2024

GASUM ANNUAL REVIEW

Contents

Volumes developed well in the maritime and traffic segments – growth in biogas volumes a positive signal for the future

The year 2024 has been eventful for Gasum with many significant steps taken towards the goals set out in our strategy. Gasum also faced some challenges but has managed to overcome them and to generate a positive result for 2024.

In 2024 the Group’s adjusted operating profit improved from 2023 figures to EUR 33.1 million (2023: EUR -3.8 million) and adjusted operating profit margin was 2.5% (2023: -0.3%). The market environment was more stable than in 2023, but increased supply chain costs related to the Balticconnector breakdown and new EU sanctions impacted profitability. Overall volume development was positive with an increase to 16.5 TWh (2023: 12.9 TWh). Lower gas prices resulted in an 8.7% decrease in revenue. Revenue for 2024 was EUR 1,330.8 million (2023: EUR 1,456.9 million).

Volumes grew significantly in the maritime and traffic customer segments during 2024 after the slow and hesitant recovery of 2023. In the industry segment market pricing has favored other fuels over natural gas, which resulted in a slight volume decrease.

Biogas sales developed reasonably well to slightly over two terawatt hours in volume. Even though the ongoing uncertainty in the energy market has meant, that biogas demand has not developed as briskly as previously projected for 2024, stronger growth is expected to materialize during 2025. The continuous increase in biogas demand that underpins Gasum’s strategy still holds true.

Accelerating growth expected for biogas

In the traffic segment growth expectations are based on the one hand on the growing network of Gasum filling stations in

Finland, Sweden and Norway, which grew by another twelve stations and reached beyond a total of 50 liquefied gas stations in 2024. On the other hand, we saw high numbers of new registrations of gas-powered heavy vehicles in 2024 and the growth is set to continue. In Finland we stopped selling LNG at gas filling stations, as our Finnish traffic customers had for some time already bought almost purely biogas.

In the maritime segment biogas demand is expected to grow because of the FuelEU Maritime regulation that requires ship owners to reduce the carbon intensity of the fuel used. The regulation came into effect at the start of 2025 with a two percent reduction requirement but will increase incrementally to as much as 80 percent by 2050.

In response to the new regulation, Gasum launched a pooling service at the end of 2024 that allows for certain vessels to generate compliance on behalf of non-compliant vessels within the pool by using biogas. Gasum will manage the pool, supply liquefied biogas to the compliance generators and offer over-compliance to shipping companies with conventional fuel vessels.

We also signed an agreement to supply Hapag-Lloyd's vessels with 20,000 mt of liquefied biogas in accordance with the company's winning ZEMBA tender during 2025-2026. ZEMBA is a first-of-its-kind buyers' group within the maritime sector with the mission to accelerate commercial deployment of zero-emission shipping solutions. This agreement is a positive signal of the change emerging in the shipping sector.

Renewable gas production and sourcing developed

In accordance with the strategy, in 2024 we continued to build the infrastructure that will enable us to ramp up our own biogas production. Construction work at the new large scale biogas plant at Götene, Sweden, was completed and seeding and testing of the production process began. Commercial production is expected to start during the first quarter of 2025 and at full capacity the plant will produce 133 GWh of biogas annually.

In February we made an investment decision to start work on the second similar plant in the Swedish municipality of Borlänge. Ground works began in the summer. Improvement projects at existing plants proceeded and are set to increase biogas production by approximately 80 GWh once all work is finished.

At the end of 2024 we also grew our biogas portfolio through an acquisition of a biogas plant in Denmark. This is Gasum's first biogas plant in Denmark, which is one of the biggest biogas producing countries of Europe.

Biogas sourcing developed positively throughout the year with long-term agreements made with certified European producers. We also made the first offtake agreement on renewable and synthetic e-methane with Nordic Ren-Gas for the production of their pilot facility in Tampere. The plant is projected to produce 160 GWh of e-methane annually starting in 2027. We also started negotiations on the e-methane produced at Nordic Ren-Gas's other planned facilities.

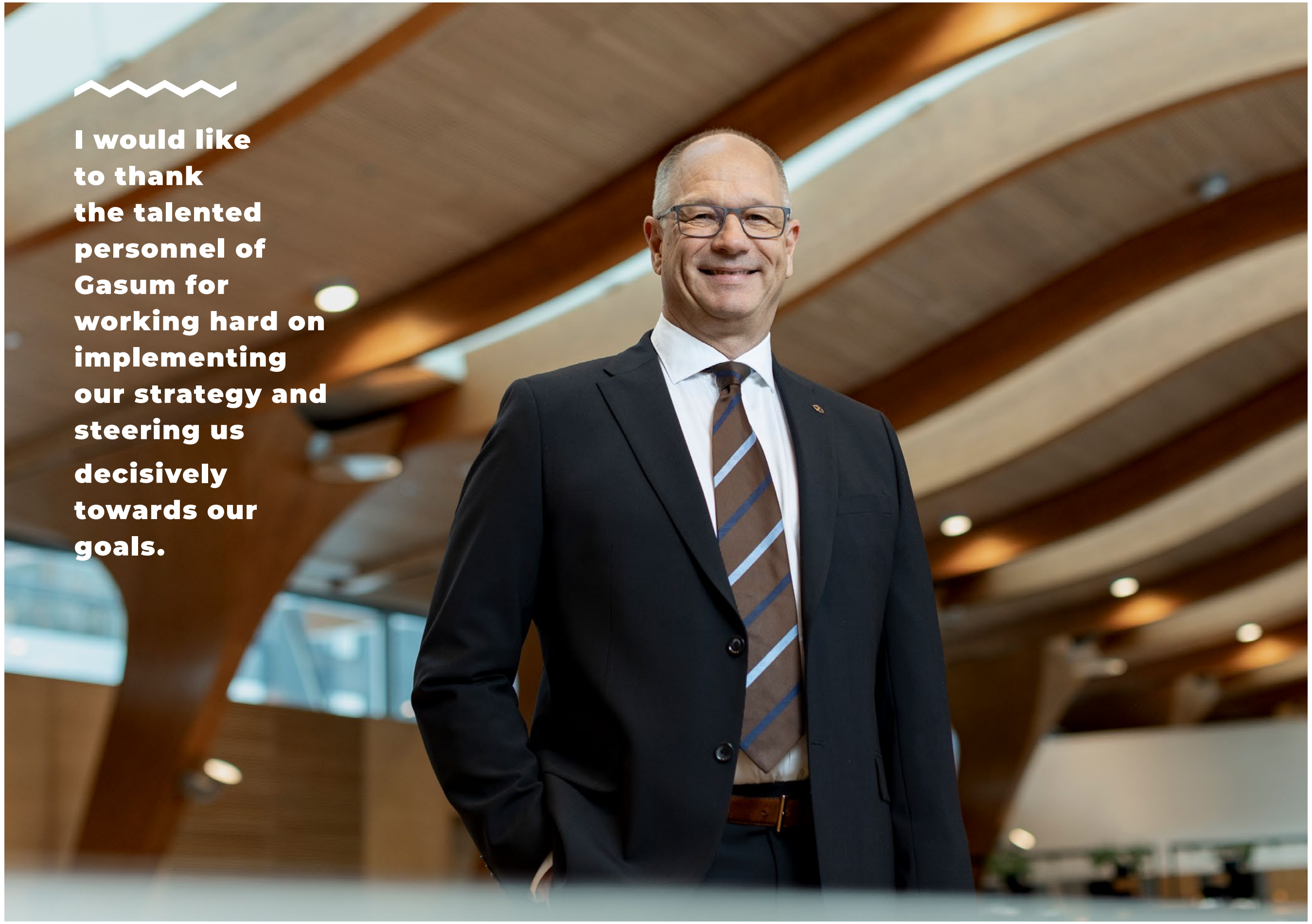
A new power optimization service launched

In the power business we launched a new and innovative multi-market optimization service (MMO) in collaboration with ABB towards the end of the year. The service allows energy users and producers to optimize the use of assets like batteries, heat pumps and boilers as well as access to markets and trading and advisory services.

The MMO service is expected to increase interest and demand in Gasum's power-related services from 2025 onwards in both the Finnish and Swedish power markets. It's an important step on the growth path of the power business for Gasum.

Reorganized supply successfully

During the first few months of the year the Balticconnector pipeline was still being repaired and all Finnish natural gas imports had to be carried out by ship through the Inkoo floating terminal. Despite the need to reorganize the supply chain, we



were able to successfully secure supply of natural gas to our customers for the whole winter season.

In June the Council of the European Union approved the 14th sanctions package against Russia, which included a prohibition to purchase or import liquified natural gas originating from Russia through European Union terminals that are not connected to the EU gas network. As the sanctions applied to Gasum's imports, the company ceased all purchases of Russian LNG on July 26 when the sanctions came into force.

While the sanctions do not allow Gasum to terminate its agreement with Gazprom Export, they do constitute a force majeure on the purchase or import of Russian LNG to off-grid terminals. This meant that it was necessary to develop LNG sourcing from other countries to replace the volumes that were previously sourced from Russia. Gasum has been able to do so successfully without any delays or interruptions to our customers, even if profitability has been affected to an extent.

2024 brought along challenges but also many important milestones for Gasum. We are starting 2025 in a good position. I would like to thank the talented personnel of Gasum for working hard on implementing our strategy and steering us decisively towards our goals. I would also like to thank our customers and partners for the excellent cooperation and trust in our ability to fulfil our purpose: providing access to cleaner energy.

Mika Wiljanen
Chief Executive Officer

Financial statements and Board of Directors' report 2024

Translation of the official Finnish language document

Board of Directors’ report

Financial development of Gasum Group’s business in 2024

Overall volume growth for 2024 was strong. The maritime and traffic businesses experienced notable year-on-year growth as prices were mostly favorable compared to alternative fuel options. Biogas sales developed positively from 2023 figures. The year also posed some challenges, including supply chain adjustments brought on by both the Balticconnector breakdown as well as the EU sanctions that ended LNG imports from Russia. The company was able to handle both changes well although profitability was impacted.

The Gasum Group’s revenue for the period under review totalled EUR 1,330.8 million, decrease of 8.7% compared to the previous year (2023: EUR 1,456.9 million). The decrease in revenue was attributable to lower gas prices. Total volumes in 2024 were 16.5 TWh (12.9 TWh). Increase in total volumes were mainly due to increase in pipeline natural gas volumes. Market conditions changed when the Balticconnector pipeline was broken down until April 2024. At the same time, more affordable gas prices and increasing number of LNG vessels led to the positive increase of LNG volumes as more maritime customers started to switch back to gas from more polluting alternatives.

In the Industry business, volumes delivered to customers decreased by 5% year on year. During 2024, largest customers’ off-take decreased impacting the total volume level. The recent price turbulence in the energy markets have increased the demand for risk management services and products amongst customers. Gasum is in a unique position to help its customers to hedge their energy related risks with years of experience in portfolio and risk management. Customers are keen to move towards sustainable future and set ambitious sustainability goals where LNG, LBG and e-methane play a significant role.

Volumes delivered in the Traffic business increased by 18% year on year. In road transport, Gasum continued to expand the market and filling station network for passenger cars and heavy-duty vehicles in the Nordic countries and opened a total of 12 new gas filling stations around the Nordic countries during the year.

In the Maritime business, volumes delivered to customers grew by 41% year over year. This growth is driven by increased customer demand, as a record number of LNG vessels are entering the market. In addition, the price environment for LNG remained competitive against alternative fuels during the year. Sales of LBG, did not develop as planned during 2024, however Gasum is well positioned to capture growth in this emerging market as the FuelEU Maritime emissions regulation comes into effect in 2025.

The Group’s adjusted operating profit was EUR 33.1 million (2023: EUR -3.8 million) and adjusted operating result margin 2.5% (2023: -0.3%). In 2023 Gasum’s operative result was burdened by the non-recurring cost that resulted from the actions that Gasum implemented to manage the risk and the consequences of turmoil in the energy market. In 2024 the market environment was more stable, volumes increased and one-time costs related to restructuring and mitigation activities decreased. However, increased supply chain costs due to Balticconnector breakdown as well as the EU sanctions decreased the Group’s profitability in 2024. Items affecting comparability and which are excluded from adjusted figures have been listed in the table key financial indicators presented below.

The Group’s operating profit was EUR 2.2 million (2023: EUR 45.1 million) and operating result margin was 0.2 % (2023: 3.1%). Group’s operating profit was negatively impacted by the increase in ECL (expected credit loss) provision profit for financial year 2024, impact on operating profit EUR 16.1 million loss. Change in ECL provision was consequence of Venator P&A Finland Oy filing for bankruptcy. Gasum has a legally enforceable receivable from Venator P&A Finland Oy amounting to EUR 40.0 million (see further information under Legal claims and proceedings under note 5.5). Decrease in operating profit compared to previous financial year 2023 is also result of unrealized operative hedge derivative result in 2024, totaling EUR -21.2 million (2023: EUR 36.3 million). Result for the period in 2024 was EUR -30.4 million (2023: EUR 30.2 million).

Key financial indicators

EUR million	2024	2023	2022
Revenue	1,330.8	1,456.9	2,601.8
Adjusted operating profit*	33.1	-3.8	37.1
Operating profit	2.2	45.1	149.9
Adjusted operating profit (%)*	2.5%	-0.3%	1.4%
Operating profit (%)	0.2%	3.1%	5.8%
Equity ratio (%)	34.4%	35.6%	28.3%
Return on equity (%)	-5.4%	5.4%	25.3%
Return on investment (%)	-2.4%	1.9%	12.0%
Balance sheet total	1,573.6	1,637.9	1,947.3
Net interest-bearing debt	290.1	215.1	309.4
Gearing ratio (%)	53.8%	37.3%	57.0%
Gearing ratio (%) excluding the impact of IFRS 16 leases	26.2%	11.3%	25.5%
Personnel at the end of period (FTE)**	348	331	317

* Calculated without unrealized gains and losses from derivatives relating to operative business and non-recurring items
**Figures from comparison periods have been adjusted to correspond same accounting principles

Items affecting comparability

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

EUR thousand	2024	2023	2022
Unrealized fair value change of derivative instruments	-21,182	36,275	157,798
Non-recurring items	-9,747	12,643	-44,997
Change of inventory values to net realisable value	10,303	14,212	-25,301
Costs related to ongoing claims	-852	-1,568	-7,768
Change in ECL provision	-16,052	0	0
Other	-3,147	0	-11,928
Total	**-30,929**	**48,918**	**112,801**

The Group's balance sheet totaled at the end of December 2024 EUR 1,573.6 million (December 31, 2023: EUR 1,637.9 million).

The Group's net interest-bearing debt, including borrowings from financial institutions and lease liabilities, increased by 34.9% to EUR 290.1 million (December 31, 2023: EUR 215.1 million) at the reporting date. Increase in net interest-bearing debt is mainly result of ongoing investment programs especially in biogas production. Gearing at end of Q4 2024 was at 53.8% (December 31, 2023: 37.3%). At end of December 2024, cash and cash equivalents including short-term deposits amounted to EUR 202.1 (December 31, 2023: 278.9) million and unused committed credit facilities to EUR 220 million. Gasum has financial covenants in its loan agreements for gearing and minimum available liquidity.

Cash flow from operating activities was EUR 24.4 million (2023: EUR 167.0 million). Change in the cash flow from operating activities was mainly driven by increase in working capital. During 2024, Gasum continued investments in all its' businesses. The Gasum Group's capital expenditure before government grants in 2024 was EUR 80.1 million (2023: EUR 62.7 million). Capital expenditure was especially related to the construction of new biogas plants and the expansion of existing plants as well as expansion of the Nordic filling station network.

In June 2024, Gasum signed a long-term financial agreement at a total of EUR 565 million. The financing includes a term loan and revolving credit facilities. In agreement, Gasum's green loan has been extended from EUR 152 million to 175 million. The green loan is used to finance Gasum's strategic investments into increasing biogas production both by expanding biogas production at existing plants as well as construction of new plants. The green loans are administered under Gasum's Green Finance Framework, where biogas related assets have a top rating of Dark Green from independent ratings issuer Shades of Green. The green loan will be exclusively used for assets related to biogas production and distribution.

Equity at end of December 2024 was at EUR 539.4 million, a decrease of 6.5% from EUR 577.0 million on December 31, 2023. The Group's equity ratio was 34.4 % (December 31,2023: 35.6%). Gasum has a capital loan of EUR 200 million from The Prime Minister's Office. The capital loan was given in 2021 to strengthen the financial position and provide support for consequences from the general market situation and uncertainty. More information regarding the capital loan can be found on Note 4.4 Equity.

Based on Svea Court of Appeal ruling on 10 January 2025, Gasum has reassessed the possibility of an outflow of previously disclosed contingent liability EUR 158.0 million and related interest (December 31, 2023: EUR 5.8 million) towards Gazprom Export. Gasum consider that possibility of an outflow of EUR 158.0 million and related interest is on reporting date remote and disclosure of contingent liability is no longer required (see further details under Legal proceedings and claims, note 5.5). Gasum sees ruling from Svea Court of Appeal as an adjusting event according to IAS 10 and therefore reporting date figures and disclosures has been adjusted accordingly. More information of the arbitration and derecognized items under contingencies is provided in in the notes 5.5 Legal proceedings and Claims and 5.2 Guarantees and Commitments.

Future outlook

Volumes in the maritime segment are expected to develop strongly during 2025, as the FuelEU maritime regulation requiring lower carbon fuel use has come into force. Increased demand is expected to be reflected in direct LNG and LBG sales but also in the Gasum maritime pooling service that was launched in the last quarter of 2024.

Significant increase in biogas demand is also expected in the traffic segment. This is due to the continually growing number of gas trucks and Gasum filling stations in Finland, Sweden and Norway. Growth in the industry segment is contingent on the competitiveness of natural gas and LNG against alternative fuels. Interest in biogas use in industrial processes is expected to increase due to end customers' requirements on value chain emission reductions.

The first of five planned Swedish new large scale biogas plants in Götene is expected to start commercial production during the first quarter of 2025. Construction work at the second site in Borlänge is expected to continue as planned throughout 2025 towards startup in 2026. Investment decisions have not yet been made on the remaining three plants, however, planning is proceeding in 2025.

Production increases from the acquired plant in Denmark and improvements at existing plants in Finland are also expected to improve Gasum's own biogas production volumes in 2025. Biogas sourcing is expected to proceed smoothly with short- and long-term contracts made with European certified producers.

In the power business the multi-market optimization tool (MMO), which was launched during the last quarter of 2024, is expected to boost interest in Gasum's power-related services overall. Expansion activities in the Swedish market continue in 2025.

Strategy

During 2024 Gasum has continued to implement the strategy that was launched in the fall of 2022. The foundational projects related to, for example, customer experience, customer management and employee experience have largely been completed or are being completed. These projects were designed to build the basis for the successful execution of the strategy.

Related to this development it was decided to dismantle the Commercial Product Management (CPM) unit that was founded as a vehicle to drive product and foundations development at Gasum. The activities and roles within the CPM unit were incorporated into other functions from 1 December 2024.

Gasum's strategic goal is to bring 7 TWh of renewable gas to the market by 2027, which will mean a total emissions reduction of 1.8 million tons of carbon dioxide for its customers. This will be achieved through both increasing investment in Gasum's own biogas production but also by sourcing renewable gas from partners.

Construction of the new large biogas plant in Götene, Sweden is now completed. Seeding and testing of the biogas production process started at the end of 2024. Construction work on the second new plant, located in Borlänge, started in the summer 2024. Each of the large-scale plants will add 133 GWh of biogas respectively to Gasum's portfolio.

Increased biogas production is also being sought through expansions at existing plants in both Sweden and Finland. Expansions in Turku and Vehmaa have been finished and the Oulu, Riihimäki and Örebro expansions are still ongoing. All the expansions combined are estimated to increase Gasum's biogas production by 80 GWh annually.

