



# 2025

**ANNUAL REPORT**

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# INTRODUCING EPV ENERGY

**EPV Energy in brief**

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**Strategy and objectives: The New Electricity Revolution**

# EPV Energy in brief

EPV has over 70 years of experience in responsible energy generation. In recent years, we have significantly renewed our energy generation portfolio through investments, resulting in substantial reductions in carbon dioxide emissions. In 2025, an even larger share of the energy we produced was carbon-neutral.

EPV Energy Ltd (EPV) is a Finnish energy company that generates and acquires both electricity and heat as well as supplies them for its shareholders, i.e. Finnish energy companies, at a production cost price. This is known as the Mankala principle. It enables shareholders to participate in extensive energy projects that have low production costs.

According to our strategy, EPV's goal is to achieve carbon neutral electricity generation by 2030. In 2025, the share of carbon neutral energy sources in our electricity production was 97.9 per cent.

EPV's strategy is called New Electricity Revolution. At its centre is zero-emission electricity, whose production, storage and use are controlled with new technologies. The current state of our planet requires many great changes, including the way energy is produced, and the pace of reducing emissions must be accelerated. As a socially responsible company, EPV will continue to speed up these measures.

EPV's strategy models the modernisation of the entire society's energy generation system. In the future, new electricity will be generated using



zero-emission energy sources, such as solar, wind, hydro and nuclear power – the sources at the heart of our strategy. In addition, we utilise carbon neutral raw material flows, such as forest energy, as well as circular economy products like industrial producer gases. With new electricity, we are also helping other operators to become emission-free, thereby mitigating climate change.

As more and more electricity is generated by renewable wind and solar power, the need for balancing power, flexibility and energy storage solutions is growing significantly. Different energy storage solutions, such as electric boilers, thermal

energy storages, engine power plants, and electrical batteries, support and create flexibility in the electricity system. EPV continues to work tirelessly to develop clean electricity generation as well as the flexibility and storage solutions needed to support it. We plan to continue investing heavily in such projects in the future.

EPV's strategy emphasises our desire to be at the forefront of progress and to lead the way in the energy transition. The company also intends to continue following the development of essential new technologies as a basis for new projects. In the last few years, we have invested significantly in new

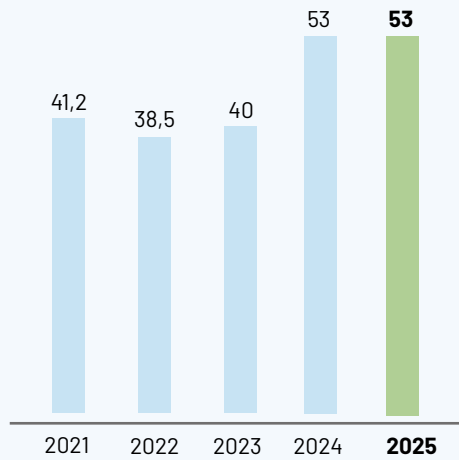
electricity and will continue to do so.

Our main task is to ensure our capacity for responsible energy generation and to maintain a competitive production cost price far into the future. The energy sector is Finland's most capital-intensive business sector. Power plants and wind farms tie up a large amount of capital for decades. We plan our investments with great care.

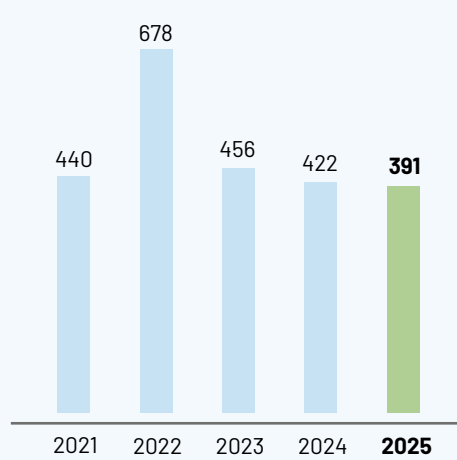
The EPV Energy Group has subsidiaries and affiliated companies in whose governance and supervision EPV actively participates. The Group's subsidiaries and affiliated companies have their own administrative bodies.

# Key figures 2025

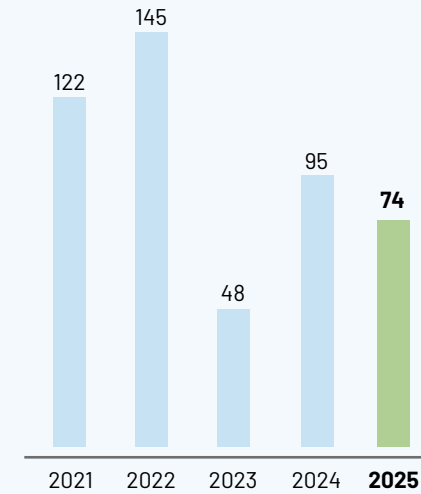
**Equity ratio %**  
(FAS: 2021-2023, IFRS: 2024-2025)



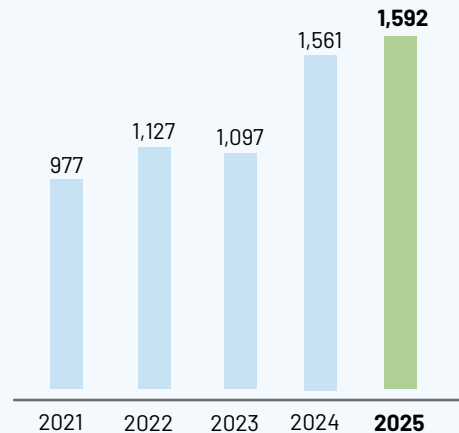
**Turnover MEUR**  
(FAS: 2021-2023, IFRS: 2024-2025)



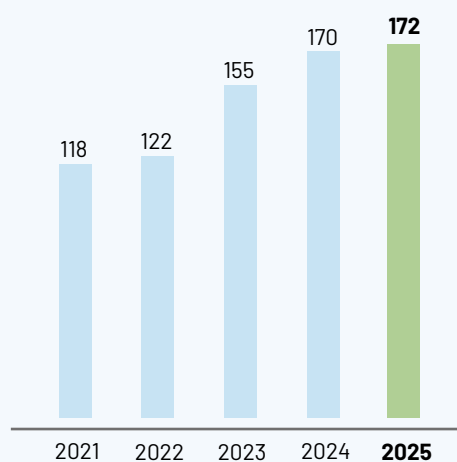
**Investments MEUR**



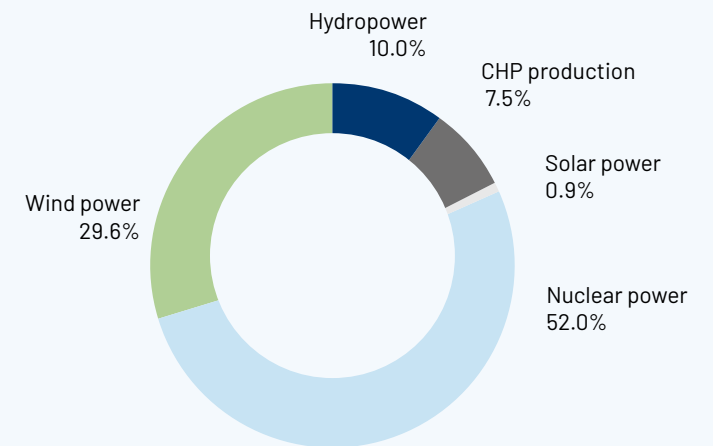
**Balance sheet total MEUR**  
(FAS: 2021-2023, IFRS: 2024-2025)



**Average number of staff**



**Energy sources for EPV's electricity generation %**



# CEO's statement 2025

The year 2025 was marked by major price fluctuations in the electricity market. EPV's first solar farm was completed in Lapua, and the Group also advanced projects to enhance its production flexibility. EPV's carbon dioxide emissions continued to fall during the year, with the share of our carbon-neutral electricity generation reaching 97.9 per cent.

## EPV invests in electricity generation flexibility solutions

Carbon dioxide emissions from electricity generation continued to decline in Finland during 2025. Nearly emission-free nuclear, wind, and hydropower now constitute the vast majority of domestic production, and the share of carbon-neutral electricity in total consumption rose to 96 per cent in Finland during the year.

The Nordic energy system is increasingly based on renewable energy sources – hydro, wind, and solar power – which has significantly increased weather-dependency in production and, consequently, electricity price volatility. Finland experienced a very mild winter, and electricity prices remained mostly low due to weak demand.

In the future, weather-dependent production will require increasing investments in flexibility. Developing flexibility is essential for the long-term competitiveness of the power system, security of supply, and the achievement of climate targets. EPV has begun investing heavily in production and consumption flexibility and balancing capabilities, such as thermal energy storage, engine power plant, electric boilers, district heating battery, and heat pump plant. These investments in flexibility support the balance of the power system and enable the implementation of the clean transition.

Electricity consumption is expected to turn toward significant growth in the coming years due to new industrial investments. Nationally, new demand is emerging particularly from data centres. The development of AI has created high international demand for data centres, and Finland and other Nordic countries are attractive locations for these investments due to their affordable, emission-free electricity and climatic conditions. As domestic electricity consumption and the demand for new production grow, this development will also accelerate EPV's energy production projects.

## EPV seeks changes to the network business regulatory model

For the planning of new electricity generation and demand projects, it is essential that the long-term investment environment remains as stable as possible. The reasonable return regulatory model confirmed by the Energy Authority for 2024–2031 significantly complicates the implementation of new investments in the network business.

Together with many other energy companies, EPV has sought changes to the current regulatory model. We consider it vital that the grid investments planned for the coming years can be carried out, which also safeguards the achievement of clean transition



**Investments in flexibility support the balance of the power system and enable the implementation of the clean transition.**



targets. Unfortunately, under the guidance of the current regulatory model, this is not happening.

### Progress in thermal storage and engine power plant construction

During the year, EPV had several major flexibility-enhancing projects underway, most of which will be completed in early 2026. According to our strategy, the most flexible player is the star of the pitch, and bringing these ongoing projects into production will significantly increase our operational opportunities in a market that has become more uncertain.

Construction work on the Vaskiluoto thermal energy storage facility progressed in Vaasa. The storage temperature will be increased from the current 95°C to a temperature above the boiling point, raising the total storage capacity by over 50 per cent to 17 gigawatt-hours. Additionally, the investment includes a new 60 MW electric boiler suitable for steam production, an upgrade of the process network to a higher temperature level, and the addition of a buffer tank.

In Tornio, construction continued on the 43 MW gas-engine power plant. For EPV, this represents a significant milestone in adopting new technology. The plant will balance the electricity system and enable an important increase in flexibility in preparation for disruptions and unpredictable weather conditions. The engine power plant will generate electricity for the parent company, EPV Energy, and its owners.

Investing in flexibility also concerns our CHP plants in Vaasa and Seinäjoki, which were not originally designed to operate in the current environment. We are committed to retaining these CHP plants, as maintaining them is critically important for ensuring national security of supply. Following the decommissioning of condensing power plants, CHP plants are practically the only facilities capable of

producing significant additional electricity during various exceptional situations in the energy system.

### EPV's first solar farm to Lapua

EPV's first industrial-scale solar farm is nearing completion in Heinineva, Lapua. The installation of all approximately 123,000 solar panels was finished in August 2025, after which finishing work has been conducted at the site before the start of commercial production. The Heinineva solar farm is one of the largest in Finland and the first to be built on a de-



### EPV's first industrial-scale solar farm is nearing completion in Heinineva, Lapua. The installation of all approximately 123,000 solar panels was finished in August 2025.

commissioned peat production area. Annually, the Heinineva solar farm will generate approximately 80 gigawatt-hours of electricity.

The Olkiluoto 3 project was officially concluded last June when TVO accepted the plant unit from the supplier at the end of the two-year warranty period. The successful culmination of the project is a major milestone in domestic electricity generation, as OL3 is Finland's largest single source of electricity production. EPV owns approximately 10 per cent of OL3's production. Nuclear power is EPV's

most important source of energy production, and in 2025, nuclear power accounted for 52 per cent of our electricity generation.

The Group's renewable energy sources, along with investments in solar power and ongoing flexibility projects, excellently support EPV's The New Electricity Revolution strategy. The share of renewable energy in our total production continues to grow, while emissions from our production decrease further. EPV's goal is to achieve carbon-neutral energy production by 2030.

### EPV launched strategy work

In late 2025, the Group launched strategy work that will be completed in the spring of 2026. The time-frame for this business-defining strategy extends until 2030. The purpose is to develop a strategy that strengthens our position in the changing energy sector environment and allows us to most effectively leverage future opportunities in the energy market.

In 2026, the Group will launch a new occupational safety program. Unfortunately, the Group's accident frequency rate rose significantly during 2025. The most serious case occurred in July – a shocking fatal workplace accident involving a contractor employee at the Vaskiluoto thermal storage construction site in Vaasa. Through the new safety program, we aim to achieve a clear turnaround in this very concerning development.

### Excellent results from the personnel survey

Employee satisfaction at EPV remained at a high level during the past year. In the autumn, the Group conducted a personnel survey with a response rate of 91 per cent. Our employer recommendation score (eNPS) was an excellent 65, which is significantly higher than the energy industry benchmark.

Based on the responses, EPV is highly valued as an employer, there is confidence in the future, and common goals are seen as worth the effort. We find it valuable that our personnel find their work meaningful and that through our operations, we can foster the comprehensive well-being of our employees.

### Thank you to the EPV team for the year 2025

My heartfelt thanks go to the entire EPV team and our partners for the past year. Although the energy sector's operating environment has faced challenges on both national and global levels, the coming years will already be considerably brighter for us. We are increasing renewable energy production and our flexibility through ongoing and planned projects. These ensure that we will remain a strong and significant energy sector player in the future.

**Rami Vuola**  
CEO  
EPV Energy Ltd



# Strategy and objectives: The New Electricity Revolution

**New electricity is the key enabler on the road to a new zero-emission world. This idea is highlighted in our company's The New Electricity Revolution strategy. By 2030, the energy we produce will be carbon neutral. This is how we build a sustainable future.**

The current state of our planet calls for significant changes, and we need to cut emissions faster. Energy production plays a crucial role in combating climate change. As a socially responsible company, EPV has taken action to speed up these efforts. That is why we have plans for investments worth hundreds of millions of euros in new electricity. Along the way, we will also relentlessly develop the more traditional forms of energy production to keep reducing their emissions.

Our strategy models the transformation of the entire society's energy production system. In the future, new electricity will be generated solely from zero-emission energy sources – solar, wind, hydro, and nuclear power – which are at the core of our strategy. In addition, we utilise emission-free raw material streams, such as forest energy, as well as circular economy products like industrial producer gases. Through these efforts, we are not only making our own operations lower-emission but also helping society achieve its emission reduction targets.

## **New solutions and business models**

In the future, we will also apply business models that are different from those currently used. We will form alliances and work in collaboration with various partners. We will develop solutions based on new electricity in areas such as heat production and industrial processes. Our goal is to use this new electricity production to connect the energy needs of different industries.

## **Towards a lower-emission world**

We make sure that every member of our team has the opportunity to be involved in building a lower-emission world. The success of our goal is determined by how well our professionals succeed

in the face of growing challenges. What is required now is open-minded thinking, new learning, a culture of experimentation without fear of failure, and bold action. This will create an enthusiastic EPV team where every employee can develop, keep learning new things and be proud of what we achieve together.

## **Secure returns on investments**

Together with our shareholders, we will be a competitive player, bigger than our size would indicate, in the field of renewable energy. Our owners will

continue to receive increasing returns on their investments. They can be confident that we are agile, efficient, reliable and service-minded. We will leverage diverse and innovative solutions as well as smart technologies to balance supply and demand. We are open-mindedly involved in solutions that, for the present, are just a figment of some dreamer's imagination.





## **BUSINESS REVIEWS**

**Nuclear power**

**Wind power**

**Solar power**

**Hydropower**

**Heat generation**

**Electricity storage and flexibility**

**Energy management**

**Electricity transmission**

# Nuclear power strengthens the domestic energy system

**Nuclear power plays a vital national role in the implementation of the clean transition. More than half of the electricity supplied by EPV is generated by nuclear power.**

In 2025, the Olkiluoto nuclear power plant produced a total of 23.41 terawatt-hours (TWh) of electricity, accounting for just over a quarter of Finland's total electricity consumption. The newest plant unit, Olkiluoto 3, generated 10.38 TWh during the year.

Nuclear power provides stable and predictable electricity generation. Finland's electricity production is already nearly carbon-neutral, and nuclear power has been instrumental in reaching this goal. As an emission-free energy source, nuclear power also perfectly supports our company's strategy, which focuses on achieving carbon-neutral energy production by 2030.

EPV's nuclear power procurement is based on ownership shares in Pohjolan Voima and Teollisuuden Voima. In 2025, nuclear power remained EPV's largest form of energy production, accounting for more than half of the company's total electricity generation.

## Olkiluoto 3 project officially concluded

In June, Teollisuuden Voima (TVO) granted final acceptance for Olkiluoto 3 after the terms of the plant delivery contract were fulfilled. This followed two years of regular electricity production.

Bringing OL3 into production has been a significant milestone; it has increased domestic self-sufficiency in electricity, significantly grown emission-free production, and provided substantial stability to

the national power system. As the largest climate action in Finland, OL3 accelerates the journey toward a carbon-neutral society.

To improve the profitability of nuclear power, EPV and other shareholders have sought to influence the Energy Authority to require the transmission system operator (Fingrid) to develop a more cost-efficient system protection for OL3. Additionally, nuclear power faces a financial burden due to restricted interest deduction limitations. While there is political will to resolve this issue, the matter did not reach a conclusion during the past year.

## Lifespan extension sought for OL1 and OL2 units

Annual maintenance at the Olkiluoto units proceeded largely according to plan. The duration of the maintenance outages for OL1 and OL3 was shorter than the pre-set schedule. However, the maintenance for OL2 lasted approximately nine days longer due to technical issues.

Since September 2024, the OL2 unit has been operated at a lower power level to reduce the risk of generator failure. In April 2025, an attempt was made to return the unit to full power, but production was interrupted due to a detected increase in humidity at the generator. Following repairs and to further mitigate failure risks, OL2 will continue to operate at a lower power level until its annual maintenance in 2027.

TVO is currently investigating a potential power uprate and a 20-year lifespan extension for the OL1 and OL2 plant units. Their current operating licenses are valid until 2038. Extending the lifespan and increasing the power of these units would strengthen Finland's

electricity system and support economic growth, as electricity demand is expected to rise during the transition to a carbon-neutral energy system.

In April, the Ministry of Economic Affairs and Employment (TEM) issued a reasoned conclusion on the EIA (Environmental Impact Assessment) report for the OL1 and OL2 units. The EIA procedure examined the continuation of operations at both current and uprated power levels. In its conclusion, the Ministry stated that the assessment report met the requirements of EIA legislation. This decision enables the project to proceed toward the implementation of the power uprate and lifespan extensions.

## Final disposal of spent nuclear fuel draws closer

Further steps were taken toward the commencement of the final disposal of spent nuclear fuel. The final disposal is managed by Posiva, a company partly owned by Teollisuuden Voima, which is constructing a disposal facility in ONKALO®, excavated 455 meters deep into the bedrock at Olkiluoto.

In March, Posiva completed the trial run of the encapsulation plant, during which five test canisters were encapsulated and transferred to the underground disposal facilities at a depth of 430 meters. The trial run tested the functionality of all equipment and processes, as well as the expertise of nuclear professionals in operating the facility. In November and December, the Radiation and Nuclear Safety Authority (STUK) approved the structural designs for the extruded copper canister and its cast-iron insert, bringing the start of final disposal even closer.

Posiva aims to begin the final disposal of spent nuclear fuel from its owners TVO and Fortum—cov-

ering a total of five plant units—during 2026. This will make Posiva and Teollisuuden Voima the first companies in the world to commence final disposal operations.



Photo: TVO

## Nuclear power

*With a 52 per cent share, nuclear power is the largest form of energy production in EPV's electricity generation portfolio. EPV generates nuclear power through ownership shares in Pohjolan Voima and Teollisuuden Voima. We own approximately 10% of the production of TVO's Olkiluoto 3 and more than 8% of the production of Olkiluoto 1 and 2.*

# Wind power supports growing electricity demand

Finland's wind power capacity continued to grow strongly during the year. EPV focused on achieving increasingly accurate forecasting and planning for its own wind power generation.

Total wind power capacity in Finland has grown very rapidly over the past few years. Wind power has joined nuclear and hydropower in playing a significant role in the domestic energy system, which is approaching completely carbon-neutral electricity generation.

EPV has six operational wind farms, which generated approximately 1,200 gigawatt-hours of electricity during the past year. The combined output capacity of the farms is around 480 megawatts (MW).

During the year, EPV focused on increasing the efficient operation of its wind power generation through the Group's own control centre. Increased wind power capacity has made production more weather-dependent, while the electricity trade transitioned to operating in the new 15-minute markets last autumn. Increasingly precise production planning will be further emphasized in the future within a faster-paced operating environment.

In 2025, a total of 1,023 MW of new wind power capacity was built nationwide. For capacity growth to continue sustainably in the future, new consumption sites are needed that can operate more flexibly within a system based on variable production. Over the coming years, new electricity consumption will emerge from data centres currently under con-

struction or in the planning stages. Data centres and other industrial investments will significantly increase electricity demand, which also supports the establishment of new wind farms.

## EPV has new wind farm projects in preparation

In addition to current production, EPV is preparing several new wind farms. These projects aim to meet the future growth in electricity demand.

Infrastructure construction for the Rajavuori wind farm in Laihia began in 2022, and the project's preparatory work has been completed. The investment decision regarding the turbines is expected to be made at a later stage. The Simo wind farm is planned to include up to 24 turbines, with an investment decision planned for the next few years. Approximately 26 turbines are planned for Nuunajärvi in Kuusamo; this project was initiated in 2014, and rezoning began in 2022.

## Preparations for offshore wind power continued

EPV's subsidiary Rajakiiri Oy has two legally binding offshore wind power component master plans: one for the Maanahkiainen area in the waters of Raahе and Pyhäjoki, and another off the coast of Röyttä in Tornio. Revision processes for the plans are underway in both projects to update the zoning regulations so that they are compatible with significantly advanced offshore wind power technology. This will enable us to use more efficient and reliable turbines during the future construction phase.



## Wind power

EPV is one of the largest producers of wind power in Finland. In 2025, approximately 29.6% of our electricity generation came from wind power. We have wind farms in Tornio, Vaasa, Ilmajoki, Kristinestad, Teuva, and Närpes. We plan, permit, and build our wind farm projects ourselves. In addition to onshore wind power, we also plan offshore wind power projects.

# Heinineva solar farm began regular electricity generation

The solar farm built in Lapua is one of the largest in Finland and the first to be built on a decommissioned peat production site. Through solar power, EPV is further increasing its share of clean and emission-free energy production.

In 2025, installation work for EPV Energy's first industrial-scale solar farm progressed in Heinineva, Lapua.

Regular electricity generation commenced in April with the first completed solar panel sections. All panel installations were finalised in August, after which the project's focus shifted increasingly toward automation and production tests during the remainder of the year. The bankruptcy of the plant supplier Suvic Oy at the beginning of 2026 will delay the project's final installations, finishing work, testing, and completion.

The Heinineva solar farm is one of the largest in Finland and the first to be established on a former peat production area. It consists of approximately 123,000 solar panels distributed across 10 sections. The plant's total capacity is 86 megawatts (MW), with an annual output of over 80 gigawatt-hours (GWh). The total capacity of the area can be expanded later to 100 MW.

## Peat production areas transformed into solar farms

Heinineva has been a very favourable site for establishing a solar farm. The terrain of the bog area was already relatively flat, meaning no significant land modifications were needed before construction began. The area is also open and free of shading, allowing sunlight to reach the entire 120-hectare solar farm area.

EPV has recognised the potential of peat bogs since 2015, when the company began monitoring solar power technology. The advantage of these areas is that building solar power on former peat production sites causes virtually no significant disruption to surrounding operations or local ecological values, as the sites have previously been in industrial use. Construction does not replace forest or agricultural land or require tree felling to make way for solar power. Additionally, the areas have existing drainage systems that can be improved if necessary without significant environmental impact.

Constructing solar power on former peat production areas also supports the Finnish government programme, which states that solar farm establishment should be promoted especially on idle land and former peat production sites, where natural values are inherently very low. EPV believes that this goal could be furthered by removing the 50-hectare zoning limit in the Land Use and Building Act for such areas. The zoning requirement only increases costs for municipalities and operators in areas that have already been in industrial use.

In the Heinineva project, foundation solutions and working methods suitable for peat production areas have been developed in collaboration with long-term peat production partners. The implementation model resembles the approach previously used in EPV's wind power projects, enabling the involvement of local operators and workforce in various contract packages within the project.

## Solar power complements seasonal generation

Solar power generation has experienced strong growth both in Finland and globally, thanks to developments in solar technology and decreased construction costs. For EPV, investing in solar power means expanding the company's production portfolio into a new form of energy.

Solar power strongly supports EPV's New Electricity Revolution strategy. It further increases the Group's renewable and emission-free energy production while providing a valuable addition to seasonal generation. Solar power complements EPV's renewable energy production, especially during the summer months, whereas the production profile of wind power is weighted toward the winter.

EPV is maintaining its readiness to increase solar capacity. Several hundred megawatts' worth of new permitted sites are ready, with Korttes-Salvianneva in Ilmajoki and Kampinneva in Lapua being the most advanced. EPV's owners will make separate decisions on the implementation of these projects.



## Lapua Heinineva

- Total output: 86 MW (megawatt peak power)
- Number of panels: about 123,000
- Output per panel: about 700 W (watt peak power)
- Average output during its life cycle: over 80 GWh per year
- Length of panel mounts: about 80 km
- Area size: 120 hectares

## Solar power

EPV's industrial-scale solar power generation is starting. Several former peat production areas will be utilised to expand our solar power generation. We are building solar power for ourselves and working with a long-term perspective. We develop, construct, invest in, operate and manage the power balance and balancing power.

# Hydropower provides balancing resources for electricity generation

EPV received more hydroelectricity through its holdings than in the previous year. Hydropower brings much-needed balance to the electricity system as weather-dependent production increases.

In 2025, hydropower production volumes within EPV's partly owned companies were on the rise. Production increased compared to the previous year through Pohjolan Voima in Finland and Voimapiha in Sweden. Throughout the year, water was abundantly available in northern Sweden, which contributed to Voimapiha's increased production volumes.

EPV's partly owned company, Voimapiha Oy,

generates hydroelectricity in Sweden. Through its wholly-owned subsidiary Voimapiha AB, the company holds 25.7 per cent of Vattenfall Kraftgården AB's share capital. Kraftgården's hydropower plants are located on the Indalsälven river, one of Sweden's most significant hydropower resources. Voimapiha has an approximately 160-megawatt (MW) share of generation capacity, corresponding to an average annual output of about 0.9 terawatt-hours (TWh).

In 2025, Voimapiha supplied EPV with a total of approximately 0.3 TWh of electricity. EPV holds a 4.3 per cent ownership stake in Pohjolan Voima, which entitled EPV to approximately 0.1 TWh of hydroelectricity.

In Finland, uncertainties affecting electricity prices and their development have increased. During the past year, hydropower provided critical balancing and flexibility resources to the electricity market

alongside wind and solar power, whose production varies significantly according to weather conditions. Hydropower production offers stability to the electricity system as society moves decisively toward carbon-neutral electricity generation.

## Pohjolan Voima investigates pumped storage plant for Kemijärvi

Pohjolan Voima continued its feasibility study on the possibility of constructing an approximately 500 MW pumped storage hydropower plant in the Kemijärvi area. The task of the pumped storage plant is to balance and secure electricity production.

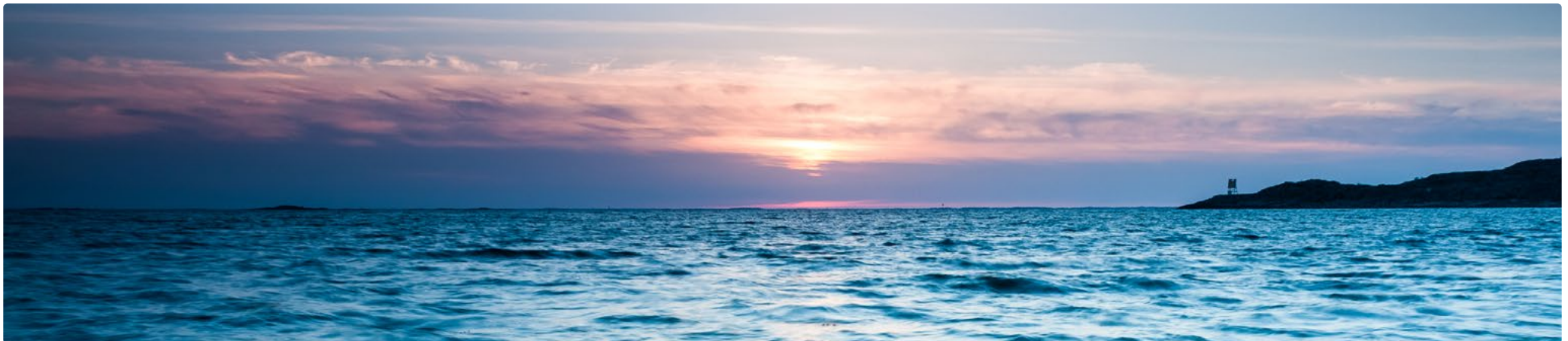
The operating principle of a pumped storage plant, designed for electricity storage, is based on utilizing height differences. When there is an oversupply of electricity, water would be pumped from Kemijärvi to

an upper storage reservoir. During electricity shortages, the water would be released from the storage reservoir back into Kemijärvi through a turbine.

The project's EIA procedure (Environmental Impact Assessment) was launched in the spring, and related research and investigative work will continue until 2026. If implemented, the pumped storage hydropower plant is expected to be operational in the 2030s.

## Hydropower

*EPV produces hydropower in Finland through Pohjolan Voima and in Sweden through Voimapiha.*



# EPV advances sector coupling for heat generation

In 2025, construction work was underway for the Tornio gas-engine power plant, the expansion of the Vaasa thermal energy storage facility, and the Seinäjoki heat pump plant. These projects significantly increase the Group's balancing and flexibility capabilities in thermal power generation.

During 2025, EPV invested heavily in flexibility and balancing resources for heat generation. Through sector coupling solutions that integrate the Group's heat and electricity production, EPV can respond effectively to varying weather conditions and fluctuations in the electricity market. The development of existing production and the commissioning of new capacity currently under construction will further increase EPV's emission-free flexibility options in heat generation.

In Finland, the peak load operating hours of CHP (combined heat and power) plants continue to decline, meaning that fuel consumption and, consequently, emissions have decreased further. Despite the decline in production volumes, the role of CHP plants in domestic heat generation remains very significant. Preserving existing plants is essential for ensuring national security of energy supply.

## Sector coupling replaced production at CHP plants

EPV currently has five electric boilers in operation, with a combined capacity of 240 megawatts (MW). These electric boilers enable a substantial reduc-

tion in combustion-based heat generation. When needed, the heat generated by the electric boilers can also be stored in the Seinäjoki district heating battery and the Vaasa thermal energy storage facility.

Production volumes at the Vaasa and Seinäjoki CHP plants fell once again to their lowest levels in history during the past year. In Seinäjoki, electric heat and wholesale production flexibly covered district heating needs throughout the year. In Vaasa, sector coupling solutions were in active use for most of

the year. Towards the end of the year, production was partially affected by installation work for the expansion project, during which the thermal energy storage was temporarily disconnected.

Production at the Tornio CHP plant remained stable during the past year. Following the implementation of sector coupling solutions in Tornio, the power plant was operated intermittently, allowing electric heat to be produced for a significant portion of the year.



## Tornio engine power plant nearing commissioning

A 43-megawatt (MW) gas-engine power plant is nearing completion in Röyttä, Tornio, representing the first modern engine power plant in Finland. For EPV, this project is an investment in a production method capable of rapidly increasing electricity generation during disturbances and unpredictable weather conditions.

Construction work for the project proceeded according to plan during the year. The main components of the engine power plant have been installed, and the plant's systems were being commissioned at the end of the year. The first test runs of the gas engines are scheduled for early 2026, with the power plant expected to commence production during the spring.

The sector coupling project for the fresh air shafts at the Kemi chrome mine was completed during the year. In this project, the heating systems for two fresh air shafts were converted from propane to electric operation. This sector coupling solution – heat generation based on electricity – promotes energy efficiency and reduces emissions by replacing heating based on fossil gas.

## Production capacity of the Vaasa thermal energy storage to increase

Construction work related to the expansion of the Vaasa thermal energy storage capacity progressed slightly behind the original schedule during the year. The primary reason for the delay was underground excavation work in the bedrock. The bedrock proved to be more fragmented than expected, and the related sealing measures took more time than anticipated. Despite the schedule delay, the new process piping was completed and commissioned during the operating year.

The goal is to commission the thermal energy storage with its expanded production capacity during the first quarter of 2026. The project will increase the total capacity of the thermal energy storage by over 50 per cent to 17 gigawatt-hours. The investment also includes a new 60 MW electric steam boiler, which will be integrated into the existing sector coupling solutions. These investments effectively reduce combustion-based heat generation and ensure heat supply with stored energy throughout the year, including midwinter.

**Construction of the Seinäjoki heat pump plant completed**

During the year, the 5 MW heat pump plant project in Seinäjoki progressed to the commissioning phase of the plant's process systems.

The heat pump plant generates district heating from wastewater generated in the city of Seinäjoki, which helps to significantly reduce combustion-based heat generation. Once production commences, the plant will also be capable of generating district cooling.

**Excellent production year in Raahе**

Raahen Voima had a strong production year without major production interruptions. During the operating year, emphasis was placed on the power plant's operating methods, which resulted in a significant reduction in the use of auxiliary fuels.

Raahen Voima supplies steam, heat, and electricity to the steel manufacturer SSAB's industrial site. Additionally, the company generates electricity for EPV and provides the majority of the city of Raahе's district heating.

**Fuel consumption decreased**

The fuel needs of the Group's CHP plants were considerably lower due to the low volume of CHP operation. The recession in the mechanical wood processing industry persisted during the year, and as a result, by-product flows remained small. Thinning operations were maintained in EPV's own procurement areas.

The fuel logistics for EPV's biomass and peat reserves are managed by EPM Metsä and EPV Aluevarannot.



**Combined heat and power & thermal energy storage**

*EPV generates electricity and heat in its combined heat and power (CHP) plants in Vaasa, Seinäjoki, Tornio, and Raahе. In addition, we produce peat to ensure security of supply and acquire wood-based fuels for the generation of electricity and district heating in the Seinäjoki, Vaasa, and Tornio regions. We are also investing more and more in thermal energy storage and increasing flexibility. EPV currently has five electric boilers, a large thermal energy storage facility, and a district heating battery in use.*

# EPV develops flexible electricity solutions

**EPV continued its investigative and planning work to innovate future flexibility solutions. In 2025, several projects aimed at increasing balancing and flexibility capabilities were underway.**

The domestic energy system has undergone a period of transformation in recent years, as an increasing share of electricity production is based on renewable sources, such as wind and solar power. This shift has occasionally resulted in extreme fluctuations in electricity availability and price development. Renewable energy production requires balancing storage and flexibility solutions, in which EPV is investing increasingly through both future and ongoing projects.

## Many flexibility projects underway and under investigation

In recent years, EPV has invested extensively in flexible energy solutions, such as thermal energy storage, electric boilers, electric batteries, and increasing the flexibility of the Group's CHP plants. These investments support the balance of the electricity system.

- The capacity upgrade of the Vaasa thermal energy storage facility will reach commercial production in 2026. The storage temperature will be increased, raising the total capacity by over 50 per cent to 17 gigawatt-hours. The investment also includes a new 60 MW electric boiler suitable for steam production, an upgrade of the process network to a higher temperature level, and the addition of a buffer tank.

- EPV's total electric boiler capacity is currently 240 MW, consisting of five electric boilers. In conjunction with the Vaasa thermal energy storage project, the Group's sixth electric boiler will be commissioned, bringing the total capacity to 300 MW.
- A 43 MW gas-engine power plant is being constructed in Rönttä, Tornio, representing the first modern engine power plant in Finland. Commercial production at the engine power plant is set to begin in early 2026.
- The 5 MW heat pump plant being completed in Seinäjoki will produce district heating and district cooling from wastewater from the adjacent Seinäjoen Energia wastewater treatment plant. The heat pump plant will reach commercial operation in early 2026.
- EPV's 12 MW electric battery has been completed in the Paskoonharju wind farm area in Teuva. The battery is still awaiting commercial commissioning.
- An energy storage facility based on CO2 battery technology is being planned for Laihia. The storage facility would consist of up to 8 units, providing a total electricity storage capacity of approximately 1,600 megawatt-hours. The project is currently in the pre-planning stage.

## Identifying new technologies through teamwork

The monitoring and development of the Group's new flexibility projects typically begins within EPV's own technology team. This collaborative model brings together the knowledge and expertise of Group specialists from different business areas, which assists in the identification and implementation of potential new projects. Technology team collaboration also supports EPV's business units in decision-making.

The primary task of the technology team is to monitor new and emerging technologies that support flexibility needs in the electricity market and to develop insights into their potential and profitability. Technological monitoring focuses on electricity and heat storage, peak and reserve power, and hydrogen technology.

Technology team collaboration is one of EPV's strategic ways to stay at the forefront of the energy

transition. This teamwork can initially lead to pilot projects, which may later evolve into full-scale industrial projects. For example, the investment decisions regarding the Tornio gas-engine power plant and the expansion of the Vaasa thermal energy storage facility, as well as the planning of the Laihia energy storage facility based on CO2 battery technology, have been prepared with the support of the technology team.



## Electricity storage and flexibility

*EPV seeks investment opportunities in projects focused on electricity storage, such as electric batteries and hydrogen technology. There is a great need for balancing, flexibility, and storage solutions as an increasing amount of electricity is generated by renewable wind and solar power. Different energy storage solutions support the electricity system and create flexibility within it.*

# Major market changes in energy management

The domestic electricity trade transitioned to operating in the new 15-minute (quarter-hourly) markets. Electricity generation from the Heinineva solar farm was integrated into EPV's energy management. The company's electric boilers and thermal energy storage facilities provide flexible electricity consumption and storage solutions as electricity demand grows in the coming years.

A significant change in managing the power balance of the electricity system occurred in March 2025, when the management of the system's power balance – a responsibility of the transmission system operators (TSOs) – transitioned from a common Nordic balancing model to more regional imbalance management. For Finland, this means that Fingrid now balances the difference between Finland's electricity production and consumption primarily with production and consumption located within Finland, rather than through common Nordic optimization in collaboration with other TSOs. However, balancing requirements are still calculated on a common Nordic basis.

The consequences of this change were significant. The new balancing method led to faster response times and reactions to substantially smaller balancing needs than before. The transition



also introduced operational features that were not anticipated during the planning phase, resulting in balancing actions that have occasionally produced illogical outcomes from the perspective of market participants. For example, the price for production and consumption imbalances has occasionally been higher than the price of unactivated balancing bids. Fingrid, in cooperation with other Nordic TSOs, has rectified the issues identified in the balancing model.

The Nordic balancing system is currently expected to join the common European balancing platform in the first quarter of 2027. A similar model is already in use in Central Europe, and the goal is to merge these two models. The objective is to incorporate Nordic requirements into the common model, including desired changes to the model that reduce illogical balancing situations. No similar issues have emerged in Central Europe. There is a risk that if an agreement on these changes is not reached, the disadvantages may become permanent for Finnish market participants. The industry is working through advocacy to ensure a favourable outcome.

## 15-minute trading brings considerable price fluctuations

During the year, all markets still operating on an hourly resolution transitioned to 15-minute trading, with the Nord Pool spot market being the last to move on 1 October 2025.

The 15-minute market has altered the structure of spot prices. While average prices have changed only slightly, there is now periodic fluctuation within each hour. Rapid changes in wind and solar power generation are occasionally reflected as swift shifts. In intraday trading, prices in continu-

ous trading change more rapidly than before, with fast-responding participants benefiting the most. The most significant change has occurred in the price of imbalance power, and price volatility has increased particularly in Finland. Maximum market prices have been realised in both surplus and deficit directions of the Finnish power balance.

### Growing demand for flexibility

Based on the number of power plants currently under construction, renewable energy production is expected to grow substantially in the coming years, and strong growth is predicted to continue thereafter. Fingrid forecasts that as wind and solar power generation increases, reserve requirements will also rise considerably by the end of the decade. Consequently, the demand for the flexible electricity consumption provided by electric boilers, as well as the need for various storage solutions, will persist.

A significant number of data centres with relatively fixed power requirements are currently under construction. Covering fixed power demand solely with renewable generation is challenging. This represents the most significant market transformation in decades, and these needs require entirely new hybrid models for production, storage, and flexibility.

### Providing flexibility to the reserve markets

Fingrid's reserve requirements are linked to maintaining the power balance of the electricity system. Fingrid procures reserves from electricity market participants, and these reserves are used to balance production and consumption in real time.

Electric boilers can be offered to Fingrid's reserve markets, allowing them to contribute to the management of the power balance of Finland's entire electricity system.

The three electric boilers and the thermal energy storage facility at the Vaskiluoto power plant in Vaasa were utilised successfully throughout the year. This was achieved by leveraging increasing price volatility in the electricity market while simultaneously reducing heat generated through combustion.

EPV's electric boiler capacity in Vaskiluoto is 160 megawatts (MW), and the capacity of the Vaskiluoto thermal energy storage is 11 gigawatt-hours (GWh). In Seinäjoki, the electric boiler capacity is 40 MW and the size of the district heating battery is 400 megawatt-hours (MWh). Additionally, the Tornio power plant has a 40 MW electric boiler.

Electric boilers, thermal energy storage facilities, and district heating batteries offer increasingly broad opportunities to optimise energy production. Optimisation is achieved by scheduling power plant operations, storage charging and discharging, and the use of electric boilers. This results in significantly greater added value for electricity and heat customers compared to relying on a power plant alone.

As demand in the reserve markets grows, the need for advanced multi-market optimisation increases. This optimisation aims to allocate available resources to the markets expected to yield the highest returns within each imbalance settlement period. New algorithms, information systems, and AI-based products required for this optimisation have been introduced during 2025. Personnel numbers have also been increased for electricity market analysis and the development of bidding models.

Operating in the market increasingly requires fast-reacting flexible resources, advanced forecasting models and trading systems, rapid market analytics, and, above all, skilled personnel to design, operate, and develop these areas.

### Electricity market operations at EPV's centres

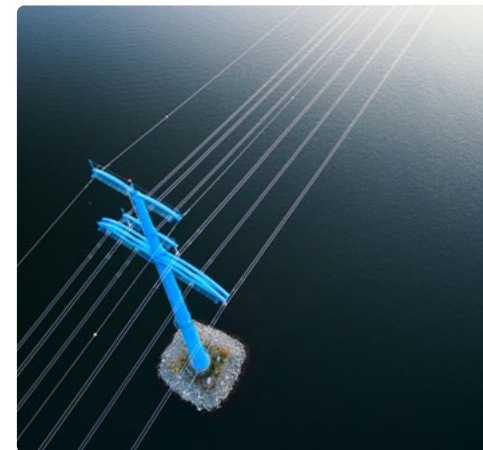
The Group's electricity market operations are carried out through EPV Operointi Oy and EPV Tase Oy. In addition to the analytics team and the 24/7 electricity trading operations centre, EPV Operointi includes a 24/7 control centre providing services related to the monitoring, control, and other operational activities of the electricity network.

Services related to the monitoring and control of electricity networks are provided using the control centre's SCADA system. This system is used for the supervision and management of electricity generation, transmission, and distribution, as well as industrial-scale electricity consumption sites.

In addition to network monitoring, the system enables the integration of electric boilers and other controllable assets into energy management services and connects various types of flexible electricity consumption to Fingrid's fastest reserve markets. Following the transition to the 15-minute market, the

participation of wind power in the reserve markets, for example, requires fully automated processes where the SCADA system relays Fingrid's orders or intraday trading results as control adjustments to the wind farms.

Electricity generation at the solar farm built in Heinineva, Lapua, commenced with the first panel sections in the spring of 2025. The plant was integrated into the company's energy management during the year, and following an initial operational phase, it is well-prepared to return to maximum operation after the winter in early 2026.



## Energy management

*At EPV, we provide energy management services to our shareholders and to energy companies owned entirely or partly by us. We also buy and sell electricity on the Nordic electricity exchange and plan and manage the production of the Group's production companies.*

# Multiple electricity transmission projects underway

The strengthening of the network business continued in 2025, alongside the development of a dedicated strategy for the organisation. The first electricity transmission connections for the GigaVaasa area were completed in the spring, and several other projects to strengthen the electricity grid were advanced.

During the year, work began on a new strategy to develop the network business. As part of this strategic work, a review of current operations and the market situation was conducted, future outlooks for the industry were outlined, and potential operating methods were defined.

The resulting strategy was finalised at the end of 2025 and is set for approval and implementation during the spring of 2026. With this new strategy, EPV aims to be a significant regional enabler and developer of electricity transmission.

Monitoring and operational planning for the electricity network have been managed for over a year from EPV's control centre in Seinäjoki. The control centre's operations have received positive feedback from both our own personnel and various partners.

## Significant changes ahead for the Electricity Market Act

The new Electricity Market Act will enter into force on 1 January 2026. Among the most significant changes are the right for distribution networks to build 400 kV

grids, the requirement to offer flexible connection agreements to those joining the network, and the possibility of pooling different forms of production and/or consumption via a single connection network.

EPV has been preparing for the upcoming legislative change. The introduction of flexible connection agreements is seen as a definitively positive change, as it can help avoid over-investment in the grid while, in many cases, accelerating the connection process.

The reasonable return regulatory model for 2024–2031, confirmed by the Energy Authority, has posed significant challenges to the network business's ability to enable new investments. Along with many other network companies, EPV sought changes to the regulatory model through the Market Court, which, however, rejected all appeals. The appeal has proceeded to the Supreme Administrative Court. A final decision is expected by the end of 2027.

## First transmission connections for the industrial hub completed

The first phase of the Laajametsä substation in the GigaVaasa area was completed in the autumn of 2025. The Finne–Laajametsä 1 and 2 (110 kV) transmission lines serving the area have also been finished. Significant plans for further transmission connections and expansion needs in the GigaVaasa area are in place, to be implemented as the planned industrial investments are confirmed.

To facilitate the transmission of wind power from the west coast, construction began on a transmission line from Kroksmossen to Paskoonharju. This project will be completed during the spring of 2026. Similarly, construction has commenced on the Brändskogen–Rajavuori 110 kV transmission line to

ease coastal transmission; this project is scheduled for completion in the spring of 2027.

Construction work on the Vikby substation, carried out in cooperation with Vaasan Sähköverkko Oy, is well underway. This project serves the electricity needs of local industrial operators and will be completed in the spring of 2026.

In 2025, EPV managed and controlled over 900 kilometres of network infrastructure. The number of network connection requests remains high, with the majority currently consisting of battery projects. Consumption connection inquiries related to data centre projects have also increased significantly. Although regional constraints on production and, in some cases, consumption exist, EPV strives to offer connection opportunities within the limits of transmission capacity. New consumption sites in the network are welcome.

In late July, a summer storm caused damage to the Vähäkyrö–Laihia 110 kV transmission line when a lightning strike snapped a pole, leading to the failure of two additional poles. However, major damage was avoided, and no customers were left without electricity. The nationwide Hannes storm at the end of the year did not cause outages in EPV Alueverkko's network. Thanks to high maintenance standards and efficient tree clearing, significant network faults can be avoided, for which credit belongs to all operators involved.



## Electricity transmission

*We provide services mainly for the Group's own companies, as well as for the electricity distribution companies and end-users that are our transmission customers. EPV Alueverkko Oy is the largest high-voltage (110 kV) distribution network company in Finland. It transmits electricity in Ostrobothnia, South Ostrobothnia, Kokkola, and the Tornio region, as well as from Pohjolan Voima's li-joki hydropower plants to the main grid. EPV Teollisuusverkot Oy is a network company owned by EPV Energy and Outokumpu. It owns the 400 kV and 110 kV transmission lines from the Keminmaa substation on the main grid to the Röyttä factory site in Outokumpu, Tornio, as well as the 400/110 kV Röyttä's Sellee substation, which is important for the entire factory site.*



# CORPORATE SUSTAINABILITY

**General information**

**Environmental information**

**Social information**

**Business conduct**



## **GENERAL INFORMATION**

**Sustainability reporting principles**

**Sustainability governance**

**Double materiality assessment**

# Sustainability reporting principles

## Basic information

The core of EPV Energy's business is a vision and strategy for carbon-neutral energy, titled The New Electricity Revolution. At the heart of this strategy is carbon-neutral electricity, where production, storage, and usage are managed through emerging technologies.

The strategy models the transformation of the entire energy production system. In the future, electricity will be generated by near-zero-emission energy sources such as solar, wind, hydro, and nuclear power, which are central to our approach. Additionally, we utilize renewable raw material streams, including forest energy, circular economy products, and industrial process gases. Through these actions, we are not only making our own operations carbon-neutral but also helping society meet its neutrality targets and mitigate climate change.

EPV Energy Ltd (EPV) is a Finnish energy company that produces and acquires approximately 5% of all electricity consumed in Finland. The company provides electricity and heat to its shareholders, which are Finnish energy companies. EPV is also a major national electricity transmitter. We transmit power from the national grid and power plants to distribution companies and large end-users. EPV's subsidiary, EPV Alueverkko Oy, is Finland's largest high-voltage (110 kV) distribution network company. It operates in the regions of Ostrobothnia, South Ostrobothnia, Kokkola, and Tornio, and transmits power from Pohjolan Voima's Iijoki hydropower plants to the national grid. We invest continuously in grid infrastructure to accommodate increasing amounts of wind and solar energy. These investments and modernizations further strengthen security of

supply and safety. Grid maintenance is managed according to equipment lifecycles.

As a company, we do not seek to generate a profit. This operating model is known as the Mankala principle, where electricity and heat are produced for shareholders at production cost price. This enables our shareholders to participate in large-scale energy projects.

EPV Energy's primary task is to ensure the competitiveness of the electricity and heat we provide. This requires constant monitoring of the operating environment and active involvement in developing existing production resources. Furthermore, the company maintains and develops its readiness for new investments as the operating environment changes.

EPV Energy and its subsidiaries form the EPV Energy Group. EPV is a limited liability company whose business, as defined in its articles of association, is to acquire energy for its shareholders and engage in related activities. EPV's Board of Directors and the Group Management Team handle policy decisions related to group operations. As the parent company, EPV Energy participates in the management and supervision of its subsidiaries and associated companies through representatives appointed to their administrative bodies. The Group's subsidiaries and associates have their own governing bodies, committees, and corporate documents.

This report covers the EPV Energy Group to the same extent as the consolidated financial statements. The information presented is based on EPV's internal data and calculations, and it includes EPV Energy's wholly-owned subsidiaries. The sustainability report is published annually as part of the company's corporate reporting. The

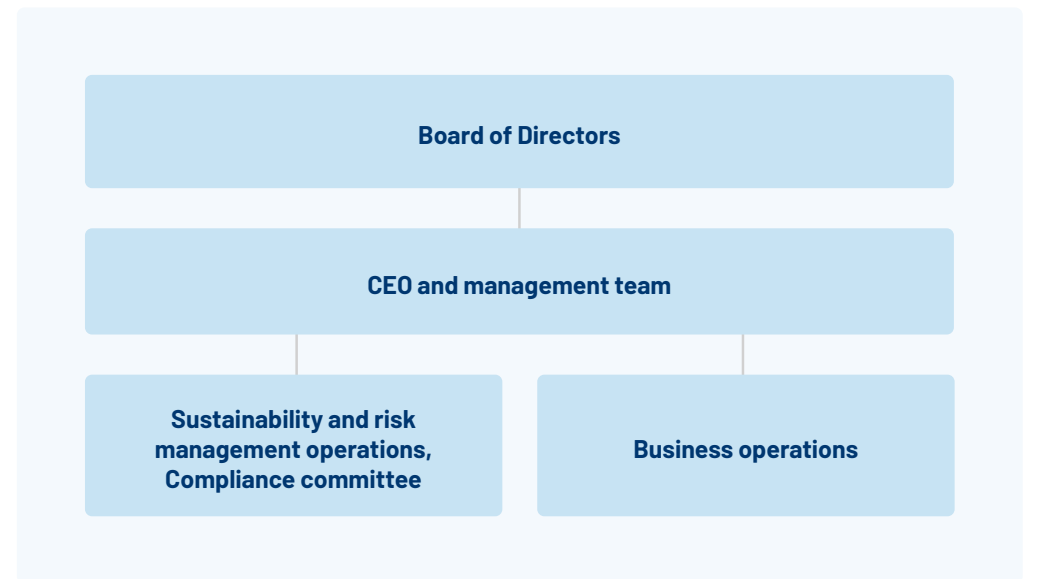
reporting period is aligned with the financial year, from January 1, 2025, to December 31, 2025. This report has not been externally assured.

EPV's sustainability reporting follows the Group's common principles and processes for statutory reporting and risk management. The Vice President, Sustainability of EPV Energy is responsible for the implementation of sustainability reporting, supported by the sustainability and finance departments.

## Sustainability governance at EPV Energy

Sustainability is the foundation of EPV's business, reflected in the company's operations, mindset, and management. Together with its personnel and partners, EPV develops its energy production toward increasingly low-emission and resource-efficient operations.

We invest purposefully in low-emission energy production and security of supply, as well as energy storage solutions and grid development. Responsibility for sustainability matters lies with EPV's Board of Directors, the CEO, and the Management Team. EPV's operations are guided by the Code of Conduct and policies approved by the Board—such as competition, cybersecurity, HR, risk management, and finance policies—as well as detailed instructions based on them, which define the principles of the Group's responsible business. These instructions serve as a guide for operational activities to ensure that strategic goals and objectives are met in accordance with EPV's strategy and values. Our Code of Conduct provides consistent guidance for the actions of all employees and management.



**Sustainability as a major part of EPV's reward system**

Sustainability is also integrated into EPV's reward system and included in the company's business performance indicators. The metrics influencing rewards include concrete targets related to, for instance, achieving carbon neutrality, occupational safety, employee satisfaction, financial responsibility, energy supply security, biodiversity and cybersecurity.

**Material sustainability impacts, risks, and opportunities**

Identification and assessment of material impacts, risks, and opportunities

EPV Energy's material sustainability impacts, risks, and opportunities have been identified through a double materiality analysis based on the principles of the company's risk management process. The primary objective is to identify and

assess risks, threats, and opportunities that may affect the realization of the company's values and strategy, as well as the achievement of short- and long-term goals. Additionally, the process identifies and evaluates the company's impacts on society and the environment. This assessment covers the company's own operations and, in part, the upstream and downstream value chain and other stakeholders affected by its activities. EPV's risk management

process and related responsibilities are described in more detail in the Corporate Governance Statement.

**Materiality analysis for key stakeholders**

Based on interviews with EPV's key stakeholders, the impacts of identified sustainability topics on stakeholders, the environment, and people were evaluated. The assessment is based on the severity, scale, and irremediability of the impact. These factors refer to









# ENVIRONMENTAL INFORMATION

EU taxonomy reporting

E1 Climate change

E4 Biodiversity and ecosystems

# EU taxonomy reporting

The EU taxonomy (EU 2020/852) was first published in 2020 and supplemented in 2022 with criteria for nuclear power and natural gas (delegated regulation EU 2022/1214). The taxonomy focuses on activities that either mitigate climate change and/or adapt to it. The EU taxonomy aims to create a common classification system defining when economic activity can be considered sustainable. Its objective is to promote investments in sustainable activities to achieve the goals set in the European Green Deal. The taxonomy requires non-financial companies to report their taxonomy-eligible and taxonomy-aligned turnover, capital expenditure, and operating expenditure (delegated regulation EU 2021/2178). Since 2023, technical screening criteria have also been published for four other environmental objectives (water, circular economy, pollution prevention, biodiversity) through the Climate and Environmental Delegated Acts (EU 2023/2486).

The Omnibus amendment (EU 2026/73), which entered into force in 2025–2026, simplifies EU taxonomy reporting. The regulation applies from 1 January 2026 to cover the 2025 financial year, but companies have the option to report the 2025 financial year based on previous rules. EPV reports its 2025 taxonomy data in accordance with the previous framework.

The focus of EPV's operations is on climate change mitigation. In 2025, the majority of the turnover, capital expenditure, and operating expenditure of EPV's operations are taxonomy-eligible and meet the technical criteria set out in the Climate Delegated Act (EU 2021/2139) and the Supplementary Delegated Act concerning nuclear power and natural gas (Commission Delegated Regulation EU 2022/1214).

EPV's activities focus on climate change mitigation.

EPV has identified the following key taxonomy-eligible activities in the Climate Delegated Act (climate objectives, EU 2021/2139):

- 4.3 Electricity generation from wind power
- 4.5 Electricity generation from hydropower
- 4.9 Transmission and distribution of electricity
- 4.20 Cogeneration of heat/cool and power from bioenergy
- 4.28 Electricity generation from nuclear energy in existing installations

For all taxonomy-eligible activities, see the tables for turnover, capital expenditure, and operating expenditure regarding key performance indicators on pages 29–31.

## Assessment of taxonomy eligibility and alignment

The assessment of taxonomy eligibility and alignment was conducted as a group-wide project, analyzing the group's entire production portfolio. The taxonomy scope covers the same operations as EPV's other financial reporting.

For an economic activity to be considered reportable, it must meet the technical criteria of the Climate Delegated Act (EU 2021/2139). Furthermore, an activity may be taxonomy-aligned if it contributes substantially to at least one environmental objective, does no significant harm to other environmental objectives, and complies with minimum safeguards regarding ethical labor and human rights principles. Compliance with these safeguards was assessed at the group level, whereas the environmental objec-

tives and the "do no significant harm" criteria were evaluated separately for each economic activity.

All of EPV's taxonomy-eligible activities were assessed based on the criteria for substantial contribution to climate change mitigation. While some activities may also contribute to climate change adaptation, they have been reported consistently to avoid double counting.

Combined heat and power (CHP) generation from bioenergy results in verifiable greenhouse gas emission savings of at least 80% relative to the emission saving methodologies and fossil fuel comparators defined in Annex VI of Directive (EU) 2018/2001.

Electricity generation from wind and solar power has been assessed as taxonomy-aligned (environmentally sustainable) based on the technical screening criteria and the DNSH assessment.

Electricity distribution and transmission have been assessed as taxonomy-aligned (environmentally sustainable), as the overall emissions of the networks are below 100 gCO<sub>2</sub>e/kWh.

EPV's production portfolio includes hydro and nuclear power shares (the Mankala model). The operations of these plants relate to activities CCM 4.28 and CCM 4.5. While EPV does not have direct operational control over these activities, it is able to influence operations through board representation. The hydro and nuclear power producers have independently verified their taxonomy alignment, and EPV relies on these operator-level verifications for its proportional reporting. Taxonomy-aligned revenue from hydropower generation includes shares that are segmented under "services and other operations" in the financial statements, rather than renewable energy production.

## Do no significant harm

### Adapting to climate change

Climate-related risks are integrated into EPV's risk management process and are assessed alongside other significant risks according to the internal annual cycle. For taxonomy purposes, the company must demonstrate an understanding of the physical risks—both chronic and acute—that climate change poses to its operations. Adaptation plans must be identified for the most significant risks. EPV's climate risks are detailed on page 36.

### Sustainable use and protection of water and marine resources, as well as protection and restoration of biodiversity and ecosystems

Both international and national legislation guide the requirement to do no significant harm to water resources and biodiversity. EPV complies with the requirements set by competent authorities and adheres to current permit conditions, which satisfy standards for both water resource management and biological diversity.

Compliance is monitored through audits, regulatory actions by competent authorities, and official standards. EPV's impact on biodiversity is managed and tracked via a dedicated biodiversity program.

### Transition to a circular economy

EPV incorporates lifecycle and resource efficiency into its new projects. Requirements for the recyclability of equipment and components are an integral part of the procurement process. In its operations, the company seeks to reuse by-products and waste

generated during production to minimize the amount of waste sent to landfills.

In addition to conventional industrial waste, radioactive waste is generated at partly-owned nuclear power plants. The nuclear power company Teollisuuden Voima Oyj (TVO) bears the financial and safety-related responsibility for nuclear waste management. In the operational activities of the nuclear power plant, the volume of radioactive waste is reduced through a waste management plan and careful waste processing.

### Pollution prevention and control

Compliance is ensured through national legislation and inspections conducted by the competent authorities. All power plants utilize the Best Available Techniques (BAT) and adhere to the relevant legislation.

Environmental management systems require regular audits, ensuring annual monitoring and maintaining a high standard of operational performance.

### Minimum safeguards for labor and human rights

EPV's code of conduct outlines our commitment to respecting human rights. Our ethical guidelines are based on commitments aligned with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Through our supplier code of conduct, we require our supply chain to strive toward these same objectives. EPV does not tolerate corruption, bribery, child labor, or any other human rights violations within its own operations or its supply chain.

### Taxonomy-aligned economic activities (A.1)

EPV Energy Ltd's taxonomy-aligned and eligible turnover is based on its ownership stakes in subsidiaries and associated power plants. Regarding economic activities involving the combined heat and power (CHP) production from bioenergy, the portion of turnover that is both taxonomy-aligned and eligible has been calculated.

### Taxonomy-eligible but non-aligned activities (A.2)

For EPV Energy Ltd's taxonomy-eligible but non-aligned activities, the reported figure represents the share of turnover from combined heat and power production that meets the taxonomy criteria but is not fully aligned.

### Non-taxonomy-eligible economic activities (B)

EPV Energy Ltd's non-taxonomy-eligible turnover consists of economic activities outside the scope of the EU Taxonomy, including trading in electricity and commodity markets, the operations of EPV Aluevarannot, and group administrative overheads.

### Operating expenditure

Operating expenditure includes the operating costs of all production plants, as well as the procurement of materials and supplies necessary for safe operations. The OpEx for combined heat, cooling, and power plants has been categorized as eligible or non-eligible depending on the nature of the specific expense.

### Capital expenditure

Capital expenditure includes capitalized investments and intangible assets. In 2025, the largest capital expenditures were related to electricity transmission and distribution, as well as the combined production of heat, cooling, and power from bioenergy. Additionally, capital expenditure includes investments in additional electric boiler capacity.







**Nuclear energy related activities**

1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes

**Fossil gas related activities**

4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Taxonomy-aligned economic activities (denominator)	Turnover (MEUR)	Amount and proportion					
		Climate change mitigation + climate change adaptation		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	95.9	23%	95.9	23%	0	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3.8	1%	3.8	1%	0	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of taxonomy-eligible economic activities other than those referred to in rows 1-6 above in the denominator of the applicable KPI	192.3	46%	192.3	46%	0	0%
8.	Total applicable KPI	419.0	100%	419.0	100%	0	0%

Taxonomy-aligned economic activities (denominator)  CAPEX (MEUR)		Amount and proportion					
		Climate change mitigation + climate change adaptation		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of taxonomy-eligible economic activities other than those referred to in rows 1-6 above in the denominator of the applicable key performance indicator.	17.3	99%	17.3	99%	0	0%
8.	Total applicable key performance indicator (total CapEx)	17.5	100%	17.5	100%	0	0%

Taxonomy-aligned economic activities (denominator)  OPEX (MEUR)		Amount and proportion					
		Climate change mitigation + climate change adaptation		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of taxonomy-eligible economic activities other than those referred to in rows 1-6 above in the denominator of the applicable key performance indicator.	22.2	66%	22.2	66%	0	0%
8.	Total applicable key performance indicator (total OpEx)	33.8	100%	33.8	100%	0	0%

Taxonomy-aligned economic activities (NUMERATOR)  Turnover (MEUR)		Amount and proportion					
		Climate change mitigation + climate change adaptation		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	95.9	23%	95.9	23%	0	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3.8	1%	3.8	1%	0	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of taxonomy-eligible economic activities other than those referred to in rows 1-6 above in the numerator of the applicable KPI	192.3	46%	192.3	46%	0	0%
8.	Total applicable KPI	292.0	70%	292.0	70%	0	0%

Taxonomy-aligned economic activities (NUMERATOR) CAPEX (MEUR)		Amount and proportion					
		Climate change mitigation + climate change adaptation		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of taxonomy-eligible economic activities other than those referred to in rows 1-6 above in the numerator of the applicable key performance indicator.	17.3	99%	17.3	99%	0	0%
8.	Total applicable key performance indicator (total CapEx)	17.3	99%	17.3	99%	0	0%

Taxonomy-aligned economic activities (NUMERATOR) OPEX (MEUR)		Amount and proportion					
		Climate change mitigation + climate change adaptation		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of taxonomy-eligible economic activities other than those referred to in rows 1-6 above in the numerator of the applicable key performance indicator.	22.2	66%	22.2	66%	0	0%
8.	Total applicable key performance indicator (total OpEx)	22.2	66%	22.2	66%	0	0%

# E1 - Climate change

## Material impacts, risks and opportunities related to climate change mitigation and energy

Topic	↕	Impact	O/R	Risks and opportunities	Management
Climate change mitigation	↑	EPV is investing extensively in renewable energy and reducing emissions in accordance with its strategy.	O	Investments in production facilities enable the reduction of emissions and the usage of new solutions. The changes strengthen EPV's energy production portfolio.	<ul style="list-style-type: none"> <li>Controlled reduction of the use of fuels that generate emissions</li> <li>Investment in new technology in accordance with the strategy</li> <li>Carbon neutrality assessment</li> <li>Active monitoring of regulations and active dialogue</li> </ul>
	↓	EPV's operations generate emissions that contribute to global warming.	R	Regulations in the energy sector are tightened or changed in ways that are unfavourable to EPV's operations and investments.	
Energy	↑	Fuel consumption can be reduced by investing in the generation and storage of renewable electricity with new technologies.	O	Investments in line with the strategy enable carbon neutrality by 2030.	<ul style="list-style-type: none"> <li>Controlled reduction of the use of fuels that generate emissions.</li> <li>Investment in new technology in accordance with the strategy</li> <li>Carbon neutrality assessment</li> </ul>
	↓	The use and transportation of fuels cause emissions both in EPV's own operations and in the value chain.	R	Indirect emissions can be challenging to reduce, and they have a negative impact on the climate.	

↑ Positive impact ↓ Negative impact R Risk O Opportunity

## Physical risks related to climate change adaptation and their management

Acute risks	Management
Extreme weather events caused by climate change, such as storms, forest fires and floods, can affect energy production and electricity distribution.	EPV has prepared for extreme weather events at each energy production facility by, for instance, ensuring electricity distribution during storms and forest fires. The diverse operational methods of the production facilities enable the continuation of production even during exceptional weather conditions. Fuel storage areas are spread out across different locations to ensure fuel availability, even if a wildfire or forest fire threatens an individual storage.
Chronic risks	Management
A long-term deviation in the temperature of cooling water or a deterioration in its quality can affect the production efficiency of a plant.	<ul style="list-style-type: none"> <li>The operational methods of power plants can be adjusted to match the condition of cooling water and the climate.</li> <li>Investment in new technology that adapts to climate change and reduces the need for cooling water.</li> </ul>
The increasing cloudiness in autumn and winter affects the efficiency of solar power generation.	<ul style="list-style-type: none"> <li>EPV manages a diverse production portfolio, which reduces the impact of fluctuations in the production of individual energy sources on the energy system.</li> </ul>

### Identification and assessment of material impacts, risks and opportunities

The material impacts, risks and opportunities related to climate change have been identified in a double materiality analysis based on the principles of the company's risk management process. The double materiality analysis is described on page 25.

Climate change mitigation is the most material aspect concerning EPV's operations. By investing in renewable energy and sector coupling, the amount of gases that contribute to global warming is significantly reduced.

### EPV's sustainability goals

EPV is on a journey toward carbon-neutral electricity production. As an energy production company, our vital role is to support a broadly electrifying society in achieving its emission targets. EPV aims for carbon-neutral electricity production by 2030. This goal is pursued through various project implementations and by adjusting the fuel mix. In 2025, 97.9% of EPV's electricity production was carbon-neutral.

The main pillars of our strategy remain largely unchanged, maintaining our commitment to carbon neutrality by 2030. Future electricity generation will be driven by emission-free energy sources—solar, wind, hydro, and nuclear power—which are at the core of our entire strategy.

In addition, we utilize carbon-neutral raw material streams, such as forest energy and industrial product gases. Through this new electricity production, we also assist other operators in becoming emission-free. As an increasing amount of electricity is produced from renewable energy, there is a growing need for various energy storage solutions. These storage solutions introduce new flexibility into the power system while enhancing the overall energy system's

resilience against various disturbances. Consequently, the strategic focus has shifted increasingly toward balancing the energy system through electricity regulation, flexibility, and storage solutions.

For exceptional operational situations and societal crises, the company maintains fuel reserves for security of supply reasons, the use of which would generate carbon dioxide emissions. Should these fuels need to be used under the aforementioned circumstances after 2030, the resulting emissions will be offset primarily through the company's own carbon removal activities and secondarily by purchasing market-based carbon credits.

### Comprehensive carbon neutrality assessment for combined heat and power plants

EPV's CO<sub>2</sub> emissions arise from the use of fossil fuels in energy production. For EPV, achieving carbon neutrality centers on three combined heat and power (CHP) plants and the specific measures and fuel solutions implemented within them. In 2024, EPV Energy conducted an extensive carbon-neutrality study, prompted by changing energy market conditions and the increasing share of renewable energy in power generation. These factors require the system to react quickly and efficiently to fluctuations in supply and demand—a capability that will become increasingly vital when transitioning toward emission-free production solutions.

In its study, EPV took into account the development of both the Finnish energy market and EPV's own production portfolio. We also performed a comprehensive assessment of carbon-neutral fuels and a computational scenario analysis of EPV's energy and power capacity reserve requirements. This provided a broad overview of the current market

state and helps in understanding the long-term operational purposes for which combustion plants should be designed. In 2025, combustion-based heat production at CHP plants continued to decline in line with the plans derived from the study.

EPV produces electricity and heat at CHP plants in Vaasa, Seinäjoki, and Tornio. These facilities are also the source of EPV's Scope 1 emissions. The capacity of these CHP plants represents a significant portion of EPV's total production capacity and the dominant share of its dispatchable (adjustable) capacity. Furthermore, the fuel reserves at the CHP plants serve as seasonal energy storage, mitigating the risk of high electricity prices during prolonged extreme weather or disturbances, while enhancing security of supply.

Based on the collected background data and the commissioned fuel study, plant-specific plans have been established. These serve as the foundation

for project evaluations aimed at the investments required to meet carbon-neutrality targets within EPV's production portfolio. The integration of sector-coupling solutions has also been factored into these plant-specific assessments.

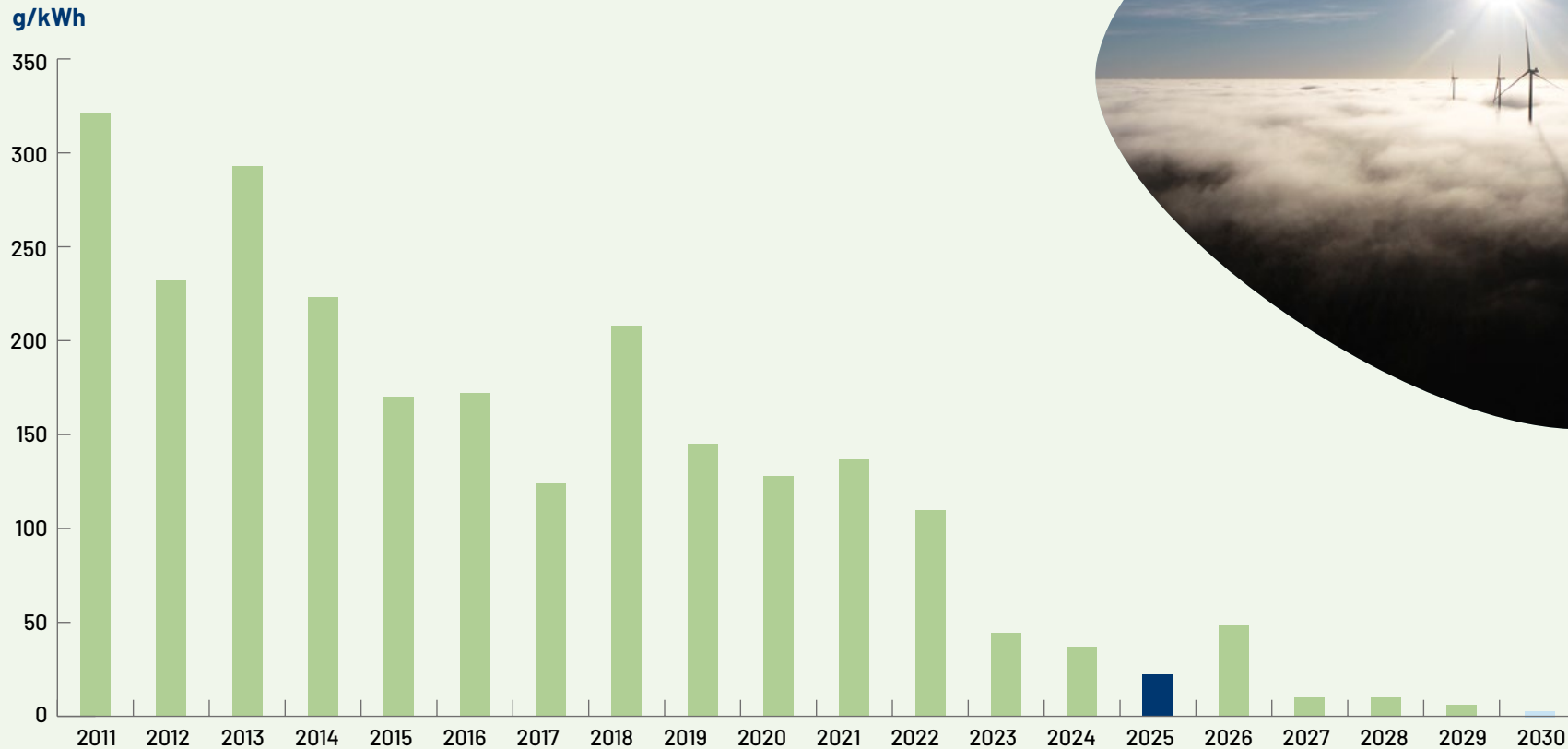
As part of these plans, emission-free fuels have been mapped, and suitable options for the plants have been identified. The potential to utilize alternative, cost-effective, and emission-free fuels in existing CHP plants creates the necessary conditions for maintaining significant balancing capacity.

### Actions

EPV's climate change mitigation plan includes an action program addressing the environmental impact of its production. This plan supports the Paris Agreement's goal of limiting global warming to a maximum of 1.5 degrees Celsius compared to



# Carbon neutral electricity generation 2030



- 2011** Röyttä wind farm
- 2012** Biomass use increases in Tornio and Seinäjoki
- 2013** Vaasa gasification plant
- 2014** Hydropower from Sweden
- 2015** Torkkola wind farm and the expansion of the Röyttä wind farm; coal condensing capacity decreases (Kristiina 2 and Tahkoluoto).
- 2016** Santavuori wind farm

- 2018** Metsälä wind farm
- 2019** The last coal condensing power plant is decommissioned (Meri-Pori)
- 2020** Norway's hydropower leasing ends
- 2022** Teuva wind farm
- 2023** Närpiö wind farm
- 2023** Oikiluoto 3
- 2026** Solar farm I, Heinineva

- Permitted and pre-construction work partially completed**
- Increasing wind power capacity: Laihia Solar farm II
  - Increasing wind power capacity: Kuusamo
  - Increasing wind power capacity: Simo
  - Increasing wind power capacity: Kiiri Solar farm III
  - Increasing wind power capacity: Maanahkiainen

pre-industrial levels, while facilitating the company's transition toward a low-carbon future.