In 2024 Gasum also expanded the company's biogas portfolio with the acquisition of Hærup Biogas ApS, which owns and operates a biogas plant in the northern part of mainland Denmark. For more information on the acquisition, please see note 5.1 Business acquisitions and disposals. Plans are also in place to develop the plant to utilize its full production potential.

In terms of biogas sourcing Gasum had another successful year with a number of new long-term contracts signed as well as through spot deals from brokers. Gasum continues to expand the geographic area of biogas sourcing within Europe.

Natural gas, and its liquefied form LNG, continue to be an important stepping stone on the journey towards even lower emissions fuels such as biogas and e-methane. The maritime segment saw strong LNG volume growth during 2024. Interest towards liquefied biogas increased towards the end of the year with the implementation of the FuelEU Maritime emissions reduction regulation set to start in 2025.

In the power business Gasum launched a new multimarket optimization service that is expected to drive the expansion of the business going forward. Expansion activities in the Swedish market continued.

Competence development and leadership quality remained high priorities at Gasum in 2024 with leadership assessment and training provided to line managers. Sustainability is central to the strategy as a whole. Helping customers reduce the emissions of their activities and thus reducing the value chain emissions of their customers is at the heart of Gasum's purpose. Reducing the environmental impacts of Gasum's own operations, promoting a safe work environment, and ensuring responsible business practices remain the bedrock of Gasum's sustainability work.

Operational review

Gasum's operations are divided into three customer segments: industry, maritime and traffic. In addition, production and sourcing of renewable gases is looked at as an area of strategic importance.

Industry

During 2024 LNG and biogas volumes in the industry segment remained more or less stable compared with the previous year, with a slight decrease in overall volume. This was due to fuel prices favoring other more polluting alternatives.

There is an expectation of growth for 2025, but it is contingent on the competitiveness of natural gas against other fuels. Signs of growing interest towards using biogas in industrial processes can be seen, as it is an effective way for the end customers to reduce value chain emissions.

Sales in power-related services did not yet grow as anticipated in 2024, but the launch of the Gasum multi-market optimization service in October 2024 is creating positive expectations for 2025. Demand is driven by market development, as actors in the power market, both users and producers, are seeking solutions to mitigate the increasing risks related to volatility in the market.

Expansion of the power services to the Swedish market continues in 2025 with a positive outlook.

Maritime

Strong growth of the sales volumes in the maritime segment continued and landed on a 41% increase year-on-year from 2023. High TTF prices during the last quarter dampened the speed of growth towards the end of the year.

Biogas sales in maritime did not develop as anticipated. This was mainly due to a weak voluntary demand for decarbonization. Regulatory demand is expected to activate in 2025 as the FuelEU Maritime emissions regulation has come into force.

A record number of dual fuel LNG vessels were ordered during 2024. New LNG ships are continuously entering service which is expected to secure the growth of the LNG maritime demand. A number of competitors entered the LNG bunkering space in 2024 and a number of new LNG bunkering vessels were also ordered by competitors.

A major new initiative started in the Maritime business unit during 2024 was the FuelEU Maritime pooling service. The service was launched to customers during Q4 and is expected to be a major vehicle for biogas sales during 2025.

The outlook in the maritime segment is positive for 2025 and beyond. The FuelEU maritime regulation, which tightens every five years, is expected to drive both LNG and LBG sales in the maritime segment together with the growing number of dual fuel vessels.

Traffic

The traffic segment experienced strong year-on-year growth of 18% compared to the previous period. Gasum is the leading actor in the traffic segment in all its three countries of operation: Finland, Sweden and Norway.

There was a record-breaking increase in registrations of gas-powered trucks in Finland, and growth was strong in Sweden and Norway as well. On average, approximately 10% of new truck registrations are currently gas trucks.

In October 2024 the European Commission resolved the Swedish biogas taxation issue, reinstating the tax exemption for biogas as a traffic fuel. This is expected to increase demand in the Swedish market in 2025.

During 2024 Gasum surpassed 50 filling stations for liquefied gas in its Nordic area of operation. The extensive and still growing filling station network is also expected to generate growth for 2025 and beyond.

Production and sourcing of renewable gases

Work towards Gasum's strategic goal of increasing its own biogas production volumes proceeded well in 2024. Construction work at the first of five large new Swedish biogas plants at Götene was finished and process testing started during 2024. Commercial biogas production will begin during the beginning of 2025.

Work at the second plant in Borlänge started in the summer of 2024 and proceeded as planned. Planning for the three other sites, Hörby, Sjöbo and Kalmar continued and respective investment decisions are pending.

Expansion projects at existing biogas plants in Finland at Vehmaa and Turku have been finalized while work at Oulu & Riihimäki is still ongoing. In Sweden, the Örebro expansion has partly started while other parts still await a renewed environmental permit.

In November 2024 Gasum acquired all the shares in Hærup Biogas ApS, which owns and operates a biogas plant in the northern part of mainland Denmark. This is Gasum's first biogas plant in the country.

Availability of sourced biomethane has been good in 2024 and Gasum has been able to sign several agreements with producers and as well via traders and brokers. Gasum has defined two different biomethane products: biogas and biogas plus. The emission reduction of biogas is conventional, while biogas plus offers the buyer a greater emission reduction. This impacts the sourced qualities.

Gasum aims at sourcing biomethane directly from producers based on long-term agreements and backed up by shorter-term spot deals. It is increasingly important to have control of the quality and quantity of sourced biomethane as Gasum's portfolio spreads over the whole of Europe.

Operating and regulatory environment

Gas markets

The European benchmark index for gas, TTF, continued a downward sloping ride at the beginning of 2024. This trend continued all the way to late February when the TTF touched the year-to-date low of 22.93 EUR/MWh. European storage carry (up to injections season) was record-breaking high at 59% by the end of April 2024.

In the Finnish and Baltic region, the market experienced significant price differences between the Baltics and Finland due to unavailability of the Balticconnector pipeline. As Finland was entirely depended on the FSRU Inkoo terminal, price behavior was also exaggerated, resulting in extremes of 8–90 EUR/MWh just weeks apart. After the Balticconnector returned back to service on schedule 22 April, the situation normalized between Finland and the Baltics.

The TTF continued to move higher from summer of 2024. European gas storages were again at a historical level of 77% already at end of June and the fear of supply-side disruptions were muted. This trend continued all the way to the start of withdrawal season in mid-October.

The trend was reversed by the entrance of Asian buyers of LNG which shifted the LNG flows to Asia and the TTF front month contract started to again move higher from the end of July onwards. By the end of the third quarter, the TTF had moved higher to 40 EUR/MWh, in line with the previous year. During the fourth quarter price volatility started to increase as colder weather and lower wind availability spurred demand from CHP (Combined Heat and Power) producers. The TTF closed the year 2024 at a price level close to 50 EUR/MWh.

In the Finnish and Baltic region, the market was calm as no new supply disruptions materialized. Both the FSRU Inkoo in Finland and Balticconnector pipeline were in full operation and the FSRU Independence in Lithuania returned from maintenance in the original schedule. Local gas prices followed European TTF prices.

Russian pipeline gas continued to flow to Europe via Ukraine, but the 14th round of EU sanctions stopped import of Russian LNG into European ports that are not connected to pipeline grids. This stopped the flow of Russian cargoes to the Nordic LNG receiving terminals on July 26th. The Russian gas pipeline flows via Ukraine also stopped as the transit agreement between Russia and Ukraine expired at the end of 2024.

Overall, the European gas market is considered stable but increasingly exposed to global LNG markets and Norwegian production fluctuations. A nervous balance is likely to continue, and possible winter temperature normalization will add its impact on prices as the heating season is ongoing. On a longer perspective, current global balances predict loosening market conditions from 2025–2026 onwards.

Power markets

In 2024 the realized power prices continued to drop for a second year in a row after the record high prices in 2022. The average price for 2024 in Helsinki price area was 45,57 EUR/MWh, approximately 10 EUR above the SYS price. This is approximately 11 EUR lower than the previous year 2023.

The year begun with quite a large deficit of approximately -14 TWh in the hydrological balance. This supported relatively high prices in the beginning of the year, January average price in Helsinki area was 106 EUR/MWh, the highest monthly average of the year.

The deficit in the hydrological balance improved quickly, and already in February it averaged around -5 TWh, which can be seen as quite a normal level. Prices came down after January, and February averaged at 52 EUR/MWh and March at 56 EUR/MWh. All in all the winter did not cause any prolonged dramatically high prices in the Finnish market. Fuel prices were relatively low during the winter as well, reducing risk for power prices. In Europe, the gas market was well balanced in the beginning of the year, and gas storages were full.

The hydrological balance stayed at a slight deficit until the spring and summer, but after June, each month delivered more precipitation than normal in the Nordics. This resulted in the hydrological balance improving each month and ending the year at a surplus of +10 TWh, a big improvement since the deficit in January. July realized at 17 EUR/MWh and August at 13 EUR/MWh due to a well-supplied system.

Finnish wind power capacity grew by 20% in 2024 and added ~1400 MW of new power capacity. The total capacity is now at 8,358 MW. Wind's share in Finland's generation mix has risen from 9% in 2019 to over 20% last year, also contributing to a record number of hours with negative power prices. No significant addition to the consumption side was recorded.

During the autumn the Sweden-Finland power link was out for a period causing temporarily higher prices, as Finland normally imports power from Northern Sweden, which is a low-price area. Cold air during early winter caused some price spikes, but the monthly average prices were kept on a normal level around 39–45 EUR/MWh during the fourth quarter.

On the forward market, the traded volumes finally grew after a long period of decline indicating some increased interest in the market. Price development for the front year System product was generally flat during first half of the year, and in a declining trend during the second half of the year.

Regulatory environment

A new biofuels database set up by the European Commission became operational in 2024. The Union Database for Biofuels (UDB) is a global traceability tool with the aim to trace consignments of renewable and recycled carbon fuels and the respective raw materials used for their production.

Biofuels placed on the EU market, such as sustainable biomethane used in transport, are to be traced with their sustainability features. It provides market transparency and traceability in the supply chain for such fuels, mitigating the risk of irregularities. The importance of robust biomethane tracking systems and understanding the value of biomethane certificates becomes apparent when considering the forecasted unprecedented growth in European biomethane production over the coming years.

In Finland, the legislative proposal to amend the law promoting the use of renewable fuels in transportation was adopted in December 2024. From 2028 to 2030, the level will increase from 31 percent to 34 percent.

The additional obligation for so-called advanced renewable fuels would be 4 percentage points in 2026 and 2027. A separate, gradually increasing minimum share obligation will be set for synthetic renewable fuels of non-biological origin (RFNBO), such as synthetic methane, starting in 2028. The obligation for the RFNBO fuels will be 1.5 percentage points in 2028–2029 and 4 percentage points in 2030 and beyond. The minimum share obligation can also be met with renewable intermediate product hydrogen used at refineries.

Sweden has in place an investment support scheme for biogas plants and fuelling stations through the Klimatklivet initiative. Klimatklivet has received an increased budget and will remain in place until at least 2026. After that Sweden has a general election and the future is unclear. The support for the initiative remains strong across the political aisle.

Sweden also has a support scheme in place for the upgrading and liquefaction of biomethane, as well as for the use of manure in digestion. The support amounts to 450 SEK/MWh for upgrading and liquefaction and 400 SEK/MWh manure support.

The Swedish state aid for the tax exemption for biomethane in traffic came back into effect. The Swedish government is granting the tax exemption as of December 2024.

Norway continued its CO_2 tax exemption for biogas in 2024, and has decided to do so for 2025 as well. There is no indication that this policy is going to change. The same goes for the exemption from the road usage tax for biogas.

In the end of 2023 Norway introduced a nationwide toll road exemption for gas-powered HDVs. Previously, this was only available in certain urban areas. With the new scheme, local authorities can determine if the exemption should be introduced in their respective area. There is no automatic implementation of the exemption, however the industry is very positive towards the new scheme. The industry has done a lot of work to get local authorities, across the country, to approve the toll road exemption. In addition, there is an ongoing effort to push for a mandatory nationwide implementation as some local authorities are hesitant to introduce the exemption due to budgetary reasons.

The Norwegian government was expected to present a plan for increased production and demand of biogas before the summer of 2024, but did not deliver. However, the government's long awaited “climate plan”, that is already a year behind schedule, is said to accommodate the request from parliament. The climate plan is scheduled to be presented during the spring of 2025.

In the end of 2024 Enova, the main support scheme provider for biogas in Norway, was given a new mandate under which they must operate the next four years. The new mandate focuses more on support for mature technologies, emission cuts and more efficient energy systems, all of which should be beneficial towards support for biogas production.

Sustainability

During 2024 Gasum’s sustainability work was governed by a sustainability program focusing on six key themes: safety and security, climate change, access to energy, people, circular economy and responsible business. The sustainability program applies to the company in all operating countries.

Gasum tracks development and reports on performance in its annual sustainability report, which includes key performance indicators (KPIs) on each sustainability program theme. The report is prepared in accordance with the Global Reporting Initiative, GRI Standards, core option, and reports on the content of the GRI index. The 2024 sustainability report is published and accessible on Gasum’s website.

Gasum has started to prepare for the requirements of the Corporate Sustainability Reporting Directive (CSRD), which was set to apply to the company from 2025 onwards. In February 2025 the EU published a proposal for, e.g. simplifying the requirements of the directive and removing small and medium sized companies from the scope of the directive. On the reporting date it is uncertain how or when this proposal will be implemented into EU or local country level legislation. Gasum will, therefore, continue the preparations for the CSRD as previously planned until further notice.

Research, development and innovation

The circular economy and opportunities arising from renewable gases and power markets are at the core of Gasum’s research, development and innovation activities. In 2024 Gasum was a part of several research projects that bring together universities, research institutes and companies.

The large Hydrogen and Carbon Value Chains in Green Electrification (HYGCEL) project continued. The CISAT project continued work that focuses on real time analysis of methane emissions from industrial sites. In the HIILIKETJU project the aim is to create new economic ecosystems based on biogenic carbon dioxide.

In maritime-related projects the MERPOL project looked at reducing emissions from shipping with the use of synthetic fuels. The Turku School of Economics headed the GreenConnect project which aimed at developing green transportation concepts, including maritime transportation.

Gasum also continued its own development work to create value from carbon dioxide captured from the biogas production process. Gasum partnered with technology company ABB to innovate a new multi-market optimization service geared for the industrial power market. In the maritime segment Gasum developed a new FuelEU Maritime pooling concept that offers regulation compliance as a service to non-compliant vessels. Gasum also created a new biogas product called Biogas Plus, which offers even greater emission reductions than standard biogas.

Gasum supports research and development in the energy sector through the Gasum Fund. The purpose of the fund is to respond to challenges related to societal change by promoting the transition to an energy economy needed for sustainable development. In 2024, five research grants, amounting to a total of EUR 49,200 (2023: EUR 75,000), were given out from the Gasum Fund administered by the Finnish Foundation for Technology Promotion.

Personnel

On 31 December 2024 the Gasum Group had a total of 352 employees (FTE 348, 31 December 2023: FTE 331). Of these, 57% were employed in Finland, 31% in Sweden, 12% in Norway and 1% in Germany. Additionally, one person was employed in Denmark from 1 December 2024 as a result of the acquisition of a biogas plant in the country.

During 2024 focus was on developing leadership and wellbeing. The Leading for Impact leadership development program, that has been ongoing since 2021, continued. All employees were asked to evaluate their line managers and the climate their line managers are creating for them. Additionally, targeted training was arranged for plant managers in Finland and Sweden. There were also activities related to employee wellbeing, for example, a survey regarding psychosocial workload factors at Gasum.

The new Gasum values – respect, sustainability and positive energy – which were established in 2023, continued to be implemented and integrated into processes throughout the organization during 2024 through campaigns and activities.

Personnel related figures are additionally presented in Gasum's 2024 Sustainability report.

Changes in management

Gasum Vice President, Projects & Biogas Production and Gasum Management Team (GMT) member Tor Husebø retired from Gasum's service 31 December 2024. As a result, there were changes in the Gasum Management Team 1 December 2024. Existing GMT member Tommy Mattila took on the position of Vice President, Projects & Biogas Production from Tor Husebø. Existing GMT member Ville Pesonen took on the position of Vice President, Industry & Traffic from Tommy Mattila.

With Tor Husebø's retirement, the total number of GMT positions reduced from nine to eight at the end of the year.

Ownership structure and governance

Gasum Ltd is fully (100%) owned by the State of Finland. Prior to 1 October 2024, part of the shares were held indirectly through the state-owned Gasonia Oy. On 19 March 2024, Gasonia Oy's shareholder meeting resolved to set Gasonia Oy in liquidation and distribute the majority of its Gasum Ltd shares to the State of Finland. On 1 October 2024, the remaining shares held by Gasonia Oy were transferred to the State of Finland, and thereafter all shares in Gasum Ltd have been held directly by the State of Finland. The change does not affect Gasum's operations or ultimate ownership.

More information on the Group structure and shares is available in notes 4.4 Equity and 5.3 Group companies.

The Annual General Meeting of Gasum Ltd on 21 March 2024 confirmed the number of members of the Board of Directors as being six. Existing members Sirpa-Helena Sormunen, Erkka Repo, Jari-Pekka Punkari and Ari Vanhanen were re-elected as members of the Board. Sirpa-Helena Sormunen was elected as the Chair, Erkka Repo was elected as the Deputy Chair. Elina Kivioja and Jukka Pahta were elected as new ordinary members.

Risk factors affecting financial performance

The energy market and prices have remained volatile throughout the year and prices reactive to changes in the global energy supply chains. The commodity price risks, derivative risks and liquidity risks remain in close monitoring. Financial risks and their management are discussed further in the note 4.2 Financial risk management.

The company's most important strategic risks relate to the demand of its main products, such as biomethane, natural gas, liquefied natural gas (LNG) and renewable power. Customer demand for gas as an energy source is dependent on among others availability, supply security and price level of gas compared to other energy sources, as well as its potential and cost for emission reductions.

Regulation has a crucial role in Gasum's business, as it in part drives the customers' energy choices. There are risks related to changes in EU and national legislation, energy support and taxation. The renewable energy market in particular is still forming and there may be unexpected interpretations, changes, delays or new regulation, that differ between Gasum's business segments, and also between the operating countries. This creates uncertainty for the earnings, cashflows, processes and the business models developed. The company prepares for these risks by actively monitoring related developments in its operating environment. In addition, Gasum seeks to continuously draw attention to the company's viewpoints as regards the impacts of proposed amendments to legislation or taxation.

Gasum has an ambitious investment plan into biomethane production, and the investment projects are subject to risks in project execution and changes to the business case assumptions. There is increasing competition for feedstock for renewable energy production, which may affect the production cost of biomethane and future investments. Gasum manages these risks through diligent processes, and by diversifying the project commencements over time.

The geopolitical tensions increasing around the world may imply risks in the general operating environment for Gasum through for example shifts in international and national climate targets, tariffs and their effect on economies or changing supply chains for gas. The geopolitical tensions have also increased threats on Finnish critical infrastructure and risks of other hybrid operations. Gasum regularly reviews and further improves the safety of its assets and personnel. Cyber risk management continues as a focus point, and Gasum is investing continuously in employee training and in technical solutions to improve cybersecurity and resilience in case of a cyber-attack.

Changes in surrounding environment, including geopolitical developments may affect the availability and price level of gas in Europe and for Gasum. Gasum has focused efforts on managing supply chain and supply security related risks.

Gasum has been in legal proceedings against Russian Gazprom Export over the since then cancelled natural gas supply contract, which has been described in Legal proceedings and claims section 5.5. Gasum won its partial challenge regarding the previous arbitral award and now considers the outflow of previously disclosed contingent liability amounting to EUR 158.0 million and the related interest remote. A risk remains that further legal proceedings are initiated by either party.

Legal risks are described in the Legal proceedings and claims section 5.5.

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

Events after reporting period

Regarding Gasum's challenge proceedings in the Svea Court of Appeal, of the arbitral award relating to the pipeline natural gas supply contract Gasum had with the Russian Gazprom Export, on 10 January 2025, the Svea Court of Appeal gave its judgement in the matter and ruled in Gasum's favor by annulling parts of the arbitral award due to the arbitral tribunal having failed to assess one of the competition law grounds invoked by Gasum during the arbitration. The Svea Court of Appeal also ordered Gazprom Export to pay Gasum's legal costs relating to the challenge proceedings (see further details under Legal proceedings and claims, note 5.5)

Relating to the enforcement process between Gazprom Export and another entity, Gasum has made a payment of EUR 130 million to National Enforcement Authority Finland in accordance with a demand for payment issued by the Enforcement Authority relating to Gasum's payable towards Gazprom Export in January 2025 (further details under Legal proceedings and claims, note 5.5).

During the first quarter of 2025 Gasum made an investment decision on commissioning a new bunkering vessel that will be delivered in 2027. The vessel will be acquired into a Joint Venture established between Gasum and Swedish ship owner Sirius Shipping. On reporting date, Gasum AS has given as the parent company a guarantee to the shipyard building the vessel, commitment value of EUR 59.1 million on the reporting date. Sirius Shipping has provided a counter guarantee of EUR 30.1 million to Gasum AS for their share. The investment is approximately EUR 70 million.

The investment is part of Gasum's strategy to secure the availability of LNG and LBG to its customers in the North-Western European area, as demand is set to increase in the coming years. Experience gathered during the last eight years and nearly 1,000 bunkerings has enabled the design of a state-of-the-art vessel with better fuel efficiency, improved tank insulation, larger cargo capacity, improved automation and bridge functionality.

Board of directors' proposal for distribution of profits

On 31 December 2024, the parent company had distributable funds of EUR 289,267,639.78. The Board of Directors proposes to the general meeting of shareholders that no dividend is to be paid for the financial year from 1 January to 31 December 2024.

Formulas for key financial indicators

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

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

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

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

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

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

Consolidated financial statements

Consolidated statement of income

EUR thousand	Note	Jan 1–Dec 31, 2024	Jan 1–Dec 31, 2023
Revenue	2.1	**1,330,822**	**1,456,925**
Other operating income*	2.2	121,284	127,554
Materials and services	2.3	-1,144,011	-1,226,074
Personnel expenses	2.4	-38,168	-34,929
Depreciation, amortization and impairment	2.5	-58,537	-76,816
Other operating expenses*	2.6	-190,375	-238,938
Unrealized gains and losses of derivative instruments*	2.10	-21,182	36,275
Share of profit/loss from investments accounted for using the equity method		2,320	1,125
Operating profit		**2,153**	**45,123**
Finance income and expenses	2.8	-27,280	-25,348
Result before taxes		**-25,127**	**19,775**
Taxes	2.9, 3.9	-5,254	10,403
Result for the period		**-30,381**	**30,177**
Result for the period attributable to:			
Owners of the parent		-30,816	29,668
Non-controlling interest		435	510

*Figures for the comparison period have been adjusted to correspond to the reclassification of gains and losses from unrealized derivative instruments.

Consolidated statement of comprehensive income

EUR thousand	Note	Jan 1–Dec 31, 2024	Jan 1–Dec 31, 2023
Result for the period		**-30,381**	**30,177**
Other items in comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations	3.11	239	255
Taxes related to items that will not be reclassified to profit or loss		-48	-51
Total		191	204
Items that may be reclassified subsequently to profit or loss			
Translation differences		-6,040	63
Total		-6,040	63
Total comprehensive result for the period		**-36,230**	**30,444**
Total comprehensive income for the period attributable to:			
Owners of the parent		-36,617	29,933
Non-controlling interest		387	511

Consolidated balance sheet

EUR thousand	Note	Dec 31, 2024	Dec 31, 2023
ASSETS			
Non-current assets			
Intangible assets	3.1	155,696	161,668
Property, plant and equipment	3.2	696,250	627,043
Equity-accounted investments	3.3	14,124	12,631
Other investments at fair value through profit or loss		50	50
Derivative financial instruments	4.3	47,600	41,387
Deferred tax assets	3.9	17,153	17,049
Other non-current assets		205	217
Total non-current assets		**931,078**	**860,045**
Current assets			
Inventories	3.5	140,450	137,395
Derivative financial instruments	4.3	39,884	88,715
Trade and other receivables	3.4	245,877	267,856
Current tax assets		14,136	4,673
Assets held for sale	3.7	120	300
Cash and cash equivalents	3.8	202,056	278,873
Total current assets		**642,523**	**777,812**
TOTAL ASSETS		**1,573,601**	**1,637,857**

Consolidated balance sheet

EUR thousand	Note	Dec 31, 2024	Dec 31, 2023
EQUITY AND LIABILITIES			
Share capital	4.4	10,000	10,000
Reserve for invested unrestricted equity		159,213	159,739
Capital loan	4.4	200,000	200,000
Retained earnings		222,221	192,362
Result for the period		-30,816	29,668
Translation differences		-22,219	-16,227
Total equity attributable to owners of the parent		**538,398**	**575,542**
Non-controlling interest		968	1,493
TOTAL EQUITY		**539,367**	**577,035**
LIABILITIES			
Non-current liabilities			
Loans	4.5	343,501	343,986
Non-current lease liabilities	3.2	134,889	137,218
Derivative financial instruments	4.3	38,290	28,332
Deferred tax liabilities	3.9	20,135	13,889
Provisions	3.10	31,126	12,713
Post-employment benefits	3.11	2,824	3,586
Total non-current liabilities		**570,766**	**539,724**

EUR thousand	Note	Dec 31, 2024	Dec 31, 2023
Current liabilities			
Derivative financial instruments	4.3	39,029	66,251
Trade and other payables	3.6	420,947	439,111
Current income tax liabilities		947	14,150
Provisions	3.10	2,545	1,585
Total current liabilities		**463,468**	**521,098**
TOTAL LIABILITIES		**1,034,234**	**1,060,822**
TOTAL EQUITY AND LIABILITIES		**1,573,601**	**1,637,857**

Consolidated Statement of changes in equity

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

2023 EUR thousand	Share Capital	Paid-up unrestricted equity reserve	Retained earnings	Translation differences	Capital loan	Total	Non-controlling interest	Total Equity
Equity at January 1, 2023	**10,000**	**159,739**	**189,594**	**-16,289**	**200,000**	**543,043**	**25**	**543,068**
Result for the period			29,668			29,668	510	30,177
Other items in comprehensive income								
Remeasurement of post-employment benefits			204			204		204
Translation differences				62		62	1	63
Total comprehensive income for the period			**29,872**	**62**		**29,934**	**511**	**30,444**
Acquisition of subsidiaries							958	958
Other items			2,564			2,564		2,564
Equity at the end of December, 2023	**10,000**	**159,739**	**222,030**	**-16,227**	**200,000**	**575,542**	**1,493**	**577,035**

Consolidated statement of cash flows

EUR thousand	Note	Jan 1–Dec 31, 2024	Jan 1–Dec 31, 2023
Cash flows from operating activities			
Result before income tax		-25,127	19,775
Adjustments			
Depreciation, amortization and impairment	2.5	58,537	76,816
Finance items – net	2.8	27,280	25,348
Unrealized gains/losses on financial instruments		21,182	-36,275
Other non-cash adjustments		4,543	9,438
Change in working capital*		-34,711	69,161
Change in non-current receivables		6,746	5,557
Cash inflow from operating activities before financial items and taxes		58,451	169,820
Interest paid, leasing interest and other financial items*		-46,598	-33,311
Received financial income		23,893	30,738
Taxes paid		-11,372	-211
Cash flow from financial items and taxes		-34,078	-2,784
Net cash flows from operating activities		**24,373**	**167,036**

EUR thousand	Note	Jan 1–Dec 31, 2024	Jan 1–Dec 31, 2023
Cash flows from investing activities			
Investments in tangible assets		-79,489	-62,531
Investments in intangible assets		-652	-221
Investment grants received		4,646	2,655
Business acquisitions and disposals		-14,528	-2,113
Net cash flows from investing activities		**-90,023**	**-62,210**
Cash flows from financing activities			
Proceeds from non-current borrowings		345,000	0
Repayments of non-current borrowings		-345,000	0
Payment of leasing liabilities		-13,522	-31,659
Dividends paid and return on capital		-1,399	0
Change in shares of minority shareholders		-39	0
Net cash flows from financing activities		**-14,960**	**-31,659**
Net decrease (-)/increase (+) in cash and cash equivalents		**-80,610**	**73,167**
Cash and cash equivalents at the beginning of the period*		278,873	206,190
Exchange rate differences/Losses on cash and cash equivalents		3,793	-484
Cash and cash equivalents at the end of the period	**3.8**	**202,056**	**278,873**

The Net debt reconciliation is presented under 4.1 Capital management.

*Figures from comparison period 2023 has been adjusted to correspond same accounting principles

Notes to the consolidated financial statements

1. General accounting policies

1.1. General information

Gasum Ltd is a Finnish limited liability company and the parent company of the Gasum Group ('Gasum', the 'Group' or the 'company', unless otherwise stated) domiciled in Espoo, Finland, and with its registered address in Revontulenpuisto 2 C, FI-02151 Espoo, Finland.

The energy company Gasum is a Nordic gas sector and energy market expert that offers cleaner energy and energy market expert services for industry and for combined heat and power (CHP) production as well as cleaner fuel solutions for road and maritime transport. Gasum produces biogas in its Nordic biogas plant network and sources biogas from the production of certified European partners. Besides biogas, the plants also produce recycled nutrients for agricultural and industrial uses. Gasum is the leading supplier of biogas in the Nordic countries.

Gasum imports natural gas to Finland and is the biggest liquefied natural gas (LNG) supplier in the Nordic countries. The company strengthens the position and infrastructure of LNG and supplies LNG for maritime transport, industry and heavy-duty vehicles in the Nordic countries. Gasum has expanded the maritime LNG distribution operating area further to Central Europe, including the Amsterdam-Rotterdam-Antwerp (ARA) area. The company has a Nordic gas filling station network that serves heavy-duty vehicles as well as passenger vehicles.

Gasum helps its customers to reduce their own carbon footprint and that of their customers. Together with its partners, Gasum promotes development towards a carbon-neutral future on land and at sea. The Gasum Group has around 348 employees in Finland, Norway, Sweden and Germany.

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

The Board of Directors of Gasum Ltd approved these financial statements for issue at its meeting on March 12, 2025.

1.2. Basis of preparation

Gasum Ltd's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and in compliance with the standards and interpretations applicable as at December 31, 2024. Accounting standards have not been applied in the consolidated financial statements before their effective date. The notes to the consolidated financial statements are also in accordance with the requirements of the Finnish accounting and corporate legislation supplementing the IFRS.

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

1.3. Preparation & Consolidation principles

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

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

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

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

An associated company is an entity where the Group has significant influence and where the Group, as a general rule, has a holding of 20–50%. Joint venture is an arrangement where two or more parties have contractually agreed joint control of the arrangement. Joint control exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

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

Foreign currency items

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

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

The income statements of foreign subsidiaries have been translated into euros at average exchange rates for the reporting period and their balance sheets at the exchange rate prevailing at the reporting date. The resulting translation difference as well as other translation differences arising from the translation of a subsidiary's equity are recognized in other comprehensive income. Translation differences are presented as a separate item under equity.

The Group has companies operating in Norway and Sweden with the euro determined as its functional currency. These companies operate in the gas market and gas market prices are determined according to world market prices in euros, whereby the company's revenue and sourcing are based on euros in accordance with IAS 21.

1.4. New and revised standards

In 2024 accounting policy of presentation of unrealised derivate result has changed. Unrealised gains and losses from fair value movements of other than hedge derivatives for financial items are recorded in profit and loss statement under section Unrealised gains and losses of derivative instruments, separate from other operating income and expenses. Accounting treatment of derivative financial instruments in balance sheet and presentation of realised derivative result has remained unchanged compared to previous period (see further details of accounting treatment of derivative instrument under Note 4.3 Financial instruments). Gasum sees that net presentation of unrealised fair value changes in profit and loss statement will reflect better the substance of the transactions and improve the readability and informativeness of the financial reports for the users. Figures from comparison period has adjusted to correspond new accounting policy. From other parts, the consolidated financial statements have been prepared in compliance with the same accounting policies as in 2023.

Other new standards, interpretations and amendments to existing standards effective from 2024 did not affect the Group.

Forthcoming IFRS Standards, interpretations, and amendments

Several new standards, amendments and interpretations will only take effect later than in the reporting period which started on January 1, 2024, and have not been applied in the preparation of these financial statements.

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

1.5. Critical accounting estimates and judgmental items

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

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

Valuation of inventories

The Group regularly monitors any decline of the net realizable value of inventories below cost and, where necessary, recognizes an impairment loss. Valuations take account of fluctuations after the reporting period in selling prices and selling costs insofar as there is additional evidence of these at the end of the reporting period. Prepayments reported under inventories include minimum annual Take-or-Pay obligations regarding the undelivered gas, which are estimated to be used in the years ahead. For more information on inventory values see Note 3.5.

Leases

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

Other contractual obligations

The Group has certain contractual obligations relating to procurement and sales contracts concerning different forms of gas. At the reporting date, the Group assesses the grounds for the obligations as well as related sales and procurement entries and impacts on stock inventories and non-interest-bearing liabilities. Management judgment is based on the contracts, negotiations conducted with counterparties and, where necessary, contractual expert opinions. Any compensation for non-compliance with daily minimum purchase obligations is recognized by Gasum in profit or loss for the period and with annual purchase obligations under inventories.

Geopolitical situation and estimation uncertainty

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

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

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

The financial statements are prepared on a going concern basis.

Provisions

Deciding on the existence of grounds for recognizing provisions and determining the amounts of provisions necessitates estimates of the existence and amounts of the obligation.

The company has not recognized provisions such as those relating to a penalty fee submission made by the Energy Authority to the Market Court. For more information about the Energy Authority's submission see Note 5.5. Legal proceedings and Claims. For more information about provisions see Note 3.10.

Pension benefits

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

Goodwill and impairment testing

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

On December 31, 2024, goodwill on the Gasum balance sheet amounted to EUR 90.4 million (2023: EUR 89.3 million). Goodwill is tested annually or whenever there are indications of impairments. The assumptions used in impairment testing require the exercise of management judgement. The most significant discretionary assumptions are related to the terminal year growth rate, expected development of volumes and the discount rate used. Further information on the sensitivity of the recoverable amount to changes in assumptions is provided under Note 3.1 Intangible assets.

Taxes

The Group companies are liable to income tax in Finland, Sweden, Norway, Germany and Denmark. The utilization of tax losses calls for judgement on the part of management and impacts on the extent to which deferred income tax assets are recognized for these. Gasum estimates the recoverability of tax losses in the course of its ordinary cycle and based on this assessment makes decision to which extend it recognize tax assets on its balance sheet. The Group's balance sheet at December 31, 2024 includes a deferred income tax asset of EUR 20.0 million recognized for adopted losses (2023: EUR 21.8 million). Further information regarding taxes is presented under Note 2.9 Income tax expenses and Note 3.9 Deferred taxes.

Fair value measurement of certain financial instruments

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

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

2. Notes to the income statement

2.1. Revenue

Business structure

The Gasum Group's functions are grouped into two business units and three units supporting business activities. The business units are Industry & Traffic and Maritime. The supporting units are Commercial Product Management & Business Development, Supply & Trading and Projects & Biogas Production.

Industry and Traffic business unit

The Industry business unit markets and sells gas, power and energy solutions as well as energy market services to industrial companies primarily in the Nordic countries. The unit sells industry fuels comprising liquefied natural gas (LNG), liquefied biogas (LBG) and compressed biogas (CBG) as well as energy market services, including Guarantees of Origin for electricity, power market portfolio management and trading services, LNG and grid gas portfolio management services, 24/7 control room services for risk management and price optimization, expert services in emissions trading, and demand-side management services for electricity consumption optimization. The unit's sales constitute external sales.

The Traffic business unit markets and sells fuels and develops the road transport market in the Nordic countries. The products sold by the unit are liquefied natural gas (LNG) and liquefied biogas (LBG) as well as compressed natural gas (CNG) and compressed biogas (CBG). The products are used in heavy-duty long-haul transport as well as in delivery and passenger vehicles, including buses, waste management vehicles and passenger cars. The unit's sales constitute external sales.

The **Maritime business unit** markets and sells fuel for maritime transport and builds the maritime gas market in Northern Europe. The products sold by the unit are liquefied natural gas (LNG), liquefied biogas (LBG), LNG and EU allowance portfolio management services for ferries, passenger ships, tankers, bulk carriers and supply and container ships as well as bunkering services for a global maritime transport clientele in the Baltic Sea, North Sea and ARA areas as well as in France. The unit's sales constitute external sales.

The **Supply and Trading (ST) unit** sources, supplies, and produces services mainly for the sales units. ST sales are divided into internal sales to sales units and external sales to customers outside the Group. Power and natural gas sales via grid make up most of the external sales while most of the off-grid gas (LNG, LBG, CNG and CBG) are sold via Industry, Maritime, and Traffic sales units. ST is divided into three functions: Trading and Optimizing, Terminals, and Logistics Operations. ST functions are described in more detail below:

- Trading and Optimizing function sources and supplies compressed natural gas, liquefied natural gas (LNG), renewable power (from hydro, wind, solar and bioenergy sources) as well as biogas from the production of certified European partners for the needs of the business units. Trading and Optimizing is also responsible for pricing of the Group's products, and the sales of natural gas in the transmission network to customers in the Nordics and Baltics. The function also trades in the following financial products: natural gas index products, physically delivered gas products, emission allowances (EUAs), oil derivatives (Brent, Propane), and power derivatives.
- Terminals function is responsible for managing and maintaining 5 import LNG/LBG terminals across Nordics
- Logistic Operations function is responsible for the logistics of Gasum's off-grid gas supply chain, which consists of 1 terminal through a joint venture, 2 bunkering vessels, 3 carrier vessels and hundreds of road tankers and gas containers.

The **Projects & Biogas Production** produces biogas from wastewater sludge, industrial side streams, animal-based side streams and biowaste in Finland and Sweden and provides waste processing and circular economy services in Finland. The unit produces biogas at 18 biogas plants and 4 partnership facilities in Finland and Sweden. The unit builds new but also develops and maintains the existing biogas plants, LNG customer terminals and gas filling stations. It also sells and markets recycled fertilizers and nutrients created as by-products of biogas production for agricultural and industrial needs. Gas produced by the Biogas unit is sold via ST to sales units and further to external customers. Fertilizers and waste processing constitute external sales of the unit.

The **Commercial Product Management (CPM)** unit was dismantled 1 December 2024. The unit has been responsible for communications, marketing and productization of Gasum's offering of services and products, as well as for business development activities.

Accounting policies

Revenue recognition

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

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

Natural gas sales

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

Sales revenue is recognized monthly on the basis of actual invoiced unit quantities. As a general rule, uncertainty relating to variable considerations is resolved each month when Gasum recognizes monthly revenue, for example, based on the price index in accordance with the sales agreement and the volume or the quantity of services or units supplied. In some cases, the estimation of variable consideration requires management judgment regarding the timing of performance obligations e.g. in situations where Take-or-Pay clauses apply. An amount of variable consideration is adjusted for the effects of the time value of money if its significance is material. The management estimates transaction prices under sales agreements and amounts of money allocated to one or more performance obligations.