EPV has worked resolutely to reduce emissions throughout the 2000s. To achieve this, condensing power plants have been closed, and renewable energy production has been expanded through the construction of wind farms and the acquisition of shares in nuclear and hydropower. Furthermore, in 2025, EPV's first solar farm was completed. The volume of emission-free energy is driven particularly by nuclear power, which covers more than 50 per cent of EPV's electricity production mix. Additionally, the operations and energy efficiency of CHP plants have been continuously improved through new investments.

Investments aimed at reducing emissions are advanced annually. For instance, more than 500 million euros have been invested in wind power in recent years, and CHP plants have seen investments in thermal energy storage and electric boilers, which reduce the need for fuel combustion. Furthermore, continuous investments and measures have been taken at power plants to streamline operations and improve energy efficiency.

EPV's climate change mitigation plan consists of investments and measures designed to replace fossil fuels used across all the company's production and power plants with renewable fuels and fossil-free electricity. These measures apply to power plant fuels, supplementary fuels, and process fuels used in production facilities.

According to our strategy, the most flexible player on the field is also the star of the field. We want to pay special attention to increasing flexibility within our energy system. In practice, this commitment to flexibility means larger investments in energy storage. Electricity is increasingly produced by wind and solar power, and energy market condi-

tions fluctuate according to the weather. From a risk management perspective, we need more ways to store emission-free electricity to utilize it for society's energy needs.

The key measures taken in 2025 to promote climate change mitigation were:

### 1. EPV's first solar farm in Lapua

Installation work for EPV Energy's first industrial-scale solar farm in Heinineva, Lapua, was completed in August 2025. Following the installation phase, the project moved into automation and production testing across the entire site last autumn.

The Heinineva solar farm is one of the largest in Finland and the first of this scale built on a former peat production site. The plant covers approximately 120 hectares and consists of about 123,000 solar panels. The combined length of the panel racks is approximately 80 kilometers. The plant will produce more than 80 gigawatt-hours of electricity per year, increasing the share of renewable electricity in EPV's total production.

### 2. Thermal storage capacity grows in Vaasa

EPV Energy's subsidiary, Vaasan Voima, is investing in the process development and flexibility of its thermal energy storage technology in Vaskiluoto. An investment made in autumn 2024 increases the storage temperature from the current 95 degrees to above the boiling point by utilizing the static pressure formed by a water column.

Thanks to this temperature increase, the total capacity of the storage unit will rise by more than 50 per cent to 17 gigawatt-hours. The investment also includes a new 60 MW electric boiler suitable for steam production, an upgrade of the process network to a higher temperature level, and the addition of

a buffer tank. The updated thermal storage facility will begin production during 2026.

The temperature increase enables non-combustion-based energy to be stored and delivered to customers throughout the winter, even during the coldest months. This capacity boost significantly improves our flexibility and allows us to store larger amounts of renewable energy. The project will double the charging and discharging capacity of the thermal storage to 220 megawatts. This process change allows for the decoupling of heat production and district heating delivery, creating security and opportunities for both the producer and the customer.

The Ministry of Economic Affairs and Employment has granted the project 5,815,240 euros in NextGenerationEU funding from the European Union. The total investment for the project exceeds 20 million euros, which includes the portion for the electric boiler not covered by the grant.

### 3. Progress on the Tornio gas-engine power plant

EPV Energy's subsidiary, Tornion Voima, continued the construction of the gas-engine power plant in Rönttä, Tornio, during the year. When completed, it will be the first modern engine power plant in Finland. The plant will have a total capacity of approximately 43 MW and will be capable of rapidly increasing electricity production during various disturbances and unpredictable weather conditions. Operations at the new engine power plant will start in 2026.

The investment is the result of long-term planning and evaluation. Finland increasingly requires electricity production capable of rapid regulation and power output, such as this engine power plant, to ensure electricity availability and sufficiency regardless of weather conditions.

### 4. 12 MW battery storage at the Teuva wind farm

As renewable energy production grows, more storage solutions are needed to support and stabilize the power system. In 2022, EPV made the investment decision to build a battery storage unit in connection with the Teuva wind farm. Construction has been completed, and the battery is currently awaiting commercial commissioning. The battery has a power capacity of 12 megawatts and an energy capacity of 12 megawatt-hours.

### 5. Seinäjoki heat pump plant nears commissioning

Construction of the heat pump plant for EPV Energy's subsidiary, Seinäjoen Voima, was completed in December 2025. Production at the new plant will begin in early 2026. This joint project between Seinäjoen Voima and Seinäjoen Energia will produce approximately 45 GWh of heat annually, covering 8–9 per cent of Seinäjoki's district heating needs. The nominal capacity of the heat pump plant is approximately 5 MW.

The heat pump plant will reduce Seinäjoen Voima's CO<sub>2</sub> emissions by approximately 15,000 tonnes per year. Furthermore, the project represents the implementation of a new production solution that enhances sector-coupling for the company. This project will further increase the share of emission-free energy production at Seinäjoen Voima.



Funded by  
the European Union  
NextGenerationEU

# Metrics 2025

Energy production and procurement	MWh
<b>Non-renewable energy sources, total</b>	
Fossil	237,220.5
Heat generated with electricity	381,340.0
Nuclear power	2,109,366.8
<b>Renewable energy sources</b>	
Renewable energy sources	1,955,045.5
<b>Total energy production and procurement</b>	<b>4,301,632.8</b>
Energy consumption	MWh
<b>Non-renewable energy sources: fossil</b>	
Fuel consumption: peat, coal, oil	533,272.7
Purchased or otherwise acquired electricity, heat and steam from non-renewable sources	290,506.9
<b>Renewable energy sources</b>	
Fuel consumption: biofuel	689,409.1
Purchased or otherwise acquired electricity, heat and steam from renewable sources	154,422.9
<b>Total energy consumption</b>	<b>1,667,611.6</b>
GHG emissions (electricity and heat generation)	tCO <sub>2</sub> -ekv.
Scope 1 gross greenhouse gas emissions (tCO <sub>2</sub> eq)	254,712.6
Percentage of carbon dioxide emissions covered by regulated emissions trading systems (%)	100%
Percentage of Scope 1 greenhouse gas emissions covered by regulated emissions trading systems (%)	90%
Scope 1, biogenic (tCO <sub>2</sub> eq)	276,812.6
Location-based Scope 2 gross greenhouse gas emissions (tCO <sub>2</sub> eq)	8,860.5
Market-based Scope 2 gross greenhouse gas emissions (tCO <sub>2</sub> eq)	113,567.9
Total greenhouse gas emissions (location-based)(tCO <sub>2</sub> eq)	263,573.1
Total greenhouse gas emissions (market-based)(tCO <sub>2</sub> eq)	368,280.5

EPV Energy's nitrogen, sulphur and particulate emissions from production	mg/kWh
Nitrogen oxide emissions	14.2
Sulphur dioxide emissions	10.5
Particulate emissions	0.7
GHG intensity	g/kWh
Location-based	151.4
Market-based	211.5
Revenue-based intensity	amount
Energy intensity, MWh/€	0.005
Location-based, g/€	629.1
Market-based, g/€	879.0

### Principles for establishing the metrics

Energy production and consumption data have been obtained from the power plants' information systems. Data on purchased or otherwise acquired electricity, heat, and steam have been divided into non-renewable and renewable based on the latest residual mix from the Energy Authority for 2024. Fuel consumption has been verified by a third party.

Greenhouse gas emissions include the equivalent emissions of all EPV Energy's CHP power plants. The reporting boundary is based on operational control. Greenhouse gas emissions are calculated following the GHG Protocol. The calculation includes all greenhouse gases covered by the GHG Protocol (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFC compounds, PFC compounds, SF<sub>6</sub> and NF<sub>3</sub>) as equivalent emissions. Carbon dioxide amounts are calculated for each power plant and verified by a third party.

All Scope 1 carbon dioxide emissions are subject to emissions trading and are therefore verified separately. Equivalent emissions are not subject to emissions trading.

Equivalent emission calculations utilise the IPCC's latest emission factors for the energy industry, published in 2006. Scope 1 total emissions include equivalent emissions from fossil fuels as well as CH<sub>4</sub> and N<sub>2</sub>O equivalent emissions from biofuels. Biogenic CO<sub>2</sub> emissions are reported separately in accordance with the GHG Protocol and ESRS standard.

Scope 2 emission calculations are based on the energy consumption of CHP power plants. These power plants account for over 99 per cent of EPV's total energy consumption. The Group's other energy consumption is minimal compared to the consumption of CHP plants.

The location-based Scope 2 calculation uses Finland's specific equivalent emission factor from the year preceding the reporting period, as equivalent emission factors for the reporting period are not available at the time of reporting.

The market-based Scope 2 calculation uses the Energy Authority's latest residual mix for electricity production. At the time of reporting, the latest data is from 2024. As of May 2024, the energy consumed by Vaasan Voima's electric boilers has been sourced from renewable energy. Consequently, the market-based Scope 2 emissions for this portion are 0.

Energy intensity is calculated based on production under operational control. Energy intensity compares total emissions to the production volume. In this report, it refers to Scope 1 and Scope 2 emissions.

Revenue-based intensity is calculated by relating consumed energy to revenue. This calculation includes energy consumption under EPV's operational control, including the energy density of fuels used, in accordance with ESRS requirements. Revenue-based intensity is also presented in g/€, based on location and market.

# E4 – Biodiversity and ecosystems

## Identification and assessment of material impacts, risks and opportunities

Material impacts, risks, and opportunities related to biodiversity and ecosystems have been identified through a double materiality assessment based on the principles of the company's risk management process. The double materiality assessment is described on page 25.

In principle, all energy production activities impact biodiversity. EPV's operations have the greatest impact on biodiversity through land use and emissions. EPV considers biodiversity in its land use and explores ways to promote it.

## Biodiversity in EPV's operations

EPV engages in long-term business where the preservation of a safe, healthy, and diverse living environment is a fundamental prerequisite. EPV considers it vital that energy production, electricity transmission, and raw material use are efficient and environmentally conscious overall.

Integrating and promoting biodiversity is an essential part of our nature-impacting activities. Personnel must be aware of the environmental aspects and opportunities for influence related to their work, acting responsibly and with expertise.

EPV recognizes the environmental impacts of its business and seeks to prevent adverse effects through measures such as:

- reducing emissions from operations
- accounting for land-use and environmental impacts and opportunities to reduce them
- focusing specifically on environmental impact assessments and preparing for environmental risks in accordance with the precautionary principle
- promoting biodiversity through projects within the company's biodiversity programme
- directing activities to areas that have already lost their high natural value
- committing service providers and suppliers to environmentally responsible practices
- mapping environmental risks or opportunities
- ensuring the sustainability of the fuel chain
- enhancing energy and water efficiency and ensuring waste sorting and recycling.

EPV's work to promote the environment and biodiversity is guided by the company's operating principles, environmental impact assessments, and cooperation with authorities and other stakeholders. EPV's guidelines and instructions require both internal personnel and partners to take responsibility and environmental issues seriously. The safe recovery and processing of by-products and waste, as well as the prevention of environmental pollution during accidents or disturbances, are key parts of overall management.

## Material impacts, risks and opportunities related to biodiversity and ecosystems

Topic	↕	Impact	O/R	Risks and opportunities	Management
Direct drivers of biodiversity loss	↓	All energy production operations inherently impact biodiversity. Emissions (Scope 1, 2, 3) have a negative impact on biodiversity.	R	Climate change-related risks are addressed in section E1.	<ul style="list-style-type: none"> <li>• Investing in emission-free energy production.</li> <li>• Changing the operational methods of power plants to achieve carbon neutrality targets, reducing the need for cooling water.</li> <li>• Continuous monitoring of water use.</li> </ul>
	↓	The use of cooling water can locally affect biodiversity through factors such as currents or slight temperature differences.			
Impacts on the extent and condition of ecosystems	↓	During construction, habitats may become fragmented and the extent of the ecosystem may decrease.	O/R	Land use and location selection may cause land use disputes for EPV if a new investment is located near a valuable natural area.	<ul style="list-style-type: none"> <li>• Extensive environmental assessments are conducted in connection with new investments, enabling better decisions regarding biodiversity.</li> <li>• Utilising areas already poor in biodiversity to preserve more valuable areas.</li> <li>• Local biodiversity is considered when selecting locations for new investments, along with ways to minimise the investment's impact on biodiversity.</li> </ul>
	↕	Focusing activities on areas that have already lost their high natural value			

↑ Positive impact ↓ Negative impact R Risk O Opportunity

EPV has established a biodiversity action plan. The measures included apply the objectives of the EU biodiversity strategy, such as increasing carbon sinks by afforesting former peat production areas.

The action plan is updated annually. Simultaneously, the implementation and effectiveness of previous measures are monitored. A group-level metric has been established to track the programme and ensure that EPV implements projects that promote biodiversity.

**Location selection for new power plants**

For renewable energy projects, the aim is to select areas with low environmental value or degraded habitats to minimize ecological impact. For example, locating solar farms on decommissioned peatlands ensures the smallest possible environmental footprint.

**Domestic biofuels**

Wood used in EPV's heat and power plants is primarily locally sourced domestic timber. Most fuels are transported from within a 100-kilometer

radius of the power plant. EPV maintains a robust and experienced wood procurement organization supported by a supplier network built over many years. Currently, the availability of wood fuel is good.

Silvicultural thinning is carried out regularly in EPV-owned forests. Other forest management activities, such as seedling stand management and ash fertilization, are also performed to increase carbon sequestration and growth on peatland soils. In 2025, ash fertilization was applied to 6 hectares, and various forest management tasks were completed across a

total of 197 hectares. Valid forest management plans are in place, outlining harvesting and maintenance measures for the next 10-year period. EPV's forests are PEFC-certified.

**Management projects for young forests**

Management projects for young stands are increasing due to the availability of unlimbed stems suitable for energy wood. Heavier timber from first thinning sites is increasingly being diverted as raw material for the pulp industry.

**RED III entered into force in 2025**

All the fuels we use comply with the requirements of the EU's RED III sustainability criteria. The purpose of the RED III sustainability criteria is to ensure sound forest management and reliable information regarding the origin of wood, confirming it does not come from illegal logging sites.

In 2026, the EU's new Deforestation Regulation (EUDR) will enter into force. With this upcoming regulation in mind, we are improving the flow of information between the different programs in our procurement chain.

**Biodiversity promotion project: Replacement of creosote poles on power lines in the South Ostrobothnia region**

EPV Alueverkko carried out replacement operations for 110 kV power line pole foundations between Peräseinäjoki, Alavus, Kuortane, and Alajärvi from October to December 2025. During the project, 50 old creosote-impregnated pole foundations were replaced with new copper-oil and salt-impregnated alternatives. The project was part of EPV Energy's annual biodiversity action plan.

The pole foundations have been replaced with poles treated with other substances, as creosote is hazardous to both the environment and health. Over time, creosote can evaporate and leach from the surface of the poles, potentially causing adverse environmental effects. Replacing these foundations effectively prevents harmful compounds from entering the natural environment.

Another key dimension of the project has been the environmentally friendly recycling of the replaced foundations. The creosote poles were transported to a recycling terminal in Tuulos, Hämeenlinna, ensuring they were processed appropriately and sustainably.

The replacement of creosote poles has been part of EPV Alueverkko's standard operations for several years. Replacement work is conducted as the pole foundations reach the end of their service life.

Replacing these foundations significantly reduces the environmental load and exposure to harmful compounds in the local habitat. The new foundations ensure that efficient power transmission continues well into the future.





## **SOCIAL INFORMATION**

**S1 Own workforce**

**S2 Workers in the value chain**

# S1 – Own workforce

## Material impacts, risks and opportunities related to own workforce

Topic	↑↓	Impact	O/R	Risks and opportunities	Management
<b>A reliable and equal employer</b>					
Equal employer	↑	Equal treatment of personnel increases employee job satisfaction as well as commitment, and enables career development.	O	<p>Energy production is a stable business activity. The stability of the industry can strengthen employee commitment to the employer and enable the employer to offer jobs also in the future.</p> <p>An innovative and fair work environment attracts young talent, thus ensuring future development in the industry and increasing the diversity of the organisation.</p>	<ul style="list-style-type: none"> <li>Enabling and encouraging diverse training for personnel to help them develop in their roles and careers</li> <li>Offering good employee benefits and equal salaries</li> <li>Providing regular training for supervisors</li> <li>Supervisors regularly hold so-called Energy Discussions with their team members</li> </ul>
	↓	Failure in ensuring equal treatment could decrease job satisfaction and weaken career development opportunities.	R	<p>If employee job satisfaction decreases, it can negatively affect EPV's employer reputation and operations.</p>	<ul style="list-style-type: none"> <li>EPV conducts an annual employee survey to monitor job satisfaction</li> <li>Employees can report problems, for example, to the occupational safety system or an anonymous reporting channel</li> </ul>

Topic	↑↓	Impact	O/R	Risks and opportunities	Management
<b>A safe workplace</b>					
Employment security	↑	EPV invests in flexible and fair working conditions, which have a positive impact on employee wellbeing, work ability and job satisfaction.	O	<p>Employees commit to the employer and job satisfaction remains high. EPV maintains its reputation as a good employer.</p>	<ul style="list-style-type: none"> <li>Ensuring that salaries are competitive</li> <li>Maintaining flexible working conditions to balance work and leisure</li> </ul>
Safety and health	↑	EPV invests in occupational safety and health, which has a positive impact on employees and their work ability.	R	<p>Employee work ability and job satisfaction decrease, which can negatively affect EPV's operations.</p>	<ul style="list-style-type: none"> <li>Assessing risks related to occupational health and safety as well as preventing accidents and injuries.</li> <li>Providing training and guidance related to occupational health and safety, as well as personal protective equipment.</li> <li>Committing to developing a safe work environment with the collective effort of the entire work community. EPV's goal is zero accidents.</li> </ul>
	↓	Incorrect or inadequate measures can negatively affect employee safety or health.			

### Identification and assessment of material impacts, risks and opportunities

The EPV Group offers its employees interesting and diverse work tasks as well as opportunities to develop in their work and profession. For EPV's operations, it is essential that the personnel are motivated and committed.

The material impacts, risks and opportunities concerning the personnel have been assessed to cover the entire staff. These impacts, key risks and opportunities have been identified in a double materiality analysis based on the company's risk management process principles. The double materiality analysis is described on page 25.

### Operating principles

In the EPV Group, personnel and remuneration policies, as well as operating principles, guide personnel management and ensure that EPV's operations comply with international and national legislation and agreements. The operating principles reinforce EPV's ethical principles and responsible practices in personnel matters.

The EPV Group aims to take exemplary care of its personnel's occupational safety. Occupational safety operations at EPV are guided by internal guidelines and principles.

### Equality

Equality is an important value for the EPV Group. In accordance with its operating principles, all employees are treated fairly and equally, regardless of the employee's identity, gender, age, religion, health, sexual orientation or any other reason related to personal identity. Personnel have the opportunity to familiarise themselves with guidelines, policies and operating principles through the intranet or by requesting additional information from human resources.

EPV does not accept child or forced labour, human trafficking or any other activities that violate human rights in its own or partners' operations. Suppliers are also expected to adhere to the same principles.

EPV complies with labour legislation and collective agreements in the energy sector, and the Group upholds freedom of association. Policies concerning personnel emphasise the importance of equality.

Gender, age, beliefs, family situation or any other personal reason must not cause inequality between individuals in remuneration, rewards, organisational changes, training, recruitment or any other workplace activities. Discrimination in any form is not accepted, and equality is continuously assessed by HR. The equality and non-discrimination plan is included in the Group's common Workplace Development Plan. The plan is reviewed and updated annually in collaboration with employee groups. A person's salary is determined individually based on the employment contract, taking into account the job's requirements, the individual's qualifications and the collective agreements in the energy sector.

### Cooperation

The goal of cooperation is to maintain and improve the company's operations and the working conditions of the personnel. In EPV's group companies, cooperation is carried out through continuous dialogue. Each company's cooperation groups meet in formal meetings and engage in informal open discussions outside the meeting cycle. In accordance with the requirements of the Cooperation Act, discussions are held on topics such as the operating environment, workplace regulations and the skills needs of the personnel.

### Occupational safety committee

Occupational safety work and planning as well as

statutory occupational safety operations are carried out by each group company's Occupational Safety Manager and occupational safety committee.

The occupational safety committee of EPV Energy Ltd consists of seven members, four of which are occupational safety representatives and deputy representatives elected by the personnel. The other members of the committee include the Vice President, Sustainability, the Occupational Safety Manager and the HR Manager. The main task of the committee is to strengthen occupational safety throughout the Group.

### Wellbeing at work and personnel events

All companies within the EPV Group provide their personnel with comprehensive occupational health services and insurance coverage. Active attention is given to wellbeing at work, and discussing wellbeing with a supervisor is an essential part of Energy Discussions.

Energy Discussions are held twice a year with one's supervisor. These discussions involve setting and monitoring personal goals and development opportunities. Energy Discussions provide an excellent opportunity to give feedback and engage in deeper conversations about topics such as wellbeing at work, motivation and commitment.

Events, occasions and lectures related to wellbeing at work are organised locally. In May 2025, for instance, an extensive wellbeing at work day was held in Vaasa. The event included discussions on topics such as the importance of mindfulness and presence in the daily work environment.

CEO review sessions are also organised throughout the year. In these sessions, the Group's operations and the status of objectives are discussed. Personnel can submit questions anonymously in advance and participate freely in discussions during the session.

Companies and teams also monitor operations from the perspective of achieving objectives.

### Personnel survey

EPV's goal is to ensure personnel commitment, motivation and continuous development. The EPV Group continuously works to promote the wellbeing and satisfaction of its personnel. As part of monitoring job satisfaction, an annual personnel survey is conducted.

The most recent personnel survey was conducted in autumn 2025 in collaboration with Innolink Oy. The response rate was high, with 91% of the Group's total workforce participating.

Our strengths include the high regard for EPV as an employer – there is strong confidence in the future, and our shared goals are considered worth striving for. The overall employee experience remains significantly higher than the energy sector average, standing at 4.22 (2024: 4.25). Teamwork and the work itself are perceived as rewarding, which is reflected in strong peer support, a positive atmosphere, and effective leadership. Employees find their work meaningful and feel a sense of accomplishment.

Holistic wellbeing at work is among EPV's greatest strengths, with occupational safety and the promotion of wellbeing emerging as particular highlights. Meanwhile, attention to ergonomics was one of the areas that showed the most positive development. The experience of equality (4.09) also clearly exceeds the energy industry benchmark (3.76).

Employer advocacy was measured using the Employee Net Promoter Score (eNPS). The result of 65 (2024: 68) remains excellent. There has been clear improvement in providing feedback over the

past year, which is particularly encouraging as this was a designated development area previously. The feedback received from these surveys is directly utilized to enhance our operations.

### Processes for correcting negative impacts and channels for the company's own workforce to raise concerns

EPV receives feedback from its personnel through employee surveys, safety observations and open discussions. Feedback, observations and responses are used in operational development to reduce negative impacts on personnel wellbeing as well as to identify positive aspects and strengthen their development.

Personnel have access to the occupational safety information system, where they can submit information about accidents and observations related to occupational safety, working conditions, work equipment and the hazards of working methods. Positive observations can also be recorded in the system. Reports can be made from one's workstation when logged in or via a QR code displayed at worksites without logging in using a phone. This also enables visitors and external workers to report observations. All observations are processed by the location's responsible person. Corrective actions are determined for the observations as needed. The person who makes the report can also suggest corrective actions. The processing status is visible to all registered users, and everyone can track the progress of their own report. Safety observations can also be submitted anonymously via the QR code.

The number of observations recorded in the occupational safety system and their processing progress are monitored through audits and by the Occupational Safety Manager. Anomalies can be recorded during audits if reported issues have not been corrected within the set timeframe or if

there are open anomalies at the site that have not been addressed at all. Additionally, anomalies are reviewed at site-specific team meetings.

EPV provides a reporting channel that employees can use to raise concerns anonymously. Reports submitted through the reporting channel are processed through a separate procedure. The reporting channel is available to personnel via internal channels. EPV is committed to ensuring that individuals who, in good faith and with honest intent, report suspected misconduct through the reporting channel do not suffer negative consequences as a result of their report. No retaliatory actions may be taken against the reporter, nor may they be placed at a disadvantage due to the report. It is also prohibited to prevent or attempt to prevent the disclosure of information regarding suspected misconduct.

### The broad expertise of the Group is valued

In line with its strategy, EPV aims to make sure that it keeps up with the industry's transformation and changes, and ideally stays among the frontrunners. Maintaining the competence of EPV Group's personnel plays a key role in ensuring business profitability and supporting the continuous development of operations.

The monitoring and development of the Group's new flexibility projects typically begins within EPV's own technology team. This collaborative model brings together the knowledge and expertise of specialists from across different business units, assisting in the identification and implementation of potential new projects. The technology team's work also provides essential decision-making support for EPV's business units.

The team's primary task is to monitor new and emerging technologies that address the need for flexibility in the electricity market, while providing

insights into their potential and profitability. This technological monitoring focuses on electricity and heat storage, peak and backup power, and hydrogen technology.

Technology team collaboration is one of EPV's strategic means of staying at the forefront of the energy transition. This teamwork can result in initial pilot projects that may later evolve into full-scale industrial ventures.

The team's integrated way of working is an excellent example of how collaboration across EPV's

various functions creates clear added value for the company. There is a strong desire to further increase this type of cross-functional cooperation throughout EPV's operations to continually enhance our competitiveness.

EPV encourages its personnel to pursue training and participate in events that support their professional development. Training opportunities can be planned, among other ways, through Energy Discussions, which are held with each employee at least twice a year.

## 65 eNPS Employee Net Promoter Score 2025



# Metrics 2025

<b>Personnel</b>	
<b>Entire personnel</b>	<b>169</b>
<b>Number of employees, permanent</b>	<b>163</b>
Men	125
Women	38
<b>Number of employees, temporary</b>	<b>0</b>
Men	0
Women	0
<b>Number of employees, part-time</b>	<b>7</b>
Men	3
Women	4
<b>Number of zero-hour employees</b>	<b>6</b>
<b>Average age of personnel</b>	<b>46</b>
Under 30 y/o	17
30–49 y/o	87
Over 50 y/o	65
<b>Employee turnover</b>	
Group employees on average	172
Average length of service, years	13
Inflow turnover	8
Outflow turnover	6
Number of retirees	1
Average age of retirees	64
<b>New employees</b>	<b>8</b>
Men	7
Women	1
<b>Parental leaves</b>	
Number of employees on parental leave	8
Men	6
Women	2

<b>Home regions of employees</b>	
Ostrobothnia	83
South Ostrobothnia	43
Uusimaa	9
Lapland	27
Other	7
<b>Top-level management</b>	
<b>Board of Directors</b>	
Men, number	13
Men, %	86.7
Women, number	2
Women, %	13.3
<b>Management team</b>	
Men, number	5
Men, %	83.3
Women, number	1
Women, %	16.7
<b>Training</b>	
Total training hours	1,719.5
Men	1,292
Women	427.5
<b>Equality</b>	
Reports of discrimination	0
Whistleblower reports	1
Amount of fines, penalties and compensations resulting from violations related to work-based discrimination and harassment	0
<b>Corruption</b>	
Corruption or bribery incidents	0

<b>Occupational safety</b>	
Accident frequency rate	15.36
Number of accidents	1
Number of absence days	29
Number of fatal accidents	1
Number of accidents involving service providers	13

<b>Audits</b>	
Internal audits, number	13
External audits, number	2

### Principles for establishing the metrics

Figures related to EPV's own workforce include the entire EPV Energy Group. The personnel count used for calculations is reported as the number of employees at the end of the reporting period (31 December 2025). The personnel count also includes individuals on parental leave.

Seasonal workers, such as summer employees, are not included in the personnel count at the end of the reporting period, as their employment ends before the close of the reporting period. However, seasonal workers are included in the section "Group employees on average".

Employee turnover is calculated by dividing the number of permanent employment contracts by the total number of employees. New employees include permanent, temporary and framework agreement employees who joined the Group during the year.

The proportion of women in leadership includes women who are members of EPV Energy's management team or Board of Directors.

The number of occupational accidents is reported separately for EPV's own personnel and service providers' employees. Accident frequency includes all occupational accidents that resulted in at least one day of absence for EPV's own personnel, excluding commuting accidents. The accident frequency rate for EPV's own personnel was 3.56. Frequencies are calculated per one million working hours. The number of fatal occupational accidents includes both EPV's own personnel and service providers' employees.

# S2 Workers in the value chain

## Material impacts, risks and opportunities related to the workers of the value chain

Topic	↕	Impact	O/R	Risks and opportunities	Management
<b>Reliable and equal employer</b>					
Employment security Working conditions Health and safety	↑	EPV supports employment in Finland by using local companies whenever possible.	R	EPV may unknowingly participate in activities that contradict its principles and values. EPV's reputation as a responsible actor is at risk.	<ul style="list-style-type: none"> <li>• EPV has ethical principles (the Supplier Code of Conduct), which define the basic legal, ethical, employee-related and environmental standards required of EPV's suppliers.</li> <li>• Higher-risk suppliers are audited.</li> <li>• Suppliers are selected carefully. Domestic suppliers are assessed using, among other things, the contractor's obligations and liability tool.</li> </ul>
	↑	EPV's monitoring model can utilise the working conditions of employees outside Finland.	O	As a responsible client, it may be possible to influence the working conditions of employees in the value chain.	<ul style="list-style-type: none"> <li>• Suppliers are required to comply with EPV's ethical principles (Supplier Code of Conduct) in their operations.</li> <li>• Suppliers can be audited.</li> </ul>
Human rights	↓	Despite the monitoring model, there may be poor working conditions, employment security and occupational safety.	R	EPV may unknowingly participate in activities that contradict its principles and values. EPV's reputation as a responsible actor is at risk.	<ul style="list-style-type: none"> <li>• EPV has ethical principles (the Supplier Code of Conduct) that suppliers and other participants in the value chain are expected to comply with.</li> <li>• Higher-risk suppliers are audited.</li> <li>• Suppliers are selected carefully. Domestic suppliers are assessed using, among other things, the contractor's obligations and liability tool.</li> </ul>
	↓	Human rights violations in the value chain undermine the quality of life of individual workers and can lead to inequality.	R	EPV may unknowingly participate in activities that contradict its principles and values. EPV's reputation as a responsible actor is at risk.	<ul style="list-style-type: none"> <li>• EPV has ethical principles (the Supplier Code of Conduct) that suppliers and other participants in the value chain are expected to comply with.</li> <li>• Higher-risk suppliers are audited.</li> <li>• Suppliers are selected carefully. Domestic suppliers are assessed using, among other things, the contractor's obligations and liability tool.</li> </ul>

↑ Positive impact   ↓ Negative impact   R Risk   O Opportunity

### Identification and assessment of material impacts, risks and opportunities

Material impacts, key risks and opportunities concerning the employees of the value chain have been identified in a double materiality analysis based on the principles of the company's risk management process. The materiality analysis is described on page 25.

Together with its personnel and partners, EPV is creating a cleaner world. Responsible procurement is one of the company-wide focus areas of sustainability.

EPV is committed to respecting labour and human rights in its own operations and supply chain, and strives to identify related risks. The company sets environmental and social responsibility requirements for its subcontractors and supply chain as well as monitors the implementation of these requirements.

### An important partner network

EPV engages in close and open cooperation with various stakeholders. In addition to its own personnel, EPV annually employs hundreds of entrepreneurs and professionals. Years of active collaboration has enabled the company to build expert partner networks for different forms of energy production. Good and reliable suppliers, subcontractors and service providers are vital to EPV's operations. EPV strives to utilise local partners.

The company's sustainability requirements apply to the entire supply chain. EPV has established group-wide procedures that are applied in its cooperation with suppliers or potential suppliers. In accordance with the Code of Conduct, EPV requires its partners to, among other things

- comply with applicable local and international laws and regulations
- ensure the proper realisation of employee rights
- oppose discrimination
- pay special attention to occupational safety
- consider environmental matters in partners' operations.

### The purpose of the Supplier Code of Conduct

The purpose of the Supplier Code of Conduct is to define the basic legal, ethical, employee-related and environmental standards set for EPV's suppliers. EPV's suppliers must comply with the principles set out in this Code of Conduct in all their business activities as well as in their relations with their employees and authorities.

EPV requires suppliers to share its corporate sustainability values and contributes to establishing high standards in the energy industry, particularly in terms of climate and human rights protection.

Suppliers play an important role in EPV's sustainability efforts. In addition to their own operations, suppliers must ensure that their suppliers, subcontractors, consultants and business partners involved in providing products, materials, components or services to EPV comply with the principles of this Code of Conduct. EPV requires suppliers to consider the economic, social and environmental impacts of their operations to all their stakeholders, taking into account the supplier's size and carbon footprint.

## Working conditions

### Health and safety

The Supplier Code of Conduct obliges suppliers to provide their employees with a safe and healthy working environment to prevent accidents, injuries and illnesses. Suppliers also need to ensure that their employees are aware of and have received adequate training on the requirements of the Code of Conduct.

A general safety induction that covers workplace hazards and risks is mandatory for service providers working at EPV's production facilities and construction sites. Service providers participate in EPV's safety walks and risk assessments. Workplace accidents involving service providers at EPV are recorded in the HSE system.

Accidents and reported safety observations are continuously monitored. In construction projects, the safety performance of different service providers is tracked, and identified safety deviations are actively addressed.

In 2025, occupational accidents occurred involving both EPV's own personnel and its partners. The most serious incident was a tragic fatal accident in July involving a subcontractor's employee at the Vaasa power plant construction site. The police and the occupational safety and health authority investigated the causes and circumstances of the accident. Based on the investigation, the incident was ruled an occupational accident, and there was no reason to suspect a criminal offense.

Although safety has been a major focus within the Group and employee commitment is high, occupational safety requires continuous and determined

development. In late 2025, we launched a Group-wide safety development program aimed at making safety work more visible, consistent, and impactful in collaboration with our partners. At the heart of the program is the strengthening of our safety culture, with the ultimate goal of achieving zero accidents for our own employees and partners alike.



# **BUSINESS CONDUCT**

G1 Business conduct

Statement on governance and steering system 2025

# G1 – Business conduct

## Impacts, risks and opportunities related to business operations

Topic	↑↓	Impact	O/R	Risks and opportunities	Management
Ethical corporate culture	↑	EPV's measures to prevent corruption and bribery help maintain its reputation as a responsible and reliable partner.	R	Corruption may occur in the value chain regardless of and without EPV's knowledge.	<ul style="list-style-type: none"> <li>EPV requires its suppliers to maintain zero tolerance for bribery, extortion and all other forms of corruption in all business relationships.</li> <li>Competition law guidelines tailored to EPV's operations.</li> </ul>
	↑	EPV has a reliable whistleblowing channel	R	Failing to protect the whistleblower's identity would negatively impact EPV's reputation as a trustworthy entity.	<ul style="list-style-type: none"> <li>A written process for handling observations received through the whistleblowing channel confidentially.</li> </ul>
Public image	↑	A good dialogue with stakeholders can be maintained by communicating factual and timely information on current issues.	O	Successful communication and stakeholder dialogue strengthen EPV's reputation as a responsible actor.	<ul style="list-style-type: none"> <li>Only fact-checked information is communicated.</li> <li>A low-threshold communication approach is maintained, and societal communication needs are addressed.</li> </ul>
			R	Unsuccessful communication or stakeholder dialogue may jeopardise EPV's reputation.	
	↑	Lobbying ensures safe and reliable energy production and transmission in the future.	O	Successful lobbying ensures a favourable operating environment for energy investments and production as well as electricity transmission.	<ul style="list-style-type: none"> <li>Active participation in industry organisations' activities</li> <li>Monitoring of the regulatory environment</li> <li>Implementation of the lobbying strategy</li> </ul>
R	Regulation may become inconsistent and could weaken the operating conditions for energy production and transmission.				

↑ Positive impact ↓ Negative impact R Risk O Opportunity

### Identification and assessment of material impacts, risks and opportunities

The material impacts, risks and opportunities related to good governance and corporate culture have been identified in the double materiality analysis, based on the principles of the company's risk management process. The double materiality analysis is described on page 25.

Supplier evaluations and audits, the lobbying strategy and the whistleblowing channel are key elements in identifying, analysing and managing the impacts, risks and opportunities related to good governance and corporate culture.

### Mechanisms for identifying, reporting and investigating concerns

#### Whistleblowing channel

EPV has a whistleblowing channel that offers employees, suppliers, customers and other stakeholders the opportunity to report potential misconduct. The purpose and goal of the channel is to help EPV conduct its business correctly and responsibly.

Employees and stakeholders are encouraged to report any observed legal violations and ethical misconduct related to EPV's operations.

EPV takes all suspicions of misconduct seriously and encourages reporting whenever there is a justified reason. All reports submitted through the whistleblowing channel are handled confidentially and impartially by EPV Energy Group's Whistleblowing team.

### Protection of whistleblowers

It is possible to submit a report to EPV Energy's whistleblowing channel completely anonymously. Reports are handled confidentially by EPV Group's Whistleblowing team in accordance with the whistleblowing channel's management process. The whistleblowing procedure is guided by a Group policy.

EPV is committed to ensuring that individuals who report suspected misconduct in good faith through the whistleblowing channel do not face any negative consequences as a result of their report. No retaliatory actions may be taken against the whistleblower, nor may they be placed in a disadvantageous position due to their report.

EPV's procurement process is the same for all acquisitions, regardless of the financial value of the collaboration. The process is described in internal policies and guidelines. EPV ensures that invoices are paid on time, provided that the billing information is correct. Payments are made according to the billing details, with the most common payment term being two weeks.

No cases of corruption or bribery have been identified in EPV's operations or among its contractual partners.