Liquefied natural gas (LNG) sales

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

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

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

Biogas sales

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

Waste processing and fertilizer sales

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

Energy market services

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

Participation and connection fees

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

The tables below present the breakdown of revenue in accordance with the Group business structure. In 2024, no individual customer accounted for more than 10% of Group revenue. Trade receivables relating to sales revenue are presented in Note 3.4 Trade and other receivables.

Revenue by business unit EUR thousand	2024	2023*
Industry	327,454	407,954
Maritime	169,839	120,625
Traffic	213,372	194,885
Supply & Trading	1,129,927	1,218,143
Projects & Biogas Production	82,003	84,734
Others and internal sales	-591,772	-569,416
Total	**1,330,822**	**1,456,925**

Revenue by region EUR thousand	2024	2023*
Finland	635,405	720,555
Sweden	324,888	362,889
Norway	184,407	221,076
Other Europe	164,422	113,730
Others	21,701	38,675
Total	**1,330,822**	**1,456,925**

*Figures for the comparison period have been adjusted to correspond to the same classification as in reporting period.

2.2. Other operating income

Accounting policies

Insurance recovery

Insurance recovery is recognized when there is a reasonable assurance that the compensation will be received. Insurance recovery is recognized in the income statement under other operating income in the same reporting period as the corresponding costs incur.

Government grants

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

Gains from realized derivative financial instruments

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

Other operating income EUR thousand	2024	2023*
Gains from sale of fixed assets	132	1
Gains from realized derivative financial instruments	107,746	109,971
Government grants	10,732	15,086
Other income	2,675	2,496
Total	**121,284**	**127,554**

*Figures for the comparison period have been adjusted to correspond to the reclassification of gains from unrealized derivative instruments.

2.3. Materials and services

Materials and services EUR thousand	2024	2023
Materials and supplies	-1,123,591	-1,210,050
External services	-20,420	-16,024
Total	**-1,144,011**	**-1,226,074**

2.4. Personnel

Personnel expenses EUR thousand	2024	2023
Salaries and remunerations	-29,028	-26,093
Pension expenses – defined contribution pension plans	-4,621	-4,831
Pension expenses – defined benefit pension plans	-131	-187
Statutory employer contributions	-4,388	-3,817
Total	**-38,168**	**-34,929**

Salaries and remunerations of CEO and Members of the Board of Directors EUR thousand	2024	2023
CEO	-428	-511
Members of the Board of Directors	-205	-211
Total	**-633**	**-722**

Personnel on average (FTE)	2024	2023*
Finland	200	198
Sweden	105	92
Norway	39	37
Germany	2	2
Denmark	0	0
Total	**346**	**329**

Personnel at the end of the period (FTE)	2024	2023*
Finland	196	197
Sweden	109	96
Norway	40	38
Germany	2	1
Denmark	1	0
Total	**348**	**331**

*2023 amounts have been changed to correspond to FTE calculation.

2.5. Depreciation, amortization and impairment

Accounting policies

Depreciation, amortization and impairment

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

The estimated useful lives are:

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

Depreciation, amortization and impairment EUR thousand	2024	2023
Depreciation of land*	-2,043	-1,547
Depreciation of buildings and structures	-22,818	-22,491
Depreciation of machinery and equipment	-25,265	-43,666
Depreciation of other tangible assets	-685	-828
Total depreciation of tangible assets**	-50,812	-68,532
Amortization of intangible assets	-7,725	-7,965
Impairment***	0	-326
Total	**-58,537**	**-76,822**

*Right-of-use assets in accordance with IFRS 16.
**Right of use asset plant Risavika has been included in fixed assets until October 2023.
***The write down of assets held for sale 0.3 million euros in 2023.

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

2.6. Other operating expenses

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

Other operating expenses EUR thousand	2024	2023*
Rents	-1,901	-1,495
Maintenance expenses	-22,958	-20,392
External services	-33,785	-27,419
Loss from realized derivative financial instruments	-98,806	-168,069
Personnel-related expenses other than salary expenses	-3,782	-3,500
Fixed operating expenses	-2,884	-2,364
Administrative expenses	-3,919	-4,632
Marketing and entertainment expenses	-1,363	-1,282
Insurance policies	-1,915	-2,975
Credit loss provisions**	-15,828	-4,599
Other	-3,234	-2,211
Total	**-190,375**	**-238,938**

*Accounting principles concerning presentation of result from unrealised derivative instruments have changed during financial year and figures for the comparison period have been adjusted to correspond to the reclassification.
**Credit loss provision under operating expenses include the increase in the expected credit loss provision concerning Venator P&A receivable. See further details under Note 5.5. Legal proceedings and claims.

2.7. Audit fees

Audit fees Deloitte EUR thousand	2024	2023
Statutory audit fees	-617	-310
Total	**-617**	**-310**

Audit fees PricewaterhouseCoopers EUR thousand	2024	2023
Statutory audit fees	0	-383
Audit opinions	0	-89
Tax services	0	-35
Other services	0	-56
Total	**0**	**-563**

2.8. Finance income and finance expenses

Finance income EUR thousand	2024	2023
Foreign exchange gains	111,075	185,632
Realized and unrealized gains on finance derivatives	5,250	9,935
Other finance income	10,132	10,414
Total	**126,456**	**205,981**

Finance expenses EUR thousand	2024	2023
Interest expenses on finance loans	-23,156	-20,121
Foreign exchange losses	-108,406	-188,363
Interest on lease liabilities	-10,355	-10,437
Realized and unrealized losses on finance derivatives	-6,741	-8,884
Other finance expenses	-5,079	-3,523
Total	**-153,736**	**-231,329**
Total finance income and finance expenses	**-27,280**	**-25,348**

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

Changes in finance income and expenses compared to the financial year 2023 are mainly due to changes in foreign currency rates and related currency derivatives as well as changes in fair value of interest rate derivatives. The increase in the interest rates on the financial loan is the reason for the increased interest costs in 2024.

2.9. Income tax expenses

Income taxes

Accounting policies

Current and deferred income tax

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

Taxes EUR thousand	2024	2023
Current tax	-627	-1,348
Taxes for previous periods	-247	0
Change in deferred taxes	-4,380	11,751
Total	**-5,254**	**10,403**

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

EUR thousand	2024	2023
Result before income tax	-25,127	19,775
Mathematical tax based on Finland's corporate tax rate	5,027	-3,955
Effect of different tax rates applied to foreign subsidiaries	-186	-224
Tax exempt income	3,912	2,463
Non-deductible expenses	-5,383	-5,664
Previously unrecognized deferred tax assets	6,071	21,243
Unrecognized deferred tax receivables on losses	-14,350	-6,621
Utilization of previously unrecognized tax losses	-370	88
Taxes for previous periods	-247	0
Translation differences*	-361	2,375
Other items	634	698
Total	**-5,254**	**10,403**

*Translation differences include the differences in tax rate due to functional currency and translation differences in the calculation of current tax.

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

Tax effects relating to components of other comprehensive income EUR thousand	2024			2023		
	Before tax	Tax effect	After tax	Before tax	Tax effect	After tax
Remeasurement of post-employment benefits	239	-48	191	255	-51	204
Other comprehensive income	**239**	**-48**	**191**	**255**	**-51**	**204**

Effects of Pillar Two model rules

Pillar II legislation came into force in Finland on January 1, 2024. The group falls within the scope of this legislation. According to the legislation, the group is obligated to pay a top-up tax based on the difference between the country-specific effective tax rate determined under the Pillar II model rules and the 15% minimum tax rate, unless the transitional Safe Harbour provisions defined in Pillar II are in effect.

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

2.10. Unrealized gains and losses of derivative instruments

EUR thousand	2024	2023
Gains from unrealized derivative instruments		
Gas	17,834	71,568
Power	4,878	6,643
EUA	498	64
FX	1,569	5,434
Losses from unrealized derivative instruments		
Gas	-32,454	-12,316
Power	-11,204	-31,117
EUA	-735	-58
FX	-1,568	-3,942
Total	**-21,182**	**36,275**

3. Capital employed

3.1. Intangible assets

Accounting policies

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

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

The estimated useful lives are:

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

Impairment

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

Reconciliation of intangible assets

2024 EUR thousand	Goodwill	Intangible rights	Other intangible assets	Total
Cost at January 1	100,334	113,589	17,434	231,358
Additions	0	217	277	494
Disposals	0	-1	0	-1
Reclassifications	0	168	0	168
Acquisition of subsidiary (note 5.1.)	3,431	0	0	3,431
Adjustments	0	0	0	0
Changes in exchange rates	-2,331	-29	0	-2,360
Cost at December 31	**101,434**	**113,945**	**17,711**	**233,090**
Accumulated amortization and impairment at January 1	11,000	46,924	11,765	69,690
Amortization for the period	0	5,086	2,639	7,725
Impairment	0	0	0	0
Disposals	0	0	0	0
Changes in exchange rates	0	-20	0	-20
Accumulated amortization and impairment at December 31	**11,000**	**51,990**	**14,404**	**77,395**
Net book value at January 1, 2024	89,334	66,665	5,669	161,668
Net book value at December 31, 2024	90,434	61,955	3,307	155,696

2023 EUR thousand	Goodwill	Intangible rights	Other intangible assets	Total
Cost at January 1	99,923	113,586	17,591	231,100
Additions	0	1	221	222
Disposals	0	0	-377	-377
Reclassifications	0	0	0	0
Acquisition of subsidiary (note 5.1.)	1,734	0	0	1,734
Adjustments	0	0	0	0
Changes in exchange rates	-1,322	2	0	-1,320
Cost at December 31	**100,334**	**113,589**	**17,434**	**231,358**
Accumulated amortization and impairment at January 1	11,000	41,808	9,290	62,098
Amortization for the period	0	5,112	2,853	7,965
Impairment	0	0	0	0
Disposals	0	0	-378	-378
Changes in exchange rates	0	4	0	4
Accumulated amortization and impairment at December 31	**11,000**	**46,924**	**11,765**	**69,690**
Net book value at January 1, 2023	88,922	71,778	8,301	169,001
Net book value at December 31, 2023	89,334	66,665	5,669	161,668

Goodwill

Accounting policy

The acquisition method of accounting is used to account for business combinations. Goodwill is recognized at the excess of cost over the Group's share of the acquisition-date fair value of the net identifiable assets of the acquired subsidiary. Goodwill is measured at original cost less impairment. Goodwill is tested annually and whenever there are indications of impairment. Towards this end, goodwill is allocated to cash-generating units (CGU). Any negative goodwill is recognized immediately. Any impairment of goodwill recognized is not reversed.

Allocation of goodwill

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

Goodwill EUR thousand	2024	2023
CGU: Industry business	59,585	61,164
CGU: Maritime business	24,817	25,475
CGU: Traffic business*	6,031	2,694
Total	**90,434**	**89,334**

*Traffic CGU increased via new subsidiary (see note 5.1 Acquisitions in 2024)

Reconciliation of goodwill EUR thousand	2024	2023
Net book value at January 1	89,334	88,922
Additions	3,431	1,734
Impairment losses for the financial period	0	0
Changes in exchange rates	-2,331	-1,322
Book value at December 31	**90,434**	**89,334**

Impairment testing

Goodwill is subjected to impairment testing whenever there are indications of impairment and always at least once a year. If any such indications exist, the recoverable amount of the respective asset is assessed. An impairment loss is recognized immediately in profit or loss for the amount by which the asset's carrying value exceeds its recoverable amount. The useful life of the asset is reviewed in connection with recognition of impairment losses. Recoverable amounts are based on management estimates of future cash flows at the cash generating unit (CGU) level and forecast cash flows prepared concerning them. In impairment testing, the recoverable amount is based on value-in-use calculations (expected future net cash flows derived from the asset or CGU in question discounted to net present value). The forecast period is five years and the terminal value has been determined on the basis of the final year. Cash flows beyond the forecast period are extrapolated using a long-term estimated growth rate of 2% (2023: 2%), which is judged suitable to the Group's growing energy-sector business in the Nordic countries. The forecast business volumes are based on the current structure, including investments that have already been started.

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

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

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

The pre-tax discount rate used in the calculations for the CGUs is 9.20% (2023: 13.61%).

Sensitivity analyses

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

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

3.2. Tangible assets

Accounting policies

Tangible assets

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

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

Costs incurred subsequently to add to, replace part of or service an item of PPE are included in the item's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Costs of servicing, i.e. repair and maintenance costs, are recognized in profit or loss as incurred. Grants received are recognized as reductions of the cost where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. There are no material borrowing costs capitalized in PPE.

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

The estimated useful lives are:

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

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

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

Impairment

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

Reconciliation of tangible assets

2024 EUR thousand	Land and water	Buildings and structures	Machinery and equipment	Other tangible assets	Construction in progress	Total
Cost at January 1	36,077	522,224	433,921	33,115	65,534	1,090,871
Additions	5,272	10,566	8,052	249	77,677	101,817
Disposals	-46	-5,385	-2,373	-47	0	-7,851
Reclassifications	180	16,843	3,517	4	-20,712	-168
Acquisition of subsidiary (note 5.1.)	0	7,710	6,867	0	0	14,576
Adjustments*	0	14,807	-181	0	-2,949	11,677
Changes in exchange rates	-623	-3,273	41	0	-44	-3,899
Cost at December 31	**40,860**	**563,491**	**449,845**	**33,321**	**119,507**	**1,207,024**
Accumulated depreciation and impairment at January 1	12,614	200,625	232,432	9,817	8,340	463,828
Depreciation for the period	2,043	22,818	25,265	685	0	50,812
Impairment	0	0	0	0	0	0
Accumulated depreciations on disposals	-37	-1,765	-1,028	-47	0	-2,877
Reclassifications	0	0	4	-4	0	0
Adjustments	0	0	0	0	0	0
Changes in exchange rates	-93	-970	74	0	0	-990
Accumulated depreciation and impairment at December 31	**14,527**	**220,707**	**256,747**	**10,452**	**8,340**	**510,774**
Net book value at January 1, 2024	23,463	321,599	201,489	23,298	57,194	627,043
Net book value at December 31, 2024	26,333	342,784	193,098	22,869	111,167	696,250

*Adjustments of buildings and structures are related to changes in asset retirement obligations.

2023 EUR thousand	Land and water	Buildings and structures	Machinery and equipment	Other tangible assets	Construction in progress	Total
Cost at January 1	33,419	500,013	421,021	33,091	30,187	1,017,730
Additions	3,567	15,427	12,038	24	49,328	80,384
Disposals	-1,270	-4,206	-403	0	-499	-6,377
Reclassifications	0	11,499	1,332	0	-12,832	0
Acquisition of subsidiary (note 5.1.)	336	506	3	0	0	845
Adjustments	0	0	0	0	-316	-316
Changes in exchange rates	25	-1,015	-70	0	-335	-1,395
Cost at December 31	**36,077**	**522,224**	**433,921**	**33,115**	**65,534**	**1,090,871**
Accumulated depreciation and impairment at January 1	11,161	179,173	188,698	9,156	8,015	396,203
Depreciation for the period	1,547	22,491	43,666	828	0	68,532
Impairment	0	0	0	0	326	326
Accumulated depreciations on disposals	-34	-1,202	-302	0	0	-1,538
Reclassifications	0	0	195	-194	0	1
Adjustments	0	-42	14	26	0	-2
Changes in exchange rates	-60	204	162	1	0	307
Accumulated depreciation and impairment at December 31	**12,614**	**200,625**	**232,432**	**9,817**	**8,340**	**463,828**
Net book value at January 1, 2023	22,258	320,840	232,323	23,934	22,172	621,527
Net book value at December 31, 2023	23,463	321,599	201,489	23,298	57,194	627,043

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

Accounting policies

Leases where the Group is the lessee

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

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

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

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

Right-of-use assets in accordance with IFRS 16

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

20223 EUR thousand	Land and water	Buildings and structures	Machinery and equipment	Total
Net book value at January 1, 2023	16,457	1,056	123,053	140,565
Additions	3,567	3,161	9,079	15,807
Disposals	-1,236	-264	-78	-1,577
Acquisition of subsidiary (note 5.1.)	336	12	0	349
Depreciation	-1,547	-1,341	-29,942	-32,830
Changes in exchange rates	77	48	-178	-53
Net book value at December 31, 2023	**17,654**	**2,672**	**101,934**	**122,260**

Lease liabilities

EUR thousand	2024	2023
Non-current lease liability	134,889	137,218
Current lease liability	13,730	12,751
Book value at December 31	**148,619**	**149,969**

Cash flow from leases

EUR thousand	2024	2023
Interest expenses of lease liabilities	10,355	10,437
Repayments of lease liabilities*	13,521	31,659
Rents remaining in income statement	2,120	1,640
Total	**25,997**	**43,736**

* Right of use asset plant Risavika has been included in fixed assets and lease liabilities until October 2023.

3.3. Share of investments consolidated using the equity method

Accounting policies

Joint ventures and associates

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

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

Joint ventures and associates December 31, 2024	Country of incorporation	% of ownership interest	Measurement method	
Manga LNG Oy	Finland	25.0	Equity method	Joint venture
Vadsbo Biogas AB	Sweden	50.0	Equity method	Joint venture
Kiertoravinne Oy	Finland	19.9	Equity method	Associate

Interests in joint ventures and associate	2024	2023
Net book value at January 1	12,631	11,648
Share of result of the period	1,518	969
Additions	0	0
Changes in exchange rates	-25	14
Net book value at December 31	**14,124**	**12,631**

Reconciliation of book value of joint ventures and associate 2024	Manga Group Oy*	Vadsbo Biogas AB	Kiertoravinne Oy
Net assets of joint ventures and associates	51,988	1,914	288
Group's ownership interest in net assets	12,997	957	57
Book value of joint ventures and associates	12,997	957	57

Summarized financial information for joint ventures and associates

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

Summarized financial information of joint ventures and associates EUR thousand	Non-current		Current				
	Assets	Liabilities	Assets	Liabilities	Revenue	Result	Ownership interest
2023							
Manga LNG Oy	72,208	26,991	29,586	27,960	72,634	3,056	25%
Vadsbo Biogas AB	1,267	1,053	2,522	996	2,659	307	50%
Kiertoravinne Oy	0	0	762	550	3,374	-249	19,9%
Total	**73,475**	**28,044**	**32,870**	**29,506**	**78,668**	**3,114**	

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

3.4. Trade and other receivables

Accounting policies

Trade and other receivables

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

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

Trade and other receivables EUR thousand	2024	2023
Trade receivables	150,151	195,953
Accrued income	65,165	34,911
Other receivables	44,697	41,665
Total	**260,013**	**272,528**

Ageing analysis of trade receivables after impairment EUR thousand	2024	2023
Not due	109,168	149,073
Overdue by		
Less than 3 months	36,839	26,600
More than 3 months	4,144	20,280
Total	**150,151**	**195,953**

3.5. Inventories

Accounting policies

Inventories

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

Inventories EUR thousand	2024	2023
Product inventories	140,450	132,826
Other inventories	0	785
Prepayments	0	3,784
Total	**140,450**	**137,395**

In 2024, the balance sheet value of product inventories does not include a write-off to net realizable value (in 2023: EUR 12.4 million).

3.6. Trade and other current payables

Current liabilities to others EUR thousand	2024	2023
Trade payables	261,292	276,877
Contract liabilities	3,904	15,924
Participation fee revenue recognition liability	10	37
Other liabilities	43,812	44,712
Accruals and deferred income	98,199	88,811
Lease liabilities	13,730	12,751
Total	**420,947**	**439,111**

The revenue recognition liability for participation fees is related to fees that customers pay when connecting to the network and which are recognized over the average life of the customer contract. Other liabilities include a value-added tax liability EUR 28.7 million (2023: EUR 20.3 million). Contract liabilities include advance payments related to transfers of goods taking place in the future.