### Code of Conduct

EPV's operations are guided by the Code of Conduct – approved by the company's Board of Directors – which defines the principles of sustainable business within the Group. These principles serve as a guideline for operational activities to ensure that strategic goals and objectives are achieved in accordance with the company's mission statement.

Additional policies and internal guidelines have been developed, approved and communicated to relevant parties to support operational activities. Their purpose is to strengthen EPV's corporate culture and core mission, that is, sustainable energy production, while maintaining a competitive cost price.

### Public relations

EPV strives to be a good corporate citizen by managing its relationships with various actors in society responsibly.

The company works closely with its stakeholders on many sustainability-related issues and maintains an open dialogue to further develop EPV's operations. EPV's key stakeholders include:

- Shareholders
- Employees
- Investors
- Decision-makers
- Authorities
- Landowners
- Local residents
- Local entrepreneurs and partners
- Local communities
- Educational institutions

Good and effective cooperation with decision-makers and authorities creates a better framework for business activities and streamlines projects, which is essential for implementing EPV's New Electricity Revolution strategy. The strategy calls for investments in clean electricity and heat generation as well as in energy transmission. Decision-makers and authorities play a crucial role in creating a

favourable investment environment and enabling EPV's projects, from zoning to permitting processes.

### EPV's strategic lobbying priorities promote the clean energy transition

EPV implements the company's lobbying strategy to promote a sustainable energy future more systematically. The strategic focus of lobbying is to create the conditions for new energy projects, which are a key part of the clean transition. EPV emphasises the importance of technology-neutral and long-term energy policy, as well as efficient permitting processes, in accelerating investments.

The transition to a cleaner energy system must be well-managed to ensure security of supply. Alongside new investments, it is essential to safeguard the viability of existing production capacity. During the transition period, EPV's goal is to ensure a controlled reduction in CHP generation and fuel use to maintain sufficient energy production and business profitability. Furthermore, operating conditions for nuclear, wind, hydro and solar power generation are important to EPV.

In addition to electricity generation, a strong electrical grid is at the core of the clean transition, enabling the seamless transmission of electricity to consumers. EPV Alueverkko Oy is a nationally licensed network operator with a 110 kV high-voltage distribution network. Through lobbying, EPV aims to enhance the capabilities of its electricity transmission business and support the company's investments in clean energy solutions.

Comprehensive risk management is part of EPV Energy's leadership, in which lobbying remains a key risk management tool. The role of lobbying is to manage political risks, reputational risks and regulatory risks affecting projects.

EPV's lobbying is managed by the Head of Public

Relations. The key projects outlined in the lobbying strategy are reported regularly to the management team and the Board of Directors according to the annual clock.

### EPV operates within the network to influence the industry's development

In political advocacy, EPV primarily relies on industry associations. Nevertheless, EPV has registered in the transparency register maintained by the National Audit Office of Finland (NAOF) and committed to the recommendations for good lobbying practice approved by its Advisory Board. The Group's guidelines have been established and communicated to the personnel.

EPV does not give gifts that could influence decision-making or create any degree of dependency between the parties.

As a member of industry associations, EPV takes part in public discussion and advocacy. The key organisations guiding the development of the energy sector are Finnish Energy, Urban Energy Finland, the Bioenergy Association of Finland and Renewables Finland. EPV is a member of all these organisations, and its personnel hold positions of responsibility within them. Membership in the World Energy Council (WEC) Finland also provides valuable information, as does participation in the Hydrogen Cluster Finland, a collaboration network for companies and industrial organisations. Thanks to EPV's active involvement, it stays up to date with the latest developments in the sector and operating environment.

The development of the electricity market is part of the energy sector's sustainable development, in which EPV participates not only through industry associations but also through working groups of Fingrid and e-Sett.

Additionally, to ensure Finland's security of energy supply, EPV is an active member of the National Emergency Supply Agency. EPV is a member of the committees of the Energy Supply Sector as well as the Electricity and Heat Pool.

### Investment in cybersecurity

Energy has a strategic role in society, which makes it an attractive target for various actors. The energy transition is boosting digitalisation, which means that systems and devices are integrating into ever-larger real-time operational entities. These require strong operational reliability. The role of small-scale consumers as part of this entity is also increasing during this decade, with electricity consumption becoming integrated into the management of the electricity system.

Cybersecurity is closely linked to all of EPV's operations and their development. It must be taken into account already in the planning phase as well as maintained and improved during the operational phase. It is a necessary and critical field of operation, to which EPV has paid special attention during the past operational year.

EPV is well prepared for securing energy systems, and its substations are NC ER-ready (Network Code for Emergency and Restoration) around the clock. NC ER refers to the efficient and rapid restoration of the system in emergency or major disturbance situations. In addition to improving cybersecurity, measures have been taken to protect critical infrastructure.

### Financial responsibility

EPV's financial responsibility means careful planning and monitoring of economic development. The company anticipates factors that will affect its operations in the future and strives to consider

the changes they bring when managing finances, even in the long term.

EPV's main task is to ensure sustainable energy production and maintain a competitive cost price well into the future. The energy sector is the most capital-intensive industry in Finland. Power plants, wind farms, solar parks, energy storage solutions, and electricity distribution networks require the commitment of significant amounts of capital over several decades. That is why EPV plans its investments carefully.

The goal is to ensure that the Group has access to market-based and continuous financing that supports the achievement of its strategic and financial objectives. In addition, financial policies are applied to manage and reduce the risks associated with financing. The objective of the financing strategy is to maintain the financial position of the Group and the Group companies in a way that allows for the financing and refinancing of the company's investments and operations as cost-effectively as possible, regardless of market conditions, while considering risks. Risk management is at the core of the financing strategy.

Successful operating activities have positive effects on society as a whole and especially on the company's stakeholders, such as:

- **shareholders**
- **employees**
- **partners.**

The effects of well-considered and successful operating activities can be seen in the form of:

- **jobs**
- **investments**
- **tax revenue.**

EPV's financial success creates the prerequisites for fulfilling the company's social and ecological responsibilities.

As a company, EPV does not aim to make a profit through its operations. EPV Energy's most important task is to ensure the competitiveness of the electricity and heat it supplies to its shareholders. This requires continuous monitoring of the operating environment and influencing the development of existing production resources.

Additionally, the company maintains and develops its readiness to make new investments as the operating environment evolves.

### Direct economic impacts 2025

**335.6**

MEUR

**Purchases**

**13.6**

MEUR

**Wages and other employee benefits**

**4.1**

MEUR

**Taxes and social security costs**

**2.5**

MEUR

**Property taxes**

**10.3**

MEUR

**Net financial expenses to lenders**

**74.2**

MEUR

**Investments**

# Statement on EPV Energy's governance and steering system 2025

## Governance principles

EPV Energy Ltd and its subsidiaries constitute the EPV Energy Group. The parent company, EPV Energy Ltd, is registered and headquartered in Vaasa. According to the Articles of Association, the company's line of business is to acquire energy for its shareholders and engage in other related activities.

In accordance with the Articles of Association, EPV Energy builds power plants and the required transmission infrastructure. It produces or acquires energy through these facilities or other production resources and delivers the energy to its shareholders at cost (the so-called Mankala principle). The energy produced or acquired by EPV Energy is distributed to shareholders in proportion to their ownership in each share series. Shareholders of a specific series are responsible to the company for the variable and fixed annual costs specified in the Articles of Association. The parent company's administrative costs are covered by charging them as part of the fixed annual costs, as further defined in the corporate documents.

According to the Articles of Association, each shareholder's liability for annual costs is always limited to an amount corresponding to their proportional share of all shares in the same series. A potential default by one shareholder does not increase the liability of another shareholder based on their shareholding.

The Board of Directors of the parent company and the Group Management Team handle policy decisions related to the Group's operations. The parent company participates in the management and supervision of its subsidiaries and associated companies through representatives appointed to their governing bodies. The Group's subsidiaries

and associated companies have their own governing bodies, committees, and corporate documents.

EPV Energy's governance is based on legislation and corporate documents.

## Internal control and risk management systems related to financial reporting

### Control systems

The Board of Directors of EPV Energy Ltd ensures that the administration and operations of the EPV Energy Group are appropriately organized. Supported by the Group Management Team, the CEO of EPV Energy Ltd is responsible for organizing the control mechanisms for internal control, risk management, accounting, and financial management. These guidelines cover the entire EPV Energy Group. The control systems aim to ensure the legality of the company's operations, compliance with regulations, and the reliability of financial reporting.

### Internal control

The Board of Directors and operational management are responsible for organizing and ensuring the adequacy of the company's internal control. The objective of internal control is to ensure the efficiency and effectiveness of operations, the reliability of information, and compliance with regulations and operating principles. Corporate documents and policies approved by the Board—such as the governance policy and operating instructions—form the foundation for EPV Energy's management system and internal control.

The Group Management Team typically meets about 10 times a year to monitor and discuss the implementation of the Group's operations. In addition, each function monitors the achievement of its own business objectives. EPV Energy Ltd's financial review is addressed at Board meetings. In these meetings, the CEO presents the key financial indicators as well as the most significant events and trends related to the Group's business and its development.

### Risk management

The purpose of risk management is to support the achievement of the strategy and objectives, and to ensure that the operational prerequisites remain intact despite changes in the operating environment. Comprehensive risk management enables foresight and operational resilience, being an integral part of monitoring the implementation of strategic goals.

EPV Energy's risk management is guided by a risk management policy approved by the Board of Directors, which defines the objectives, principles, roles, and responsibilities of risk management. The company's risk management is a continuous process aimed at supporting the realization of the strategy and business objectives, preserving operational prerequisites, and ensuring business continuity. As a systematic activity covering the entire Group, risk management is an integral part of EPV Energy's management system, linking it to the company's strategic process and decision-making.

Risk management is decentralized across all levels of the organization. Every employee is encouraged to observe, assess, and report risks. The company's Vice President, Sustainability is responsible for maintaining and developing risk

management methods and for risk reporting. The Group Management Team reviews risks regularly, refines risk reporting as necessary, and reports key risks to the parent company's Board of Directors.

Subsidiaries and Group functions are each responsible for their own risk management and reporting. EPV Energy's risk management working group monitors the functionality and implementation of the risk management process. In executing risk management, it is essential to consider changes in the operating environment and global trends.

The relevance of the risk management policy is reviewed annually. The policy is available to all personnel and is part of the orientation for new employees. Further information on risk management is provided to employees via the Group's intranet, among other channels.

At EPV Energy, all risks are identified and managed using the same process. The Group-level risk management process is described in EPV Energy's risk management policy. The purpose of the process is to ensure the systematic handling of uncertainties affecting operations and their high-quality management. The aim is to address each risk according to its significance, thereby ensuring that risks remain within the company's risk-bearing capacity. Identified risks are presented in a Group-level risk register. Reports are generated based on the register's data and submitted to the relevant parties according to the annual schedule. The company's most significant risks are addressed by the Management Team and the Board of Directors.

EPV also utilizes the risk management framework to develop its operations. The goal of operational development is to engage, develop, and support management within the Group.

## Financial control and reporting

The objective of internal control related to the financial reporting process is to ensure that management has access to reliable, up-to-date information to support decision-making, and that the financial statements are prepared in accordance with laws and regulations.

The Group's own finance function is responsible for preparing the annual financial statements for EPV Energy Ltd and its Group companies, as well as for reporting internal calculations such as monthly reports, profit forecasts, and analyses. The financial reporting of the companies is regularly reviewed by their respective Boards of Directors.

Common systems are primarily used for reporting. The monitoring and development of financial reporting processes and controls is a continuous activity.

The separate financial statements of the parent company and other Group companies comply with Finnish Accounting Standards (FAS).

The decision-making hierarchy for costs, investments, and financial commitments is defined in the corporate documents. Approval rights are assigned to different organizational levels in stages, as specified in the operating instructions confirmed by the Board of Directors. The most significant decisions are submitted separately for approval to the Board of the relevant Group company and the parent company's Board.

## Auditing

According to the Articles of Association of EPV Energy Ltd, a maximum of two (2) principal auditors and two (2) deputy auditors are elected for the company. At least one principal auditor and one deputy auditor must be an auditor approved by the the auditing

oversight authority under the Finnish Patent and Registration Office. The Annual General Meeting (AGM) elects the auditor annually. On 27 March 2025, the AGM of EPV Energy Ltd elected Ernst & Young Oy as the company's principal auditors for a term lasting until the 2026 AGM. During the financial year, the responsible auditors appointed by the firm were Mikko Ryttilahti, APA, and Kristian Berg, APA. Timo Eerola, APA, and Olli Penttilä, Certified Auditor, were elected as deputy auditors.

The auditors report their audit findings to the Board of Directors and the AGM of EPV Energy Ltd. The primary task of the statutory audit is to verify that the financial statements provide true and fair view of the Group's results and financial position.

In 2025, the total audit fees paid to Ernst & Young for the entire Group amounted to approximately 253 000 euros (225,000 euros in 2024). Other fees paid to Ernst & Young by the Group were approximately 114 000 euros (265,000 euros in 2024).

## General Shareholders' Meeting

The General Meeting is the company's highest decision-making body. It decides on matters stipulated by law and the Articles of Association, elects the members of the Board of Directors as defined in the corporate documents, confirms the remuneration for Board members, and elects the auditor. Other significant matters within the authority of the General Meeting include the adoption of the financial statements, the distribution of profit, the discharge of the members of the Board of Directors and the CEO from liability, and any amendments to the Articles of Association. When necessary, the General Meeting also decides on issuing binding instructions to the Board regarding significant

investments by subsidiaries and other matters specified in the Articles of Association.

The Annual General Meeting (AGM) must be held annually by the end of June. The notice of the AGM is delivered to shareholders no earlier than four weeks and no later than one week before the meeting.

The 2025 AGM was held on 27 March 2025. In addition to the regular business of the AGM, the meeting addressed a directed share issue for the T3 series related to Tornion Voima Oy's engine power plant investment, decided on an amendment to the Articles of Association, and elected the sustainability reporting assurance provider.

At the AGM on 27 March 2025, the shareholders of EPV Energy confirmed the financial statements of EPV Energy Ltd and the consolidated financial statements for 2024, discharged the members of the Board of Directors and the CEO from liability, and elected the members and deputy members of the Board for the new term. At the meeting, 16 shareholders were represented, accounting for approximately 98.50% of all voting rights in the company.

The members of the Board of Directors attended the meeting. In addition, the CEO, the Deputy CEO, and other management members were present.

Extraordinary General Meetings may be convened if necessary. On 19 June 2025, the shareholders made a unanimous decision to acquire and cancel the F and M series shares and to remove these share series from the Articles of Association.

## Composition and activities of the Board of Directors and its committees

### Composition and term of office of the Board of Directors

The members of the Board of Directors are elected annually at the General Meeting. According to the Articles of Association, the Board consists of 10–12 ordinary members and five deputy members.

By a unanimous decision of the shareholders at the Annual General Meeting on 27 March 2025, ten members and five deputy members were elected to the Board. In accordance with their consent, the following were elected as members: Director Olli Arola, CEO Stefan Damlin, General Counsel Jaana Eklund, CEO Jouni Haikarainen, CEO Vesa Hätilä, Director Riku Kananen, CEO Anders Renvall, Director Markus Tuomala, CEO Jukka Ylitalo, and Director Hans-Alexander Öst. The following were elected as deputy members: CEO Esa Ala-Honkola, CEO Marko Haapala, CEO Tuomas Liikala, Director Kari Roos, and CFO Arja Rosing.

At the Board's organizational meeting on 27 March 2025, Stefan Damlin was elected Chair of the Board and Riku Kananen was elected Deputy Chair. Stefan Damlin was elected Chair of EPV Energy's Remuneration Committee, and Jouni Haikarainen, Vesa Hätilä, and Jukka Ylitalo were elected as members.

All members of the Board are independent of the company. The members of the Board do not own shares in the company.

The procedures followed in the election and the organization of the Board are specified in more detail in the corporate documents. The Chair of the Board

is appointed from among the Board members by the company's largest shareholder. The CEO is not a member of the Board of Directors.

## Duties of the Board of Directors

The Board of Directors is responsible for the company's administration and the appropriate organization of its operations.

The Board must also ensure that the company's accounting and financial monitoring are appropriately organized. It supervises that EPV Energy's affairs are managed in accordance with corporate documents and the decisions of the General Meeting. EPV Energy's governance policy defines the Board's key duties and operating procedures in more detail.

To fulfill its duties, the Board, among other things:

- appoints the CEO and the Deputy CEO
- guides and supervises EPV Energy's executive management
- determines the company's strategic objectives and operational guidelines
- decides on the Group's financial instruments
- approves the Group's budget and action plan
- decides on the principles of remuneration systems and approves the CEO's contract and other benefits, unless it has authorized the Chair of the Board or the Remuneration and Nomination Committee to do so
- appoints the members of committees and working groups
- approves policies and other guidelines that form the foundation for the management system and internal control, and which set limits for and guide and supervise the operations of subsidiaries

- monitors the Group's risk management
- prepares the report of the Board of Directors and approves the financial statements
- approves the fixed charges for each share series and other grounds for shareholder invoicing
- decides on convening the General Meeting.

### Meeting practices

The Board of Directors of EPV Energy typically meets approximately 10 times a year. In addition to the Board members, the company's CEO and CFO regularly attend Board meetings. Other members of the Management Team attend the meetings at the invitation of the Board. The Group's Vice President, Sustainability serves as the Secretary to the Board. The Board has not assigned specific business monitoring focus areas to its members.

The CEO of EPV Energy, or another member of the Group Management Team at the CEO's request, generally acts as the presenter at the meetings.

According to the Board's rules of procedure, the CEO is responsible for ensuring that the Board has access to sufficient information to assess the Group's operations and financial position. In addition, the CEO supervises the implementation of the Board's decisions and reports to the Board on any deficiencies or problems observed during implementation.

The Board held 11 meetings during 2025. The average attendance rate of the Board members was 99,4 %.

### Remuneration of the Board of Directors

The Annual General Meeting of EPV Energy Ltd decides annually on the remuneration and the basis for the reimbursement of expenses for the company's Board of Directors. Board members' fees are paid in cash.

In accordance with the decision of the 2025 Annual General Meeting, the fees paid to the members and deputy members of the Board of EPV Energy Ltd were as follows:

- Chair: €1,500 / month
- Member (incl. Deputy Chair): €1,100 / month
- Deputy member: €900 / month
- Meeting fee (same for all): €600 / meeting

Meeting fees are also paid to members of committees and working groups appointed by the Board. No travel expenses or daily allowances are paid to Board members or deputy members.

### Committees of the Board of Directors

To enhance the handling of matters within its responsibility, the Board of Directors has appointed a Remuneration Committee to assist and report to the Board. Each year, the Board appoints at least three of its members to the committee, names the chair of the committee, and confirms its rules of procedure.

### Remuneration Committee

The Remuneration Committee addresses matters related to management nominations and remuneration, matters concerning the remuneration systems for the Management Team and personnel, and prepares matters concerning the Board's remuneration for the General Meeting.

The Board's Remuneration Committee confirms the company's remuneration systems. The incentive bonuses for the members of the Management Team are based on a long-term remuneration system and the criteria established therein. The remuneration system does not include shares or share derivatives.

Following the unanimous decision of the share-

holders at the 2025 Annual General Meeting, the Board elected Stefan Damlin as Chair of the Remuneration Committee and Jouni Haikarainen, Vesa Hättilä, and Jukka Ylitalo as the other members of the committee. The Remuneration Committee met 3 times during 2025. The attendance rate at the meetings was 100 %.

In addition to the Remuneration Committee, the Board may appoint committees or working groups to assist the Board and executive management. The Board confirms the duties and operating principles of these committees and working groups.

The members of the Board of Directors, the CEO, or other members of the company's management do not own shares in the company.

## CEO and other senior management

### CEO

The Board of Directors of EPV Energy Ltd appoints the CEO of the parent company and defines the terms of the CEO's employment in writing. The CEO is responsible for the administration and day-to-day management of the company. He or she is accountable to the Board of Directors for the achievement of the objectives, strategy, plans, principles of operation and goals set by the Board. The CEO prepares matters to be decided by the Board of Directors of EPV Energy Ltd and implements the Board's decisions. The CEO chairs the Group's management team.

Rami Vuola has been the CEO of the company since 2003. The Deputy CEO is Mats Söderlund, who is also the Group CFO and the Vice President of Combined Heat and Power Production, as well as a member of the management team.

The personal details of the CEO and the Deputy CEO are given at the end of this report.

### Management team

The Board of Directors has appointed a management team for the EPV Energy Group. The team supports the CEO in preparing strategic issues, dealing with significant or fundamental operational matters and ensuring internal communication.

The EPV Energy Group's management team prepares and directs the development of the Group's processes and business operations as well as the Group's common activities. In particular, the management team takes care of the company's strategy, budget, major acquisitions and projects, the Group's structure and organisation, as well as the main administrative guidelines and HR policy issues. The management team consists of the CEO and the representatives responsible for operations at Group level.

The management team is not an administrative body regulated by the Limited Liability Companies Act. The subsidiaries and plant managers report to the business area managers.

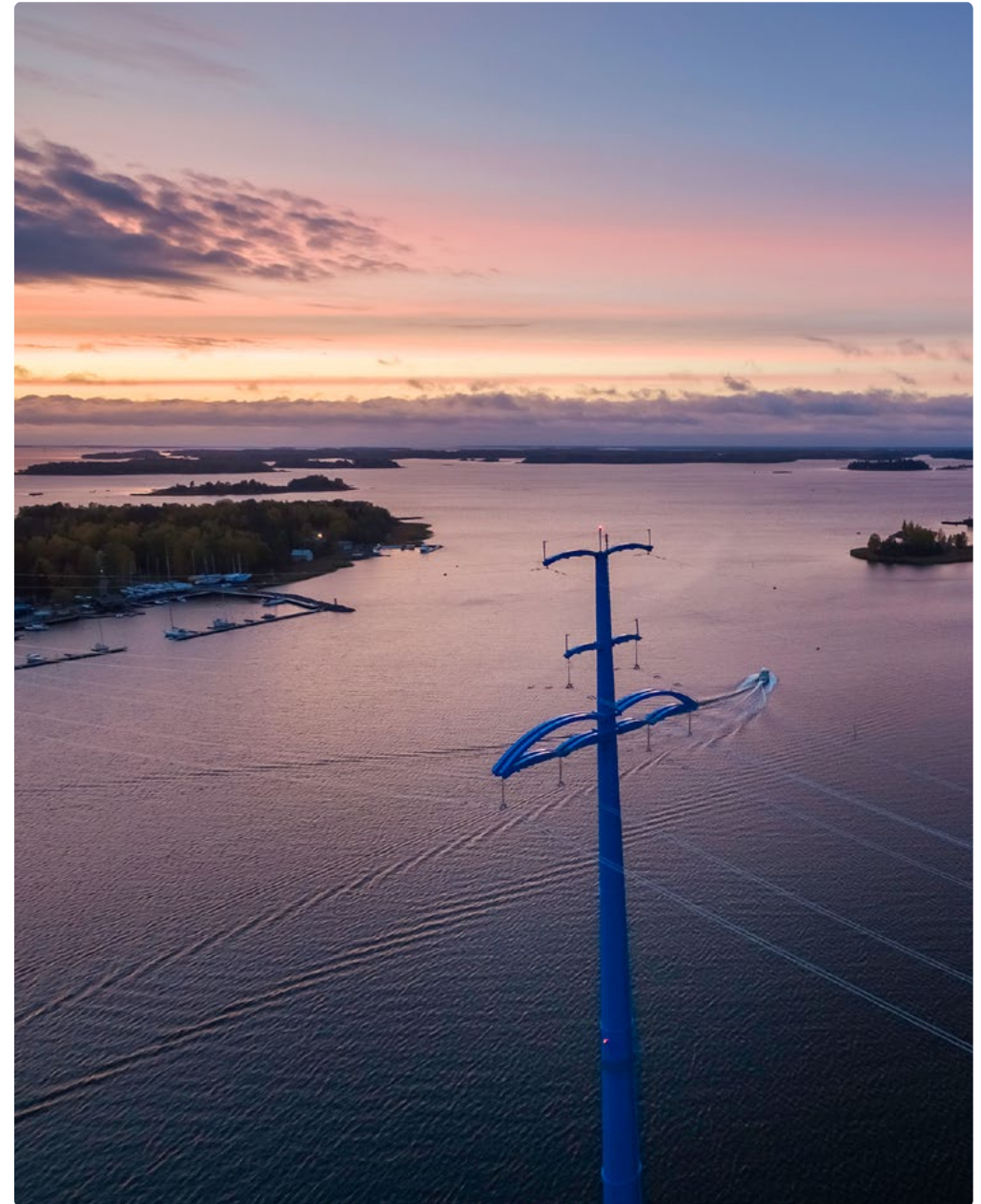
At the end of 2025, the members of the EPV Energy Group's management team were:

- Rami Vuola, CEO
- Mats Söderlund, Deputy CEO, Group CFO and Vice President of Combined Heat and Power Production and Energy Storage
- Frans Liski, Vice President, Renewable Energy Production
- Reima Neva, Vice President, Energy Management and ICT
- Niko Paaso, Vice President, Portfolio Optimisation and Business Development
- Maija Suutarinen, Vice President, Sustainability, Risk Management and Communications.

The management team met 10 times in 2025, with Pia Oesch, Head of Public Relations, acting as secretary.

### Remuneration of the CEO and other members of senior management

The Board of Directors of EPV Energy Ltd, acting on a proposal from the Remuneration Committee, annually approves the principles of the bonus schemes for the entire Group's personnel. All regular staff are covered by a performance bonus system, which is determined and decided annually.



# The Board of Directors of EPV Energy Ltd

## Members of the Board



### Stefan Damlin

Chairperson  
CEO of Vaasan Sähkö

Member of the Board since 2018

#### Relevant work experience:

Wärtsilä Finland Oy, CEO 2012–2018, Wärtsilä Corporation, Business Development Director, Global Industrial Operations 2011–2012, Wärtsilä Corporation, CFO, Global Engine Division 2005–2010, Finn-Power, Group Business Controller 2004–2005.

#### Board memberships:

Consel Oy, EPV Alueverkko Oy, Neova Oy, Ostrobothnia Chamber of Commerce, Finnish Energy, Vaasan Voima Oy, WOIMA Corporation, Vaasan Sähkö Myynti Oy, Pohjolan Voima Oyj (deputy member)



### Riku Kananen

Deputy Chair  
Investment Manager at Vantaa Energia

Member of the Board since 2024

#### Relevant work experience:

CEO of Svartisen Holding AS since 2022, Business Controller at Taaleri Energia Oy 2018–2019, Production Manager and other positions at Kymppivoima Oy 2012–2018, CEO of Rapid Power Oy 2016–2018, Specialist in Energy Business Development at UPM-Kymmene Corporation 2009–2011.



### Olli Arola

Member  
Director of Strategy and Corporate Social Responsibility at Vaasan Sähkö

Member of the Board since 2005

#### Relevant work experience:

Vaasan Sähkö Oy, Director of Electricity Trade 2002–2022; Vaasan Sähkö Oy, electricity network business, various positions 1991–2001.

#### Board memberships:

Seinäjoen Voima Oy



### Jaana Eklund

Member  
General Counsel, VP at Helen

Member of the Board since 2023

#### Relevant work experience:

Within the Helen Group since 2007.

#### Board memberships:

Oy Mankala Ab, Tuulipuisto Lakiakangas 3 Oy, Nurmijärven Sähkövarasto Oy, Tuulipuisto Kalistanneva Oy, Tuulipuisto Karahka Oy, Tuulipuisto Juurakko Oy, Tuulipuisto Niinimäki Oy



### Jouni Haikarainen

Member  
CEO of Lahti Energia

Member of the Board since 2020

#### Relevant work experience:

Gasum Oy, Senior Vice President, Portfolio Management and Trading (PMT) 2019–2020, Gasum Oy, Senior Vice President, Natural Gas Business 2015–2018, Fortum Oyj, Vice President, Heat Business 2006–2014, E.On Finland Oyj, Production Manager 2005–2006.

#### Board memberships:

Arenso Oy, Mallasparkki Oy, One1 Oy, Suomen Hyötytuuli Oy, Tahkoluoto Offshore Oy



### Vesa Hätilä

Member  
CEO of Seinäjoen Energia

Member of the Board since 2018

#### Relevant work experience:

CEO of Koillis-Satakunnan Sähkö Oy, SähköVirkeät Oy, and Killin Voima Oy 2014–2017. Sales positions at Empower Oy 2002–2014, football refereeing activities for the Football Association of Finland 2000–2014.

#### Board memberships:

Association of Energy Cities (Energiakaupungit ry), EPV Alueverkko Oy, Seinäjoen Voima Oy, Voimajunkkarit Oy



### Anders Renvall

Member  
CEO of Kymppivoima

Member of the Board since 2013

#### Relevant work experience:

Kymppivoima Oy, Director of Production 2004–2013; TXU Nordic Energy, Asset Management Manager 2002–2004; Pöyry / Ekono, Management Consulting 1996–2002.

#### Board memberships:

Kosolankankaan tuulivoimapuisto Oy, Lestijärven Sähköverkko Oy, Pohjolan Voima Oyj, Teollisuuden Voima Oyj, Vattenfall Kraftgården Ab, Voimapiha Oy



### Markus Tuomala

Member  
Director of the District Heating Unit at Vaasan Sähkö

Deputy Member of the Board since 2022

#### Relevant work experience:

Wärtsilä Finland, management positions in international power plant projects 2011–2019; Wärtsilä Finland, managerial roles 2002–2011.

#### Board memberships:

Vaasan Voima Oy, Vaasan Sähköverkko Oy



### Jukka Ylitalo

Member  
CEO of Jylhän Sähkösoskuskunta

Member/Deputy Member of the Board since 2016

#### Relevant work experience:

Management positions at Jylhän Sähkösoskuskunta 1991–2015.

#### Board memberships:

Seinäjoen Voima Oy, Voimajunkkarit Oy



### Hans-Alexander Öst

Member  
CEO of Vaasan Sähkö Myynti and Director of Electricity Trade at Vaasan Sähkö

Member of the Board since 2019

#### Relevant work experience:

Vaasan Sähkö Oy, Director of Development 2019–2022; various positions at Wärtsilä Energy in energy solution delivery projects, project management, sales, and business development 2009–2019.

#### Board memberships:

Consel System Oy, Oy Merinova Ab, Merinova Service Oy Ab, Tornion Voima Oy, Voimapiha Oy

# The Board of Directors of EPV Energy Ltd

## Deputy members of the Board



### Esa Ala-Honkola

Deputy Member  
CEO of Alajärven  
Sähkö and Järvis-  
Energia

Member of the Board  
since 2023

#### Relevant work experience:

Caverion, Business  
Development Manager  
2022–2023; Wind  
Controller Oy, Business  
Development Director  
2020–2022; VEO Oy,  
Director, Specialist  
Services 2018–2019;  
VEO Oy, Business Unit  
Director 2013–2018.

#### Board memberships:

Alajärven Lämpö Oy,  
Vaasan Sähköverkko  
Oy, Vaasan Voima Oy,  
Voimajunkkarit Oy



### Tuomas Liikala

Deputy Member  
CEO of Vimpelin Voima  
Energia

Member of the Board  
since 2025

#### Relevant work experience:

Koillis-Satakunnan  
Sähkö Oy, Service and  
Maintenance Manager  
2021–2022; Koillis-  
Satakunnan Sähkö  
Oy, various positions  
in electricity network  
operations 2009–2021.

#### Board memberships:

Finnish Association  
of Energy Retailers  
(Sener), Voima-  
Asennus Oy,  
Kiinteistövoima  
Oy, Kiinteistö Oy  
Vimpelönrinne



### Marko Haapala

Deputy Member  
CEO of Rauman  
Energia

Member of the Board  
since 2012.

#### Relevant work experience:

Jyväskylän Voima Oy,  
Rauman Biovoima  
Oy, Satavakka Oy,  
Solar Power Holding  
Oy, Vertek Oy,  
Voimaosakeyhtiö SF

#### Board memberships:

Jyväskylän Voima Oy,  
Rauman Biovoima  
Oy, Satavakka Oy,  
Solar Power Holding  
Oy, Vertek Oy,  
Voimaosakeyhtiö SF



### Kari Roos

Deputy Member  
Director of the  
Electricity Energy Unit  
at Seinäjoen Energia

Member of the Board  
since 2018

#### Relevant work experience:

Seinäjoen Energia  
Oy 1998–Rauhala  
Yhtiöt Oy 1994–1998,  
Jalasjärven Sähkö Oy  
1989–1994

#### Board memberships:

Vaasan Voima Oy



### Arja Rosing

Deputy Member  
CFO at Vaasan Sähkö

Member of the Board  
since 2025

#### Relevant work experience:

Vaasa Sähkö Group's  
CFO since 2002;  
previously Financial  
Manager at Vaasa  
Sähkö Ltd 1999–2002.

#### Board memberships:

Vaasan Sähkö Myynti  
Oy

# Management Team of EPV Energy Ltd



## Rami Vuola

CEO

At EPV Energy since 2003

### Relevant work experience:

Management positions at TXU 2000–2003. Before that, executive, managerial and specialist positions at Fingrid.

### Board memberships:

Pohjolan Voima Oyj, Teollisuuden Voima Oyj, Several subsidiaries of the EPV Energy Group



## Mats Söderlund

Deputy CEO, Group CFO and Vice President of Combined Heat and Power Production and Energy Storage

At EPV Energy since 2015

### Relevant work experience:

Managing Director of several subsidiaries of the EPV Energy Group 2015–, Citec Group, Global Director and member of the management team 2011–2015, Citec Group, management positions, Project Manager and energy project development, 2004–2011.

### Board memberships:

Teollisuuden Voima Oy, Financing Committee, Several subsidiaries of the EPV Energy Group



## Frans Liski

Vice President, Renewable Energy Production

At EPV Energy since 2004

### Relevant work experience:

Managing Director of several subsidiaries of the EPV Energy Group, Manager 2006–, at TXU 2003–2004.

### Board memberships:

Several subsidiaries of the EPV Energy Group



## Reima Neva

Vice President, Energy Management and ICT

At EPV Energy since 2008

### Relevant work experience:

Managing Director of several subsidiaries of the EPV Energy Group 2013–, Head of Information Management at Tampereen Sähkölaitos 2003–2008, Management Consultant at Process Vision Oy 2000–2003, Head of Energy Auditing at Fingrid Oyj and IVO Voimansiirto Oy 1993–2000.

### Board memberships:

FlexNergy Oy, Several subsidiaries of the EPV Energy Group



## Niko Paaso

Vice President, Portfolio Optimisation and Business Development

At EPV Energy since 2013

### Relevant work experience:

CEO of Voimapiha Oy 2014–2024, numerous positions at Fortum in production hedging, trading, business development and acquisitions 1996–2013.

### Board memberships:

Several subsidiaries of the EPV Energy Group



## Maija Suutarinen

Vice President, Sustainability, Risk Management and Communications

At EPV Energy since 2018

### Relevant work experience:

Communications Advisor at Danfoss Group 2014–2018, Group and IR Communications Specialist at Vacon Oyj 1999–2014.

### Board memberships:

Several subsidiaries of the EPV Energy Group



## Pia Oesch

Secretary of the management team  
Head of Public Relations

At EPV Energy since 2023

### Relevant work experience:

National Emergency Supply Agency, Director and Lead Specialist of the Energy Supply Department 2019–2023, Finnish Energy, Director of Energy Production and Specialist 2005–2017, Energialan Keskusliitto ry FINERGY, Environmental Specialist 1999–2004, Fortum Power and Heat Oy, Environmental Specialist 1996–1999, VTT Energy, New Energy Technologies, Researcher 1992–1996.

### Board memberships:

Bioenergia ry, Suomen uusitutvat ry



# Financial statements 2025

Consolidated financial statements of EPV Energy (IFRS)

Financial Statements of EPV Energy (FAS)

Financial Statements of EPV Alueverkko

# Report of the Board of Directors of EPV Energy Ltd 2025

## Business

EPV Energy Ltd (EPV) is a company specialised in energy procurement, operating on an absorption costing principle. Its goal is to supply competitively priced electricity to its owners and take care of affordable electricity procurement in a changing operating environment. The company's strategic objective is to ensure that energy procurement is both emission-free and competitive. In 2025, EPV acquired a total of 4,858 (4,738) GWh of electricity. This accounts for 5.7 (5.7) per cent of the overall electricity consumption in Finland.

## Strategy

In 2021, EPV Energy launched its new strategy, The New Electricity Revolution. At the centre of this strategy is zero-emission electricity, whose production, storage and use are controlled with new technologies. The world's current state demands rapid emission reductions, and EPV Energy is fulfilling its corporate responsibility by accelerating this transition. Its strategy models the modernisation of the entire society's energy production system.

EPV's objective is to achieve carbon neutral electricity generation by 2030. Our core energy sources include solar, wind, hydro, and nuclear power, supplemented by carbon-neutral raw material flows such as forest energy and industrial product gases. By providing new electricity, we also help other operators transition toward zero emissions.

As the share of renewable energy grows, there is an increasing need for balancing, flexibility, and storage solutions. These balance the electricity system and strengthen its resilience against disruptions. The focus of our strategy has shifted even more heavily toward these solutions.

To ensure security of supply, we maintain fuel reserves. If these are used after 2030, any resulting emissions will be offset primarily through our own actions and secondarily via market-based compensation units.

In 2025, we began updating our strategy for the period 2026–2030. This work continues in 2026, and the updated strategy will be published in the spring of 2026.

## Operating environment

The year 2025 was challenging for the Finnish electricity market. At the European level, Finnish wholesale electricity prices were the third lowest. At the same time, however, price volatility increased significantly, with approximately 10% of all hours during the year recording negative or zero prices. The primary factor behind this price development has been the growing role of wind power within the Nordic energy system. Wind power production is weather-dependent, and when combined with relatively underdeveloped and low price elasticity in consumption, it leads to the observed price fluctuations.

Last year, electricity consumption in Finland continued to grow moderately. Current indicators strongly suggest that the rate of consumption growth will accelerate in the future. Data industries and the electrification of heat production, traditional industry, and transport are progressing rapidly. Due to the AI boom, there are a significant number of various data center projects, and other major projects are already in the construction phase. Although the short-term market situation is challenging, the trend is turning for the better. In the future, growing electricity demand will drive investments in flexibility in particular, as well as the implementation of renewable energy production

projects. According to preliminary statistics, electricity consumption in the Nordic countries in 2025 was 0.8% higher than the previous year, totaling 390 TWh (387). In Finland, electricity consumption during 2025 was 84.6 TWh (83.1), which is approximately 1.9% more than the previous year. Industry accounted for 42% of the electricity used, while other consumption accounted for 58%.

In 2025, 93.4% of electricity procurement was covered by Finland's own production and 6.6% by imports. Nuclear power accounted for approximately 37.0% of electricity use, hydropower for 14.6%, combined heat and power (CHP) for 12.9%, and other separate production for 1.7%. The share of still-growing wind power production was 26.1%, and solar power accounted for 1.2%. Nordic snow and water reserves—the hydrological balance—weakens during 2025. At the beginning of 2025, reserves were 14 TWh above the average level, and at the end of the year, they were 3 TWh below average. At the turn of the year, Nordic water reserves totaled approximately 87 TWh.

In 2025, CO2 emissions from Finnish electricity production were 2.0 million tons, approximately 10% lower than the previous year. The long-term downward trend in carbon dioxide emissions continued. Furthermore, the long-term investments made by companies in the sector are reflected in the development of emission levels. Last year, 96% of the electricity produced in Finland was carbon-free. The share of renewable energy sources was 57% of electricity production.

The price of EU emission allowances fluctuated sharply during 2025. The market price averaged 75 euros per ton during the year and was 83 euros per ton at year-end. Emissions trading has proven to be an effective way to reduce emissions and help limit the use of fossil fuels during difficult market situations.

## Key figures on the financial position

Year	2025	2024	2023
<b>Finances</b>			
<b>Group (IFRS)</b>			
Turnover	390.6 M€	422.1 M€	440.6 M€
Operating profit	21.5 M€	15.7 M€	19.9 M€
Equity ratio %	53 %	53 %	54 %
Balance sheet total	1,592.2 M€	1,560.8 M€	1,797.2 M€
<b>Parent company (FAS)</b>			
Turnover	174.3 M€	203.7 M€	220.5 M€
Operating profit	-4.6 M€	-7.2 M€	-3.1 M€
Equity ratio %	67.1 %	66.8 %	65.8 %
Balance sheet total	542.2 M€	556.3 M€	523.6 M€
<b>Production</b>			
Electricity procurement	4.9 TWh	4.7 TWh	4.8 TWh
Electricity distribution	6.8 TWh	6.9 TWh	6.7 TWh
Heat supply	1.1 TWh	1.3 TWh	1.4 TWh

EPV Group's revenue amounted to 390.6 (422.1) million euros. This decrease in revenue was primarily due to a decline in electricity market prices. The Group's operating profit was 21.5 (15.7) million euros. Net financial expenses for the financial year totalled 8.8 (10.4) million euros. Expenses for 2025 were offset by a one-time dividend income of 1.4 (2.8) million euros. According to the consolidated financial statements, the profit for the period was 10.2 (4.2) million euros.

EPV Energy operates on a cost-price principle. Shareholders pay variable costs based on the volume of energy delivered, while fixed costs are shared in proportion to ownership, regardless of whether the capacity share has been utilised.

## Financing and investments

The Group's balance sheet total was 1,592.2 (1,560.8) million euros. Non-current liabilities amounted to 599.0 (550.9) million euros and current liabilities to 149.3 (187.8) million euros. The Group's equity ratio at the end of the year was 53 (53)%.

The Group's liquidity remained at a good level throughout the year. At year-end, liquid assets and investments totalled 30.5 (40.1) million euros. Unused credit facilities amounted to 100 million euros at the end of the year. During the current year, the company established a 100-million-euro commercial paper programme.

Group investments totalled 66.8 (34.4) million euros. Investments in tangible and intangible assets were 72.1 (43.1) million euros. To finance investments in solar power, engine power plants, and thermal storage, 8.1 (24.1) million euros was raised from shareholders through share issues. Interest rate risk has been hedged using interest rate swaps.

## Events during the financial year

### Production

In 2025, nuclear power accounted for 43.4% of EPV Energy's electricity procurement, wind power for 24.7%, combined heat and power (CHP) for 6.3%, and hydropower for 8.3%. Market electricity made up 16.6% of total procurement.

EPV's carbon dioxide emissions from electricity procurement totalled 0.17 million tonnes in 2025, representing a 35% decrease compared to the previous year. Electricity generated through EPV's production shares was already 98% carbon-neutral last year. Renewable energy sources accounted for 42% of electricity production, while domestic energy sources covered 92% of production.

In 2025, the Olkiluoto (OL) plant units of the associated company **Teollisuuden Voima Oyj** (TVO) produced a total of 23.4 TWh of electricity (23.3 TWh in 2024). This volume covered approximately 27.5% of Finland's total electricity demand.

The combined production of the OL1 and OL2 units in 2025 was 13.0 TWh (13.6 TWh in 2024). Production at the OL1 unit exceeded the previous year's figures, marking the second-highest output in the unit's history. Conversely, production at the OL2 unit fell short of the previous year.

OL1 operated reliably throughout 2025. Annual maintenance lasted 11 days, finishing slightly ahead of schedule. The only production interruption at OL1 occurred in May due to a disturbance that lasted approximately two days.

Production at OL2 in 2025 was impacted by power restrictions and a generator rotor failure in April. Additionally, its annual maintenance exceeded the original schedule by nine days due to technical issues. The power level of the OL2 unit has been restricted to mitigate the risk of rotor failure. During a power ramp-up from restricted to full capacity in April, the generator rotor failed. The rotor installed during the repair was the final spare rotor available in TVO's inventory. The power restriction at OL2 is intended to remain in effect until the 2027 maintenance outage.

TVO has continued preparations for a project concerning the potential extension of operating licences and power uprates for the OL1 and OL2 units. In April, the Ministry of Economic Affairs and

Employment issued a reasoned conclusion on the project's Environmental Impact Assessment (EIA) report, stating that it meets the requirements of EIA legislation.

The Olkiluoto 3 unit operated reliably in 2025, producing 10.4 (9.7) TWh of electricity during its second year of operation. The second annual maintenance of OL3, carried out in the spring, was successful; the outage, originally scheduled for 63 days, was completed in 59 days. Periodic shortages in system protection capacity and low market prices had a downward effect on OL3's production volume in 2025.

Commercial operation of the OL3 unit began in May 2023. Final acceptance of OL3 took place in June 2025, based on the fulfillment of terms under the plant delivery agreement. The plant supplier's warranty liabilities continue in certain respects until April 2031.

In September 2025, the Market Court issued a ruling regarding the grid protection system linked to OL3's production. Contrary to the Energy Authority's January 2024 decision, the Market Court ruled that Fingrid Oyj had not unjustifiably transferred its grid protection obligations to TVO. The Market Court dismissed TVO's appeal, and TVO has since appealed the ruling.

In November, the Market Court issued its decision regarding the criteria for determining fees related to the OL3 system protection. TVO had appealed the Energy Authority's decision. The Market Court overturned the Energy Authority's decision and returned the matter to the Authority for reassessment.

Philippe Bordarier, PhD (Physics), was appointed as the new CEO of Teollisuuden Voima in August. He assumed his duties at the beginning of December.

EPV Energy's direct ownership in Teollisuuden Voima is 6.6%, and nuclear power was procured in line with this holding, totalling 1.5 (1.5) TWh.

**EPV Windpower Ltd** (100%) focuses on the construction of wind farms and the production of wind power in the coastal regions of Ostrobothnia and further inland. EPV Tuulivoima's operational wind farms are located in Torkkola, Vaasa (16 turbines), Santavuori, Ilmajoki (17 turbines), Metsälä, Kristiinankaupunki (34 turbines), Paskoonharju, Teuva (23 turbines), and Norrskogen, Närpiö (17 turbines). EPV Tuulivoima Oy aims to construct an industrial-scale wind farm in the Rajavuori area of Laihia, which, according to the local partial master plan, will consist of a maximum of 18 wind turbines. Preliminary infrastructure work for the farm has already been completed, although a final investment decision has not yet been made. In addition, EPV Tuulivoima holds valid building permits for new turbines that have not yet been constructed. In 2025, the company's total electricity delivery to EPV was 1,132 GWh (1,103).

The total electricity production of **Rajakiiri Oyj** (60.2%) wind farm in Tornio was 122 GWh (114), of which 67 GWh (55) was delivered to EPV Energy.

**EPV Solar Power Ltd** (100%) was established in 2022 to design and implement industrial-scale solar power plants for EPV Energy. In 2023, the company made an investment decision to build its first large-scale solar farm at Heinineva in Lapua. The solar farm covers an area of approximately 120 hectares.

The project progressed significantly in 2025. The installation of all approximately 123,000 solar panels was completed in August. During the autumn, finishing works were carried out, and the project moved into automation commissioning and production testing across the entire plant area. The Heinineva solar farm officially commenced electricity production on Thursday, 24 April 2025, starting with the first panel blocks.

Heinineva is one of Finland's largest solar farms and the first project of this scale to be built on a former peat production site. The plant's estimated annual production exceeds 80 gigawatt-hours. In

December 2022, the Ministry of Economic Affairs and Employment granted the project 12 million euros in investment aid from the European Union's NextGenerationEU programme.

The affiliated company **Pohjolan Voima Oy** is a power procurement company operating on a cost-price principle, delivering electricity to its owners at production cost. EPV Energy holds a 4.3% stake in Pohjolan Voima. Based on this shareholding, 568 (560) GWh of nuclear power and 100 (95) GWh of hydropower were procured.

**Voimapiha Oy** (17%) produces hydroelectric power in Sweden. Through its wholly-owned subsidiary Voimapiha AB, the company owns 25.7% of the shares in Vattenfall Kraftgården AB. The hydroelectric power plants owned by Kraftgården are located along the Indalsälven river, which is among Sweden's most significant hydropower resources. Voimapiha holds a production capacity share of approximately 160 MW, corresponding to an average annual production of around 860 GWh. In 2025, Voimapiha delivered a total of 304 (276) GWh of electricity to EPV Energy.

**Seinäjoen Voima Oy** (100%) is a major local producer of electricity and heat. The company's combined heat and power (CHP) plant utilises local renewable biofuels and energy peat as fuel. In 2025, the Seinäjoki CHP plant's electricity production was 30 GWh (114) and its district heating production was 35 GWh (134). In addition, Seinäjoen Voima owns the Kapernaumi, Hanneksenrinne, and Puhdistamonkatu heating plants and is responsible for all district heating production in the central Seinäjoki area. Total district heating production amounted to 469 GWh (514).

In June 2024, the company decided to invest in a heat recovery system at the Seinäjoki wastewater treatment plant. The project was granted 1.2 million euros in support by the Ministry of Economic Affairs and Employment. The total estimated cost of the project, excluding support, is 5.3 million euros. Furthermore,

the company made an investment decision regarding district cooling in September 2024. The Ministry of Economic Affairs and Employment also granted 0.6 million euros in support for this district cooling investment. The total estimated cost of that project, excluding support, is 2.4 million euros. Both projects have progressed well and were completed in 2025.

EPV's subsidiary **Tornion Voima Oy** (100%) is a major energy producer in Tornio. Its production facilities are located at the Outokumpu Stainless steel mill in Tornio, the Pirkkiö district of Tornio, and the Outokumpu chrome mine in Kemi. Through close cooperation with the steel mill and the mine, the company develops future energy solutions and investments aimed at achieving emission-free energy production.

Tornion Voima focuses on meeting the energy needs of the steel company and the mine, allowing these heat customers to focus on their own production with high reliability. The energy produced by the plant includes CHP electricity for EPV Energy, as well as district heating, process steam, and district cooling for the Tornio steel mill. It also provides district heating and mine air heating for the Kemi mine, and district heating for the City of Tornio. The 40 MW electric boiler invested in by Tornion Voima was in operational use throughout the year. In 2025, electricity delivery to EPV totalled 94 GWh (116).

In 2024, Tornion Voima made an investment decision for a 43 MW gas engine power plant, which will be the first modern engine power plant in Finland upon completion. The plant, located in Röyttä, Tornio, will be capable of rapidly increasing electricity production during disturbances or unpredictable weather conditions. The gas engine power plant is scheduled to enter commercial operation in the first half of 2026. During 2025, project work progressed according to plan.

Tornion Voima was also selected to convert the heating systems of two fresh air shafts at the Kemi chrome mine from propane to electric power. This

conversion to electric heating systems supports the goal of making the mine carbon-neutral by the end of 2025. Design and equipment manufacturing for the new systems began in 2024, and the heating systems were completed and commissioned in the autumn of 2025. The Kemi mine project received 1.4 million euros in NextGenerationEU funding granted by the Ministry of Economic Affairs and Employment.

**Raahen Voima Oy** is an associated company (25%) that produces electricity and heat adjacent to the Raahe steel mill. The energy produced by the plant includes CHP electricity for EPV Energy, as well as electricity, district heating, and process steam for the Raahe steel mill, and district heating for Raahe Energia Oy. From an operational perspective, 2025 was an excellent year for Raahen Voima. The company's operations were certified according to the ISO 14001 environmental management system and ISO 9001 quality management system standards. Electricity delivery to EPV in 2025 totalled 149 GWh (127).

**Vaasan Voima Oy** (100%) has a capacity share of 230 MW. In addition to the CHP plant and the biomass gasification plant, the company has constructed a thermal energy storage facility in Vaskiluoto, Vaasa, utilising former underground oil storage caverns. The storage facility has a charge and discharge capacity of approximately 110 MW and a storage capacity of roughly 11 GWh, following technical commissioning in spring 2020 which initially enabled a capacity of 8 GWh.

Between 2021 and 2023, the company invested significantly in the development of sector-coupling solutions and built three electric boilers in Vaskiluoto with a combined capacity of 160 MW. These electric boilers form a core part of the future emission-free heat production system and strengthen EPV Energy's balancing and flexibility capacity.

In 2024, the company made a major investment decision to develop the thermal storage technology in Vaskiluoto and improve the system's flexibility.

The investment allows for an increase in the thermal storage temperature, which expands its total capacity by more than 50% to 17 gigawatt-hours. The project also includes a new 60 MW electric boiler suitable for steam production, an upgrade of the process network to a higher temperature level, and the commissioning of a new buffer tank. Construction work has progressed as planned during 2025, and the commissioning of the electric boiler and the thermal storage capacity increase is estimated to take place in the first half of 2026.

The company's electricity production in 2025 was 33 GWh (87), and total district heating production was 238 GWh (337). The lower electricity production volume compared to 2024 was partly due to the commissioning of a reduction station during the financial year. The reduction station allows the main boiler to be utilised for heat production without generating electricity when market prices for electricity are low.

### Transmission system operators

The subsidiary **EPV Alueverkko Oy** (100%) carries out electricity transmission and network business in Ostrobothnia, South Ostrobothnia, Tornio, Kokkola, and Iijoki, primarily using its own transmission network. During the financial year, the volume of energy transmitted to consumption via EPV Alueverkko's transmission network was 5,186 GWh (5,191). The company's network received 3,600 GWh (3,553) of electrical energy from production plants for transmission to consumption and the main grid.

During 2025, new connection agreements worth approximately 150 MW were signed. There is a significant number of projects in the development phase within the region, and the possibilities for connecting them to the grid are always examined on a case-by-case basis within the framework of existing transmission capacity. The focus of connection inquiries has shifted particularly toward data centre projects, which,

if realised, would significantly increase electricity consumption in the region. This trend is considered positive, as data centres create new demand and strengthen both the regional power system's utilization rate and the investment environment.

During the year, EPV Alueverkko launched its own strategy process to support business development. In connection with the strategy work, a thorough study was conducted on the company's current operations, market situation, and the industry's future development prospects. Based on this study, various operational alternatives were outlined, and their impact on the company's long-term position and objectives was assessed. With the new strategy, EPV Alueverkko aims to be a regionally significant enabler and developer of electricity transmission, supporting growing energy needs and the long-term development of the grid.

As a significant Finnish electricity transmitter, EPV Alueverkko is also involved in a project planning a large industrial cluster in Laajametsä, Vaasa. The planned development of this consumption hub in the area has prompted the company to take measures to ensure the services required for the necessary electrical connections. The first phase of the industrial cluster's substation was completed in late 2025. Additionally, the Finne-Laajametsä 1 and 2 110 kV transmission lines serving the area were completed during the spring of 2025. Upon completion, the future industrial cluster will be significant in terms of electricity transmission; total consumption may rise to as much as 1,000 megawatts.

The year 2025 was the first full year in which the monitoring of EPV's electricity network and the management of switching operations were handled from its own control room. This will enable even more efficient development of operations and the implementation of new projects in the future. Feedback on the control room's operations from various stakeholders has been positive.

The electrification of society and carbon neutrality targets require significant investments from transmission and distribution networks to strengthen transmission capacity. The Energy Authority's regulatory methods for reasonable returns significantly weaken network companies' ability to develop their grids so that Finland remains competitive as an investment destination for the green transition, and they do not sufficiently support long-term grid preparedness. EPV Alueverkko Oy, together with several other network companies, appealed to the Market Court against the Energy Authority's decision issued on 29 December 2023 for the 2024–2031 regulatory period. The Market Court dismissed the appeal in its entirety, leaving the Energy Authority's regulatory model in effect as is. Like other electricity network companies, EPV Alueverkko has taken the matter further to the Supreme Administrative Court (SAC), with a resolution expected by the end of 2027.

During the financial year, the volume of energy transmitted to consumption via the transmission network of **EPV Teollisuusverkot Oy** (90%) was 1,587 GWh (1,670).

### Other companies

**EPV Tase Oy** (100%) provides services to EPV's shareholders and energy production companies that are either wholly or partly owned by EPV. EPV Tase acts as a balance provider as defined in the Electricity Market Act, serving as an open supplier for its customers and their trading channel to physical electricity marketplaces.

**EPV Operointi Oy** (100%) is responsible for providing and developing trading, monitoring, and control services for EPV's shareholders, production companies, network companies, and associated companies. EPV Operointi maintains two 24/7/365 operations: the Control Centre located in Seinäjoki and the Operations Centre in Vaasa.

**EPV Akkuhybridi Oy** (100%) focuses on electrical energy storage solutions. In 2022, the company decided to invest in a battery energy storage system adjacent to the Teuva wind farm. The storage facility has a power capacity of 12 MW and an energy capacity of 12 MWh. As renewable energy production grows, storage solutions are increasingly needed to support and stabilise the power system.

The commissioning of the Teuva energy storage project was significantly delayed during 2025 due to technical and resource-related challenges faced by the main equipment supplier. This has prevented the progression of commissioning and market tests. The company has initiated a legal assessment of the situation to ensure its contractual rights are upheld.

**Suomen Energiavarat Oy** (SEV) is a special-purpose vehicle. As a shareholder in Neova Oy, its objective is to develop Neova's operations with the strategic goal of increasing shareholder value. EPV owns all of SEV's A-shares and 3.9% of its B-shares.

EPV Aluevarannot Oy (100%) focused primarily on the procurement of biofuels for the EPV Group and the efficient utilization of the company's land assets in 2025. During the summer, the company produced fuel peat as well as bedding and horticultural peat within the limits of weather conditions. Production will continue for the time being due to geopolitical uncertainty and the need to secure security of supply. Peat remains an important fuel from the perspective of EPV's security of supply, while the appropriate after-use of peat production areas remains a key part of the company's operations.

The production season was average overall, with production directed particularly toward environmental peat due to growing demand. To support fluctuating fuel needs, biofuels for wholesale heat have enabled supply chains to operate outside the winter season, even though CHP production

remained low during the autumn. The seasonality and unpredictability of fuel requirements pose challenges for deliveries and inventory turnover. To manage these, stock levels are actively monitored, and forest fuel procurement is adjusted as needed to meet future consumption outlooks.

**Powerheat Solutions Oy** (100%) was established in 2022 to provide solutions for the electrification and optimisation of heat and steam production for industrial and district heating companies.

The subsidiary **Vaskiluodon Teollisuuskiinteistöt Oy** (100%) is engaged in the leasing of industrial, office, and warehouse space. The facilities are located in an area classified as a reserve zone for power generation.

## Shareholders, annual general meeting and board of directors

### Shareholders

The owners of Kaakon Energia (Imatran Seudun Sähkö Oy and Parikkalan Valo Oy) wished to transfer the ownership of EPV's share series held by Kaakon Energia directly to themselves. During the early part of 2025, non-redemption commitments were obtained from all EPV Energy shareholders to facilitate this. As a result of the transaction, Kaakon Energia exited the EPV ownership group, the holding of Imatran Seudun Sähkö Oy increased slightly, and EPV Energy gained a new shareholder, Parikkalan Valo, which joined the shareholder agreement in June 2025.

EPV Energy's shareholders signed an updated shareholder agreement on 8 October 2025.

Shareholder holdings at the end of 2025 were as follows:

	2025 %	2024 %
Alajärven Sähkö Oy	1.39	1.43
Cumel Oy	0.34	0.33
Helen Oy	5.67	5.65
Imatran Seudun Sähkö Oy	0.58	0.38
Jylhän Sähköosuuskunta	3.98	4.00
JärviS-Energia Oy	1.68	1.67
Kaakon Energia Oy	0.00	0.37
KSS Energia Oy	0.65	0.64
Kymppivoima Oy	7.31	7.30
Lahti Energia Oy	8.26	8.46
Lehtimäen Sähkö Oy	0.49	0.52
Oulun Energia Oy	2.78	2.54
Outokumpu Oyj	0.55	0.40
Parikkalan Valo Oy	0.20	0.00
Katternö Kraft Oy Ab (aik. Oy Perhonjoki Ab)	1.64	1.64
Rauman Energia Oy	0.98	0.95
Seinäjoen Energia Oy	11.58	11.60
Vaasan Sähkö Oy	43.81	43.25
Vantaan Energia Oy	7.20	7.88
Vimpelin Voima Oy	0.36	0.44
Äänekosken Energia Oy	0.55	0.54
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

### General Shareholders' meetings

The 2025 Annual General Meeting (AGM) was held on 27 March 2025, where the matters pertaining to the AGM were addressed. In addition, the meeting decided on a directed share issue of the T3 series related to Tornion Voima Oy's engine power plant investment, as well as an amendment to the Articles of Association to update the company's governing documents.

On 19 June 2025, the shareholders made a unanimous

decision to acquire and cancel the F- and M-series shares and to remove these share series from the Articles of Association.

### Board of Directors

According to the Articles of Association, the Board of Directors consists of 10–12 members and five deputy members. By a unanimous decision of the shareholders at the Annual General Meeting on 27 March 2025, ten members and five deputy members were elected to the Board. In accordance with their consent, the following members were elected: Olli Arola (Director), Stefan Damlin (CEO), Jaana Eklund (General Counsel), Jouni Haikarainen (CEO), Vesa Hätilä (CEO), Riku Kananen (Director), Anders Renvall (CEO), Markus Tuomala (Director), Jukka Ylitalo (CEO), and Hans-Alexander Öst (Director). The following were elected as deputy members: Esa Ala-Honkola (CEO), Marko Haapala (CEO), Tuomas Liikala (CEO), Kari Roos (Director), and Arja Rosing (CFO).

At the Board's constitutive meeting on 27 March 2025, Stefan Damlin (CEO) was elected Chairman of the Board and Riku Kananen (Director) was elected Vice Chairman.

### CEO and management team

Rami Vuola served as the company's CEO during 2025. As of 31 December 2025, the members of the Management Team were Rami Vuola, Frans Liski, Reima Neva, Niko Paaso, Maija Suutarinen, and Mats Söderlund.

### Auditors

The Annual General Meeting elected the audit firm Ernst & Young Oy as the company's auditors for a term ending at the 2026 Annual General Meeting. The principal auditors are Mikko Ryttilahti, APA, and Kristian Berg, APA. Timo Eerola, APA, and Olli Penttilä, Authorized Public Auditor, were elected as deputy auditors.

## Sustainability

Sustainability is the foundation of EPV Energy's operations, guiding all decision-making, management, and daily activities. Together with its staff and partners, the company is building a lower-emission world. The results of this work are reflected in declining emissions, the growth of renewable energy, and reliable energy production. EPV has more than 70 years of experience in responsible energy production, and our goal is carbon-neutral electricity generation by 2030.

EPV is committed to investing in carbon-neutral energy production and security of supply, ensuring competitive cost-price energy far into the future. The energy sector is Finland's most capital-intensive industry, with significant capital tied up in power plants and infrastructure for decades. Consequently, investments are carefully planned to anticipate future needs and secure financing, ensuring that operational reliability and the equity ratio remain strong.

Mitigating climate change is a core element of EPV's sustainability efforts. The company's action programme supports the Paris Agreement's goal of limiting global warming to 1.5 degrees and helps the transition toward a low-carbon future. EPV has worked purposefully to reduce emissions throughout the 2000s: condensing power plants have been closed, and the share of renewable energy has been increased by building wind and solar farms, as well as increasing shares in nuclear and hydropower.

Nuclear power already accounts for more than 50% of EPV's electricity generation and is a key source of carbon-neutral energy. In addition, the operations and energy efficiency of combined heat and power (CHP) plants have been continuously improved through new investments. EPV's climate change mitigation plan is based on investments and measures to replace fossil fuels with renewable alternatives and fossil-free electricity.

Achieving carbon neutrality is particularly con-

crete at the three CHP plants where EPV's Scope 1 emissions are generated. EPV has conducted an extensive carbon-neutrality study for these plants to determine the means to achieve carbon neutrality by 2030. This study was prompted by changing energy market conditions and the growing share of renewable energy, which requires the system to be more responsive to fluctuations in demand and supply.

The study took into account the development of the Finnish energy market and the future needs of EPV's production portfolio. The result is a comprehensive analysis of carbon-neutral fuels and scenarios for the energy and power capacity requirements of the CHP plants. This provides a foundation for long-term planning regarding the purpose of the plants and future investment decisions.

EPV produces electricity and heat at CHP plants in Vaasa, Seinäjoki, Tornio, and Raahe, which constitute a significant part of the company's production and balancing capacity. Fuel reserves also serve as seasonal storage, improving security of supply and reducing electricity price risks caused by prolonged disruptions.

As part of the study, EPV identified cost-effective carbon-neutral fuels and developed plant-specific plans, which will serve as the basis for launching project evaluations aimed at future investments.

### Personnel

In line with its strategy, EPV aims to stay ahead of the industry's transformation and, ideally, to act as a frontrunner in this change. Maintaining the expertise of the EPV Group's personnel plays a key role in ensuring business profitability and supporting continuous development.

Good leadership is a priority for EPV, and the company is committed to investing in it. Our goal is to foster an inspired EPV team where every employee can learn, grow, and take pride in their work. The New Electricity Revolution® strategy represents a

renewal for the company, as well as for individuals and the way they are led. We also strive to systematically improve our own management practices. Good leadership is the right of every EPV employee.

Occupational safety is our primary objective, and we want to ensure the safety of our personnel and partners in all situations. Our goal is a working environment where no accidents occur—aiming for zero accidents. This requires proactive measures, clear shared practices, and close cooperation at all stages of work, particularly at power plants, wind and solar farms, power transmission projects, and during maintenance shutdowns.

A safe working environment does not happen by accident; it requires constant development and commitment. In 2025, occupational accidents occurred involving both EPV's own personnel and partners. Additionally, a fatal accident involving a subcontractor's employee occurred at the Vaasa power plant site. The police and the occupational safety and health authority investigated the case. Based on the investigation, the case was handled as an occupational accident regarding EPV, and the investigation found no suspicion of criminal activity concerning the company.

EPV emphasizes open reporting and continuous improvement to ensure that even minor accidents and near-misses are recorded and necessary corrective actions are taken. In 2025, the Group's accident frequency was elevated, and accidents occurred in several Group companies. While the personnel's commitment to building a safe working environment is strong, there is still a need for further development.

At the beginning of 2026, EPV will launch a new occupational safety development programme. The programme aims to strengthen shared operating models, increase guidance, and raise the Group's safety culture to a new level. The goal is to ensure that safety is consistently present in all activities and that proactive work yields long-term results.

EPV takes a proactive approach to occupational

health and well-being. The company regularly assesses the state of the working environment and the work community through various surveys and studies, developing HR policies and the workplace atmosphere based on the results. The level of job satisfaction is monitored regularly through a Group-wide employee survey conducted annually. The overall results of the EPV Group's employee survey have been, and remain, high. In 2025, the Employee Net Promoter Score (eNPS) was once again at an excellent level, at 65.

At the end of 2025, EPV Energy employed 88 (88) people, EPV Alueverkko 8 (7), Tornion Voima Oy 27 (27), Seinäjoen Voima Oy 25 (25), and Vaasan Voima Oy 21 (21). Of the total Group personnel at the end of 2025, managerial employees totaled 81, specialists 49, and workers 39.

## Environment

The current state of the planet demands significant change, and the reduction of emissions must be accelerated. The message from research is clear: we can still mitigate climate change and the loss of biodiversity, but we must act now. The energy production sector plays a vital role in combating climate change. More than 70% of EU greenhouse gas emissions originate from the processing of fossil fuels and combustion-based energy production and consumption in sectors such as industry, households, and transport. Consequently, fighting climate change requires a transformation in how energy is produced and consumed. Meeting energy demand while simultaneously reducing greenhouse gas emissions is a massive challenge for the EU and its member states.

As an energy production company, EPV plays an important role in achieving the emission targets of an increasingly electrified society. EPV aims for carbon-neutral energy production by 2030. EPV's New Electricity Revolution® strategy focuses on carbon-neutral electricity production, storage, and demand-side management through new technologies.

In 2025, the share of carbon-neutral energy sources in EPV Energy's electricity generation reached 98%. Throughout 2025, EPV continued to develop its own projects and made investment decisions worth tens of millions of euros to support the green transition.

Construction of the first solar farm continued in Lapua. Installation work for EPV's first industrial-scale solar power plant was completed in August 2025. Construction of the new gas engine power plant, which received an investment decision in 2024, proceeded according to plan during 2025. This plant will allow for rapid increases in electricity production during various disturbances and unpredictable weather conditions. Once completed, it will be the first modern engine power plant in Finland. Finland increasingly requires this type of electricity generation capable of rapid adjustment and power output. This ensures the availability and sufficiency of electricity regardless of weather conditions. The engine power plant is scheduled to be commissioned in 2026.

In addition, EPV invested in heat production flexibility and balancing resources during 2025 and made progress on key projects: the expansion of the Vaasa thermal energy storage facility and the implementation of the new Seinäjoki heat pump plant proceeded as planned. These investments increase the Group's heat production flexibility and balancing capacity, enabling even lower-emission solutions. Developing sector coupling strengthens the ability to react to varying weather conditions and electricity markets, increasing EPV's emission-free flexibility options.

EPV is one of the largest operators in industrial-scale wind power production in Finland. Wind power is one of the company's most important forms of energy production. EPV is responsible for the functionality and safety of its wind farms throughout their entire lifecycle. This also includes the repurposing and recycling of wind turbine sites. EPV's strategy emphasizes the desire to be at the forefront of development and to lead the way in the energy transition.

EPV's power plants participate in the National Energy Efficiency Agreements program. The program actively guides the company to identify opportunities to improve the energy efficiency of our operations. Through these measures, we improve power plant efficiency, resulting in reduced emissions and cost savings. Furthermore, the majority of EPV's power plants are certified for their environmental management systems (ISO 14001:2015) and the ETJ+ energy efficiency system.

Audits are used to monitor operational compliance and responsibility, and the results of these audits can be used to harmonize practices across different companies. In 2025, a total of 13 internal and 2 external audits were conducted across EPV Group companies, focusing on areas such as environment, occupational safety, information security, energy efficiency, cleanliness, and chemicals.

More detailed environmental information for EPV Energy is presented in the company's 2025 Sustainability Report on its website.

## Pending legal proceedings

The company has no pending legal proceedings

## Significant events after the end of the financial year

Suovic Oy, the main contractor for EPV Solar's Heinineva solar farm, was declared bankrupt on 7 January 2026. Construction of the solar farm has reached the final stages, and commercial production at Heinineva is expected to begin in 2026. However, the bankruptcy of the main contractor continues to cause uncertainty regarding the final costs of the project and the division of liabilities. Based on current assessments, the impact is expected to remain moderate, but the risk assessment is being further refined.

## Most significant risks

EPV's business operations are exposed to several financial and strategic risks, as well as risks related to energy policy and regulation. The energy sector is a heavily regulated industry. Changes in regulation and taxation often reflect the prevailing political climate and may alter the relative profitability of different production methods. Due to their political nature, these changes are partially difficult to predict and may therefore increase risks for individual forms of production.

The development of the electricity market is an essential part of a sustainable energy sector. EPV participates in public debate as a member of various industry organizations and in the working groups of Fingrid and eSett. Through our active participation, we stay up to date on the latest changes in the operating environment. EPV is exposed to international geopolitical risks. The situation has since stabilized, and EPV has been able to ensure sufficient fuel inventories for future production.

Geopolitical uncertainty is also reflected in investments as delivery and price risks. Due to the uncertain geopolitical situation, no relief is expected in delivery times or commodity prices. EPV has prepared for changes in the operating environment through active strategic work and risk management.

Strategy and risk management serve as the foundation for ensuring correct and timely investment decisions. Well-planned, timely investments account for risks in the operating environment and use them to create a reliable investment schedule. The most critical factor affecting business profitability is the development of the Nordic wholesale electricity price. Wholesale prices are influenced by many factors, such as weather conditions, production volumes, the prices of fuel and CO<sub>2</sub> emission allowances, and the status of the hydrological balance.

New investments are being connected to the power grid even though consumption has not increased proportionally. This significantly impacts the volatility and level of wholesale electricity prices. EPV takes the

market situation into account when planning investments. It is of paramount importance for EPV to ensure energy production under all conditions. Security of supply can be threatened by factors such as weather conditions, malfunctions in the electricity transmission grid, and unexpected outages at both wholly-owned and associate-owned power plants. EPV maintains a diverse production structure to mitigate these risks. In practice, this means that the energy acquired by the company is produced using several different methods.

Personnel risks relate to the availability of expertise and employee wellbeing. The company actively invests in occupational wellbeing. EPV also strives to manage the occupational safety of its personnel in an exemplary manner. The company monitors employee satisfaction annually through surveys and develops its operations based on the feedback received.

EPV's operations are dependent on functional and secure information management systems and processes. The risk of cyberattacks and data breaches has increased, particularly regarding critical infrastructure. Attempts at sabotage against critical infrastructure are also possible, and their consequences could be significant if realized. EPV has prepared for the new EU cybersecurity directive, NIS2, by improving internal processes and strengthening cooperation with critical partners. EPV also provides continuous cybersecurity training for its personnel.

## Research and development

In 2025, EPV continued its determined investment in research and development across various sectors of electricity production. The primary focus of development work was on creating future flexibility solutions, advancing the potential of emission-free electricity and heat production, and promoting energy storage, alongside evaluating the technologies that support them. During the year, several projects progressed with

the aim of increasing balancing power and flexibility while strengthening the reliability of the energy system.

The objective is to solidify EPV's position as a pioneer in the energy sector and to support the integration of industrial energy needs into a low-emission power system. In 2025, R&D activities focused particularly on the development of industrial-scale solar power and energy system flexibility components. Furthermore, the company mapped out the suitability of battery technology within a changing power system and the flexibility solutions offered by engine power plants.

EPV's technology team is at the core of the Group's research and development activities. Its role is to monitor new and emerging technologies, evaluate their potential and profitability, and support business units in decision-making. Key priorities for technology monitoring include electricity and heat storage, peak and reserve power, and hydrogen technology. This collaborative model brings together expertise from across the Group's various sectors, facilitating the identification and implementation of potential projects.

The preparatory work of the technology team has played a decisive role in several of EPV's recent projects. Pilots resulting from this teamwork have progressed to industrial-scale implementation, such as the investment decision for the Tornio gas engine power plant, the capacity expansion of the Vaasa thermal energy storage, and the energy storage project in Laihia based on CO<sub>2</sub> battery technology.

## Near-term outlook

The key factors driving electricity price development in the Nordic countries are the balance between supply and demand, the prices of fuel and CO<sub>2</sub> emission allowances, and the hydrological situation. In early February 2026, Nordic water reserves were approximately 12 TWh below the long-term average

and 27 TWh lower than during the same period in 2025.

The market price for emission allowances for 2026 was approximately 83 euros per tonne of carbon dioxide. At the same time, the average price of electricity on the derivatives market for the remainder of 2026 was approximately 53 euros per megawatt-hour and approximately 42 euros per megawatt-hour for 2027. Finland's area prices were 56 and 43 euros per megawatt-hour, respectively.

In the current financial year, energy production at plants owned by the EPV Energy Group is expected to continue as in the previous year. Uncertainties and risks stemming from the geopolitical situation—including existing sanctions, potential further sanctions, counter-sanctions, and their consequences—may affect the economic life of assets as well as commodity prices and their collateral requirements in Europe. Geopolitical tensions in neighboring regions continue to create uncertainty in energy markets. The growth of variable renewable energy production continues, increasing challenges for balancing the power system. Integrating the energy flows of various industries through electrification is becoming increasingly important.

At the core of EPV Energy's strategy is New Electricity, the production, storage, and management of which are controlled by new technologies. In the future, this New Electricity will be generated by carbon-neutral energy sources. EPV continues to invest heavily in increasing carbon-neutral production and various flexibility elements.

## Board's proposal for the distribution of profit

The parent company's distributable equity amounts to 349,140,592.34 euros, of which the profit for the financial year is 920,512.90 euros. The Board of Directors proposes to the Annual General Meeting that no dividend be distributed.