Current liabilities include EUR 144.8 million trade payables and other provisions for gas deliveries and supply contract related other costs from years 2021–2022 towards Gazprom Export. The trade payables set out in the arbitral award accrue interest, interest totaling at EUR 11.8 million on December 31, 2024 (December 31, 2023: EUR 5.4 million). The accrued interest is presented in accruals under current liabilities. For further details see Note 5.5 Legal claims and proceedings.

3.7. Assets held for sale

Accounting policies

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

Assets held for sale EUR thousand	2024	2023
Assets held for sale	120	300
Total	**120**	**300**

3.8. Cash and cash equivalents

Accounting policies

Cash and cash equivalents

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

Cash and cash equivalents EUR thousand	2024	2023
Cash and cash equivalents	202,056	278,873
Total	**202,056**	**278,873**

3.9. Deferred tax
Accounting policies
Deferred tax

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

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

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

Deferred tax EUR thousand	2024	2023
Deferred tax assets		
Financial instruments	20	44
Pensions and employee benefits	565	717
Adopted losses	19,973	21,764
Provisions	3,936	1,706
Fixed assets & depreciation difference	1,965	376
Lease liabilities	8,550	7,714
Other temporary differences	44	74
Intangible assets	394	517
Total	**35,449**	**32,913**
At January 1	32,913	21,397
Business acquired	66	0
Recognized in income statement	2,497	11,334
Recognized in other comprehensive income	-48	-51
Other changes	21	-58
Translation differences	0	291
Book value at December 31	**35,449**	**32,913**
Netted from deferred tax liability	18,296	15,864
Total, net	**17,153**	**17,049**

Deferred tax EUR thousand	2024	2023
Deferred tax liability		
Fixed assets and depreciation difference	12,123	14,529
Intangible assets	13,456	14,594
Provisions	0	0
Financial instruments	128	154
Lease liabilities	3,658	0
Other temporary differences	9,067	420
Total	**38,431**	**29,697**
At January 1	29,697	32,850
Business acquired	1,837	0
Recognized in income statement	7,123	-976
Recognized in other comprehensive income	0	0
Other changes	0	-2,415
Translation differences	-226	238
Book value at December 31	**38,431**	**29,697**
Netted from deferred tax assets	18,296	15,864
Total, net	**20,135**	**13,833**
Deferred tax assets and liabilities, net	**-2,982**	**3,216**

Deferred tax assets are recognized for tax loss carryforwards to the extent that the realization of the related tax benefit through future taxable profits is probable. On December 31, 2024, the Group had unused tax losses of EUR 214.6 million (December 31, 2023: EUR 163.7 million), of which EUR 1.4 million are not due and EUR 213.1 million are due during 2031–2034.

A large share of the Group's tax liabilities is related to fixed assets. There is a time difference between taxation and accounting in the depreciation of fixed assets, resulting in deferred tax liability. The Group has material temporary differences for which no deferred tax asset has been recognized, such as unused tax losses.

3.10. Provisions

Accounting policies

Provisions

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

Provisions EUR thousand	2024	2023
Provisions at the beginning of the period	**14,298**	**11,918**
Increase in provisions	21,902	2,376
Decrease in provisions	-2,561	0
Unwinding of discount	93	0
Translation differences	-61	4
Provisions at the end of the period	**33,671**	**14,298**
Of which non-current provisions	31,126	12,713
Of which current provisions	2,545	1,585

The provisions include contractual terminal and plant dismantling obligations EUR 26.8 million.

3.11. Post-employment benefits

Accounting policies

Post-employment benefits

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

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

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

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

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

Post-employment benefits EUR thousand	2024	2023
Balance sheet obligations for:		
Post-employment benefits	2,824	3,586
Liability in the balance sheet	**2,824**	**3,586**
Income statement charge included in operating result for: *		
Defined benefit pension plans	131	187
Total	**131**	**187**

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

Defined benefit pension plans

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

Defined benefit pension plans EUR thousand	2024	2023
Present value of funded obligations	13,596	13,445
Fair value of plan assets	-10,772	-9,859
Deficit of funded plans	2,824	3,586
Liability in the balance sheet	**2,824**	**3,586**

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

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

EUR thousand	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit obligation
January 1, 2023	**14,922**	**10,563**	**4,386**
Current service cost	28		28
Interest expense or income (-)	546	387	159
	15,496	**10,923**	**4,573**
Remeasurements:			
Gain (-)/ loss from change in demographic assumptions			
Gain (-)/ loss from change in financial assumptions	-1,127		-1,127
Experience gains (-) / losses			
Return on plan assets, excluding amounts included in interest expense or income		-872	872
Contributions:			
Employers		732	-732
Plan participants			
Payments from plans:			
Benefit payments	-924	-924	0
December 31, 2023	**13,445**	**9,859**	**3,586**

The discount rate used to calculate the situation on December 31, 2024, was 3.40%, while for the year before it had been 4.10%. The inflation rate used on December 31, 2024, is 2.00% as in previous year it was 2.50%. These changes caused a gain to defined benefit obligation.

Significant actuarial assumptions	2024	2023
Discount rate	3.40%	4.10%
Inflation	2.00%	2.50%
Benefit increase	2.24%	2.74%
Wage coefficient	3.00%	3.50%

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

Life expectancy at the age of 65	Male	Female
Aged 45 at balance sheet date	22	27
Aged 65 at balance sheet date	21.4	25.4

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

EUR thousand	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit obligation	Current service cost	Net interest
Discount rate 3.40%	13,596	10,772	2,824	26	93
Discount rate +0.50%	12,909	10,304	2,605	25	98
Discount rate -0.50%	14,347	11,279	3,069	28	86
Impact in percentage terms					
Discount rate 3.40%	0.0%	0.0%	0.0%	0.0%	0.0%
Discount rate +0.50%	-5.1%	-4.3%	-7.8%	-6.7%	5.5%
Discount rate -0.50%	5.5%	4.7%	8.6%	7.5%	-7.1%

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

Changes in bond yields

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

Inflation risk

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

4. Capital structure

4.1. Capital management

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

The following table presents Gasum's net debt and gearing, which the company monitors as part of its capital management. The Group's gearing is restricted by a covenant of a borrowing facility concerning the Group's gearing ratio. In other respects, there is no specific target level determined for the Group's capital structure. Instead, the aim is to ensure a high credit rating and, consequently, capacity to support the business growth objectives and generate shareholder value.

Capital management EUR thousand	2024	2023
Interest-bearing liabilities	492,120	493,955
Cash and cash equivalents	-202,056	-278,873
Net debt	**290,064**	**215,082**
Total equity	539,367	577,035
Total capital	829,431	792,116
Gearing ratio	**54%**	**37%**

Interest-bearing liabilities EUR thousand	2024	2023
Loans from financial institutions	343,322	343,986
Other interest-bearing loans	179	0
Lease liabilities	148,619	149,969
Interest-bearing liabilities	**492,120**	**493,955**

Net debt reconciliation

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

Net debt EUR thousand	2024	2023
Cash and cash equivalents	-202,056	-278,873
Current interest-bearing liabilities	13,730	12,751
Non-current interest-bearing liabilities	478,390	481,204
Net debt	**290,064**	**215,082**

Net debt EUR thousand	Cash and cash equivalents	Current financial lease liabilities	Non-current financial lease liabilities	Current interest-bearing liabilities	Non-current interest-bearing liabilities	Total
Net debt at December 31, 2022	**-206,190**	**31,628**	**139,429**	**0**	**344,498**	**309,366**
Cash flows	-72,683	-31,659				-104,342
Foreign exchange adjustments		-29	-188			-217
Other non-cash movements*		12,811	-2,023		-512	10,276
Net debt at December 31, 2023	**-278,873**	**12,751**	**137,218**	**0**	**343,986**	**215,082**
Cash flows	76,817	-13,521			0	63,296
Foreign exchange adjustments		-33	-337			-369
Other non-cash movements*		14,533	-1,992		-485	12,056
Net debt at December 31, 2024	**-202,056**	**13,730**	**134,889**	**0**	**343,501**	**290,064**

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

4.2. Financial risk management

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

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

Commodity derivatives and risks

Gasum is exposed through its business activities to gas, power, and fuel market price fluctuation. Commodity derivatives are used to hedge the Group's open commodity position relating to business activities as well as price risk relating to power sourcing for own use. The nominal value of the commodity derivatives totaled EUR 613.3 million at the reporting date (2023: EUR 685.8 million). The fair values of commodity derivatives are based on available market quotes at the reporting date. For more information see Note 4.3.

The gas and power markets remain volatile, however the extreme volatility that was seen in recent years has decreased. In 2024, the TTF index for gas fluctuated between EUR 22.9 and EUR 48.6 per megawatt hour (2023: EUR 23.3 – 75.0 /MWh). For power, the Nord Pool system power price moved between EUR -2.9 and EUR 140.8 per megawatt hour (2023: EUR -4.1 – 137.7 /MWh).

Commodity price risk positions arise from the underlying business and Gasum has categorized these risks as fair value price risks and cash flow price risks. Gasum is exposed to fair value commodity price risks when it holds assets and liabilities, which are subject to commodity market price changes, or has entered into firm commitments, which are subject to commodity market price changes. Cash flow price risks arise when Gasum has forecasted future cashflows, which are subject to commodity market price changes. These cash flows include for example sales and purchases where the price is determined by different indices and the volumes are considered highly probable. Gasum has different hedging strategies for these types of risk positions and uses commodity derivatives to hedge the exposures according to the limits set in the risk policies.

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

Gas and propane

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

Power

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

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

Sensitivity analyses for commodity risk arising from financial instruments

Sensitivity analyses for significant commodity price risks are presented in the following table. In the calculation of commodity price risk arising from financial instruments, the position includes outstanding derivatives with external counterparties. The impact in euros of the increase or decrease in the price of each commodity on the Group's income statement is presented in the table below. The figures assume that there has been a 10% increase/decrease in commodity price throughout the forward price curve while all other variables have been held constant. A 10% change has been considered a reasonably possible change to commodity prices and held constant in the financial statements' sensitivity analysis for comparability. The gas and power price volatility in recent years has been extreme and daily price movements can have been above 10%. The sensitivity analysis only includes the effect of the hedge derivatives on the result. The hedged exposure typically moves in the opposite direction from the hedge derivatives, which partly offsets the derivative effect on the result. The timing difference in accounting may be, however, significant as the derivative market value change is booked in result immediately and the underlying business items are booked in result mostly when they realize, except for inventory valuation.

Sensitivity to commodity risk EUR million	2024	2023
Impact of 10% increase in gas and propane prices on result for the period	4.8	2.6
Impact of 10% decrease in gas and propane prices on result for the period	-4.8	-2.6
Impact of a 10% increase in power prices on result for the period	-2.6	-4.3
Impact of a 10% decrease in power prices on result for the period	2.6	4.3

Interest rate derivatives and risks

The Group's business is capital intensive. The current long- and short-term loan portfolio consists of bank financing. All loans are euro denominated. Primary methods employed to finance seasonal fluctuations in working capital are income financing, working capital management, commercial paper program and overdraft facilities. Of the Group's interest-bearing debt to financial institutions, 100% is based on variable interest rates, resulting in interest-rate price risk for the Group (2023: 100%). Gasum strives to reduce the fluctuation of interest expenses in the statement of income by using derivative financial instruments to hedge some of its interest-rate risk within the limits set by the Group Treasury Policy. Interest rate caps and floors and interest rate swaps are typically used as hedging instruments for the variable interest rates paid by the Group on borrowings. Strategies for interest-rate risk management are continuously developed to find an optimal ratio between risks and hedging expenses. The funding has been raised only to the parent entity.

Interest rate derivatives are used to hedge against the interest rate risk of the Group's borrowings. Interest rate derivatives are measured at fair value and changes in fair value recognized in profit or loss. As of December 31, 2024, the nominal values of the outstanding interest rate derivatives were EUR 350 million (2023: EUR 490 million). Gains and losses on interest rate swaps and/or caps are recognized in the consolidated income statement as financial items. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on market-priced yield curves. The Group's interest rate risk is managed with the Group Treasury Policy, which sets the minimum and maximum limits in terms of amount and time for interest rate hedges in proportion to loans. According to the Group Treasury Policy, the average maturity of the debt portfolio should be more than 2 years. For interest rate derivatives, the Treasury Policy sets the limits for both the hedging rate (varies between 0–100% for different periods) as well as the interest rate duration (3–18 months).

As of December 31, 2024, the Group's interest-bearing liabilities totaled EUR 492.0 million (2023: EUR 494.0 million). Interest-bearing liabilities include loans from financial institutions and lease liabilities. The average duration of Gasum's debt portfolio at the end of 2024 was 1.65 years (2023: 1.3 years). The average duration of Gasum's interest-rate hedge portfolio was 1.0 years (2023: 1.2 years).

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

EUR thousand Nominal value	Loans from financial institutions	Floating rate debt	Derivative financial instruments
December 31, 2024	343,322	343,322	350,000
December 31, 2023	343,986	343,986	490,000

Sensitivity analyses for interest rate risk

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

Sensitivity to interest rate risk EUR million	2024	2023
Impact on profit/loss of increase of 1 percentage point in market interest rates	-2.5	-0.5
Of which the impact of interest expenses of borrowings	-5.9	-4.7
Of which changes in the market value of interest rate derivatives	3.4	4.2
Impact on profit/loss of decrease of 1 percentage point in market interest rates	2.3	0.4
Of which the impact of interest expenses of borrowings	5.8	4.7
Of which changes in the market value of interest rate derivatives	-3.5	-4.3

Currency derivatives and foreign currency risks

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

The Group's operating cash flows are primarily denominated in euro. In addition, in some of the Group's Swedish and Norwegian subsidiaries the functional currency is euro and expenses are incurred in local currencies that are not netted against corresponding local currency revenues. These expenses expose the Group to foreign currency risk, which is primarily hedged with either forwards or options. The euro denominated transactions of above mentioned Swedish and Norwegian subsidiaries do not present a foreign currency risk for the group. On December 31, 2024, the nominal values of the outstanding currency derivatives totaled EUR 57.5 million (2023: EUR 96.8 million). The fair value of currency derivatives is calculated on the basis of observable forward prices and volatilities of currencies. The Group did not apply hedge accounting to currency derivatives at year-end 2024. Subsidiaries for which a local currency has been determined as the functional currency give rise to foreign currency risk if the currency of a transaction is other than the functional currency. Foreign currency risks of subsidiaries with a local currency are hedged in accordance with the Group Treasury Policy.

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

Currency risk against EUR thousand	NOK	SEK	GBP	USD	DKK	Total
December 31, 2024	1,315	3,774	76	-1,209	12	3,967
December 31, 2023	-987	180	-410	-2,351	785	-2,783

Sensitivity analyses for foreign currency risk

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

Sensitivity to currency risk* EUR million	2024	2023
Appreciation of NOK by 10%	0.8	0.8
Depreciation of NOK by 10%	-0.7	-0.6
Appreciation of SEK by 10%	4.0	8.3
Depreciation of SEK by 10%	-3.3	-6.8
Appreciation of USD by 10%	-0.3	0.7
Depreciation of USD by 10%	-1.6	-0.1

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

Credit risk

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

Liquidity risk

Liquidity risk refers to the risk relating to the Group's ability to meet its monetary obligations. Liquidity risk management seeks to ensure sufficient funds, access to financing and low financing costs. The Group manages the liquidity risk by maintaining a sufficient liquidity reserve. The Group aims for a dispersed debt structure in terms of both maturity and sources of finance. The Group also had significant cash holdings at the reporting date as well as unused liquidity reserves by means of which the company seeks to ensure the performance of future obligations also in adverse market situations. At the date of the financial statements on December 31, 2024, the Group had undrawn committed reserve facilities totaling EUR 220 million (2023: EUR 220 million).

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

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

Maturity of non-derivative and derivative financial liabilities:

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

December 31, 2023 EUR thousand	Less than 1 year	1–2 years	2–5 years	5+ years	Total
Loans from financial institutions		343,986			343,986
Trade payables	276,877				276,877
Derivative financial instruments (no hedge accounting)	66,251	7,436	12,340	8,556	94,583
Lease liabilities*	12,751	8,256	25,004	103,958	149,969
Used overdraft facilities	0				0
Interest payments on loans	17,853	17,902			35,755
Total	**373,732**	**377,580**	**37,344**	**112,514**	**901,170**

* Includes interest effect

Maturity of derivative financial assets:

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

December 31, 2023 EUR thousand	Less than 1 year	1–2 years	2–5 years	5+ years	Total
Derivative financial instruments (no hedge accounting)	88,715	12,035	15,973	13,379	130,102
Total	**88,715**	**12,035**	**15,973**	**13,379**	**130,102**

4.3. Financial instruments

Accounting policies

Financial assets

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

Financial assets at fair value through profit or loss

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

Financial assets at amortized cost

Gasum classifies its financial assets as at amortized cost if both of the following criteria are met: The asset is held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

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

Financial liabilities

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities at amortized cost

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

Derivative financial instruments

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

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

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

Failed own use of physical contracts

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

Financial instruments by category

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

December 31, 2023 EUR thousand	At fair value through profit or loss	At amortized cost	Total
Assets as per balance sheet:			
Other investments at fair value through profit or loss	50		50
Derivative financial instruments (no hedge accounting)	130,102		130,103
Gas	62,057		
Power	61,946		
Interest rate	4,999		
Foreign exchange	1,093		
EUA	6		
Trade and other receivables		237,561	237,561
Other non-current assets		217	217
Cash and cash equivalents		278,873	278,873
Total	**130,152**	**516,652**	**646,804**

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

December 31, 2023 EUR thousand	At fair value through profit or loss	At amortized cost	Total
Liabilities as per balance sheet:			
Loans		343,986	343,986
Lease liabilities		149,969	149,969
Derivative financial instruments (no hedge accounting)	94,583		94,583
Gas	47,973		
Power	43,704		
Interest rate	2,175		
Foreign exchange	730		
EUA	1		
Trade and other current payables		349,180	349,180
Other non-current liabilities		3,586	3,586
Total	**94,583**	**846,721**	**941,304**

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

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

Volume and maturity of commodity derivatives December 31, 2023 EUR thousand	2024 Volume			2024 Fair value	2025 Volume			2025 Fair value
	MWh	MT	Bbl	Net	MWh	MT	Bbl	Net
Sales agreements – Gas								
No hedge accounting	-4,498,534	-8,000	0	61,045	-4,380	0	0	18
Sales agreements – Power								
No hedge accounting	-894,971			-10,985	-551,880			-2,069
Total	**-5,393,505**	**-8,000**	**0**	**50,076**	**-556,260**	**0**	**0**	**-2,051**
Purchase agreements – Gas								
No hedge accounting	3,555,755	9,000		-45,643	94,726			-1,336
Purchase agreements – Power								
No hedge accounting	1,002,910			15,093	718,482			6,103
Total	**4,558,665**	**9,000**	**0**	**-30,550**	**813,208**	**0**	**0**	**4,767**

Fair value estimation

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

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

Derivative financial instruments EUR thousand	At December 31, 2024 Assets	 Liabilities	At December 31, 2023 Assets	 Liabilities
Commodity derivatives (hierarchy level 1)	8,706	10,410	2,609	1,275
Commodity derivatives (hierarchy level 2)	33,374	31,659	78,229	60,628
Commodity derivatives (hierarchy level 3)	44,012	32,876	43,173	29,775
Interest rate derivatives (hierarchy level 2)	802	2,277	4,999	2,175
Currency derivatives (hierarchy level 2)	589	98	1,093	730
Total	**87,484**	**77,319**	**130,102**	**94,583**
Non-current portion:				
Commodity derivatives (hierarchy level 1)	303	413	0	0
Commodity derivatives (hierarchy level 2)	11,152	8,096	5,849	4,668
Commodity derivatives (hierarchy level 3)	36,047	27,632	33,321	21,468
Interest rate derivatives (hierarchy level 2)	0	2,149	2,154	2,175
Currency derivatives (hierarchy level 2)	97	0	63	21
Total non-current portion	**47,600**	**38,290**	**41,387**	**28,332**
Total current portion	**39,884**	**39,029**	**88,715**	**66,251**

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

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

Commodity derivatives level 3 EUR thousand	At December 31, 2022	Settlements	Gains/losses	Other changes	At December 31, 2023
Power derivatives	38,033	-4,303	-20,332	-1,624	13,397
Total	**38,033**	**-4,303**	**-20,332**	**-1,624**	**13,397**

Power derivatives are recognized at fair values by calculating the discounted difference between the contract price and the forecasted electricity price. The forecasted price of electricity is based on quoted market prices, price predictions and when market price data is not available, on Gasum management judgement. The fair values of level 3 power derivatives are subject to credit value adjustment and liquidity adjustment as described in the accounting policies. Valuation adjustments (Credit value adjustment and close-out cost adjustment) made when determining the fair value of financial instruments amounted to EUR 1.6 million (2023: EUR 2.1 million).