# **EPV Energy's Consolidated financial statements (IFRS)**

# Consolidated Statement of Financial Position (IFRS)

Consolidated Statement of Financial Position €1,000	Note	31 Dec 2025	31 Dec 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	3.2	5,285	6,071
Tangible assets	3.3	721,947	700,672
Participation in associates companies and joint ventures	3.1	29,032	29,022
Share investments at fair value	4.4, 4.3	572,332	546,126
Right-of-use assets	3.4	60,209	49,994
Loan receivables	3.6, 4.3	46,035	46,035
Other receivables	3.6	17,736	18,766
Deferred tax assets	2.8	4,771	4,305
<b>Total non-current assets</b>		<b>1,457,347</b>	<b>1,400,992</b>
<b>Current assets</b>			
Inventories	3.5	35,939	37,749
Trade receivables	3.6	34,055	38,607
Other current receivables	3.6	34,329	43,280
Investments in funds	4.3	8,539	10,562
Cash and cash equivalents	4.7	22,002	29,560
<b>Total current assets</b>		<b>134,864</b>	<b>159,758</b>
<b>Total assets</b>		<b>1,592,211</b>	<b>1,560,750</b>

Consolidated Statement of Financial Position €1,000	Note	31 Dec 2025	31 Dec 2024
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	4.8, 4.9	14,627	14,693
Share issue	4.8, 4.9	0	262
Fair value and other reserves	4.8, 4.9	711,165	690,391
Retained earnings	4.8, 4.9	110,945	109,378
<b>Equity attributable to equity holders of the parent</b>		<b>836,737</b>	<b>814,724</b>
Non-controlling interests		7,217	7,323
<b>Total equity</b>		<b>843,954</b>	<b>822,047</b>
<b>Non-current liabilities</b>			
Long term Interest-bearing loans and borrowings	4.5	402,807	372,358
Other long term liabilities	3.7, 4.5	8,726	6,809
Lease liabilities, long term	3.4, 4.5	57,818	48,618
Contract liabilities	2.2	8,826	8,924
Deferred tax liabilities	2.8	120,817	114,154
<b>Total non-current liabilities</b>		<b>598,993</b>	<b>550,863</b>
<b>Current liabilities</b>			
Short term interest-bearing loans and borrowings	4.5	86,437	123,130
Trade and other payables	3.7, 4.5	31,795	33,293
Other short term liabilities	3.7	27,454	29,118
Contract liabilities	2.2	384	374
Lease liabilities, short term	3.4	3,194	1,923
<b>Total current liabilities</b>		<b>149,264</b>	<b>187,839</b>
<b>Total liabilities</b>		<b>748,259</b>	<b>738,703</b>
<b>Total equity and liabilities</b>		<b>1,592,211</b>	<b>1,560,750</b>

# Consolidated Statement of Profit and Loss and Other Comprehensive Income (IFRS)

Consolidated Statement of Profit and Loss €1,000	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
<b>Revenue (net sales)</b>	2.2	390,618	422,062
Other operating income	2.3, 2.4	30,619	23,589
Materials and services	2.5	-217,922	-247,931
Personnel expenses	2.6	-16,194	-14,103
Other operating expenses	2.3	-120,133	-121,162
Share of profit from associates and joint ventures	3.1	10	55
Depreciations, amortisations and impairment	3.2, 3.3	-45,533	-46,859
<b>Operating profit (EBIT)</b>		<b>21,464</b>	<b>15,650</b>
Financial income	2.7	7,488	14,589
Financial expenses	2.7	-16,319	-24,964
<b>Profit before tax</b>		<b>12,633</b>	<b>5,276</b>
Income tax	2.8	-2,384	-1,070
<b>Profit for the financial period</b>		<b>10,248</b>	<b>4,206</b>

# Other Comprehensive income

Other comprehensive income €1,000	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
<b>Profit for the financial period</b>		
Items that may be reclassified to profit or loss in subsequent periods (net of tax)		
Cash flow hedge	-1,034	-4,284
Items that will not be reclassified to profit and loss in subsequent periods (net of tax)		
Remeasurement of investments	21,317	-177,282
<b>Other comprehensive income (loss) for the financial period, net of tax</b>	<b>20,283</b>	<b>-181,565</b>
<b>Total comprehensive income for the financial period</b>	<b>30,531</b>	<b>-177,360</b>
<b>Profit for the financial period attributable to</b>		
Equity holders of the parent	10,340	4,581
Non-controlling interests	-92	-375
	<b>10,248</b>	<b>4,206</b>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the parent	30,623	-176,985
Non-controlling interests	-92	-375
	<b>30,531</b>	<b>-177,360</b>

# Consolidated statement of changes in equity

2025									
Attributable to the equity holders of the parent									
€1,000	Share capital	Share issue	Fair value reserve	Hedge reserve	Fund for unrestricted equity	Retained earnings	Total	Non-controlling interests	Total equity
<b>Equity on 1 Jan 2025</b>	<b>14,693</b>	<b>262</b>	<b>344,641</b>	<b>13,214</b>	<b>332,536</b>	<b>109,378</b>	<b>814,724</b>	<b>7,323</b>	<b>822,047</b>
Profit for the period						10,340	10,340	-92	10,248
Other comprehensive income			21,317	-1,034			20,283		20,283
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>21,317</b>	<b>-1,034</b>	<b>0</b>	<b>10,340</b>	<b>30,623</b>	<b>-92</b>	<b>30,531</b>
Purchase of own shares	-347				-590	-8,788	-9,725		-9,725
Other changes	280	-262			1,081		1,100		1,100
<b>Equity on 31 Dec 2025</b>	<b>14,627</b>	<b>0</b>	<b>365,958</b>	<b>12,180</b>	<b>333,027</b>	<b>110,930</b>	<b>836,722</b>	<b>7,217</b>	<b>843,954</b>
2024									
Attributable to the equity holders of the parent									
€1,000	Share capital	Share issue	Fair value reserve	Hedge reserve	Fund for unrestricted equity	Retained earnings	Total	Non-controlling interests	Total equity
<b>Equity on 1 Jan 2024</b>	<b>14,771</b>	<b>0</b>	<b>521,923</b>	<b>17,498</b>	<b>304,226</b>	<b>106,458</b>	<b>964,875</b>	<b>7,771</b>	<b>972,646</b>
Profit for the period						4,581	4,581	-360	4,220
Other comprehensive income			-177,282	-4,284			-181,565		-181,565
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-177,282</b>	<b>-4,284</b>	<b>0</b>	<b>4,581</b>	<b>-176,985</b>	<b>-360</b>	<b>-177,345</b>
Purchase of own shares	-346				-2,309	-1,661	-4,315		-4,315
Changes in non-controlling interests							0	-87	-87
Other changes	268	262			30,619		31,149		31,149
<b>Equity on 31 Dec 2024</b>	<b>14,693</b>	<b>262</b>	<b>344,641</b>	<b>13,214</b>	<b>332,536</b>	<b>109,378</b>	<b>814,724</b>	<b>7,323</b>	<b>822,047</b>

# Consolidated statement of cash flows

€1,000	2025	2024
<b>Operating activities</b>		
Profit before tax	21,464	15,650
Adjustments toto reconcile profit before tax to net cash flows	44,819	48,475
Changes in working capital 2)	12,371	-1,509
Interest received and paid	-16,319	-24,964
Dividends received	1,441	2,777
Interest and other finance income received	6,047	11,812
Income tax paid	-1,258	-1,759
<b>Net cash flow from operating activities</b>	<b>68,565</b>	<b>50,482</b>
<b>Net cash flow from investing activities</b>		
Purchase of tangible and intangible assets	-72,077	-43,074
Proceeds from sale of tangible and intangible assets	0	126
Purchase of share investments	-27	-21,252
Investment grants received	4,073	6,000
Received capital refunds	1,255	2,646
Increase (-) Decrease (+) of loan receivables	0	21,180
<b>Net cash flow from investing activities</b>	<b>-66,776</b>	<b>-34,375</b>

€1,000	2025	2024
<b>Net cash flow from financing activities</b>		
Treasury shares acquired	-9,725	-4,315
Repayment of lease liabilities	-1,478	-1,242
Proceeds from borrowings	182,746	74,132
Repayment of borrowings	-188,991	-125,282
Share issue	8,100	24,149
<b>Net cash flow from financing activities</b>	<b>-9,348</b>	<b>-32,558</b>
<b>Net increase in cash and cash equivalents</b>		
Cash and cash equivalents at 1 Jan	29,560	46,010
<b>Cash and cash equivalents at 31 Dec</b>	<b>22,002</b>	<b>29,560</b>
<b>1) Adjustments to profit before tax</b>		
Share of profit from associated companies	10	55
Depreciations, amortisations and impairment	45,533	46,859
Profit and loss on proceeds of non-current assets	-788	1,725
Other adjustment items	64	-164
	<b>44,819</b>	<b>48,475</b>
<b>2) Changes in working capital</b>		
Increase (-) or decrease (+) in interest-free receivables	12,338	16,180
Increase (-) or decrease (+) in inventory	1,810	5,130
Increase (+) or decrease (-) in interest-free liabilities	-1,777	-22,819
	<b>12,371</b>	<b>-1,509</b>

# 1. Key accounting policies and consolidation

## 1.1. General information

### Corporate information

EPV is a Finnish group specialised in acquiring energy at cost-price principle (Mankala-principle), consisting of the parent company EPV Energy Ltd and its subsidiaries (collectively, the Group or EPV). EPV engages in energy production, procurement and storage services, electricity distribution network operations, and it also provides other energy sector services to its customers.

EPV Energy Ltd (the Company or the parent company) is a limited company registered in Finland. The domicile of the Group companies is Finland and the registered office of the parent is located in Vaasa, Finland.

### Group information

#### Information about subsidiaries

The consolidated financial statements of the Group include:

Name	Principal activities	% equity interest	
		2025	2024
EPV Akkuhybridi Oy	Electricity storage	100.0	100.0
EPV Alueverkko Oy	Electricity distribution	100.0	100.0
EPV Aluevarannot Oy	Fuel procurement, properties	100.0	100.0
EPV Aurinkovoima Oy	Solar power	100.0	100.0
EPV Operointi Oy	Energy management services	100.0	100.0
EPV Siirtoverkko Oy	No operations	100.0	100.0
EPV Tase Oy	Energy trading services	100.0	100.0
EPV Teollisuusverkot Oy	Electricity distribution	90.0	90.0
EPV Tuulivoima Oy	Wind power	100.0	100.0
Powerheat Solutions Oy	Energy trading services	100.0	100.0
Rajakiiri Oy	Wind power	60.2	60.2
Seinäjoen Voima Oy	CHP production, electricity and heat	100.0	100.0
Tornion Voima Oy	CHP production, electricity and heat	100.0	100.0
Vaasan Voima Oy	CHP production, electricity and heat	100.0	100.0
Vaskiluodon Teollisuuskiinteistöt Oy	Property leasing and management	100.0	100.0

Further information regarding EPV's related parties is presented in note 5.1.

## 1.2. Basis of preparation

### Basis of preparation and adoption of IFRS

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC Interpretations as adopted by European Union as of December 31, 2025. The notes to the financial statements also comply with the Finnish accounting and corporate legislation.

The consolidated financial statements have been prepared on a historical cost basis, unless otherwise stated in the accounting policies below. The consolidated financial statements are denominated in thousand euros, with all figures rounded to the nearest thousand, unless stated otherwise. Therefore, the sum of individual numbers may deviate from the presented sum figure due to rounding variations. Figures from the comparative year are enclosed in brackets and appear subsequent to the current year's financial data.

The consolidated financial statements as of December 31, 2024 was the Group's first financial statements prepared in accordance with International Financial Reporting Standards, the date of transition to IFRS being January 1, 2023.

### Consolidation principles

The consolidated financial statements incorporate the financial statements of the Parent company and entities controlled by EPV Energy Ltd (its subsidiaries). EPV has control of an entity when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the

investee. Acquired subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. Non-controlling interests are identified within the equity of the consolidated statement of financial position, separately from the equity that is attributable to the shareholders. Non-controlling interests are separately presented in the statement of other comprehensive income.

Associated companies, in which EPV has significant influence, are consolidated by applying the equity method.

### Non-controlling interests

Transactions involving non-controlling interests are treated as transactions with owners of equity. In the case of purchases from non-controlling interests, the difference between any consideration paid and the relevant share of the carrying value of net assets acquired in the subsidiary is recorded in shareholders' equity. Any gains or losses from disposals to non-controlling interests are also recorded in shareholders' equity.

### Segment reporting

The Group has five reportable segment. See further information in the note 2.1.

### Foreign currency items

The Group's consolidated financial statements are presented in euros, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. EPV group has not operated in any other currency than Euro, and EPV does not have any foreign operations.

### Cost-price principle

EPV Group companies engage in energy production, procurement and storage, distribution network operations, and other industry-related services primarily based on the cost-price principle (Mankala-principle), that is, they transfer the energy they produce or procure to their shareholders in proportion to the ownership of each share class. Each shareholder of a share class is responsible to the company for the variable and fixed costs presented in the articles of association.

### 1.3. Accounting estimates and judgements applied in the preparation of the financial statements

The preparation of the Group's consolidated financial statements requires management to use judgement, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty within these assumptions and estimates could result in a material adjustment to the carrying amounts of related assets or liabilities, which impact the subsequent periods.

The management has made various judgments when applying the Group's accounting policies. Those which management has assessed to have the most significant impact on the amounts recognised in the consolidated financial statements are detailed in the individual notes sections of the related financial statements line items.

The most significant accounting policies requiring judgement by the management and the key factors of uncertainty related to estimates are presented in the following notes:

- Revenue from contracts with customers (note 2.2)
- Intangible assets (note 3.2)
- Leases (note 3.4)
- Fair value measurement of level 3 share investments (note 4.4)
- Expected credit losses (note 3.6)

### 1.4. New and amended IFRS standards and interpretations

Presented below are the new and amended IFRS standards and interpretations that become effective after the reporting period and that EPV considers relevant to the Company.

#### IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 and introduces changes to the structure and subtotals of the statement of profit or loss, new disclosure requirements related to management-defined performance measures presented outside the financial statements, as well as enhanced requirements regarding the aggregation and disaggregation of information in the financial statements. The standard is effective for financial periods beginning on or after 1 January 2027. The standard will change the headline structure of the Group's statement of profit or loss as well as the presentation of dividend income received from certain equity investments. The impacts of the changes are expected to be immaterial.

## 2.1. Segment information

### Accounting principles

The Group has five reportable segments, which is in line with the internal reporting delivered to the chief operating decision maker. The chief operating decision maker (CODM) of EPV is the board of directors and each segment has its own business leader, who reports to the CODM. The Group's segments include the following business areas, which differ from each other by the nature of business and revenue model: renewable energy production, nuclear power, thermal power and energy reserves, distribution network and services and other operations.

### Renewable energy production

The renewable energy production segment consists of the parent company's operations related to hydro, solar, and wind power production as well as the following Group entities: EPV Windpower Ltd, Rajakiiri Oy and EPV Solar Power Ltd.

### Nuclear power

The nuclear power segment includes the share in the joint venture Teollisuuden Voima Oyj, which produces electricity at three nuclear power plant units: Olkiluoto 1, Olkiluoto 2, and Olkiluoto 3.

### Thermal power and Energy reserves

The segment includes electricity and thermal power production and the energy reserve operations. The segment includes the following Group entities: Seinäjoen Voima Oy, Tornion Voima Oy, Vaasan Voima Oy, EPV Akkuhybridi Oy and EPV Aluevarannot Oy. In addition, the shareholdings in Raahen Voima Oy, EPM Metsä Oy and Woodtracker Oy belong to the thermal power and energy reserves segment.

### Distribution network

The Group entities EPV Alueverkko Oy and EPV Teollisuusverkot Oy are in the distribution network business.

### Services and other operations

The services and other operations segment includes mostly the energy services, operating center services and the balance services provided by the Group entities EPV Tase Oy, EPV Operointi Oy and Powerheat Solutions Oy. The segment includes also the parent entity's Group operations as well as other operations which have not been included in the other segments.

Please see more information on the Group's revenue in note 2.2. Revenue from contracts with customers.

### Segment reporting

The Group is in the energy business and renders energy related services to its shareholders at a cost price. The Group does not intend to maximise its profit on a Group, segment or entity-level. The Group structure has been set up in a way which supports its main line of business. For example, the service segment offers internal services to the other Group entities and its shareholders.

Internal transactions arising from the Mankala principle significantly impact the figures reported for profit and loss, as well as assets and liabilities by segment.

Please see more information on the impairment of the thermal power and energy reserves segment in note 3.3. Intangible assets.

# Segment Statement of Financial Position

31 DEC 2025						
€1,000	Renewable energy production	Nuclear Power	Thermal Power and Energy reserves	Distribution network	Services and other operations	Total
<b>Assets</b>						
Non-current assets	618,019	517,410	197,561	115,590	8,767	1,457,347
Current assets	47,100	7,882	61,540	10,737	7,604	134,864
<b>Total assets</b>	<b>665,120</b>	<b>525,292</b>	<b>259,101</b>	<b>126,327</b>	<b>16,372</b>	<b>1,592,211</b>
<b>Liabilities</b>						
Non-current liabilities and provisions	227,079	165,271	135,040	54,063	17,541	598,993
Current liabilities	87,123	12,934	21,430	24,476	3,301	149,264
<b>Total liabilities</b>	<b>314,202</b>	<b>178,205</b>	<b>156,470</b>	<b>78,539</b>	<b>20,842</b>	<b>748,258</b>
31 DEC 2024						
€1,000	Renewable energy production	Nuclear Power	Thermal Power and Energy reserves	Distribution network	Services and other operations	Total
<b>Assets</b>						
Non-current assets	627,900	490,958	160,682	112,855	8,597	1,400,992
Current assets	49,565	15,629	71,858	9,192	13,515	159,758
<b>Total assets</b>	<b>677,465</b>	<b>506,587</b>	<b>232,539</b>	<b>122,047</b>	<b>22,112</b>	<b>1,560,750</b>
<b>Liabilities</b>						
Non-current liabilities and provisions	271,999	141,736	55,216	55,780	26,132	550,863
Current liabilities	59,756	33,259	64,087	24,197	6,540	187,839
<b>Total liabilities</b>	<b>331,756</b>	<b>174,995</b>	<b>119,303</b>	<b>79,977</b>	<b>32,672</b>	<b>738,703</b>

# Segment Statement of profit and loss

2025						
€1,000	Renewable energy production	Nuclear Power	Thermal Power and Energy reserves	Distribution network	Services and other operations	Total
Revenue, external	61,736	95,928	83,984	50,738	98,233	390,618
Revenue, internal						143,996
<b>Eliminations</b>						<b>-143,996</b>
<b>Total revenue</b>	<b>61,736</b>	<b>95,928</b>	<b>83,984</b>	<b>50,738</b>	<b>98,233</b>	<b>390,618</b>
Depreciation, amortisation and impairment	-26,325	-519	-12,203	-6,599	113	-45,533
Share of profit (loss) of associated companies and joint ventures	0	0	10	0	0	10
<b>Operating profit and loss</b>	<b>15,857</b>	<b>655</b>	<b>3,367</b>	<b>6,472</b>	<b>-4,886</b>	<b>21,464</b>
Finance income	3,110	2,556	464	415	943	7,488
Finance expenses	-7,274	-3,179	-3,495	-1,686	-686	-16,319
<b>Total finance income and expenses</b>	<b>-4,164</b>	<b>-623</b>	<b>-3,031</b>	<b>-1,271</b>	<b>257</b>	<b>-8,832</b>
<b>Income taxes</b>	<b>-2,125</b>	<b>62</b>	<b>-187</b>	<b>-231</b>	<b>97</b>	<b>-2,384</b>
<b>Profit/loss for the year from continuing operations</b>	<b>9,556</b>	<b>75</b>	<b>144</b>	<b>4,969</b>	<b>-4,496</b>	<b>10,248</b>

2024						
€1,000	Renewable energy production	Nuclear Power	Thermal Power and Energy reserves	Distribution network	Services and other operations	Total
Revenue, external	65,725	94,986	122,073	38,548	100,730	422,062
Revenue, internal						206,680
<b>Eliminations</b>						<b>-206,680</b>
<b>Total revenue</b>	<b>65,725</b>	<b>94,986</b>	<b>122,073</b>	<b>38,548</b>	<b>100,730</b>	<b>422,062</b>
Depreciation, amortisation and impairment	-26,122	-397	-14,052	-6,365	76	-46,859
Share of profit (loss) of associated companies and joint ventures	0	0	55	0	0	55
<b>Operating profit and loss</b>	<b>27,290</b>	<b>4,925</b>	<b>-1,138</b>	<b>3,958</b>	<b>-19,385</b>	<b>15,650</b>
Finance income	5,706	4,424	2,993	847	619	14,589
Finance expenses	-11,775	-4,434	-4,903	-2,473	-1,379	-24,964
<b>Total finance income and expenses</b>	<b>-6,069</b>	<b>-9</b>	<b>-1,910</b>	<b>-1,626</b>	<b>-761</b>	<b>-10,375</b>
Income taxes	-483	-9	122	-729	29	-1,070
<b>Profit/loss for the year from continuing operations</b>	<b>20,739</b>	<b>4,907</b>	<b>-2,926</b>	<b>1,604</b>	<b>-20,117</b>	<b>4,206</b>

## 2.2. Revenue from contracts with customers

### Accounting principles

The Group is in the business of generating and acquiring energy for its shareholders, Finnish energy companies, on a cost-price principle (the Mankala principle). Based on the cost-price principle, the shareholders are entitled to the energy generated and acquired by EPV in proportion to their ownership and, correspondingly, obligated to cover the costs of the company's operations.

In accordance with IFRS 15, revenue from contracts with customers is recognised when the control of the services is transferred to the customer. Revenue recognition occurs over time with EPV's customer contracts as the customer simultaneously receives and consumes the benefits provided by the entity's performance.

The Group's revenue is divided into three revenue streams based on the nature of the contracts, which are electricity and heat agreements, service agreements and connection agreements. The Group always acts as a principal in its contracts with customers, as EPV has control over the services and products produced and delivered until the control is transferred to the customer.

### Segment information

EPV reports its business operations in five operating segments, which are distribution networks, thermal power and energy reserves, renewable energy production, nuclear power and services and other operations.

Revenue from the reporting segments of the distribution network segment is entirely derived from connection agreements. Thermal power and energy reserves, renewable energy production, and nuclear

power together comprise the revenue generated from heat and electricity supply agreements. The revenue from services and other operations in the segment is entirely derived from service agreements.

Information regarding the operating segments is described in more detail in note 2.1. Segment information.

### PERFORMANCE OBLIGATIONS AND THE SATISFACTION OF PERFORMANCE OBLIGATIONS

#### Electricity and heat supply agreements

Revenue generated from electricity and heat supply agreements consists of the production and delivery of energy to the customers. The heat and electricity supply agreements are primarily customer contracts with EPV's shareholders and are based on the cost-price principle.

The performance obligations of customer contracts relate to the delivery of heat or electricity, where the delivery of heat or electricity is a distinct performance obligation. In heat and electricity supply agreements, the monthly delivery can be separated, as the customer can benefit from the delivery of heat as a service either alone or together with other services readily available to the customer. EPV invoices the produced service regularly on a monthly basis and recognises the related revenue over time.

Energy sales revenue consist of fixed and variable charges. The revenue from variable charges is recognised based on the delivery of energy. Both variable and fixed charges are invoiced and recognised as revenue on a monthly basis.

### Service agreements

Revenue generated from service agreements consists of the production of energy services, operating center services, and balance services to customers.

- Within the energy service agreement, EPV carries out projects related to the acquisition and sale of electricity.
- Within the operating center service agreement, EPV provides services related to the monitoring and management of the electricity network to its customers.
- With the balance service agreement, EPV acts as the balancing party in the electricity markets, fulfilling the legal minimum requirements for its customers operating in the electricity markets. Additionally, EPV serves as a trading channel for physical electricity markets.

Service agreements are primarily offered to EPV's shareholders and also to external customers in exceptional cases.

Each service offered under the service agreements is considered as a distinct performance obligation. The services produced under the service agreements are not dependent on each other. The content of energy and operating center services can be agreed upon separately with the customer, while the content of balance services is partially defined by law. EPV invoices each produced service regularly at least on a monthly basis and recognises revenue from the service agreements over time

### Connection agreements

Revenue generated from connection agreements consists of connecting the customer's electrical

installations to the electricity network managed by EPV. Connection agreements are individual agreements that consist of two separate performance obligations: the construction of the switchgear field and the assurance of the capacity as per the agreement (capacity reservation fee).

- EPV constructs a switchgear field for the customer's connection, which serves as the customer's connection point. Access rights are granted to the customer for this connection point.
- The capacity reservation fee is the actual connection fee to the electricity network managed by EPV, based on which EPV reserves capacity for electricity transmission. After connecting the customer, EPV also receives revenue from the transmitted electrical energy, i.e., electricity transmission.

The access rights granted to the customer for the switchgear field as part of the customer contract are treated as a lease in accordance with the IFRS 16 standard, as the customer receives access rights to the leased asset. The treatment of the access rights to the switchgear field is described in more detail in note 3.4. Leases.

Upon the customer's connection to the electricity network managed by EPV, EPV invoices the capacity reservation fee, i.e., the connection fee, which is based on the estimated useful life of the switchgear field, approximately 20-30 years. Capacity reservation fees are advance payments for the future use of network capacity. Therefore, EPV recognises a contract liability from the capacity reservation fees, which are recognised as revenue over time during the contract period.

After the customer's connection to the electricity network, EPV receives revenue from electricity transmission, which is invoiced and recognised over time, primarily on a monthly basis, in accordance with the delivery during the contract period.

**Variable consideration**

EPV's contracts with customers do not include variable considerations. The Group does not recognise any incremental costs of obtaining a contract or fulfilling the contracts.

**Significant financing component**

EPV's contracts with customers do not include significant financing components, and the timing of payments does not provide EPV with significant financing benefits. The typical payment terms are 14 days and the contracts have a fixed monthly due date.

**Warranties**

The Group's contracts with customers do not include any warranties or related obligations, refund or re-payment obligations or any other similar obligations.

**Other principles**

EPV's contracts with customers do not include non-cash considerations.

**Revenue distribution by customer contracts**

€1,000	31 DEC 2025	31 DEC 2024
Electricity and heat supply agreements	241,648	282,783
Service agreements	98,233	100,730
Connection agreements	384	374
Other network operations	50,353	38,174
<b>Total</b>	<b>390,618</b>	<b>422,062</b>

EPV's revenue is entirely derived from Finland, and revenue recognition occurs over time with all contracts with customers.

**CONTRACT BALANCES**

**Trade receivables**

A receivable represents EPV's right to an amount of consideration that is unconditional, i.e., only the passage of time is required before payment of the consideration is due. Further information is disclosed in note 4.3. Financial assets and liabilities.

**Contract liabilities**

A contract liability is an obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue over time when the Group performs under the contract.

The Group's contract liabilities consist of the revenue from the electricity connection agreements that has not yet been recognised, and which will be recognised as revenue over time within the future reporting periods. The liabilities have been recognised as non-current liabilities and will be recognised as revenue within the next 12 months.

## 2.3. Other operating income and expenses

### Other operating income

Other operating income includes income that does not directly relate to income from EPV's operating activities. The Group's wind power companies receive feed-in tariffs as government grants. Please see information regarding feed-in tariffs and other government grants in note 2.4. Government grants.

€1,000	2025	2024
Feed-in tariffs	28,796	22,514
Rental income	112	116
Capital gains on fixed assets	788	50
Other operating income	924	909
<b>Total other operating income</b>	<b>30,619</b>	<b>23,589</b>

### Other operating expenses

Other operating expenses include other expenses than costs of goods sold.

€1,000	2025	2024
Fixed energy purchases	84,401	80,784
External services	26,253	27,680
Administrative expenses	1,864	2,141
Leases	517	693
Materials and equipment	1,860	2,701
Other employee expenses	1,294	1,224
Liability expenses and government payments	3,938	4,246
Other operating expenses	6	1,693
<b>Total other operating expenses</b>	<b>120,133</b>	<b>121,162</b>

Audit fees €1,000	2025	2024
Audit fees	253	225
Auditor's certificates and statements	2	8
Tax services	0	4
Other services	112	252
<b>Total audit fees</b>	<b>367</b>	<b>490</b>

Please see additional information regarding lease expenses in note 3.4. Leases.

## 2.4. Government grants

### Accounting principles

The Group's wind power companies receive feed-in tariffs as government grants, which are presented within other operating income.

Government grants related to the acquisition of property, plant and equipment are recognised when there is reasonable assurance that the grant will be received and that EPV will comply with the conditions attached to the grant. Such grants are recognised as income over the useful life of the related asset by way of reduced depreciation. Grants received as compensation for expenses incurred are recognised as income in the same financial period in which the related expenses are recognised. Grants of this nature are presented as other operating income.

Group company	Project
EPV Solar Power Ltd	Solar Farm in Heinineva
Tornion Voima Oy	Heat recovery from the cold rolling mill
Vaasan Voima Oy	Increase in thermal storage temperature and output power

## 2.5. Materials and services

### Accounting principles

Material and service expenses relate to the Group's ordinary business operations. Energy purchases include the transactions made with the Nordic electricity market participants, which are presented on a gross basis. In addition, energy purchases in-

clude the energy acquired from Teollisuuden Voima Oy, Pohjolan Voima Oy, Voimapiha Oy and Raahen Voima Oy according to the ownership-% of the Group. Purchases of fuel and emission allowances are used for electricity and heat production of the production companies.

€1,000	31 DEC 2025	31 DEC 2024
Energy purchased and distribution expenses	169,004	173,679
Fuels	32,641	46,139
Change in inventories	1,810	3,599
Emissions allowances	9,449	17,587
External services	5,018	6,928
<b>Total materials and services</b>	<b>217,922</b>	<b>247,931</b>

## 2.6. Personnel expenses

### Accounting principles

The Group's pension benefits are defined contribution based plans and they are managed by external pension insurance companies. The insurance payments are recognised as expenses in the statement of profit and loss for the period to which the payments relate.

EPV does not have any defined benefit based plans.

EPV has annual performance bonuses as short-term incentives, which are based on the achievement of set targets.

Personnel expenses €1,000	2025	2024
Wages and salaries	13,305	11,442
Pension expenses	2,433	2,303
Social security expenses	456	358
<b>Total personnel expenses</b>	<b>16,194</b>	<b>14,103</b>
<b>Average number of employees</b>	<b>2025</b>	<b>2024</b>
Officers	130	127
Employees	42	43
<b>Average number of employees during the period</b>	<b>172</b>	<b>170</b>

### Salaries, fees and benefits paid for the Board of Directors and for the Group management

Please see the note 5.1. Related party transactions for information regarding compensation to Board and Directors and the Group management.

## 2.7. Finance income and expenses

### Accounting principles

The financial income and expenses of the Group consist of changes in the fair value of financial instruments and interest income and expenses. Interest income and expenses are recognised using

the effective interest method.

More information regarding the financial instruments is presented in the notes 4.6. Derivatives and hedge accounting, 4.3. Financial assets and liabilities and 4.5. Borrowings and lease liabilities.

Financial income €1,000	2025	2024
Gains from fair valuation of investments in funds	246	426
Interest income from derivatives	3,614	6,656
Other interest and finance income	3,627	7,507
<b>Total financial income</b>	<b>7,488</b>	<b>14,589</b>
<b>Financial expenses €1,000</b>	<b>2025</b>	<b>2024</b>
Interest on borrowings	12,499	20,231
Interest expenses from derivatives	148	0
Interest expenses from leases	710	614
Other interest and finance expenses	2,962	4,119
<b>Total financial expenses</b>	<b>16,319</b>	<b>24,964</b>

## 2.8. Income taxes

### Accounting principles

#### Current income tax

Income taxes comprise of tax recognised on the taxable income for the financial year as well as deferred taxes. Taxes based on taxable income are recognised in the statement of profit and loss. For items recognised directly in the other comprehensive income (OCI), including the tax effect, are recognised through other comprehensive income (OCI).

Current tax liabilities and current tax assets based on taxable income for the reporting period are recognised at the amount expected to be paid to the tax authority or received as a refund from it. Taxes based on taxable income are recognised according to the local tax rules of Finland using the applicable tax rate. If there is uncertainty included in the interpretations of the income tax rules, EPV estimates whether it is able to fully utilise the tax position that is stated in income tax position. If necessary, tax bookings are adjusted to reflect the changes in tax position.

Due to the cost-price principle, EPV generally does not accumulate taxes payable from its main business activities.

#### Deferred tax

Deferred tax asset or liability is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts at the reporting date. Deferred tax assets

and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised to the extent that future taxable income will be available againsts for which against they can be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax liabilities are recognised in the statement of financial position in full.

The Group offsets the deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on either the same taxable entity.

The Group's most significant temporary differences arise mainly from derivatives, leases and the fair value measurement of its share investments in TVO and PVO.

### Income taxes

The major components of income taxes €1,000	2025	2024
Income tax on operations	1,258	1,759
Tax for previous accounting periods	0	1
Deferred taxes	1,127	-690
<b>Income taxes total</b>	<b>2,384</b>	<b>1,070</b>
Tax rate reconciliation €1,000	2025	2024
<b>Profit before income tax</b>	<b>12,633</b>	<b>5,276</b>
Tax calculated at parent's tax rate of 20% (2023 20%)	-2,527	-1,055
Non-deductible expenses	-193	-358
Income not subject to tax	362	758
Other	-27	-414
<b>Income taxes</b>	<b>-2,384</b>	<b>-1,070</b>
Income tax receivables and payables €1,000	31 Dec 2025	31 Dec 2024
Income tax receivables	399	1
Income tax payables	62	1,368

## Deferred taxes

### Deferred tax assets 2025

€1,000	1 Jan 2025	Recognised in profit and loss	Recognised in other comprehensive income	31 Dec 2025
Fair value measurement of derivatives	1,204	0	101	1,304
Leases	95	63	0	158
Other deferred tax assets	3,006	302	0	3,308
<b>Total</b>	<b>4,305</b>	<b>365</b>	<b>101</b>	<b>4,771</b>

### Deferred tax assets 2024

€1,000	1 Jan 2024	Recognised in profit and loss	Recognised in other comprehensive income	31 Dec 2024
Fair value measurement of derivatives	957	0	247	1,204
Leases	50	46	0	95
Other deferred tax assets	2,550	455	0	3,006
<b>Total</b>	<b>3,557</b>	<b>501</b>	<b>247</b>	<b>4,305</b>

### Deferred tax liabilities 2025

€1,000	1 Jan 2025	Recognised in profit and loss	Recognised in other comprehensive income	31 Dec 2025
Fair value measurement of derivatives	4,507	0	-158	4,349
Fair value measurement of shares in TVO and PVO	86,160	0	5,329	91,489
Other deferred tax liabilities	23,486	1,492	0	24,978
<b>Total</b>	<b>114,154</b>	<b>1,492</b>	<b>5,171</b>	<b>120,817</b>

### Deferred tax liabilities 2024

€1,000	1 Jan 2024	Recognised in profit and loss	Recognised in other comprehensive income	31 Dec 2024
Fair value measurement of derivatives	5,331	0	-824	4,507
Fair value measurement of shares in TVO and PVO	130,481	0	-44,320	86,160
Other deferred tax liabilities	23,675	-189	0	23,486
<b>Total</b>	<b>159,487</b>	<b>-189</b>	<b>-45,145</b>	<b>114,154</b>

## 3.1. Associated companies and joint ventures

### Accounting principles

Associated companies and joint ventures in which EPV has significant influence are consolidated into the group financial statements by applying the equity method.

The financial statements of associated companies and joint ventures, prepared in accordance

with Finnish accounting standards, are adjusted by EPV with relevant IFRS adjustments for the purpose of group consolidation and IFRS reporting. The financial years of the associated companies and joint ventures end on December 31, and therefore there are no timing-related differences associated with the reported financial information.

Entity, domicile	% of equity interest		Fair value (€1,000)	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
EPM Metsä Oy, Vaasa	50,0	50,0	656	647
Raahen Voima Oy, Raahе	25,0	25,0	8,376	8,376
Voimapiha Oy, Helsinki	16,7	16,7	20,000	20,000
<b>Total associated companies and joint ventures</b>			<b>29,032</b>	<b>29,022</b>

EPM Metsä Oy is accounted for as an associated company, as EPV does not have control over the company through its ownership. EPV is entitled to its share of the profits or losses of EPM Metsä Oy in proportion to its ownership, which is accounted for using the equity method.

Voimapiha Oy is accounted for as an associated company, as EPV has significant influence over the company due to its seat on the board of directors. EPV's shareholding entitles it only to receive electricity

from the company in proportion to its ownership.

Please see note 5.1. for more information on related party transactions.

## 3.2. Intangible assets

### Accounting principles

Separately acquired intangible assets are recognised at their initial acquisition cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the related expenditure is recognised in the statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered when adjusting the amortisation period or method.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss.

### Software

Software over which EPV has control are accounted for as an intangible asset. Software over which EPV does not have control, are treated as cloud computing agreements, which grant the company the right to use the service provider's software for the duration of the contract period. For cloud computing agreements, license costs as well as customization and configuration costs that are distinct on contract level are recognised as an expense within other operating expenses in the statement of profit and loss when incurred. Costs related to the cloud computing agreement that are not distinct are recognised in statement of financial position and amortised over the term of the cloud computing agreement.

### The amortisation principles for intangible assets with finite useful life:

	Amortisation principle	Useful life (years)
Intellectual property rights	Straight-line amortisation	10-20
Software	Straight-line amortisation	5-10
Other intangible assets	Straight-line amortisation	5-30

EPV's intangible assets with indefinite useful life consist of one-time connection fees that are considered permanent.

EPV has not recognised any impairment losses on intangible assets for the financial period or for the comparable financial periods.