Offsetting of derivative financial instruments

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

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

Offsetting of derivative financial instruments December 31, 2023 EUR thousand	Gross amounts of recognized financial instruments in the balance sheet	Related financial instruments not set off in the balance sheet	Net amount
Financial assets			
Derivative financial instruments			
Interest rate derivatives	4,999	2,175	2,824
Commodity derivatives	124,010	30,214	93,796
Currency derivatives	1,093	340	753
Total	**130,102**	**32,729**	**97,373**
Financial liabilities			
Derivative financial instruments			
Interest rate derivatives	2,175	2,175	0
Commodity derivatives	91,679	30,214	61,464
Currency derivatives	730	340	390
Total	**94,584**	**32,729**	**61,854**

4.4. Equity

Accounting policies

Equity

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

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

Share capital EUR thousand	Number of Series A shares	Number of Series K shares	Total number of shares	Share capital
31.12.2024	50,200,000	2,800,001	53,000,001	10,000
31.12.2023	50,200,000	2,800,001	53,000,001	10,000

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

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

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

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

On 31 December 2024 accrued cumulative interest for capital loan was EUR 73.8 million.

Dividends

Dividend distribution proposed by the Board of Directors is not deducted from the distributable equity prior to the approval of the company's general meeting of shareholders. No dividend was paid on the basis of the financial statements for the 2023 financial year.

4.5. Loans

Accounting policies

Loans

The non-current loans are based on variable interest rates and recognized in the financial statements at amortized cost. Transaction costs have been added to the fair value of loans using the effective interest method. All loans from financial institutions are euro-denominated bank loans that mature in 2027. The covenant terms of the loan are the net debt to equity ratio and minimum liquidity. The covenant terms were not violated at the time of reporting.

Loans EUR thousand	2024	2023
Non-current:		
Loans from financial institutions	343,322	343,986
Other loans	179	0
Total	**343,501**	**343,986**
Current:		
Loans from financial institutions	0	0
Total	**0**	**0**
Total loans	**343,501**	**343,986**

5. Other notes

5.1. Business acquisitions and disposals

Acquisitions in 2024

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

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

Disposals in 2024

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

Acquisitions in 2023

On July 2023, Gasum closed the acquisition of Liquidgas Biofuel Genesis AB in Sweden. Gasum's ownership is 66.7 percent of ownership interest in the entity. With the acquisition, Gasum aims to support its growth strategy through increased LBG volumes. Acquisition generated new goodwill EUR 1.7 million. The final consideration paid, or the balance sheet acquired are not published according to the Agreement.

Disposals in 2023

There were no business disposals or discontinued operations during the 2023 financial year.

5.2. Guarantees and commitments

Guarantees

Guarantees and pledges EUR thousand	2024	2023
Pledges	193	193
Guarantees given	175,609	192,325
Total	**175,802**	**192,518**

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

Rental commitments

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

Rental commitments EUR thousand	2024	2023
Expiry no later than 1 year	538	680
Expiry later than 1 year but no later than 5 years	267	248
Expiry later than 5 years	0	0
Total	**805**	**928**

Contingencies

Legal claim related contingencies EUR thousand	Dec 31,2024	Dec 31,2023
Contingent liability	0	169,806
Contingent asset	25,569	0

Gasum has had a long-term gas supply contract with Russian Gazprom Export LLC under which, in addition to the contracted volumes of natural gas supply, the minimum annual volume has been stipulated. In case Gasum did not take the minimum annual volume of gas, Gasum was obliged to pay a prepayment under the contract, which gave Gasum the right to receive the not taken amount of the agreed minimum annual volume in later years. Gasum has cancelled the long-term natural gas supply contract with Gazprom Export on May 22, 2023. In 2023 Gasum has derecognised EUR 158.0 million asset under inventories regarding the undelivered gas from financial year 2021 and disclosed contingent liability according to IAS 37 related to the item and related interest. In reporting date 2024, Gasum has reassessed the existence of disclosed contingent liability amounting to EUR 158.0 million and related interest (December 31, 2023: EUR 5.8 million) based on Svea Court ruling. See further details under Legal claims and proceedings, note 5.5. Based on assessment made on reporting date, Gasum sees that the possibility of an outflow of disclosed contingent liability is remote. According to IAS 37, when possibility of an outflow of resources embodying economic benefit is remote, disclosure of contingent liability is no longer required.

In 2023, Gasum disclosed a contingent liability regarding the Swedish Tax Agency's decision on excise duty amounting to EUR 6.0 million (see further details under note 5.5. Legal claims and proceedings). In 2024, management has estimated that the outflow of resources concerning historical excise duty payments is probable and, therefore, company has recognised a corresponding liability in the Financial Statement 2024. Disclosure of the contingent liability is no longer required. The Swedish tax authority considers that imported liquid biogas is not subject to tax exemption. Gasum disagrees with the Swedish Tax Agency's decisions taking into consideration that the liquified gas has been purchased and sold as biogas based on biogas purchase and supply agreements, and in accordance with valid mass balancing principles in the Renewable Energy Directive and Gas Market Directive as well as ISCC standards. Therefore, Gasum has disclosed EUR 25.6 million contingent asset concerning the recognised tax cost and provision for imported liquified biogas customer deliveries. According to IAS 37, a contingent asset is disclosed when the inflow of economic benefits is probable. Gasum considers that the Swedish Tax Agency's approach is against the EU law.

5.3. Group companies

The following table presents the Group companies and the Group's associates and joint ventures at December 31, 2024.

Parent company

	Country of incorporation
Gasum Ltd	Finland

Subsidiaries

Subsidiaries	Country of incorporation	Group's ownership interest (%)	% of voting rights
Gasum LNG Oy	Finland	100	100
Gasum Portfolio Services Oy	Finland	100	100
Gasum AB	Sweden	100	100
Gasum Västerås AB*	Sweden	100	100
Gasum Clean Gas Solutions Holding AB	Sweden	100	100
Gasum Clean Gas Solutions AB	Sweden	100	100
Skövde Biogas AB	Sweden	100	100
Liquidgas Biofuel Genesis AB	Sweden	66.7	66.7
Gasum AS	Norway	100	100
Gasum Oü	Estonia	100	100
Gasum AB German Branch	Germany	100	100
Gasum AB Netherlands Branch	Netherlands	100	100
Hærup Biogas ApS**	Denmark	100	100

*Minority of Gasum Västerås AB has been acquired in December 2024 and ownership is 100% after acquisition (2023: 98.7%).
**Hærup Biogas ApS has been acquired in November 2024.

Joint ventures and associates

Joint ventures and associated companies		Country of incorporation	Group's ownership interest (%)	% of voting rights
Manga LNG Oy	Joint venture	Finland	25.0	25.0
Vadsbo Biogas AB	Joint venture	Sweden	50.0	50.0
Kiertoravinne Oy	Associate	Finland	19.9	19.9

5.4. Transactions with related parties

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

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

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

Transactions with related parties 2023 EUR thousand	Sales of goods and services	Purchases of goods and services	Finance income and costs	Receivables	Liabilities
Joint ventures	56,993	25,401	0	6,706	6,384
Total	**56,993**	**25,401**	**0**	**6,706**	**6,384**

Management’s employee benefits EUR thousand	2024	2023
Salaries and other short-term employee benefits	2,135	2,888
Post-employment benefits	519	0
Total	**2,654**	**2,888**

5.5. Legal proceedings and claims

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

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

On 17 July 2020, the Energy Authority submitted to the Market Court that the court impose on Gasum a penalty fee for non-compliance with the unbundling provisions of the Finnish Natural Gas Market Act in conjunction with the demerger concerning the natural gas transmission network operations. The Energy Authority proposed that the amount of penalty fee be EUR 79.7 million. On 30 April 2021 the Energy Authority supplemented its penalty fee submission with its response and secondarily proposed a penalty fee of the same size on the basis of Gasum’s conduct that has continued for years in consecutive financial statements, involving either intentional or negligent breach of or non-compliance with provisions of the Natural Gas Market Act on unbundling of activities in case of the eventuality that the unbundling provisions of the Natural Gas Market Act would not be applicable to the demerger of Gasum. According to the Energy Authority, the continued conduct first took place at least in the 2017 financial statements and the 2016 comparative figures included in them and continued until the 2019 financial statements.

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

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

During the second quarter of 2024, the Market Court initiated the reconsideration of the Energy Authority's penalty fee proposal. The company expects that the Market Court decision will be issued earliest on the second half of 2025.

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

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

Arbitration proceedings against Venator P&A Finland Oy

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

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

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

Company's appeal to Vaasa Administrative Court on administrative enforcement decision of 30 September 2021 made by Centre for Economic Development, Transport and the Environment for Southwest Finland and appeal against the amended environmental permit

By its administrative enforcement decision of 30 September 2021, the Centre for Economic Development, Transportand the Environment for Southwest Finland had considered that Gasum's Turku biogas plant had not, regardless ofrequests, taken sufficient measures to eliminate odor nuisance from the activities. Gasum appealed against the decision to the Vaasa Administrative Court on 28 October 2021. To reinforce the first main obligation included in the decision, the Centre had imposed a periodic notice of a conditional fine with its basic component amounting to EUR 200,000 and its additional component to EUR 100,000. To reinforce six (of a total of twelve) other main obligations included in the decision, a separate fixed notice of a conditional fine amounting to EUR 50,000 per obligation had also been imposed. Gasum had, regardless of its appeal, performed all measures in compliance with the Centre's administrative enforcement decision by the due dates set for the measures in the enforcement decision. By a ruling given on 4 April 2024, the Vaasa Administrative Court has annulled eleven of the twelve main obligations in the administrative enforcement decision together with the thereto-associated conditional fines. The Vaasa Administrative Court left one of the twelve main obligations in force with certain modifications but lowered the thereto-related conditional fine to EUR 10,000. The Vaasa Administrative Court's decision has become legally binding.

In addition, the Regional State Administrative Agency of Southern Finland had in spring 2022 issued an amended environmental permit decision for the Turku biogas plant, which was objected against by local residents. By a ruling given on 4 April 2024, the Vaasa Administrative Court has dismissed the appeals and certain claims made by the Centre for Economic Development, Transport and the Environment for Southwest Finland altogether. The amended environmental permit has therefore become legally binding as no appeals were filed against the Vaasa Administrative Court's decision.

Gasum cancelled its pipeline natural gas supply contract with Gazprom Export and won its partial challenge regarding the related arbitral award

Gasum has had a long-term pipeline natural gas supply contract with Russian Gazprom Export. In April 2022, Gazprom Export presented Gasum with a demand that the payments agreed in the supply contract should be paid in rubles instead of euros. In addition, the companies had a significant disagreement regarding certain other demands made based on the contract. Due to these reasons, Gasum referred the matter to arbitration in accordance with the supply contract. In November 2022, the arbitral tribunal issued an award in the matter and ordered Gasum and Gazprom Export to continue their bilateral contract negotiations to resolve the situation. The parties were not able to resolve the situation within the period defined by the arbitral tribunal and therefore, Gasum has cancelled the long-term natural gas supply contract with Gazprom Export on 22 May 2023.

Gasum has in January 2023 filed with the Svea Court of Appeal a challenge concerning parts of the arbitral award received in the arbitration based on competition law grounds. On 10 January

2025, the Svea Court of Appeal gave its judgement in the matter and ruled in Gasum's favor by annulling parts of the arbitral award due to the arbitral tribunal having failed to assess one of the competition law grounds invoked by Gasum during the arbitration. The Svea Court of Appeal also ordered Gazprom Export to pay Gasum's legal costs relating to the challenge proceedings. The judgement cannot be appealed to the Supreme Court of Sweden and is therefore final.

Gasum sees the ruling from Svea Court of Appeal as an adjusting event according to IAS 10, leading to adjustments on year end figures. Gasum has reassessed the existence of the previously disclosed contingent liability amounting to EUR 158.0 million and related interest (31 December 2023: EUR 5.8 million) based on the Svea Court ruling. Based on assessment, Gasum sees that on the reporting date the possibility of an outflow of the disclosed contingent liability from company is remote. According to IAS 37, when the possibility of an outflow of resources embodying economic benefit from company is remote, disclosure of the contingent liability is no longer required. On 31 December 2024 Gasum also recognized a receivable of EUR 0.8 million concerning legal costs from Gazprom Export in accordance with the ruling from the Svea Court of Appeal.

Balance sheet values on 31 December 2024 include 144.8 million euros trade payables and other provisions for gas deliveries and supply contract related other costs from 2021–2022 towards Gazprom Export. In addition to recognized new EUR 0.8 million receivable, Gasum has a financial receivable of EUR 13.3 million related to paid but non-taken gas from Gazprom Export from earlier years. Based on legal assessment, Gasum sees that the company is entitled to restitution of the prepayment. Gasum has taken preliminary actions to set off the financial receivables from the aforementioned trade payables and other provisions.

The liabilities under year end accounts accrue interest, totaling at EUR 11.8 million on 31 December 2024 (31 December 2023: EUR 5.4 million).

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

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

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

Additionally, the Swedish Tax Agency has by its decision on 16 May 2024, imposed SEK 37,526,156 in excise duty and SEK 5,628,911 in tax surcharges on Gasum AB for biogas deliveries made during the above-mentioned period that the company failed to declare due to an administrative error, but which were tax-exempt at the time of delivery. Following a ruling from the European Court of Justice the right to tax-exemption for biogas has from 7 March 2023 not been granted by the Swedish Tax Agency on formal grounds. Due to the European Court of Justice's ruling, the Commission opened an in-depth investigation in January 2024 to re-examine the Swedish tax exemption scheme. In October 2024, the Commission's decided and confirmed, based on its in-depth investigation, that the Swedish tax exemption scheme complies with EU State aid rules.

Gasum disagrees with the Swedish Tax Agency's decisions and is assessing available options to rectify the Swedish Tax Agency's decisions including the possibility for retroactive correction of Gasum's taxation.

In the financial statement for 2024, Gasum has disclosed a contingent asset concerning tax related to customer deliveries of imported liquid biogas. The tax has been recognized as cost or a provision under profit and loss 2024. See further details under note 5.2. Guarantees and commitments.

5.6. Events after the reporting period

Regarding Gasum's challenge proceedings in the Svea Court of Appeal, of the arbitral award relating to the pipeline natural gas supply contract Gasum had with the Russian Gazprom Export, on 10 January 2025, the Svea Court of Appeal gave its judgement in the matter and ruled in Gasum's favor by annulling parts of the arbitral award due to the arbitral tribunal having failed to assess one of the competition law grounds invoked by Gasum during the arbitration. The Svea Court of Appeal also ordered Gazprom Export to pay Gasum's legal costs relating to the challenge proceedings (see further details under Legal proceedings and claims, note 5.5).

Relating to the enforcement process between Gazprom Export and another entity, Gasum has made a payment of EUR 130 million to National Enforcement Authority Finland in accordance with a demand for payment issued by the Enforcement Authority relating to Gasum's payable towards Gazprom Export in January 2025 (further details under Legal proceedings and claims, note 5.5).

During the first quarter of 2025 Gasum made an investment decision on commissioning a new bunkering vessel that will be delivered in 2027. The vessel will be acquired into a Joint Venture established between Gasum and Swedish ship owner Sirius Shipping. On reporting date, Gasum AS has given as the parent company a guarantee to the shipyard building the vessel, commitment value of EUR 59.1 million on the reporting date. Sirius Shipping has provided a counter guarantee of EUR 30.1 million to Gasum AS for their share. The size of the investment is approximately EUR 70 million.

The investment is part of Gasum's strategy to secure the availability of LNG and LBG to its customers in the North-Western European area, as demand is set to increase in the coming years. Experience gathered during the last eight years and nearly 1,000 bunkerings has enabled the design of a state-of-the-art vessel with better fuel efficiency, improved tank insulation, larger cargo capacity, improved automation and bridge functionality.

Parent company financial statements

Parent company income statement

EUR	Note	Jan 1–Dec 31, 2024	Jan 1–Dec 31, 2023
Revenue	1	**897,694,677.82**	**948,639,587.21**
Other operating income*	2	143,697,579.21	169,570,968.96
Materials and services	3		
Raw materials and consumables			
Purchases during the financial year		-841,703,558.90	-765,315,452.01
Change in stocks		15,109,902.59	-118,835,104.92
External services		-14,061,217.52	-9,408,737.75
		-840,654,873.83	-893,559,294.68
Personnel expenses	4		
Salaries and remunerations		-15,826,669.90	-14,103,365.98
Employer's contributions			
Pension costs		-3,344,507.11	-3,812,644.73
Other employer's contributions		-627,039.90	-381,036.36
		-19,798,216.91	-18,297,047.07
Depreciation, amortization and impairment	5		
Depreciation according to plan		-29,786,249.46	-30,153,319.84
Impairment		0.00	-325,500.00
		-29,786,249.46	-30,478,819.84
Other operating expenses*	6	-191,970,792.68	-226,108,340.84
Fair value changes of derivative instruments*	7	-21,183,503.28	34,783,182.64
Operating profit		**-62,001,379.13**	**-15,449,763.62**

EUR	Note	Jan 1–Dec 31, 2024	Jan 1–Dec 31, 2023
Finance income and costs			
Other interest and finance income	9		
From group companies		13,395,756.51	16,768,377.12
From others		16,032,022.03	20,983,866.36
		29,427,778.54	37,752,243.48
Other interest and finance costs	9		
To group companies		-3,049,821.45	-12,893,655.88
To others		-38,394,349.02	-33,148,319.96
		-41,444,170.47	-46,041,975.84
Profit before appropriations and taxes		**-74,017,771.06**	**-23,739,495.98**
Appropriations	11		
Received group contribution		900,000.00	1,165,000.00
		900,000.00	1,165,000.00
Profit/loss for the financial year		**-73,117,771.06**	**-22,574,495.98**

*Figures for the comparison period have been adjusted to correspond to the reclassification of gains and losses from unrealized derivative instruments.

Parent company balance sheet

EUR	Note	Dec 31, 2024	Dec 31, 2023
Assets			
Non-current assets			
Intangible assets			
Intangible rights		377,633.52	15,990.70
Other long-term expenditure		40,705,182.31	58,545,805.13
	12	41,082,815.83	58,561,795.83
Property, plant and equipment			
Land and water areas		490,759.08	440,759.08
Buildings and structures		78,310,760.88	72,954,831.53
Machinery and equipment		44,617,377.98	49,056,287.50
Other tangible assets		5,538,596.05	5,687,918.36
Advances paid and construction in progress		20,476,339.11	8,665,750.78
	13	149,433,833.10	136,805,547.25
Investments			
Shares in Group companies		404,682,092.94	389,786,886.26
Receivables from Group companies		164,681,564.57	164,280,821.92
Other shares and holdings		149,353.60	149,353.60
	14	569,513,011.11	554,217,061.78
Total non-current assets		**760,029,660.04**	**749,584,404.86**

EUR	Note	Dec 31, 2024	Dec 31, 2023
Current assets			
Inventories	15	61,422,482.72	46,280,509.74
Receivables			
Non-current receivables			
Derivative financial instruments		47,600,783.48	41,408,451.33
Other non-current receivables		189,535.40	201,881.48
	16	47,790,318.88	41,610,332.81
Current receivables			
Trade receivables		38,715,839.53	68,885,356.38
Current receivables from Group companies		135,570,482.65	200,793,501.95
Current receivables from associated companies		1,679,948.05	3,285,794.48
Other current receivables		21,692,430.33	31,321,654.31
Short-term accruals		28,108,494.29	26,472,358.43
Derivative financial instruments		39,980,559.86	89,228,618.34
	17	265,747,754.71	419,987,283.89
Cash and cash equivalents	18	197,207,208.18	270,953,475.77
Total current assets		**572,167,764.49**	**778,831,602.21**
Total assets		**1,332,197,424.53**	**1,528,416,007.07**

EUR	Note	Dec 31, 2024	Dec 31, 2023
Shareholders' equity and liabilities			
Equity			
Share capital		10,000,000.00	10,000,000.00
Capital loan		200,000,000.00	200,000,000.00
Other reserves		124,303,645.75	124,303,645.75
Retained result		238,081,765.09	260,656,261.07
Result for the period		-73,117,771.06	-22,574,495.98
		164,963,994.03	**238,081,765.09**
Total equity	**19**	**499,267,639.78**	**572,385,410.84**
Provisions for liabilities and charges	**20**	**2,544,933.00**	**1,585,596.57**
Liabilities			
Non-current liabilities			
Non-current loans from financial institutions		345,000,000.00	345,000,000.00
Derivative financial instruments		38,387,126.66	28,394,998.37
	21	383,387,126.66	373,394,998.37

EUR	Note	Dec 31, 2024	Dec 31, 2023
Current liabilities			
Advances received		3,904,040.24	14,802,433.04
Trade payables		216,206,016.68	217,119,361.82
Liabilities to Group companies		136,449,452.32	213,609,588.87
Other liabilities		4,634,615.86	26,271,143.60
Derivative financial instruments		39,521,665.50	67,281,434.17
Accruals and deferred income		42,179,967.45	37,701,951.39
Other current liabilities to participating interest undertakings		4,101,967.04	4,264,088.40
	22	446,997,725.09	581,050,001.29
Total liabilities		**830,384,851.75**	**954,444,999.66**
Total equity and liabilities		**1,332,197,424.53**	**1,528,416,007.07**

Parent company cash flow statement

EUR	Note	Jan 1–Dec 31, 2024	Jan 1–Dec 31, 2023
Cash flows from operating activities			
Result before appropriations and taxes		-74,017,771	-23,739,496
Adjustments:			
Depreciation and amortization according to plan	5	29,786,249	30,153,320
Unrealized gains/losses on financial instruments	7	21,183,503	-34,783,183
Finance income and costs	9	12,016,392	8,289,732
Other non-cash items		-456,031	1,286,948
Net cash flow before change in working capital		-11,487,657	-18,792,679
Change in working capital			
Increase (-)/Decrease (+) in current non-interest-bearing receivables		151,281,326	116,436,101
Increase (-)/Decrease (+) in inventories		-15,116,156	-39,823,779
Increase (-)/Decrease (+) in current non-interest-bearing liabilities*		-37,042,675	39,588,039
Cash flow from operating activities before financial items and taxes		87,634,838	97,407,682
Interest paid and other finance costs arising from operations*		-39,356,822	-16,138,165
Interest received from operating activities		27,711,615	41,530,169
Direct taxes paid		0	0
Net cash flow from operating activities		**75,989,632**	**122,799,686**

EUR	Note	Jan 1–Dec 31, 2024	Jan 1–Dec 31, 2023
Cash flows from investing activities			
Capital expenditure on tangible and intangible assets		-26,683,952	-13,357,794
Proceeds from sale of tangible and intangible assets		211,500	0
Business acquisitions and disposals		-14,630,120	0
Loans given		-44,999,723	-207,500,000
Repayment of loans		0	228,696,155
Investment grants received		1,931,014	0
Net cash flow from investing activities		**-84,171,280**	**7,838,361**
Cash flows from financing activities			
Change in current liabilities		-66,729,619	-64,812,603
Proceeds from non-current borrowings		345,000,000	0
Repayments of non-current borrowings		-345,000,000	0
Group contributions received/given		1,165,000	1,950,000
Net cash flow from financing activities		**-65,564,619**	**-62,862,603**
Net decrease (-)/increase (+) in cash and cash equivalents		**-73,746,268**	**67,775,444**
Cash and cash equivalents at the beginning of the period		270,953,476	203,178,032
Foreign exchange gains and losses on cash and cash equivalents		0	0
Cash and cash equivalents at the end of the period		197,207,208	270,953,476

*Comparison figures have been adjusted to follow the same principle as in 2024

Accounting policies for parent company financial statements

The financial statements of Gasum Ltd have been prepared according to Finnish accounting law and principles. The financial statements have been prepared for the 12-month period from January 1 to December 31, 2024.

Revenue recognition principle

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

Research and development expenditure

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

Pensions

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

Leasing

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

Derivatives

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

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

In 2024 accounting policy of presentation of unrealised derivate result has changed. Unrealised gains and losses from fair value movements of other than hedge derivatives for financial items are recorded in profit and loss statement under section *Fair value changes of derivative instruments*, separate from other operating income and expenses. Changes in the fair value of derivatives are recognized through profit or loss in the statement of income and hedge accounting is not applied. Unrealized changes in the fair value of commodity derivatives are recognized in the income statement under Fair value changes of derivative instruments, unrealized changes in the fair value of interest rate derivatives in finance income or costs, and unrealized changes in the fair value of foreign currency derivatives in above-mentioned items based on the nature of the hedged item for the business activity. Realized gains and losses are recognized under other operating income or expenses or under financial items depending on the type of the derivative contract. Exchange traded derivatives are marked to market and the fair value of non-exchange traded derivatives is determined using market data available from market information providers.

Provisions for liabilities and charges

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

Taxes

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

Non-current assets and depreciation and amortization

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

The depreciation periods are as follows:

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

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

Inventories

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

Foreign currency items

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

Fair value measurement of certain financial instruments

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

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

Parent company notes
Notes to the parent company income statement

1. Revenue

Revenue by region EUR	2024	2023
Finland	577,502,579.63	629,684,035.14
Other countries	320,192,098.19	318,955,552.07
Total	**897,694,677.82**	**948,639,587.21**

2. Other operating income

Other operating income EUR	2024	2023*
Rental income	12,992.62	0.00
Proceeds from sale of fixed assets	130,213.91	1,000.00
Gains from realized derivative financial instruments	107,407,341.14	112,717,701.28
Income from group companies	35,522,215.86	56,702,545.54
Other income**	624,815.68	149,722.14
Total	**143,697,579.21**	**169,570,968.96**

*Figures for the comparison period have been adjusted to correspond to the reclassification of gains from unrealized derivative instruments.

**Other income includes management fees to EUR 11.8 million (2023: EUR 12.9 million) as well as transmission price income amounting to EUR 23.7 million (2023: EUR 43.7 million).

3. Materials and services

Materials and services EUR	2024	2023
Materials and supplies		
Purchases during the period	-841,703,558.90	-765,315,452.01
Change in stocks	15,109,902.59	-118,835,104.92
Total materials and supplies	-826,593,656.31	-884,150,556.93
External services	-14,061,217.52	-9,408,737.75
Total	**-840,654,873.83**	**-893,559,294.68**

4. Personnel expenses and number of personnel

Personnel expenses EUR	2024	2023
Salaries and remunerations	-15,826,669.90	-14,103,365.98
Pension costs	-3,344,507.11	-3,812,644.73
Statutory employer contributions	-627,039.90	-381,036.36
Total	**-19,798,216.91**	**-18,297,047.07**

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

Personnel on average	2024	2023
White collar	154	151
Blue collar	28	30
Total	**182**	**181**

5. Depreciation, amortization and impairment

Depreciations, amortization and impairment EUR	2024	2023
Amortization of intangible rights	-23,899.42	-43,606.83
Amortization of other long-term expenditure	-18,117,552.19	-18,331,776.11
Depreciation of buildings and structures	-4,835,600.95	-4,448,883.71
Depreciation of machinery and equipment	-6,406,859.33	-6,947,762.40
Depreciations of other tangible assets	-402,337.57	-381,290.78
Total depreciation and amortization	**-29,786,249.46**	**-30,153,319.84**
Impairment	0.00	-325,500.00
Total	**-29,786,249.46**	**-30,478,819.84**

6. Other operating expenses

Other operating expenses EUR	2024	2023*
Rents	-2,929,823.52	-2,427,877.82
Maintenance costs	-9,605,944.02	-9,230,585.75
External services	-19,100,801.58	-15,192,948.11
Marketing costs	-742,273.92	-850,078.15
Employee costs	-1,793,261.07	-1,678,290.80
Realized losses on derivatives	-98,008,246.47	-169,261,731.14
Costs from group companies	-54,425,308.25	-22,537,414.04
Other	-5,365,133.85	-4,929,415.03
Total	**-191,970,792.68**	**-226,108,340.84**

* Figures for the comparison period have been adjusted to correspond to the reclassification of unrealized derivative instruments.

7. Unrealized gains and losses of hedge derivative instruments

EUR	2024	2023
Gains from unrealized derivative instruments		
Gas	17,834,316.55	71,567,642.35
Power	4,877,829.51	6,642,859.83
EUA	497,932.00	64,450.00
FX	0.00	0.00
Losses from unrealized derivative instruments		
Gas	-32,454,385.51	-12,315,967.49
Power	-11,204,446.36	-31,116,623.17
EUA	-734,755.00	-58,450.00
FX	0.00	0.00
Total	**-21,183,503.28**	**34,783,182.64**

8. Audit fees

Audit fees Deloitte EUR	2024	2023
Statutory audit fees	-330,932.00	-130,000.00
Audit opinions	0.00	-14,500.00
Other services	0.00	-5,000.00
Total	**-330,932.00**	**-149,500.00**

Audit fees PwC EUR	2024	2023
Statutory audit fees	0.00	-295,024.20
Audit opinions	0.00	-37,215.20
Tax services	0.00	-15,750.00
Other services	0.00	-17,018.40
Total	**0.00**	**-365,007.80**

9. Finance income and costs

Finance income EUR	2024	2023
Interest income on other non-current receivables	6,348,892.45	7,542,253.51
Interest and finance income from others	9,683,129.58	13,441,612.85
Interest and finance income from Group companies	13,395,756.51	16,768,377.12
Total	**29,427,778.54**	**37,752,243.48**

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

Finance costs EUR	2024	2023
Interest expenses on finance loans	-17,499,026.68	-14,945,942.09
Other finance costs	-23,945,143.79	-31,096,033.75
Total	**-41,444,170.47**	**-46,041,975.84**
Finance income and costs, total	**-12,016,391.93**	**-8,289,732.36**

10. Financial instruments

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

Fair values EUR	2023 Assets	2023 Liabilities	Net position
Foreign currency derivatives	1,627,805.09	1,822,767.03	-194,961.94
Interest rate derivatives	4,999,241.00	2,175,162.00	2,824,079.00
Commodity derivatives	124,010,023.84	91,678,503.91	32,331,519.93
Total	**130,637,069.93**	**95,676,432.94**	**34,960,636.99**
Current portion of fair value	89,228,618.34	67,281,434.17	21,947,184.03
Non-current portion of fair value	41,408,451.33	28,394,998.37	13,013,452.96

Fair value maturities 2024 EUR	Less than 1 year	1–2 years	2–5 years	5 + years	Total
Foreign currency derivatives	199.05	0.00	0.00	0.00	199.05
Interest rate derivatives	672,891.00	-465,340.00	-1,683,211.00	0.00	-1,475,660.00
Commodity derivatives	-214,196.68	4,218,651.97	4,318,512.88	2,825,042.97	11,148,011.14
Total cash flow	**458,888.71**	**3,753,311.97**	**2,635,301.88**	**2,825,042.97**	**9,672,550.18**

Fair value maturities 2023 EUR	Less than 1 year	1–2 years	2–5 years	5 + years	Total
Foreign currency derivatives	-194,961.94	0.00	0.00	0.00	-194,961.94
Interest rate derivatives	2,845,080.00	2,154,161.00	-2,175,162.00	0.00	2,824,079.00
Commodity derivatives	19,297,065.97	2,403,493.63	5,808,116.42	4,822,843.91	32,331,519.93
Total cash flow	**21,947,184.03**	**4,557,654.63**	**3,632,954.42**	**4,822,843.91**	**34,960,636.99**

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

Fair values by hierarchy level EUR	Dec 31, 2024		Dec 31, 2023	
	Assets	Liabilities	Assets	Liabilities
Commodity derivatives (hierarchy level 1)	8,706,454.96	10,409,513.77	2,608,869.12	1,275,370.56
Commodity derivatives (hierarchy level 2)	33,374,119.78	31,659,352.50	78,228,616.60	60,627,791.05
Commodity derivatives (hierarchy level 3)	44,012,469.84	32,876,167.18	43,172,538.13	29,775,342.31
Foreign currency derivatives (hierarchy level 2)	686,757.70	686,558.71	1,627,805.09	1,822,767.03
Interest rate derivatives (hierarchy level 2)	801,540.00	2,277,200.00	4,999,241.00	2,175,162.00
Total	**87,581,342.34**	**77,908,792.16**	**130,637,069.94**	**95,676,432.94**
Non-current portion				
Commodity derivatives (hierarchy level 1)	303,383.30	413,367.08	0.00	0.00
Commodity derivatives (hierarchy level 2)	11,152,427.46	8,096,339.71	5,849,078.45	4,667,673.28
Commodity derivatives (hierarchy level 3)	36,047,722.31	27,631,618.47	33,321,393.58	21,468,344.79
Foreign currency derivatives (hierarchy level 2)	97,250.44	97,250.44	83,818.51	83,818.51
Interest rate derivatives (hierarchy level 2)	0.00	2,148,551.00	2,154,161.00	2,175,162.00
Total non-current portion	**47,600,783.48**	**38,387,126.66**	**41,408,451.54**	**28,394,998.58**
Total current portion	**39,980,559.86**	**39,521,665.50**	**87,074,456.40**	**65,106,272.37**

11. Appropriations

Appropriations EUR	2024	2023
Group contribution received	900,000.00	1,165,000.00
Total	**900,000.00**	**1,165,000.00**

12. Intangible assets

2024 EUR	Intangible rights	Other long-term expenditure	Total
Cost at January 1	1,463,684.84	110,183,392.42	111,647,077.26
Additions	217,291.84	276,929.37	494,221.21
Disposals	0.00	0.00	0.00
Reclassifications	168,250.40	0.00	168,250.40
Cost at December 31	**1,849,227.08**	**110,460,321.79**	**112,309,548.87**
Accumulated amortization at January 1	1,447,694.14	51,637,587.29	53,085,281.43
Amortization	23,899.42	18,117,552.19	18,141,451.61
Accumulated amortization of disposals	0.00	0.00	0.00
Accumulated amortization at December 31	**1,471,593.56**	**69,755,139.48**	**71,226,733.04**
Net book value at January 1, 2024	15,990.70	58,545,805.13	58,561,795.83
Net book value at December 31, 2024	377,633.52	40,705,182.31	41,082,815.83

2023 EUR	Intangible rights	Other long-term expenditure	Total
Cost at January 1	1,463,684.84	110,231,619.97	111,695,304.81
Additions	0.00	221,005.18	221,005.18
Disposals	0.00	-269,232.73	-269,232.73
Reclassifications	0.00	0.00	0.00
Cost at December 31	**1,463,684.84**	**110,183,392.42**	**111,647,077.26**
Accumulated amortization at January 1	1,404,087.31	33,575,925.06	34,980,012.37
Amortization	43,606.83	18,331,776.11	18,375,382.94
Accumulated amortization of disposals	0.00	-270,113.88	-270,113.88
Accumulated amortization at December 31	**1,447,694.14**	**51,637,587.29**	**53,085,281.43**
Net book value at January 1, 2023	59,597.53	76,655,694.61	76,715,292.44
Net book value at December 31, 2023	15,990.70	58,545,805.13	58,561,795.83

13. Tangible assets

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

2023 EUR	Land and water	Buildings and structures	Machinery and equipment	Other tangible assets	Construction in progress	Total
Cost at January 1	440,759.08	98,896,052.94	96,384,066.86	7,909,489.75	4,413,706.50	208,044,075.13
Additions	0.00	5,495,330.98	2,029,326.86	24,498.00	7,511,327.84	15,060,483.68
Disposals	0.00	-990,379.53	-167,400.20	0.00	-198,911.76	-1,356,691.49
Reclassifications	0.00	2,393,047.14	341,824.66	0.00	-2,734,871.80	0.00
Investment subsidies received	0.00	0.00	0.00	0.00	0.00	0.00
Cost at December 31	**440,759.08**	**105,794,051.53**	**98,587,818.18**	**7,933,987.75**	**8,991,250.78**	**221,747,867.32**
Accumulated depreciation and impairment at January 1	0.00	29,272,493.33	42,751,168.48	1,863,897.46	0.00	73,887,559.27
Depreciation	0.00	4,448,883.71	6,947,762.40	381,290.78	0.00	11,777,936.89
Impairment	0.00	0.00	0.00	0.00	325,500.00	325,500.00
Accumulated depreciation of disposals	0.00	-882,157.04	-167,400.20	0.00	0.00	-1,049,557.24
Reclassifications	0.00	0.00	0.00	881.15	0.00	881.15
Accumulated depreciation and impairment at December 31	**0.00**	**32,839,220.00**	**49,531,530.68**	**2,246,069.39**	**325,500.00**	**84,942,320.07**
Net book value at January 1, 2023	440,759.08	69,623,559.61	53,632,898.38	6,045,592.29	4,413,706.50	134,156,515.86
Net book value at December 31, 2023	440,759.08	72,954,831.53	49,056,287.50	5,687,918.36	8,665,750.78	136,805,547.25

14. Investments

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

2023 EUR	Shares in Group companies	Shares in Associated companies	Other investments	Receivables from Group companies	Total
Cost at January 1	339,786,886.26	99,500.20	49,853.40	235,270,891.40	575,207,131.26
Additions	50,000,000.00	0.00	0.00	160,009,930.52	210,009,930.52
Disposals	0.00	0.00	0.00	-231,000,000.00	-231,000,000.00
Net book value at December 31	**389,786,886.26**	**99,500.20**	**49,853.40**	**164,280,821.92**	**554,217,061.78**

15. Inventories

Inventories EUR	2024	2023
Product inventories	61,422,482.72	46,280,509.74
Total	**61,422,482.72**	**46,280,509.74**

16. Non-current receivables

Non-current receivables EUR	2024	2023
Other non-current receivables	47,789,842.29	41,589,128.87
Non-current receivables from Group companies	476.59	21,203.94
Total	**47,790,318.88**	**41,610,332.81**

17. Current receivables

Current receivables, external EUR	2024	2023
Trade receivables	38,715,839.53	68,885,356.38
Other receivables	21,692,430.33	31,321,654.31
Advance payments	581,668.46	1,229,812.87
Short-term given collaterals	1,349,534.00	11,504,173.00
Other receivables*	19,761,227.87	18,587,668.44
Accrued income	28,108,494.29	26,472,358.43
Derivative financial instruments	39,883,631.13	88,714,791.76
Total	**128,400,395.28**	**215,394,160.88**

*Other receivables contain EUR 13.3 million receivable related to paid but non-taken gas from Gazprom Export from earlier years (2023: EUR 13.3 million).