€1,000	Intellectual property rights	Software	Other intangible assets	Intangible assets total
<b>Cost 1 Jan 2024</b>	<b>3,466</b>	<b>790</b>	<b>10,302</b>	<b>14,559</b>
Additions	0	907	36	944
Disposals	-75	0	0	-75
<b>Cost 31 Dec 2024</b>	<b>3,391</b>	<b>1,698</b>	<b>10,339</b>	<b>15,428</b>
Additions	0	161	26	187
<b>Cost 31 Dec 2025</b>	<b>3,391</b>	<b>1,859</b>	<b>10,364</b>	<b>15,614</b>
<b>Accumulated amortisation and impairment 1 Jan 2024</b>	<b>-904</b>	<b>-386</b>	<b>-7,116</b>	<b>-8,406</b>
Accumulated depreciation and impairment losses	-170	0	0	-170
Amortisation and impairment for the financial period		-146	-635	-781
<b>Accumulated amortisation and impairment 31 Dec 2024</b>	<b>-1,074</b>	<b>-532</b>	<b>-7,751</b>	<b>-9,356</b>
Amortisation and impairment for the financial period	-170	-228	-575	-973
<b>Accumulated amortisation and impairment 31 Dec 2025</b>	<b>-1,244</b>	<b>-759</b>	<b>-8,325</b>	<b>-10,329</b>
Net book value 1 Jan 2024	2,562	404	3,187	6,153
Net book value 31 Dec 2024	2,317	1,166	2,588	6,071
<b>Net book value 31 Dec 2025</b>	<b>2,147</b>	<b>1,099</b>	<b>2,039</b>	<b>5,285</b>

### 3.3. Tangible assets

#### Accounting principles

Tangible assets are measured at cost less accumulated depreciation, impairment losses and received investment grants.

Assets under construction and advances received relate to construction in progress for wind power companies, solar power companies, network companies, and power plants' incomplete investments.

Tangible assets are depreciated mainly on a straight-line basis over the estimated useful lives of the assets, as follows:

- Buildings 5-30 years
- Machinery and equipment 3-30 years
- Transmission network 10-40 years
- Other tangible assets 15 years

Depreciation of peat reserves is recognised as unit-of-production depreciation based on consumption. EPV reviews the useful lives of property, plant and equipment annually and revises the depreciation periods prospectively, where necessary. Gains and losses arising from the disposal of tangible assets are presented in other operating income and expenses. Gains and losses are calculated as the difference between the sales proceeds

and the remaining carrying amount of the asset. During the financial year 2024, EPV recognised an impairment loss of EUR 531 thousand on properties acquired for peat production. Due to changed circumstances and regulatory developments, the utilisation of peat reserves is no longer considered feasible. The impairment loss has been allocated to the Thermal Power and Energy Storage segment.

€1,000	Land areas	Buildings	Machinery & equipment	Peat reserves	Transmission network	Other tangible assets	Assets under construction and advances	Total
<b>Acquisition cost 1 Jan 2024</b>	<b>12,070</b>	<b>125,979</b>	<b>677,685</b>	<b>4,572</b>	<b>91,780</b>	<b>26,518</b>	<b>52,248</b>	<b>990,854</b>
Additions	680	2,165	13,970	0	7,297	0	32,894	57,006
Disposals	0	0	-1,087	0	-13	0	-20,777	-21,877
Reclassifications	0	0	0	0	0	123	0	123
<b>Acquisition cost 31 DEC 2024</b>	<b>12,750</b>	<b>128,145</b>	<b>690,568</b>	<b>4,572</b>	<b>99,065</b>	<b>26,641</b>	<b>64,383</b>	<b>1,026,124</b>
Additions	58	1,692	1,682	0	457	14	62,913	66,816
Disposals	0	-190	-1,321	0	0	0	-1,034	-2,545
Transfers between line items	0	116	9,595	0	2,846	790	-13,347	0
<b>Acquisition cost 31 DEC 2025</b>	<b>12,809</b>	<b>129,763</b>	<b>700,524</b>	<b>4,572</b>	<b>102,367</b>	<b>27,445</b>	<b>112,916</b>	<b>1,090,395</b>
<b>Accumulated depreciation and impairment 1 Jan 2024</b>	<b>0</b>	<b>-30,939</b>	<b>-206,084</b>	<b>-2,671</b>	<b>-35,056</b>	<b>-7,220</b>	<b>0</b>	<b>-281,969</b>
Accumulated depreciation on disposals	0	0	1,086	0	13	0	0	1,099
Depreciation and impairment losses for the financial period	-531	-5,442	-33,163	-495	-3,901	-1,049	0	-44,581
<b>Accumulated depreciation and impairment 31 DEC 2024</b>	<b>-531</b>	<b>-36,381</b>	<b>-238,161</b>	<b>-3,166</b>	<b>-38,944</b>	<b>-8,269</b>	<b>0</b>	<b>-325,452</b>
Accumulated depreciation on disposals	0	-5,390	-31,965	-545	-4,012	-1,085	0	-42,996
<b>Accumulated depreciation and impairment 31 DEC 2025</b>	<b>-531</b>	<b>-41,770</b>	<b>-270,126</b>	<b>-3,711</b>	<b>-42,956</b>	<b>-9,354</b>	<b>0</b>	<b>-368,448</b>
<b>Book value 31 DEC 2024</b>	<b>12,219</b>	<b>91,764</b>	<b>452,407</b>	<b>1,407</b>	<b>60,121</b>	<b>18,372</b>	<b>64,383</b>	<b>700,672</b>
<b>Book value 31 DEC 2025</b>	<b>12,277</b>	<b>87,992</b>	<b>430,399</b>	<b>861</b>	<b>59,411</b>	<b>18,091</b>	<b>112,916</b>	<b>721,947</b>

### Capitalised borrowing costs for the financial period

EPV has capitalised borrowing costs of items included in assets under construction. Capitalised interest expenses of lease liabilities are allocated to land and interest expenses of financial liabilities

are allocated mainly to machinery and equipment, and to buildings. Borrowing costs of items included in assets under construction are capitalised as part of acquisition cost and amortised over the asset's expected useful life. Financial liabilities and lease liabilities are disclosed in note 4.5.

### Capitalised during the financial period

€1,000	Interest expenses of financial liabilities	Interest expenses of lease liabilities	Total
2024	578	80	658
2025	614	73	687

### Capitalised during the financial period without exclusion of borrowing costs

€1,000	Interest expenses of financial liabilities	Interest expenses of lease liabilities	Total
31 DEC 2024	6,874	170	7,044
31 DEC 2025	7,067	243	7,311

## 3.4. Leases

### Accounting principles

#### Group as a lessee

The Group's lease contracts mainly consist of land areas, power plant equipments, office buildings, vehicles and other leased assets. The lease contracts are valid for a fixed period or until further notice. The lease term of fixed-term land lease contracts varies from a few years to 50 years.

EPV assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

During the reporting period EPV does not have sublease agreements or sale and leaseback transactions.

#### Lease liabilities

At the inception of the lease, EPV measures the lease liability at the present value of the lease payments over the lease term. The lease payments included in the measurement of the lease liability comprise of the fixed payments and variable lease payments that depend on an index. The variable lease payments are not recognised in the statement of financial position but recognised as an expense.

The fixed payments consist of the minimum lease payments. Non-lease components are separated from lease payments in case they can be measured reliably.

Lease payments are discounted by using interest rate in the contract if it is readily available. In other cases, lease payments are discounted by using the lessee's incremental borrowing rate which is

determined based on financing offers received and market conditions.

Interest expense on lease liabilities are recognised in finance expense in the statement of profit and loss over the lease term, excluding interest expenses on assets under construction which are capitalised in fixed assets in the statement of financial position. The lease liabilities are subsequently measured at initial recognition less lease payments that are allocated to the principal.

For the contracts with extension options, EPV applies judgement to evaluate whether it is reasonably certain that the extension option will be exercised. Extensions for the leases are included in the lease liability when the lease term is reasonably certain to be extended.

When determining the lease term for the contracts that are valid until further notice, EPV takes into account similar contracts with fixed lease period and their typical lease terms. The estimates of the lease terms are updated at each reporting date.

The maturity analysis of lease liabilities is disclosed in note 4.5. Financial liabilities and lease liabilities.

#### Short-term lease contracts and contracts of low-value assets

EPV applies the exemptions applicable to short-term lease contracts (lease period less than 12 months), and for lease contracts for which the underlying asset is of low value. These lease contracts are not recognised in the statement of financial position but recognised as expense when the costs are incurred. Short-term lease contracts and contracts of low-value assets mainly consist of power plant and office equipment.

#### Right-of use assets

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any incentives received. Subsequently, the right-of-use assets are measured at initial measurement less accumulated depreciation and impairment losses. The depreciation of leased assets related to projects in progress begin on commissioning date. The right-of-use assets are depreciated over the lease term or over the useful life of the asset, if that is shorter.

The cost of the right-of-use asset does not include estimated restoration obligations for returning the underlying asset to the condition specified in the lease agreement. Further information on the treatment of restoration obligations is provided in note 3.8. Provisions.

For contracts that include both lease components and non-lease components, the non-lease components are separated and recognised as expenses in the statement of profit and loss as incurred. The portion of variable lease payments included in the contracts, are recognised as expenses in statement of profit and loss as incurred.

#### The Group as a lessor

Electricity network connection agreements, in which the customer receives access rights to the switchgear field/connection point of the electricity network managed by EPV for the duration of the agreement, are accounted for as operating leases.

Income from other operating leases are sys-

tematically recognised over the lease period in accordance with the estimated economic useful life and are recognised under other operating income. The lease agreements where EPV acts as the lessor are fixed-term or valid until further notice.

Please refer to note 2.2. Revenue from contracts with customers for revenue recognition of the connection agreements. Please refer to note 2.3. Other operating income and expenses for impact of revenue from other operating leases on statement of profit and loss.

### Right-of-use assets

€1,000	Machinery and equipment	Land	Buildings	Vehicles	Total
<b>1 Jan 2024</b>	<b>1,557</b>	<b>15,312</b>	<b>1,048</b>	<b>168</b>	<b>18,085</b>
Additions, incl. Index increases	31,831	758	764	68	33,421
Disposals	-11	0	-134	-11	-156
Depreciations for the financial period	-309	-735	-253	-60	-1,357
<b>31 Dec 2024</b>	<b>33,068</b>	<b>15,335</b>	<b>1,425</b>	<b>165</b>	<b>49,993</b>
<b>1 Jan 2025</b>	<b>33,068</b>	<b>15,335</b>	<b>1,425</b>	<b>165</b>	<b>49,993</b>
Additions, incl. Index increases	10,682	1,123	12	154	11,971
Disposals		-48		-36	-85
Depreciations for the financial period	-327	-797	-479	-68	-1,671
<b>31 Dec 2025</b>	<b>43,424</b>	<b>15,613</b>	<b>958</b>	<b>214</b>	<b>60,209</b>

### Accounting estimates and management's judgements

The most significant management judgment relates to lease agreements which are valid until further notice. For these contracts, management needs to estimate the length of the lease term, which may significantly impact the amounts of right-of-use asset and lease liability as well as the related depreciation and interest expense. Management judgment is also applied in defining the incremental borrowing rate used to calculate the present value of the future lease payments.

### Lease liabilities

€1,000	2025	2024
<b>1 Jan</b>	<b>50,542</b>	<b>18,372</b>
Additions	11,949	33,411
Lease payments	-2,189	-1,935
Interest expenses	710	693
<b>31 Dec</b>	<b>61,012</b>	<b>50,542</b>
<b>€1,000</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Non-current lease liabilities	57,818	48,618
Current lease liabilities	3,194	1,923
<b>Total</b>	<b>61,012</b>	<b>50,542</b>

### Impact of leases where EPV is the lessee on statement of profit and loss

€1,000	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Depreciations, right-of-use assets	1,564	1,327
Interest expenses, lease liabilities	637	614
Low-value leases	265	326
Short-term leases	203	136
Variable lease payments	47	231
<b>Total</b>	<b>2,715</b>	<b>2,634</b>

The cash flows arising from lease contracts during financial period 2025 were EUR 2,486 million (2024: EUR 2,406 million).

## 3.5. Inventories

### Accounting principles

EPV's inventories consists of power plant fuels, i.e. coal, biofuels, peat, and other fuels. Inventories are measured at acquisition cost, which includes raw materials and other direct expenses. The acquisition cost is determined according to the FIFO principle.

If the probable cost of inventories is lower than the original acquisition cost at the reporting date, EPV does not recognise impairment losses due to the cost-price principle (the Mankala principle).

€1,000	31 Dec 2025	31 Dec 2024
Power plant fuels	35,939	37,749
<b>Total inventories</b>	<b>35,939</b>	<b>37,749</b>

## 3.6. Trade and other receivables

### Non-current receivables

€1,000	31 Dec 2025	31 Dec 2024
Loan receivables	46,035	46,035
Other non-current receivables	17,736	18,766
Derivative receivables	17,377	15,973
Other receivables	358	2,793
<b>Total non-current receivables</b>	<b>63,771</b>	<b>64,802</b>

### Current receivables

€1,000	31 Dec 2025	31 Dec 2024
Trade receivables	34,055	38,607
Other current receivables	34,329	43,280
Unpaid share capital	0	7,000
Accruals	20,213	16,999
Derivative receivables	4,370	6,563
Other receivables	9,747	12,719
<b>Total current receivables</b>	<b>68,384</b>	<b>81,888</b>

Information for related party receivables are presented in note 5.1. Related party transactions.

### Specification of accrued income

€1,000	31 Dec 2025	31 Dec 2024
Accrued electricity purchases	1,313	1,095
Accrued feasibility study incom	1,214	374
Accrued emission rights purchases	912	696
Accrued sales of electricity and heat	1,896	971
Accrued interest income	1,256	2,467
Accrued investment grant	3,571	0
Accrued energy subsidies	8,843	9,559
Others	1,208	1,836
<b>Total accrued income</b>	<b>20,213</b>	<b>16,999</b>

### Expected credit losses

EPV applies a simplified approach in accordance with IFRS 9 for recognising credit risk on trade receivables, whereby a credit loss provision is recognised for all trade receivables based on expected credit losses over the entire duration of the receivables.

Due to the Mankala principle in accordance

with the Articles of Association, EPV's credit risk is controlled and remains significantly low. Therefore, EPV has not recognised credit loss provisions at the reporting date or in previous periods.

Credit risk is disclosed in more detail in note 4.1. Financial risk management.

### Current and overdue trade receivables

€1,000	31 Dec 2025	31 Dec 2024
Current	33,769	36,935
Overdue 0-30 days	276	1,573
Overdue 30-60 days	10	31
Overdue over 60 days	0	70
<b>Total</b>	<b>34,055</b>	<b>38,607</b>

## 3.7. Trade and other payables

### Non-current trade and other payables

€1,000	31 Dec 2025	31 Dec 2024
Contract liabilities	8,826	8,924
Other non-current payables	8,726	6,809
Derivative liabilities	4,553	4,476
Other liabilities	4,173	2,334
<b>Total non-current trade and other payables</b>	<b>17,552</b>	<b>15,733</b>

### Current trade and other payables

€1,000	31 Dec 2025	31 Dec 2024
Trade payables	31,795	33,293
Contract liabilities	384	374
Other non-current payables	27,454	29,118
Derivative liabilities	1,969	1,543
Accrued expenses	12,640	13,232
Other liabilities	12,846	14,343
<b>Total current trade and other payables</b>	<b>59,633</b>	<b>62,785</b>

Trade payables are typically due on a monthly basis. A contract liability is an obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. Further information is disclosed in note 2.2. Revenue from contracts with customers.

### Specification of accrued expenses

€1,000	31 Dec 2025	31 Dec 2024
Sales of electricity	535	2
Procured electricity	399	1,505
Interest expenses	4,849	5,749
Accrued external services	2,140	684
Procurement of fuels	831	393
Accrued personnel expenses	2,457	2,356
Other accrued expenses	1,428	2,543
<b>Total accrued expenses</b>	<b>12,640</b>	<b>13,232</b>

## 3.8. Provisions

### Accounting principles

EPV recognises a provision if it has a legal or constructive obligation as a result of a past event, the settlement of the obligation is probable, and the amount of the obligation can be reliably estimated. If the effect of the time value of money is significant, provisions are discounted before tax using a discount rate that reflects the specific risks associated with that liability. When the time value of money is taken into account, the increase in the provision due to the passage of time is recognised as a finance expense in the statement of profit and loss.

EPV has not recognised any provisions during the financial year or in the comparable financial periods.

### Restoration obligations

EPV has several restoration obligations relating to power plants and wind power projects implemented on leased land, where EPV is responsible for dismantling the buildings and structures on the land upon the cessation of production and restoring the leased property to its original condition. EPV has not recognised provisions for these due to significant uncertainty regarding the timing of realisation as well as due to uncertainty in reliable measurement. In addition to the uncertainty associated with the measurement, restoration obligations do not have an impact on EPV's results, as the costs related to restoration obligations are fully charged according to the cost-price principle.

### Other commitments

EPV does not have any other commitments. Please see information on the measurement of leases in note 3.4. Leases.

## 4.1. Financial risk management

### Financial risk management's objectives and policies

The objective of financial risk management is to ensure that the Group maintains a financing position required for its business operations, enabling the financing and refinancing of investments and operations in a cost-efficient manner regardless of market conditions, while taking financial risks into account. The Board of Directors of the Group's parent company approves and determines the principles and procedures for financial risk management. Financial risks are identified, assessed and managed in accordance with the Group's operating principles and risk objectives. The Group's financial instruments are exposed to various risk factors, the most significant of which relate to changes in market risks. The key risks affecting financial assets are primarily market risk, interest rate risk, credit risk, refinancing risk and liquidity risk.

### Market risk

Market risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices or market conditions. The Group regularly assesses its exposure to significant market risks as part of its risk management. The fair value sensitivities of shares in associates and jointly controlled entities are disclosed in Note 4.3 Financial assets and liabilities.

### Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Group's exposure to interest rate risk mainly

relates to the portion of EPV's long-term liabilities that bear variable interest rates. The Group's long-term floating-rate bank loans are linked to Euribor rates, and changes in market interest rates therefore have a direct impact on EPV's future interest expenses. As part of interest rate risk management, EPV has diversified its interest-bearing liabilities into a loan portfolio consisting of both fixed-rate and floating-rate loans. EPV is exposed only to euro-denominated interest rate risk arising from its operations, assets and borrowings. The Group's financing is centrally managed. Duration is managed through a combination of fixed- and floating-rate loans and interest rate derivative contracts. As at 31 December 2025, the average interest rate of the Group's loan portfolio was approximately 2.2% (2024: 2.8%). EPV uses derivative instruments to manage interest rate risk. Interest rate risk related to interest-bearing liabilities is hedged by converting floating-rate loans into fixed-rate loans through interest rate swap agreements. EPV applies hedge accounting and recognises unrealised changes in fair value in the hedging reserve within equity. Of EPV's interest-bearing liabilities, 96.1% (2024: 95.3%) bear variable interest rates, and interest rate swaps cover approximately 44.9% (2024: 42.5%) of these liabilities. Further information on derivatives and hedge accounting is presented in Note 4.6.

The interest rate sensitivity analysis has been prepared as follows. If market interest rates had increased by one percentage point starting from 1 January 2026 or immediately from the next interest reset date of the instruments, the Group's net interest expenses related to floating-rate loans and interest rate swaps would increase by approximately EUR 1.9

million before tax over the following 12 months (2024: EUR 1.8 million). Correspondingly, a decrease of one percentage point would reduce net interest expenses by approximately EUR -1.9 million (2024: EUR -1.8 million). The calculation does not include bank accounts or other financial assets, nor lease liabilities. Due to the Mankala principle, changes in interest rates do not affect EPV's financial result or equity, as EPV's shareholders are obliged, in proportion to their shareholdings, to cover both variable and fixed costs of the Company.

### Currency risk

EPV primarily uses the euro as its loan currency. Should EPV raise loans denominated in currencies other than euros, foreign currency risk is managed using derivative instruments. Conventional risk-mitigation methods and derivatives such as currency swaps, currency options and forward exchange contracts are used.

At the reporting date and during the comparative period, EPV has no foreign currency risk positions. Further information on foreign currency risk management is disclosed in Note 4.6 Derivatives and hedge accounting.

### Credit risk

Credit risk refers to the risk that a counterparty will fail to meet its obligations under a customer or financing agreement, resulting in a financial loss. In its operating activities, EPV is exposed to credit risk mainly related to trade receivables, bank balances and short-term investments. As EPV's main operations are based on the Mankala principle and the production of energy products and services for its shareholders

at cost price, credit risk is considered low. Receivables from external customers are not significant. With regard to external business activities, EPV is exposed to counterparty risk, which is managed by identifying counterparties prior to entering into transactions or by requiring advance payments for services rendered. EPV regularly monitors and manages the level of outstanding receivables. At the reporting date, EPV's exposure to credit risk corresponds to the carrying amount of its financial assets. EPV does not have significant concentrations of credit risk. Expected credit losses on trade receivables are disclosed in Note 3.6 Trade and other receivables.

### Liquidity and refinancing risk

EPV's liquidity is secured through cash reserves, credit limits, commercial papers and a EUR 100 million revolving credit facility. Management evaluates business and cash flow forecasts in order to maintain adequate liquidity. EPV aims to maintain a balance between the continuity and flexibility of financing by utilising cash reserves and, when necessary, bank loans. As part of EPV's financing strategy, the maturity profile is structured so that no more than 30% of the Group's credit portfolio falls due within the following 12 months. EPV places emphasis on long-term financing arrangements and long-term relationships with financiers. Approximately 26.3% of EPV's debt matures within one year by 31 December 2026 (31 December 2024: 25.0%), based on the carrying amounts of financial liabilities in the financial statements. EPV has assessed the concentration of refinancing risk and determined that the risk is low. EPV has access to sufficiently diversified sources of financing, and liabilities maturing within 12 months

can be refinanced with existing or new lenders. EPV has a domestic commercial paper programme of EUR 100 million, under which commercial papers with maturities of up to one year may be issued. At the end of 2025, EPV had no commercial papers outstanding in the market (31 December 2024: EUR 9.0 million). Further information on loan covenants is disclosed in Note 4.8 Capital management.

### **Liquid assets**

EPV's liquid financial assets are deposited with banks, and fund investments are made in funds with a low risk profile. Liquid financial assets, including cash and cash equivalents as well as other short-term fund investments, form part of the Group's liquidity management and have maturities of less than 12 months. Fund investments are measured at fair value through profit or loss.

Further information on liquid assets is disclosed in Note 4.7 Liquid assets.

The maturity analysis of financial liabilities is presented in Note 4.5 Borrowings and lease liabilities.

## 4.2. Fair value measurement

EPV measures financial instruments at fair value at each reporting date. Aside from this note, additional fair value related disclosures, including the valuation methods, significant estimates and assumptions are provided in note 4.3. Financial assets and liabilities.

### Accounting principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by EPV.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

EPV uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### Fair value estimation

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: The fair value is based on available quoted (unadjusted) market prices.
- Level 2: The fair value is based on valuation techniques, for which the inputs are based on available market information.
- Level 3: The fair value for these financial assets and liabilities are based on other than observable inputs. Valuation methods for these unobservable inputs require independent consideration and judgement.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, EPV determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At the reporting date, EPV has financial instruments in levels 2 and 3, and there has not been any transfers between levels during the financial periods.

At each reporting date, the EPV's management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the EPV's accounting policies.

For the purpose of fair value disclosures, EPV has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

### Valuation methods and assumptions

The determination of fair value requires significant judgment from management. The estimates and assumptions used are continuously reviewed and are based on management's experience and expectations regarding future events that may have financial implications and are considered reasonable given the circumstances.

EPV has assessed that cash and cash equivalents and fixed term deposits, trade receivables, trade payables, bank credit limits, and other current liabilities largely correspond to their carrying amounts primarily due to the short maturities of these instruments.

More information on the tabular presentation and the valuation methods used for financial assets and liabilities are presented in note 4.3. Financial assets and liabilities, which includes a comparison by category of the carrying amounts and fair values of EPV's financial instruments.

The valuation of level 2 derivatives is disclosed in more detail in note 4.6. Derivatives and hedge accounting. The fair valuation of level 3 share investments in the PVO and TVO groups are presented in more detail in note 4.4. Share investments.

## 4.3. Financial assets and liabilities

### Accounting principles

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

EPV's financial assets are measured at fair value at initial recognition at trade date, and are classified as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit and loss. The classification is based on the contractual cash flow characteristics of the financial asset and Group's business model for managing the instruments. The impairment of the financial assets is discussed in detail in the risk management section in note 4.1. Financial risk management. Derivative instruments are disclosed in note 4.6. Derivatives and hedge accounting.

### Amortized cost

Financial assets are classified at amortized cost, if the objective of holding the asset is to collect contractual cash flows and if the cash flows are solely payments of principal and interest. Financial assets which fulfill both of the conditions are subsequently measured using the effective interest rate method (EIR) and are subject to impairment. Any gains or losses from these financial assets are recognised in profit and loss when the asset is derecognised, modified or impaired.

EPV's financial assets at amortized cost include cash and cash equivalents, fixed-term deposits, loan receivables, and trade receivables.

### Financial assets at fair value through profit and loss

Financial assets are classified at fair value through profit and loss when the financial assets are held for trading and when the collection of cash flows are not based on payments of principal and interest and do not pass the SPPI test. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit and loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit and loss.

EPV's Financial assets recognised at fair value through profit and loss include the fund investments. All of EPV's derivatives are subject to hedge accounting. Further information on the accounting treatment of derivatives are disclosed in note 4.6. Derivatives and hedge accounting.

### Financial assets at fair value through Other comprehensive income (OCI)

Financial assets are classified at fair value through other comprehensive income if the objective of holding the financial asset fulfills both to collect contractual cashflows and to sell the financial asset, and if the cash flows are solely payments of principal and interest. Financial assets at fair value through OCI are recognised in the statement of profit and loss and recognised in similarly as financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recognised to profit and loss.

At initial recognition the Group can make an irrevocable election to classify and measure its equity investments as equity instruments designated at fair value through other comprehensive income when these instruments are not held for sale and when these financial instruments fulfill the requirements of investments to equity instruments under IAS 32.

Gains and losses on these financial assets are never recognised in the statement of profit and loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recognised through OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

EPV's has made an irrevocable election to classify and measure its share investments at fair value through other comprehensive income.

### Derecognition of financial assets

EPV derecognises financial assets when, and only when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for de-recognition. EPV retains the transferred asset on its statement of financial position to the extent that it has retained substantially all of the risks and rewards on the ownership of the asset. In such cases, EPV also recognises an associated liability.

### Financial liabilities

EPV recognises a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provision of the instrument. EPV's financial liabilities are measured at fair value at initial recognition at trade date, and are classified as subsequently measured at amortised cost and fair value through profit and loss. The financial liabilities are classified to their respective current and non-current accounts.

### At amortized cost

EPV's financial liabilities classified at amortized cost, such as interest-bearing loans and borrowings are initially recognised at fair value less any related transaction cost, and are subsequently measured using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included as finance costs in the statement of profit and loss.

EPV's financial liabilities recognised at amortized cost generally consists of interest bearing financial loans, including TVO's nuclear waste management loan and commercial papers, and trade payables.

### Financial liabilities at fair value through profit and loss

Financial liabilities measured at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category includes derivative

financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

EPV does not have financial liabilities recognised at fair value through profit and loss. All of EPV's derivatives are subject to hedge accounting. Further information on the derivatives are disclosed in note 4.6. Derivatives and Hedge Accounting

#### **De-recognition of financial liabilities**

EPV de-recognises financial liabilities when, and only when the obligation of a financial liability specified in its respective contract is discharged, cancelled or it expires. This includes a situation where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

EPV has not de-recognised any liabilities during the current or previous financial periods.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

EPV reports trading with Nordic electricity market participants on the statement of financial position either as receivables or payables depending on whether EPV is a net seller or net purchaser at reporting date. On the statement of profit and loss, this trading is presented on a gross basis as part of revenue and operating expenses. Otherwise, EPV does not offset its financial instruments, but presents financial assets and liabilities on a gross basis on the statement of financial position.

**Financial instruments by classification 31 Dec 2025**

Financial assets €1,000	Level	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Fair value, total
<b>Non-current financial assets</b>					
PVO & TVO share investments	3	-	566,702	-	566,702
Other unlisted equity investments	3	-	5,630	-	5,630
Derivative receivables	2	-	17,377	-	17,377
Loan receivables	2	-	-	46,035	46,035
<b>Non-current financial assets total</b>		<b>-</b>	<b>589,709</b>	<b>46,035</b>	<b>635,745</b>
<b>Current financial assets</b>					
Trade receivables	2	-	-	34,055	34,055
Fund investments	2	8,539	-	-	8,539
Derivative receivables	2	-	4,370	-	4,370
Cash and cash equivalents	2	-	-	22,002	22,002
<b>Current financial assets total</b>		<b>8,539</b>	<b>4,370</b>	<b>56,057</b>	<b>68,966</b>
<b>Financial assets total</b>		<b>8,539</b>	<b>594,079</b>	<b>102,092</b>	<b>704,710</b>
<b>Financial liabilities €1,000</b>					
<b>Non-current financial liabilities</b>					
Interest-bearing loans and borrowings	2	-	-	402,807	402,807
Derivative liabilities	2	-	4,553	-	4,553
<b>Non-current financial liabilities total</b>		<b>-</b>	<b>4,553</b>	<b>402,807</b>	<b>407,360</b>
<b>Current financial liabilities</b>					
Interest-bearing loans and borrowings	2	-	-	86,437	86,437
Commercial papers	2	-	-	0	0
Derivative liabilities	2	-	1,969	-	1,969
Trade payables	2	-	-	31,795	31,795
<b>Current financial liabilities total</b>		<b>-</b>	<b>1,969</b>	<b>118,232</b>	<b>120,201</b>
<b>Financial liabilities total</b>		<b>-</b>	<b>6,522</b>	<b>521,039</b>	<b>527,561</b>

### Financial instruments by classification 31 Dec 2024

Financial assets €1,000	Level	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Fair value, total
<b>Non-current financial assets</b>					
PVO & TVO share investments	3	-	540,056	-	540,056
Other unlisted equity investments	3	-	6,070	-	6,070
Derivative receivables	2	-	15,973	-	15,973
Loan receivables	2	-	-	46,035	46,035
<b>Non-current financial assets total</b>		<b>-</b>	<b>562,099</b>	<b>46,035</b>	<b>608,135</b>
<b>Current financial assets</b>					
Trade receivables	2	-	-	38,607	38,607
Fund investments	2	10,562	-	-	10,562
Derivative receivables	2	-	6,563	-	6,563
Cash and cash equivalents	2	-	-	29,560	29,560
<b>Current financial assets total</b>		<b>10,562</b>	<b>6,563</b>	<b>68,168</b>	<b>85,292</b>
<b>Financial assets total</b>		<b>10,562</b>	<b>568,662</b>	<b>114,203</b>	<b>693,427</b>
<b>Financial liabilities €1,000</b>					
<b>Non-current financial liabilities</b>					
Interest-bearing loans and borrowings	2	-	-	372,358	372,358
Derivative liabilities	2	-	4,476	-	4,476
<b>Non-current financial liabilities total</b>		<b>-</b>	<b>4,476</b>	<b>372,358</b>	<b>376,834</b>
<b>Current financial liabilities</b>					
Interest-bearing loans and borrowings	2	-	-	114,181	114,181
Derivative liabilities	2	-	-	8,949	8,949
Trade payables	2	-	1,543	-	1,543
Current financial liabilities total	2	-	-	33,293	33,293
<b>Current financial liabilities total</b>		<b>-</b>	<b>1,543</b>	<b>156,424</b>	<b>157,966</b>
<b>Financial liabilities total</b>		<b>-</b>	<b>6,018</b>	<b>528,782</b>	<b>534,800</b>

## 4.4. Share investments

Company, registered office	Fair value (€1,000)	
	31 Dec 2025	31 Dec 2024
Manga LNG Oy, Tornio	1,845	1,818
Pohjolan Voima Oyj, Helsinki	205,221	199,905
Teollisuuden Voima Oyj, Helsinki	361,481	340,152
Suomen Energiavarat Oy, Vaasa	1,781	1,781
Woodtracker Oy, Espoo	30	30
Other	1,974	2,441
<b>Share investments, total</b>	<b>572,332</b>	<b>546,126</b>

EPV's share investments comprise holdings in which EPV does not, through its ownership or other relevant factors, have de facto significant influence. The share investments are classified as Level 3 financial instruments and are measured at fair value through other comprehensive income. Dividends received from share investments are recognised as financial income in the statement of profit or loss. During the financial year 2025, EPV received dividends of EUR 674 thousand from Suomen Energiavarat Oy and EUR 765 thousand from PVO. During the financial year 2024, dividends amounted to EUR 78 thousand from Suomen Energiavarat Oy and EUR 2,696 thousand from PVO. Further information on fair value measurement is presented in Note 4.2, and information on the classification of financial assets and liabilities is disclosed in Note 4.3.

### Fair valuation of Pohjolan Voima Oyj and Teollisuuden Voima Oyj share investments (Level 3)

EPV's Level 3 share investments in Pohjolan Voima

Oyj and Teollisuuden Voima Oyj consist of share-holdings related to nuclear power production at the Olkiluoto nuclear power plants units 1-3 (OL) as well as hydro power production. The fair value of these investments is determined using a discounted free cash flow to equity (FCFE) model. In the model, free cash flows are derived from the difference between period-specific electricity price forecasts and cost-based price forecasts, which are allocated to each period in accordance with production forecasts. The valuation model involves a significant degree of estimation uncertainty with respect to the variables applied, relying on assumptions related to, among other things, future electricity market price forecasts, cost development, production forecasts, inflation, and the parameters used to determine the discount rate applied to cash flows. The calculation periods used in the valuation are based, for each power plant, on the technical useful lives and the operating licences granted. Hydropower is assumed to be long-term in nature and, therefore, a residual value has been included in the valuation of the relevant share classes. In determining the

residual value, the margin of the final year of operation has been assumed to remain constant thereafter. In estimating electricity price forecasts, futures prices for the Finnish price area have been used for short-term forecasts, while long-term forecasts are based on third-party analyses. The table below presents EPV's ownership interests in Level 3 share investments at the reporting date.

The ownership interests remained unchanged from the comparative periods to the reporting date. In the calculation of fair values, the indirect ownership of TVO's nuclear power shares through PVO's share classes has been adjusted as follows: TVO A (OL1&2) 1.84% and TVO B (OL3) 3.20%.

Share class	Asset class	31 Dec 2025 Ownership	
PVO A	Hydro power	5.19 %	
PVO B	Nuclear power (OL1&2)	3.24 %	
PVO B2	Nuclear power (OL3)	5.31 %	
TVO A	Nuclear power (OL1&2)	6.55 %	
TVO B	Nuclear power (OL3)	6.55 %	
TVO A, adjusted	Nuclear power (OL1&2)	1.84 %	(= 3.24 % * 56.8 %)
TVO B, adjusted	Nuclear power (OL3)	3.20 %	(= 5.31 % * 60.2 %)

The discount rate applied to the cash flows has been determined using the weighted average cost of capital (WACC). The discount rate has been defined separately based on the type of production. The table below presents the discount rates applied in the valuation at the reporting date and the comparative period.

Discount rate	31 Dec 2025	31 Dec 2024
Nuclear power	6.69 %	6.60 %
Hydro power	6.33 %	6.00 %

The table below presents the valuation results of level 3 share investments at the reporting date and during the comparison periods.

€1,000	Assert class	31 Dec 2025 Fair value	31 Dec 2025 Carrying amount	31 Dec 2024 Fair value	31 Dec 2024 Carrying amount
PVO A	Hydro power	98,186	7,793	97,269	7,793
PVO B	Nuclear power (OL1&2)	57,105	2,735	57,989	2,735
PVO B2	Nuclear power (OL3)	49,930	20,669	44,647	20,669
TVO A	Nuclear power (OL1&2)	225,404	11,399	214,622	11,399
TVO B	Nuclear power (OL3)	136,077	66,660	125,530	66,660

During the reporting period, the discount rates applied to both hydro power and nuclear power increased slightly compared to the previous year. Despite this, the fair values of almost all share classes increased. The increase in the fair value of hydro power was driven by an increase in the average electricity price forecasts used in the valuation and a decrease in the cost-based price of hydro power. The increase in the fair value of nuclear power was mainly attributable to an increase in the average electricity price forecasts.

### Sensitivity analysis of level 3 fair values

The sensitivity analysis assesses the impact of changes in the discount rate and electricity price forecasts on the discounted values of different production types. The sensitivity analysis has been performed assuming all other variables remain constant, by changing the discount rate by 1 percentage point in the first scenario and the electricity price forecasts by 5% in the second scenario.

31 Dec 2025 €1,000			Fair value	Impact of positive change	Impact of negative change
Nuclear power	Discount rate	1%-point change	468,516	-69,700	93,000
Hydro power	Discount rate	1%-point change	98,186	-19,400	31,200
Nuclear power	Price forecast	5% change	468,516	76,000	-76,000
Hydro power	Price forecast	5% change	98,186	5,900	-5,900
31 Dec 2024 €1,000			Fair value	Impact of positive change	Impact of negative change
Nuclear power	Discount rate	1%-point change	442,788	-74,500	102,800
Hydro power	Discount rate	1%-point change	97,269	-21,100	36,000
Nuclear power	Price forecast	5% change	442,788	75,900	-75,900
Hydro power	Price forecast	5% change	97,269	6,000	-6,000

## 4.5. Borrowings and lease liabilities

EPV's financial liabilities consist of interest-bearing loans from financial institutions, a nuclear waste management loan from TVO, and commercial papers. The covenant conditions of the financial liabilities are disclosed in note 4.8. Capital management. Some of the financial loans are variable rate loans, and EPV hedges against interest rate risk using derivative contracts, which are disclosed in note 4.6. Derivatives and hedge accounting.