Accrued income EUR	2024	2023
Sales accrual	1,397,474.15	0.00
FSRU, joint use receivable	23,031,989.99	22,016,046.00
Energy authority	0.00	1,631,000.00
Insurance compensation	416,167.00	0.00
Other accrued income	3,262,863.15	2,825,312.43
Total	**28,108,494.29**	**26,472,358.43**

Current receivables, Group companies EUR	2024	2023
Trade receivables	61,045,758.88	152,951,699.55
Group bank account receivable	47,092,379.46	2,629,007.13
Other receivables	24,858,966.71	45,158,013.04
Accrued income	2,573,377.60	54,782.23
Derivate financial instruments	96,928.73	513,826.58
Total	**135,667,411.38**	**201,307,328.53**

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

Current receivables from participating interest undertakings EUR	2024	2023
Trade receivables	307,109.00	3,032,046.66
Other receivables	1,372,839.05	253,747.82
Total	**1,679,948.05**	**3,285,794.48**

18. Cash and cash equivalents

Cash and cash equivalents EUR	2024	2023
Cash and cash equivalents	197,207,208.18	270,953,475.77
Total	**197,207,208.18**	**270,953,475.77**

19. Equity

Equity EUR	Share capital	Reserve for invested unrestricted equity	Capital loan	Retained earnings	Total
Cost at January 1	10,000,000.00	124,303,645.75	200,000,000.00	238,081,765.09	572,385,410.84
Disposals	0.00	0.00	0.00	-73,117,771.06	-73,117,771.06
Net book value at December 31	**10,000,000.00**	**124,303,645.75**	**200,000,000.00**	**164,963,994.03**	**499,267,639.78**

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

On 31 December 2024 cumulative interest for capital loan EUR 74 million accrued.

Statement of distributable equity EUR	2024	2023
Reserve for invested unrestricted equity	124,303,645.75	124,303,645.75
Retained earnings	238,081,765.09	260,656,261.07
Result for the period	-73,117,771.06	-22,574,495.98
Total	**289,267,639.78**	**362,385,410.84**

20. Provisions for liabilities and charges

Provisions for liabilities and charges EUR	2024	2023
Onerous contracts	2,544,933.00	1,585,596.57
Total	**2,544,933.00**	**1,585,596.57**

21. Non-current liabilities

Non-current liabilities EUR	2024	2023
Loans from financial institutions	345,000,000.00	345,000,000.00
Other non-current liabilities	38,290,352.81	28,332,383.80
Total	**383,290,352.81**	**373,332,383.80**

All financial loans expire in less than 5 years.

Non-current liabilities to group companies EUR	2024	2023
Derivative financial instrument	96,773.85	62,614.57
Total	**96,773.85**	**62,614.57**

22. Current liabilities

Current liabilities, external EUR	2024	2023
Trade payables	216,206,016.68	217,119,361.82
Advances paid	3,904,040.24	14,802,433.04
Other liabilities*	43,664,010.82	92,522,417.77
Accruals and deferred expenses	42,179,967.45	37,701,951.39
Total	**305,954,035.19**	**362,146,164.02**

* Consist primarily of a derivative instrument liability of EUR 39.0 million (2023: EUR 66.2 million) and a value-added tax liability of EUR 2.8 million (2023: EUR 12.6 million).

Accrued liabilities EUR	2024	2023
Accrued interest liabilities	12,593,586.55	13,737,419.38
Salary related items	4,252,333.09	3,652,333.09
Natural gas related liabilities	11,630,763.69	11,630,763.69
Power related liabilities	7,402,048.04	0.00
Biogas related liabilities	944,546.55	0.00
Swing product accruals	1,269,332.10	0.00
Other accruals and deferred income	4,087,357.43	8,681,435.23
Total	**42,179,967.45**	**37,701,951.39**

Current liabilities to group companies EUR	2024	2023
Trade payables to Group companies	13,731,605.03	48,350,109.25
Derivate financial instruments	492,270.54	1,030,160.00
Group bank account payable	67,500,179.63	134,229,798.82
Accrual interest liabilities	596,325.59	7,426,405.58
Other accrued liabilities to Group companies	945,490.10	1,724,876.92
Other short-term liabilities to Group companies	53,675,851.97	21,878,398.27
Total	**136,941,722.86**	**214,639,748.87**

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

Current liabilities to participating interest undertakings EUR	2024	2023
Accounts payable to associated companies	590,164.32	582,064.61
Liabilities to associated companies	3,511,802.72	3,682,023.79
Total	**4,101,967.04**	**4,264,088.40**

23. Guarantees and commitments

Guarantees given and contingent liabilities

EUR	2024	2023
On own behalf:		
Commitments and other liabilities	32,330,183.28	53,290,741.57
Pledges	179,535.40	179,535.40
On behalf of Group companies:		
Commitments and other liabilities	143,275,826.28	139,031,322.21
Total	**175,785,544.96**	**192,501,599.18**

Operating lease commitments

EUR	2024	2023
Expiry no later than 1 year	328,446.12	339,990.22
Expiry later than 1 year and no later than 5 years	170,627.22	221,540.93
Total	**499,073.34**	**561,531.15**

Rental commitments

EUR	2024	2023
Expiry no later than 1 year	1,307,844.84	1,518,870.69
Expiry later than 1 year and no later than 5 years	2,078,715.80	3,099,685.46
Expiry later than 5 years	3,772,366.63	2,582,155.59
Total	**7,158,927.27**	**7,200,711.74**

Financial instruments

EUR	2024	2023
Fair value of derivative financial instruments		
Currency derivatives	-686,563.31	-1,822,767.03
Commodity derivatives	-74,945,033.45	-91,678,503.91
Interest rate derivatives	-2,277,200.00	-2,175,162.00
Total fair value of derivative financial instruments	**-77,908,792.16**	**-95,676,432.94**
Nominal value of derivative financial instruments		
Currency derivatives	53,394,927.23	94,950,160.20
Commodity derivatives	309,430,922.66	291,476,525.75
Interest rate derivatives	250,000,000.00	90,000,000.00
Total nominal value of derivative financial instruments	**612,825,849.89**	**476,426,685.95**

*The net fair value of the parent company's derivative financial instruments totaled EUR 9,672,550.18 (2023: EUR 34,960,636.99). The parent company had derivative financial instruments with a positive fair value and their nominal value totaled EUR 460,920,625.99 (2023: EUR 735,197,937.43).

Unbundling of natural gas operations 2024

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

Accounting policies

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

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

Gasum Ltd, sales activities

Income statement EUR	Jan 1–Dec 31, 2024	Jan 1–Dec 31, 2023
REVENUE	**317,960,985.18**	**352,457,321.15**
Other operating income	33,855,124.85	22,371,884.65
Materials and services		
Purchases during the financial year	-296,125,000.96	-205,791,459.95
Change in stock	18,191,703.06	-152,929,720.00
External services	-728,938.03	-66,934.36
	-278,662,235.93	-358,788,114.31
Personnel expenses		
Salaries and remunerations	-1,480,963.09	-1,341,666.53
Employer's contributions	-425,688.17	-534,166.46
	-1,906,651.26	-1,875,832.99
Depreciation, amortization and impairment		
Depreciation and amortization according to plan	-1,065,696.20	-1,189,477.57
	-1,065,696.20	-1,189,477.57
Other operating expenses	-49,350,359.57	-59,926,752.74

Income statement EUR	Jan 1–Dec 31, 2024	Jan 1–Dec 31, 2023
OPERATING PROFIT/LOSS	**20,831,167.07**	**-46,950,971.81**
Finance income and expenses		
Other interest and finance expenses from Group companies	-689,408.26	-1,002,172.63
	-689,408.26	-1,002,172.63
PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES	**20,141,758.81**	**-47,953,144.43**
Appropriations		
Group contributions (given -, received +)	0.00	778,227.11
Income taxes	-4,028,645.50	0.00
PROFIT/LOSS FOR THE FINANCIAL YEAR	**16,113,113.31**	**-47,174,917.32**

Balance sheet EUR	Dec 31, 2024	Dec 31, 2023
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	1,612.32	2,572.44
Other long-term expenditure	746,582.66	1,878,682.65
	748,194.98	1,881,255.09
Property, plant and equipment		
Machinery and equipment	12,893.08	44,724.95
	12,893.08	44,724.95
TOTAL NON-CURRENT ASSETS	**761,088.06**	**1,925,980.04**

Balance sheet EUR	Dec 31, 2024	Dec 31, 2023
CURRENT ASSETS		
Inventories	513,303.59	5,074,850.00
Non-Current receivables		
Derivative financial receivable	247,420.31	1,206,265.27
Current receivables		
Derivative financial receivable	5,595,785.58	93,211,567.36
Trade receivables	21,718,263.83	41,538,094.85
Current receivables from Group companies	44,443,436.88	134,161,341.95
Other short-term receivables	13,271,828.17	13,271,828.17
Short-term accruals	1,457,723.52	23,821,417.77
	86,487,037.98	306,004,250.10
Cash and cash equivalents	261,789,928.92	110,838,255.12
TOTAL CURRENT ASSETS	**349,037,690.80**	**423,123,620.49**
TOTAL ASSETS	**349,798,778.86**	**425,049,600.52**

Balance sheet EUR	Dec 31, 2024	Dec 31, 2023
EQUITY AND LIABILITIES		
SHAREHOLDER'S EQUITY		
Share capital	58,042.31	58,042.31
Retained earnings	114,445,593.76	161,620,511.08
Profit (loss) for the period	16,113,113.31	-47,174,917.32
	130,558,707.07	114,445,593.77
TOTAL EQUITY	**130,618,218.06**	**114,503,636.08**
LIABILITIES		
Non-Current liabilities		
Derivative financial liability	224,425.31	1,127,656.47
Current liabilities		
Derivative financial liability	10,754,165.26	69,250,701.88
Trade payables	182,930,579.36	170,303,679.88
Liabilities to Group companies	8,811,893.99	46,215,764.85
Other liabilities	957,844.70	4,718,036.75
Accruals and deferred income	15,501,652.18	18,930,124.62
	218,956,135.49	309,418,307.98
TOTAL LIABILITIES	**219,180,560.80**	**310,545,964.45**
TOTAL EQUITY AND LIABILITIES	**349,798,778.86**	**425,049,600.52**

Financial instruments related to sales activities in Gasum Ltd.

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

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

Financial instruments in income statement EUR	2024	2023
Other operating income		
Realized gains	24,833,326.83	22,371,884.65
Other operating expenses		
Unrealized losses	-28,547,954.32	-28,846,589.94

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

Fair values EUR	2023 Assets	2023 Liabilities	Net position
Commodity derivatives	94,417,832.63	70,378,358.35	24,039,474.28
Total	**94,417,832.63**	**70,378,358.35**	**24,039,474.28**
Current portion of fair value	93,211,567.36	69,250,701.88	23,960,865.48
Non-current portion of fair value	1,206,265.27	1,127,656.47	78,608.80

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

Fair value maturities 2023 EUR	Less than 1 year	1–2 years	2–5 years	Over 5 years	Total
Commodity derivatives	23,960,865.48	78,608.80	0.00	0.00	24,039,474.28
Total	**23,960,865.48**	**78,608.80**	**0.00**	**0.00**	**24,039,474.28**

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

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

Fair values by hierarchy level EUR	Dec 31, 2024		Dec 31, 2023	
	Assets	Liabilities	Assets	Liabilities
Commodity derivatives (hierarchy level 2)	5,843,205.89	10,978,590.57	94,417,832.63	70,378,358.35
Total	**5,843,205.89**	**10,978,590.57**	**94,417,832.63**	**70,378,358.35**
Non-current portion				
Commodity derivatives (hierarchy level 2)	247,420.31	224,425.31	1,206,265.27	1,127,656.47
Total non-current portion	**247,420.31**	**224,425.31**	**1,206,265.27**	**1,127,656.47**
Current portion				
Commodity derivatives (hierarchy level 2)	5,595,785.58	10,754,165.26	93,211,567.36	69,250,701.88
Total current portion	**5,595,785.58**	**10,754,165.26**	**93,211,567.36**	**69,250,701.88**

Unbundling of electricity operations 2024

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

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

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

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

Accounting policies

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

Gasum Ltd, electricity operations

Income statement EUR	Jan 1–Dec 31, 2024	Jan 1–Dec 31, 2023
REVENUE	**203,151,275.69**	**270,655,837.90**
Other operating income	0.00	46,562,880.77
Materials and services		
Purchases during the financial year	-196,495,583.84	-263,503,183.76
External services	-39,167.94	-70,571.81
	-196,534,751.78	-263,573,755.57
Personnel expenses		
Salaries and remunerations	-2,051,946.05	-1,620,525.26
Employer's contributions	-192,674.70	-429,142.47
	-2,244,620.75	-2,049,667.73
Depreciation, amortization and impairment		
Depreciation and amortization according to plan	-6,916.85	-11,828.70
	-6,916.85	-11,828.70
Other operating expenses	-9,196,678.17	-75,415,854.73

Income statement EUR	Jan 1–Dec 31, 2024	Jan 1–Dec 31, 2023
OPERATING PROFIT/LOSS	**-4,831,691.86**	**-23,832,388.07**
Finance income and expenses		
Other interest and finance income from others	337.80	57.42
Other interest and finance expenses from others	-3,802.14	-13.00
	-3,464.34	44.42
PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES	**-4,835,156.20**	**-23,832,343.65**
Appropriations		
Group contributions (given -, received +)	900,000.00	386,772.89
Income taxes	0.00	0.00
PROFIT/LOSS FOR THE FINANCIAL YEAR	**-3,935,156.20**	**-23,445,570.76**

Balance Sheet EUR	Dec 31, 2024	Dec 31, 2023
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	644.93	835.21
Other long-term expenditure	66,570.79	111,917.92
	67,215.72	112,753.13
Property, plant and equipment		
Machinery and equipment	1,952.76	5,533.92
	1,952.76	5,533.92
TOTAL NON-CURRENT ASSETS	**69,168.47**	**118,287.05**

Balance Sheet EUR	Dec 31, 2024	Dec 31, 2023
CURRENT ASSETS		
Non-Current receivables		
Derivative financial receivable	38,833,786.61	34,479,210.92
	38,833,786.61	34,479,210.92
Current receivables		
Derivative financial receivable	10,763,883.24	10,778,741.58
Trade receivables	5,674,933.04	14,559,571.12
Current receivables from Group companies	22,325.66	86,668.27
Short-term accruals	642,904.09	634,438.00
	17,104,046.03	26,059,418.97
TOTAL CURRENT ASSETS	**55,937,832.64**	**60,538,629.89**
TOTAL ASSETS	**56,007,001.11**	**60,656,916.94**

Balance Sheet EUR	Dec 31, 2024	Dec 31, 2024
EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	1,455.07	1,455.07
Retained earnings	-118,594.77	23,326,975.99
Profit (loss) for the period	-3,935,156.20	-23,445,570.76
	-4,053,750.97	-118,594.77
TOTAL EQUITY	**-4,052,295.90**	**-117,139.71**

Balance Sheet EUR	Dec 31, 2024	Dec 31, 2024
LIABILITIES		
Non-Current liabilities		
Derivative financial liability	30,367,582.92	23,078,076.61
	30,367,582.92	23,078,076.61
Current liabilities		
Derivative financial liability	10,059,589.78	8,686,282.16
Trade payables	3,301,196.18	1,288,537.49
Liabilities to Group companies	4,194,759.37	8,611,839.52
Other liabilities	4,097,828.98	11,596,466.74
Accruals and deferred income	8,038,339.78	7,512,854.13
	29,691,714.09	37,695,980.03
TOTAL LIABILITIES	**60,059,297.01**	**60,774,056.64**
TOTAL EQUITY AND LIABILITIES	**56,007,001.11**	**60,656,916.94**

Financial instruments related to electricity activities in Gasum Ltd.

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

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

Financial instruments in the income statement EUR	2024	2023
Other operating income		
Realized gains	0.00	1,304,928.27
Unrealized gains	0.00	45,257,952.50
Other operating expenses		
Realized losses	-251,785.66	-657,588.06
Unrealized losses	-4,323,096.58	-69,797,756.95

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

Fair values EUR	2023 Assets	2023 Liabilities	Net position
Commodity derivatives	45,257,952.50	31,764,358.77	13,493,593.73
Total	**45,257,952.50**	**31,764,358.77**	**13,493,593.73**
Current portion of fair value	10,778,741.58	8,686,282.16	2,092,459.42
Non-current portion of fair value	34,479,210.92	23,078,076.61	11,401,13.31

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

Fair value maturities 2023 EUR	Less than 1 year	1–2 years	2–5 years	Over 5 years	Total
Commodity derivatives	2,092,459.46	2,741,281.77	3,972,575.95	4,687,276.77	13,493,593.73
Total	**2,092,459.46**	**2,741,281.77**	**3,972,575.95**	**4,687,276.77**	**13,493,593.73**

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

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

Fair values by hierarchy level EUR	Dec 31, 2024 Assets	Dec 31, 2024 Liabilities	Dec 31, 2023 Assets	Dec 31, 2023 Liabilities
Commodity derivatives (hierarchy level 2)	49,597,669.85	40,427,172.70	45,257,952.50	31,764,358.77
Total	**49,597,669.85**	**40,427,172.70**	**45,257,952.50**	**31,764,358.77**
Non-current portion:				
Commodity derivatives (hierarchy level 2)	38,833,786.61	30,367,582.92	34,479,210.92	23,078,076.61
Total non-current portion	**38,833,786.61**	**30,367,582.92**	**34,479,210.92**	**23,078,076.61**
Current portion:				
Commodity derivatives (hierarchy level 2)	10,763,883.24	10,059,589.78	10,778,741.58	8,686,282.16
Total current portion	**10,763,883.24**	**10,059,589.78**	**10,778,741.58**	**8,686,282.16**

Board of Directors' proposal for distribution of profits

On December 31, 2024, the parent company had distributable funds of EUR 289,267,639.78. The Board of Directors proposes to the general meeting of shareholders that no dividend to be paid for the financial year from January 1 to December 31, 2024.

Signatures to the financial statements and Board of Directors' report

Espoo, March 12, 2025

Sirpa-Helena Sormunen
Chair of the Board of Directors

Erkka Repo
Vice Chair
Member of the Board of Directors

Elina Kivioja
Member of the Board of Directors

Jukka Pahta
Member of the Board of Directors

Jari-Pekka Punkari
Member of the Board of Directors

Ari-Vanhanen
Member of the Board of Directors

Mika Wiljanen
Chief Executive Officer

Auditor’s note

A report of the audit performed has been issued today.

Helsinki, March 12, 2025

Deloitte Oy
Audit Firm

Aleksi Martamo
Authorized Public Accountant (KHT)

Auditor's Report

(Translation of the Finnish Original)

To the Annual General Meeting of Gasum Oy

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Gasum Oy (business identity code 0969819–3) for the year ended 31.12.2024. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

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

Basis for Opinion

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

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

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

Emphasis of Matter – Legal proceedings and claims

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

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

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the 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 taken on the basis of the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Other Reporting Requirements

Other Information

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

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

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

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

Other Opinions Based on Statutory Law

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

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

Other Statements

We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of the profit shown in the balance sheet is in compliance with the Limited Liability Companies Act. We support that the Board of Directors and the Managing Director of the parent company should be discharged from liability for the financial period audited by us.

Helsinki, March 12, 2025

Deloitte Oy
Audit firm

Aleksi Martamo
Authorised Public Accountant (KHT)

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