### Changes in the interest-bearing financial liabilities

31 Dec 2025 €1,000	Opening balance 1 Jan	Cash flows	Reporting date balance 31 Dec
<b>Non-current interest-bearing financial liabilities</b>			
Loans from financial institutions	311,904	30,448	342,353
Credit limits from financial institutions	0	0	0
Subordinated loans	3,130	0	3,130
TVO nuclear waste management loan	57,324	0	57,324
	<b>372,358</b>	<b>30,448</b>	<b>402,807</b>
<b>Current interest-bearing liabilities</b>			
Loans and commercial papers	123,130	-36,693	86,437
	<b>123,130</b>	<b>-36,693</b>	<b>86,437</b>
<b>Total changes in interest-bearing liabilities</b>	<b>495,489</b>	<b>-6,245</b>	<b>489,244</b>

31 Dec 2024 €1,000	Opening balance 1 Jan	Cash flows	Reporting date balance 31 Dec
<b>Non-current interest-bearing financial liabilities</b>			
Loans from financial institutions	419,855	-107,950	311,904
Credit limits from financial institutions	12,356	-12,356	0
Subordinated loans	1,350	1,780	3,130
TVO nuclear waste management loan	57,324	0	57,324
	<b>490,885</b>	<b>-118,527</b>	<b>372,358</b>
<b>Current interest-bearing liabilities</b>			
Loans and commercial papers	55,804	67,327	123,130
	<b>55,804</b>	<b>67,327</b>	<b>123,130</b>
<b>Total changes in interest-bearing liabilities</b>	<b>546,689</b>	<b>-51,200</b>	<b>495,489</b>

### Maturity distribution of Financial liabilities

The maturity distribution of financial liabilities presents the undiscounted cash flows of EPV's financial liabilities. The objective is to present the liquidity

requirements for meeting the upcoming outflows on an annual basis. The maturity distribution includes interest-bearing financial liabilities and IFRS 16 lease liabilities, in order to present the actual outflows in relation to all of EPV's liabilities. Derivatives are pre-

sented in note 4.6. Derivatives and hedge accounting.

Based on the maturity distribution of financial liabilities, EPV's management facilitates the credit position and liquidity requirements and adjusts the Group's credit risk policies.

31 Dec 2025 €1,000	Carrying amount	2026	2027	2028	2029	2030	Over 5 years	Total
Interest-bearing loans and borrowings	489,244	71,180	122,374	123,800	28,200	109,300	34,391	489,244
Lease liabilities	61,012	2,577	3,636	2,959	2,607	2,509	46,724	61,012
Commercial papers	0	0	0	0	0	0	0	0
Trade payables	31,795	31,795	0	0	0	0	0	31,795
<b>Total</b>	<b>582,051</b>	<b>105,551</b>	<b>126,011</b>	<b>126,759</b>	<b>30,807</b>	<b>111,809</b>	<b>81,115</b>	<b>582,051</b>
31 Dec 2024 €1,000	Carrying amount	2025	2026	2027	2028	2029	Over 5 years	Total
Interest-bearing loans and borrowings	486,540	115,096	84,287	154,682	20,608	10,608	101,260	486,540
Lease liabilities	50,542	1,956	2,365	2,822	2,330	2,063	50,267	61,802
Commercial papers	8,949	9,000	0	0	0	0	0	9,000
Trade payables	33,293	33,293	0	0	0	0	0	33,293
<b>Total</b>	<b>579,324</b>	<b>159,344</b>	<b>86,652</b>	<b>157,503</b>	<b>22,938</b>	<b>12,671</b>	<b>151,527</b>	<b>590,635</b>

## 4.6. Derivatives and hedge accounting

### Accounting principles

EPV recognises derivatives on the statement of financial position at fair value at inception and at each reporting date. EPV acquires derivative contracts solely for hedging purposes and applies hedge accounting.

At the inception of the hedging relationship, EPV prepares hedge accounting documentation in accordance with IFRS 9. Hedge accounting is applied in an accordance with EPV's financial risk management strategy. The hedge accounting documentation outlines the relationship between the hedging instrument and the hedged item, the hedge ratio, and the impact of credit risks. EPV regularly tests the effectiveness of the hedge. Derivatives are classified on the statement of financial position as non-current and current assets and liabilities based on their maturity.

### Cash flow hedge accounting

EPV applies cash flow hedge accounting to interest rate swap agreements and currency forward contracts. In accordance with cash flow hedge accounting, the effective portion of the unrealised change in the fair value of a derivative instrument is recognised in the hedging reserve within other comprehensive income. EPV's interest rate swap agreements mainly consist of floating-rate instruments referenced to 6-month and 12-month Euribor rates. The effective portion of an interest rate derivative used to hedge a floating-rate loan is released from the hedging reserve in equity through other comprehensive income and recognised in financial income or expenses in the statement of profit or loss in line with the hedged item. Both at the inception of the hedge and

at each reporting date, EPV tests hedge effectiveness based on the cash flows of the hedging instrument and the hedged item. EPV analyses the sources of hedge ineffectiveness in accordance with IFRS 9. Any gain or loss arising from the ineffective portion of derivatives is recognised in profit or loss within other operating income and expenses, or within financial income and expenses where the derivative has been entered into to hedge a floating-rate loan. If the hedged forecast transaction is no longer expected to occur, the amounts previously recognised in equity are reclassified to profit or loss through other comprehensive income. The effective portion of gains or losses on currency forward contracts is recognised in profit or loss simultaneously and on the same line item as the

hedged transaction. The effective portion of currency forwards used to hedge sales and purchases is recognised in revenue and in costs of procurement and production. At the reporting date, EPV has no open currency forward contracts; however, such instruments are used when necessary.

### Fair valuation of derivatives

The fair value of Level 2 interest rate swap agreements is determined using the present value of future cash flows, calculated by applying observable market interest rates.

31 Dec 2025 €1,000	Nominal value at inception	Hedge type	Positive (+) fair value	Negative (-) fair value	Net fair value	Net fair value, incl. tax impact
Interest rate swaps	249,080	Cash flow	21,747	-6,522	15,225	12,180
31 Dec 2024 €1,000	Nominal value at inception	Hedge type	Positive (+) fair value	Negative (-) fair value	Net fair value	Net fair value, incl. tax impact
Interest rate swaps	238,800	Cash flow	22,536	-6,018	16,518	13,214

EPV continuously analyses its derivative contracts and has not identified any sources of ineffectiveness.

### Maturity distribution of derivatives (at nominal value)

The table below presents the maturity distribution of EPV's interest rate swap agreements for the next five years. EPV's derivative contracts will mature between the years 2026 and 2038.

31 Dec 2025 €1,000	Nominal value at inception	2026	2027	2028	2029	2030 ->
Interest rate swaps	249,080	41,867	17,000	108,000	0	82,213

31 Dec 2024 €1,000	Nominal value at inception	2025	2026	2027	2028	2029 ->
Interest rate swaps	238,800	10,400	53,200	0	101,000	74,200

### Derivatives in hedge accounting

2025 €1,000	Fair value recognised in OCI, incl. tax impact 1 Jan	Reclassified from OCI to profit and loss - hedge accounting	Inefficient portion in the profit and loss	Other changes in fair value recognised in OCI	Fair value recognised in OCI, incl. tax impact 31 Dec
Interest rate swaps	13,214	3,467	0	2,432	12,180

2024 €1,000	Fair value recognised in OCI, incl. tax impact 1 Jan	Reclassified from OCI to profit and loss - hedge accounting	Inefficient portion in the profit and loss	Other changes in fair value recognised in OCI	Fair value recognised in OCI, incl. tax impact 31 Dec
Interest rate swaps	17,498	6,656	0	2,372	13,214

## 4.7. Liquid assets

EPV's liquid assets consist of cash in bank accounts, fixed-term deposits, and fund investments with a maturity of up to 12 months. The cash and cash equivalents have a minimal risk exposure of value change. All of EPV's cash assets are denominated in euros in the comparison periods.

EPV's bank deposits and fixed-term deposits accrue interest (variable rate) based on the banks' daily deposit rates. Fixed-term deposits have previously been made with varying maturities from 1 month to 6 months.

EPV's cash assets are recognised at amortized cost, excluding fund investments, which are measured at fair value through profit and loss. The fund investments held by the group are classified as current liquid assets.

EPV has a Cash Pool arrangement that enables efficient asset management for EPV's group companies.

### Liquid assets

€1,000	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	22,002	29,560
Fund investments	8,539	10,562
<b>Liquid assets, total</b>	<b>30,541</b>	<b>40,122</b>

In EPV's cash flow statement, the amount of the available credit limit has been deducted from cash and equivalents. The available credit limits are included in non-current interest-bearing liabilities.

As of 31.12.2025, EPV had undrawn credit limits amounting to EUR 109 million (31 Dec 2024: EUR 104 million) and 0 euros drawn (31 Dec 2024: EUR 0).

EPV has an EUR 100 million revolving loan facility linked to sustainability targets, maturing on 14.10.2027. As of 31 Dec 2025, the revolving loan facility was entirely undrawn.

## 4.8. Capital management

EPV's share capital and all other equity funds belonging to the parent company's shareholders, as well as debt are part of the Group's EPV's capital management. The primary objective of EPV's capital management is to ensure the continuity of operations.

EPV manages its capital structure considering active investments and economic conditions. EPV operates on a cost-price principle. To finance its

investments, EPV may issue new shares and obtain debt financing in accordance with the Group's financing policy. EPV monitors its capital structure using the equity ratio.

The Group's equity and equity ratio vary based on the ongoing investments. The owners of EPV's share classes are responsible for the equity portion in relation to their ownership.

€1,000	2025	2024
Equity	843,954	822,047
Liabilities	748,259	738,703
<b>Total</b>	<b>1,592,212</b>	<b>1,560,750</b>
Gearing ratio, %	53 %	53 %

### Loan covenants

EPV's loan covenant conditions are entity-specific, and the covenants have been met as of 31.12.2025, as well in previous periods. The most common covenant conditions applied relate to the immutability of the articles of association, the permanence of ownership,

cross-default provisions, asset disposals, and the equality of loans.

In accordance with EPV's financing policy, EPV does not generally provide collateral or guarantees for the loans.

## 4.9. Shareholders' equity

EPV operates on a cost-price principle (Mankala principle) whereby the purpose of EPV is to deliver the produced, acquired or stored energy to the shareholders in proportion to their ownership of each share class. In accordance with the cost-price

principle, shareholders are responsible for the fixed costs of the respective share class in proportion to the ownership of shares and for the variable costs in relation to the amount of energy products and services they utilise.

Shareholders' equity consists of share capital, share issue, hedging reserve, fair value reserve, fund for unrestricted equity (SVOP), and retained earnings. The share issue is the portion paid for shares in a share issue that is later registered as share capital.

Share capital by share class	Number of shares 1 Jan 2025	Share capital 1 Jan 2025 €1,000	Share issues and cancellations	Number of shares 31 Dec 2025	Share capital 31 Dec 2025 €1,000
Series A1 - the right to receive electricity generated through nuclear power by the nuclear power plant units Olkiluoto 1, Olkiluoto 2 and Olkiluoto 3, based on the company Teollisuuden Voima Oyj's Series A and B shares or shares replacing them	3,630,898	6,173		3,630,898	6,173
Series A2 - the right to receive electricity generated through nuclear power by Teollisuuden Voima Oyj's nuclear power plant units Olkiluoto 1 and Olkiluoto 2, based on the company Pohjolan Voima Oyj's Series B shares or shares replacing them	250,000	425		250,000	425
Series A3 - the right to receive electricity generated through nuclear power by Teollisuuden Voima Oyj's nuclear power plant unit Olkiluoto 3, based on the company Pohjolan Voima Oyj's Series B2 shares or shares replacing them	600,486	1,021		600,486	1,021
Series D1 - the right to receive electricity generated at the Vaskiluodon Voima power plant, based on the company Vaskiluodon Voima Oy's or, from 1 January 2023, Vaasan Voima Oy's shares or shares replacing them	655,200	1,114	30,000	685,200	1,165
Series D3 - the right to receive electricity generated at the Seinäjoki thermal power station, based on the company Seinäjoen Voima Oy's shares or shares replacing them	183,500	312		183,500	312
Series E1 - the right to receive electricity generated in Finland mainly through hydroelectric power, based on the company Pohjolan Voima Oyj's Series A shares or shares replacing them	543,375	924		543,375	924
Series E3 - the right to receive electricity generated in Sweden mainly through hydroelectric power, based on the company Voimapiha Oy's Series A shares or shares replacing them	110,000	187		110,000	187

<b>Share capital by share class</b>	<b>Number of shares 1 Jan 2025</b>	<b>Share capital 1 Jan 2025 €1,000</b>	<b>Share issues and cancellations</b>	<b>Number of shares 31 Dec 2025</b>	<b>Share capital 31 Dec 2025 €1,000</b>
Series F - the right to receive electricity generated mainly at the Tahkoluoto and Kristinestad power plants, based on the company Pohjolan Voima Oy's Series C shares or shares replacing them	197,964	337	-197,964	0	0
Series G - the right to proceeds not included in other share series and the liability to pay corresponding expenses	302,400	514		302,400	514
Series M - the right to receive liquid natural gas (LNG), based on the company Manga LNG Oy's shares or shares replacing them	6,000	10	-6,000	0	0
Series S1 (Previous series S, share conversion) - the right to receive electricity generated through solar power, based on the company EPV Solar Power Ltd's Series A shares or shares replacing them	50,000	85		50,000	85
Series S2 - the right to receive electricity generated through solar power, based on the company EPV Solar Power Ltd's Series B shares or shares replacing them	83,000	141	83,990	166,990	284
Series T1 - the right to receive electricity generated at the Tornio thermal power station, based on the company Tornion Voima Oy's Series A shares or shares replacing them	120,000	204		120,000	204
Series T2 - the right to receive electricity generated at the Raahe CHP power station, based on the company Raahen Voima Oy's shares or shares replacing them	49,531	84		49,531	84
Series T3 - the right to receive electricity generated at the Tornio motor power station, based on the company Tornion Voima Oy's Series B shares or shares replacing them	41,800	71	51,000	92,800	158
Series W1 - the right to receive electricity generated through wind power, based on the company Rajakiiri Oy's shares or shares replacing them	86,971	148		86,971	148
Series W2 - the right to receive electricity generated through wind power, based on the company EPV Windpower Ltd's Series A shares or shares replacing them	26,756	45		26,756	45
Series W4 - the right to receive electricity generated through wind power, based on the company EPV Windpower Ltd's Series B shares or shares replacing them	259,325	441		259,325	441
Series W5 - the right to receive electricity generated through wind power, based on the company EPV Windpower Ltd's Series C shares or shares replacing them	235,000	400		235,000	400

<b>Share capital by share class</b>	<b>Number of shares 1 Jan 2025</b>	<b>Share capital 1 Jan 2025 €1,000</b>	<b>Share issues and cancellations</b>	<b>Number of shares 31 Dec 2025</b>	<b>Share capital 31 Dec 2025 €1,000</b>
Series W6 - the right to receive electricity generated through wind power, based on the company EPV Windpower Ltd's Series D shares or shares replacing them	500,000	850		500,000	850
Series W7 - the right to receive electricity generated through wind power, based on the company EPV Windpower Ltd's Series E shares or shares replacing them	370,700	630		370,700	630
Series W8 - the right to receive electricity generated through wind power, based on the company EPV Windpower Ltd's Series F shares or shares replacing them	340,000	578		340,000	578
	<b>8,642,906</b>	<b>14,693</b>	<b>-38,974</b>	<b>8,603,932</b>	<b>14,627</b>

The owners of each share class are responsible for the fixed costs of the respective class in proportion of the ownership and for the variable costs in proportion of the energy they consume.

### Changes in equity:

The Annual General Meeting of EPV Energy held on 19 June 2025 resolved to reduce the share capital of the F and M share series and to distribute assets for the purpose of acquiring shares. The redemption of the shares was completed during the financial year 2025.

### Dividend

The Board of Directors of EPV proposes to the Annual General Meeting that no dividend be distributed for the financial year ended 31 December 2025.

## 5.1. Related party transactions

EPV's related parties include the Company's shareholders, associates and jointly controlled entities, members of the Boards of Directors and managing directors of Group companies, as well as the management team of the parent company and their close family members, and entities over which they exercise control or significant influence. Intra-group transactions and ownership interests have been eliminated in the consolidated financial

statements. Transactions with related parties are part of EPV's ordinary course of business. The nature of the operations is based on the Mankala principle, as a result of which a substantial part of the operations consists of related party transactions. EPV holds production shares in various production companies. Under the Articles of Association, shareholders are entitled to receive electricity in proportion to their shareholdings and are obliged to bear the

costs incurred by the energy production resources. EPV's subsidiaries are presented in Note 1.1 Group information. EPV's associates and jointly controlled entities are presented in Note 3.1 Associates and jointly controlled entities. The following table presents transactions with related parties during the reporting period and the comparative period.

### Transactions with related parties

The following table presents sales, purchases, receivables and payables related to the Company's ordinary course of business with EPV's major shareholders (ownership interest exceeding 20%) as well as with associates and joint ventures:

2025 €1,000	Sales	Purchases	Receivables	Payables
Associates and jointly controlled entities	37,977	28,571	1,778	3,218
Vaasan Sähkö Group	83,616	1,139	10,989	1,437
2024 €1,000	Sales	Purchases	Receivables	Payables
Associates and jointly controlled entities	40,656	34,846	2,510	4,618
Vaasan Sähkö Group	109,638	978	12,068	1,478

Sales and purchases with related parties have been conducted in accordance with standard contractual terms.

### Loans from/to related parties

Subordinated loans €1,000	31 Dec 2025	31 Dec 2024
Shareholders	3,130	3,130

### Compensation of key management personnel

Key management personnel of EPV Energy consist of the members of the Board of Directors, CEO of EPV Energy and members of the management team.

Compensation of the members of the Board of Directors €1,000	2025	2024
	299	280
Compensation of the Group management team €1,000	2025	2024
Salaries and other short-term employee benefits	1,251	1,232
Statutory pensions	215	210
Supplementary pensions	70	64
<b>Total compensation paid to management personnel</b>	<b>1,536</b>	<b>1,507</b>

## 5.2 Contingent liabilities and other commitments

### Accounting principles

EPV discloses off-balance sheet commitments when they do not meet the criteria for recognition on the statement of financial position, but has an impact on the company's financial position and operations

EPV discloses an estimate of the financial impact of contingent liabilities and the timing of their realisation when the contingent liability does not meet the criteria for recognition on the statement of financial position, but might have an impact on the company's financial position and operations.

### Other commitments

#### Investment commitments

EPV has contractual commitments related to acquisition of tangible assets which are considered as shareholders' payment obligations according to the Mankala principle.

Other commitments consist of financial commitments that have not been disclosed in the statement of financial position due to nature of the items.

Commitments on restoration obligations and leases are disclosed in note 3.8. Provisions.

### Contingent liabilities

EPV has not had any contingent liabilities in the financial year 2025.

Guarantees and pledges given €1,000	31 Dec 2025	31 Dec 2024
On behalf of entities of the group		
Granted electricity market guarantees	50,000	60,000
Of which in use	30,000	40,000
Other parent company guarantees	18,020	37,300
<b>Total on behalf of entities of the group</b>	<b>68,020</b>	<b>97,300</b>
On behalf of joint venture's debt	39,361	39,074
<b>Total</b>	<b>107,381</b>	<b>136,374</b>
<b>Credit limit agreements €1,000</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Total credit limits granted	109,000	104,000
of which in use	0	0
<b>Pledged shares, carrying amount of shares</b>	<b>1,845</b>	<b>1,818</b>
<b>Other commitments</b>	<b>1,694</b>	<b>1,287</b>

## 5.3. Emission allowances

### Accounting principles

Principally, EPV holds at least an amount of emission allowances equivalent to its annual CO<sub>2</sub> emissions at each reporting date. If the actual emissions exceed the held emission allowances, EPV recognises an expense corresponding to the excess amount at the market price at the reporting date.

EPV schedules the purchase of emission allowances according to the emissions resulting from production, so at the reporting date, the company generally does not hold any purchased emission allowances. EPV records purchased emission allowances as an expense under the statement of profit and loss' item Materials and Services.

<b>Emissions trading period</b>	<b>2025 t CO<sub>2</sub></b>	<b>2024-2025 t CO<sub>2</sub></b>
Granted free emission allowances	99,377	211,340
Allocated on an annual level	99,377	106,995
<b>Usage of emission allowances</b>	<b>2025 tn CO<sub>2</sub></b>	<b>2024 tn CO<sub>2</sub></b>
Emission amounts	229,998	409,792
Annual emissions received free of charge as of 1 Jan	99,377	106,995
Purchase of emission rights	116,712	282,000
<b>Surplus (-) / deficit (+)</b>	<b>13,909</b>	<b>20,797</b>
<b>Free emission allowances available 31 Dec</b>	<b>31,000</b>	<b>140,482</b>

## 5.4. Events after the reporting period

There were no significant events after the reporting period.



## **Financial Statements of the Parent Company (FAS)**

# Income statement

Income statement €1,000	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	Note
<b>Turnover</b>	<b>174,278</b>	<b>203,720</b>	1
Manufacture for own use	0	322	
Other operating income	9,682	6,874	2
Materials and services	-66,941	-93,389	3
Personnel expenses	-9,698	-8,934	4
Depreciation and impairment charges	-495	-405	5
Other operating expenses	-111,448	-115,357	6
<b>Operating profit</b>	<b>-4,621</b>	<b>-7,170</b>	
Finance income and costs	517	2,478	7
<b>Profit before appropriations and taxes</b>	<b>-4,104</b>	<b>-4,692</b>	
Appropriations			8
Difference between planned depreciations and tax depreciations	-30	-81	
Group contributions received	5,055	5,055	
	5,025	4,974	
Income taxes	0	0	
<b>Profit for the financial year</b>	<b>921</b>	<b>282</b>	

# Balance sheet

Balance sheet €1,000	31 Dec 2025	31 Dec 2024	Note
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	1,827	2,085	9
Tangible assets	3,513	2,946	10
Investments			11
Interests in Group companies	288,587	280,487	
Interests in associated companies	137,835	140,120	
Other shares and interests	1,971	1,971	
<b>Total non-current assets</b>	<b>433,732</b>	<b>427,609</b>	
<b>Current assets</b>			
Non-current receivables	49,242	48,882	12
Current receivables	38,709	52,638	13
Cash and cash equivalentss	20,545	27,169	
<b>Total current assets</b>	<b>108,497</b>	<b>128,690</b>	
	<b>542,229</b>	<b>556,299</b>	

Balance sheet €1,000	31 Dec 2025	31 Dec 2024	Note
<b>Equity and liabilities</b>			
<b>Equity</b>			14
Share capital	14,627	14,693	
Share issue	0	262	
Other funds			
Invested non-restricted equity reserve	333,027	332,536	
Retained profit	15,193	23,699	
Profit for the financial year	921	282	
<b>Total equity</b>	<b>363,767</b>	<b>371,471</b>	
Accumulated appropriations			15
Depreciation difference	308	278	
<b>Liabilities</b>			
Non-current liabilities	125,030	108,924	16
Current liabilities	53,123	75,626	17
<b>Total liabilities</b>	<b>178,154</b>	<b>184,550</b>	
	<b>542,229</b>	<b>556,299</b>	

# Cash flow statement

Cash flow statement 1 000€	2025	2024
Operating activities		
Operating profit	-4,621	-7,170
Adjustments to operating profit 1)	-292	2,175
Changes in working capital 2)	117	2,940
Dividends received	1,441	2,777
Interest received	2,830	4,678
Interest paid	-4,809	-6,359
Other financial income and expenses	1,055	1,382
<b>Cash flow from operating activities</b>	<b>-4,280</b>	<b>423</b>
Investment activities		
Acquisition of shares (-)	-8,100	-45,401
Increase(-) in acquisition of tangible and intangible assets	-804	-1,064
Return of capital received	1,255	2,646
Proceeds from sales of non-current assets	1,818	80
Increase(-) or decrease (+) in loan receivables	0	21,180
<b>Cash flow from investment activities</b>	<b>-5,831</b>	<b>-22,559</b>
Financing activities		
Proceeds from long-term loans	16,000	0
Repayments of long-term loans	0	-19,500
Increase(-) or decrease (+) in interest-bearing receivables	4,507	-1,101
Increase (+) or decrease (-) in short-term interest-bearing liabilities	-20,557	37,632
Group contributions received	5,055	5,055
Paid-up equity increase	8,100	24,149
Redemption of own shares	-9,725	-4,315
<b>Cash flow from financing activities</b>	<b>3,487</b>	<b>41,919</b>

Cash flow statement €1,000	2025	2024
Change in cash and cash equivalents	-6,624	19,782
Liquid assets 1 Jan	27,169	7,387
<b>Liquid assets 31 Dec</b>	<b>20,545</b>	<b>27,169</b>
<b>1) Adjustments to operating profit</b>		
Depreciation and write-downs	495	405
Gain (-) or loss (+) from divestment of non-current assets	-788	1,770
	-292	2,175
<b>2) Changes in working capital</b>		
Increase (-) or decrease (+) in non-interest-bearing receivables	2,062	14,061
Increase (-) or decrease (+) in inventories	0	1,535
Increase (+) or decrease (-) in short-term non-interest-bearing liabilities	-1,945	-12,656
	117	2,940

# Notes to the financial statements

## Accounting principles

The financial statements of EPV Energy Ltd have been prepared in accordance with the provisions of the Finnish Accounting Act and other applicable regulations and directives governing financial reporting in Finland.

EPV Energy Ltd (0216734-9, Vaasa) is the parent company of the EPV Energy Group.

## Pension cover

The pension cover of the company's personnel is taken care of by an external pension insurance company.

## Derivatives management

The interest rate tying period of floating-rate loans has been extended with interest rate swap agreements, using hedge accounting principles. The derivative agreements have not been recognised in the balance sheet. Derivatives used to manage interest rate risk have been accrued for the agreement period. Income from interest rate derivatives is shown under finance income and expenses under finance expenses.

The nominal values, fair values and other key figures of the derivative instruments are presented in the notes.

## Non-current assets

Non-current assets are entered in the balance sheet under the original acquisition cost, less contributions received and scheduled depreciation and amortisation. Planned depreciations are calculated according to the asset's expected economic life.

The depreciation periods are:

Other long-term expenses	5-10 years
Buildings and structures	30 years
Machinery and equipment	5-30 years

## Cash pool arrangements

The Group utilises cash pool arrangements that enable efficient fund management between the parent company and its subsidiaries. The subsidiary funds held within the Group's cash pool accounts are recorded as group liabilities at EPV Energy Ltd. Conversely, subsidiary account balances within the cash pool credit limits are recorded as group receivables. This change was implemented during the financial year, affecting the comparability of balance sheet items and the cash flow statement.

## List of ledgers and materials

A list of ledgers and materials is attached to the balance sheet specifications.

# Notes to the income statement

## NOTES TO THE INCOME STATEMENT €1,000

	2025	2024
<b>1. TURNOVER</b>		
Electricity sales	173,270	201,570
Other activities	1,008	2,150
	174,278	203,720
<b>2. OTHER OPERATING INCOME</b>		
Rental income	82	36
Capital gains on fixed assets	788	5
Service sales	8,806	6,833
Grants received	6	0
	9,682	6,874
<b>3. MATERIALS AND SERVICES</b>		
Energy purchases and distribution charges	63,924	83,966
Fuels	485	1,165
Emission allowance purchases	2,532	8,257
	66,941	93,389
<b>4. PERSONNEL EXPENSES</b>		
Wages, salaries and bonuses	7,964	7,378
Pension expenses	1,455	1,345
Other additional personnel expenses	278	212
	9,698	8,934
Salaries and bonuses paid to the CEO and the Board of Directors	662	635
Average number of personnel during financial year	88	86

## NOTES TO THE INCOME STATEMENT €1,000

	2025	2024
<b>5. DEPRECIATION AND IMPAIRMENT CHARGES</b>		
Planned depreciations		
Other non-current expenses	419	331
Buildings and structures	24	24
Machinery and equipment	53	50
	495	405
<b>6. OTHER OPERATING EXPENSES</b>		
Fixed energy purchases	107,179	109,367
External services	1,548	1,390
Administrative costs	1,139	1,374
Rent	692	530
Materials and supplies	39	80
Other personnel expenses	801	783
Commitment expenses and public payments	49	56
Other expenses and adjustments	0	1,779
	111,448	115,357
Auditor's fees		
Auditing fees	123	104
Certificates and expert opinions	2	3
Tax advisory fees	0	2
Other services	107	243
	232	352

## NOTES TO THE INCOME STATEMENT €1,000

	2025	2024
<b>7. FINANCE INCOME AND COSTS</b>		
Dividend income		
From associated companies	765	2,696
From others	676	81
	1,441	2,777
Other interest and finance income		
From Group companies	944	1,295
From associated companies	1,560	3,116
From others	1,821	2,205
	4,325	6,617
Interest and other finance costs		
To Group companies	-550	-66
To associated companies	-1,962	-2,535
To others	-2,737	-4,314
	-5,249	-6,916
Total finance income and costs	517	2,478
<b>8. APPROPRIATIONS</b>		
Increase (-) or decrease (+) in cumulative difference between actual and planned depreciation	-30	-81
Group contributions received (+) and paid (-)	5,055	5,055
	5,025	4,974

# Notes to the balance sheet

NOTES TO THE BALANCE SHEET €1,000		
	2025	2024
<b>9. INTANGIBLE ASSETS</b>		
<b>Intangible rights</b>		
Acquisition cost 1 Jan	5	80
Decreases	0	-75
Acquisition cost 31 Dec	5	5
Book value 31 Dec	5	5
<b>Other non-current expenses</b>		
Acquisition cost 1 Jan	6,079	4,710
Increases	132	316
Transfers between line items	30	1,053
Acquisition cost 31 Dec	6,240	6,079
Accumulated depreciation and impairment charges 1 Jan	-3,999	-3,668
Depreciation for the period	-419	-331
Book value 31 Dec	1,822	2,080
<b>Total intangible assets</b>		
Acquisition cost 1 Jan	6,084	4,790
Increases	132	316
Decreases	0	-75
Transfers between line items	30	1,053
Acquisition cost 31 Dec	6,245	6,084
Accumulated depreciation and impairment charges 1 Jan	-3,999	-3,668
Depreciation for the period	-419	-331
Book value 31 Dec	1,827	2,085

NOTES TO THE BALANCE SHEET €1,000		
	2025	2024
<b>10. TANGIBLE ASSETS</b>		
<b>Land areas</b>		
Acquisition cost 1 Jan	1,992	1,992
Acquisition cost 31 Dec	1,992	1,992
Book value 31 Dec	1,992	1,992
<b>Buildings and structures</b>		
Acquisition cost 1 Jan	2,271	2,271
Acquisition cost 31 Dec	2,271	2,271
Accumulated depreciation and impairment charges 1 Jan	-1,919	-1,896
Depreciation for the period	-24	-24
Book value 31 Dec	328	352
<b>Machinery and equipment</b>		
Acquisition cost 1 Jan	2,808	2,517
Increases	4	115
Decreases	0	-19
Transfers between line items	0	194
Acquisition cost 31 Dec	2,812	2,808
Accumulated depreciation and impairment charges 1 Jan	-2,445	-2,413
Accumulated depreciation from deduction	0	19
Depreciation for the period	-53	-50
Book value 31 Dec	314	363
Book value of production machinery and equipment included in fixed assets 31 Dec.	24	39

NOTES TO THE BALANCE SHEET €1,000		
	2025	2024
<b>Prepayments and purchases in progress</b>		
Acquisition cost 1 Jan	240	854
Increases	834	634
Decreases	-166	0
Transfers between line items	-30	-1,247
Acquisition cost 31 Dec	879	240
Book value 31 Dec	879	240
<b>Total tangible assets</b>		
Acquisition cost 1 Jan	7,426	7,749
Increases	839	749
Decreases	-166	-19
Transfers between line items	-30	-1,053
Acquisition cost 31 Dec	8,069	7,426
Accumulated depreciation and impairment charges 1 Jan	-4,480	-4,424
Accumulated depreciation from deduction	0	19
Depreciation for the period	-76	-74
Book value 31 Dec	3,513	2,946
<b>11. INVESTMENTS</b>		
<b>Interests in Group companies</b>		
Acquisition cost 1 Jan	280,487	254,745
Increases	8,100	25,741
Acquisition cost 31 Dec	288,587	280,487
Book value 31 Dec	288,587	280,487

**NOTES TO THE BALANCE SHEET €1,000**

	2025	2024
<b>Interests in associated companies</b>		
Acquisition cost 1 Jan	140,120	124,882
Increases	0	19,660
Decreases	-2,285	-4,421
Acquisition cost 31 Dec	137,835	140,120
Book value 31 Dec	137,835	140,120
<b>Other shares and interests</b>		
Acquisition cost 31 Dec	1,971	1,971
Acquisition cost 31 Dec	1,971	1,971
Book value 31 Dec	1,971	1,971
<b>Total investments</b>		
Acquisition cost 1 Jan	422,578	381,598
Increases	8,100	45,401
Decreases	-2,285	-4,421
Acquisition cost 31 Dec	428,392	422,578
Book value 31 Dec	428,392	422,578

**NOTES TO THE BALANCE SHEET €1,000**

<b>INVESTMENTS</b>					
Name of entity	Registered office	Share %	Shares		Book value
			Unit		
<b>Interests in associated companies</b>					
EPV Akkuhybridi Oy	Vaasa	100.0	3,500		2,103
EPV Alueverkko Oy	Vaasa	100.0	17,000		17,455
EPV Aluevarannot Oy	Vaasa	100.0	1,000		6,150
EPV Aurinkovoima Oy (A)	Vaasa	100.0	4,500		5,003
EPV Aurinkovoima Oy (B)	Vaasa	100.0	6,679		16,699
			11,179		21,702
EPV Operointi Oy	Vaasa	100.0	500		50
EPV Siirtoverkko Oy	Vaasa	100.0	5,000		5
EPV Tase Oy	Vaasa	100.0	500		500
EPV Teollisuusverkot Oy (A)	Vaasa	90.0	90		2,003
EPV Tuulivoima Oy (A)	Vaasa	100.0	564		2,678
EPV Tuulivoima Oy (B)	Vaasa	100.0	5,200		25,933
EPV Tuulivoima Oy (C)	Vaasa	100.0	4,700		23,500
EPV Tuulivoima Oy (D)	Vaasa	100.0	10,000		50,000
EPV Tuulivoima Oy (E)	Vaasa	100.0	7,436		37,072
EPV Tuulivoima Oy (F)	Vaasa	100.0	6,800		34,000
			34,700		173,183
Powerheat Solutions Oy	Vaasa	100.0	7,143		572
Rajakiiri Oy (A)	Tornio	60.2	9,431		3,313
Rajakiiri Oy (B)	Tornio	60.2	4,615		3,386
			14,046		6,699

**NOTES TO THE BALANCE SHEET €1,000**
**INVESTMENTS**

Name of entity	Registered office	Share %	Shares	
			Unit	Book value
Seinäjoen Voima Oy	Vaasa	100.0	18,001	18,353
Tornion Voima Oy (A)	Tornio	100.0	7,500	15,008
Tornion Voima Oy (B)	Tornio	100.0	4,640	9,280
			12,140	24,288
Vaasan Voima Oy	Vaasa	100.0	15,770	13,743
Vaskiluodon Teollisuuskiinteistöt Oy	Vaasa	100.0	4,000	1,784
<b>Interests in associated companies</b>				
EPM Metsä Oy	Vaasa	50.0	200,000	174
Raahen Voima Oy	Raahen	25.0	675,625	8,376
Voimapiha Oy (A)	Helsinki	16.7	200,000	20,000
Woodtracker Oy	Espoo	17.6	30,000	30
Pohjolan Voima Oyj (A)	Helsinki	5.2	692,549	7,793
Pohjolan Voima Oyj (B)	Helsinki	3.2	230,558	2,735
Pohjolan Voima Oyj (B2)	Helsinki	5.3	297,418	20,669
		4.3	1,220,525	31,196
Teollisuuden Voima Oyj (A)	Helsinki	6.6	44,562,213	11,399
Teollisuuden Voima Oyj (B)	Helsinki	6.3	44,562,203	66,660
		6.6	89,124,416	78,059
<b>Other shares and equity interests</b>				
Suomen Energiavarat Oy (A)	Vaasa	100	4,400	3
Suomen Energiavarat Oy (B)	Vaasa	3.9	1,176	1,778
		16.0	5,576	1,781
Other				190
				<b>428,392</b>

NOTES TO THE BALANCE SHEET €1,000		
	2025	2024
<b>12. NON-CURRENT RECEIVABLES</b>		
Loan receivables	49,242	48,882
	49,242	48,882
Receivables from Group companies		
Loan receivables	3,040	2,680
Receivables from associated companies		
Loan receivables	46,035	46,035
<b>13. CURRENT RECEIVABLES</b>		
Trade receivables	10,815	14,610
Loan receivables	5,265	15,435
Unpaid share capital	0	7,000
Other receivables	18,410	12,714
Prepayments and accrued income *)	4,220	2,880
	38,709	52,638
Receivables from Group companies		
Trade receivables	195	594
Loan receivables	5,265	15,435
Other receivables	13,814	8,511
Prepayments and accrued income	5	110
	19,278	24,651
Receivables from associated companies		
Trade receivables	2	0
Other receivables	4,445	4,200
Prepayments and accrued income	138	167
	4,585	4,366
*) Significant items included in prepayments and accrued income		
Accrued electricity purchases	387	0
Accrued electricity sales	762	0
Preliminary investment appraisal costs	1,214	374

NOTES TO THE BALANCE SHEET €1,000		
	2025	2024
Accrued emission allowances bought	911	1,057
Accrued interest income	757	1,309
Accrued external services	188	68
Other	0	72
	4,220	2,880
<b>14. EQUITY</b>		
Restricted equity		
Share capital 1 Jan	14,693	14,771
Increase in share capital	280	268
Issuance of equity to shareholders	-347	-346
Share capital 31 Dec	14,627	14,693
Share issue 1 Jan	262	0
Unregistered share capital	0	262
Transfer to share capital	-262	0
Share issue 31 Dec	0	262
Total restricted equity	14,627	14,955
Invested non-restricted equity reserve 1 Jan		
Investment in invested non-restricted equity reserve	332,536	304,226
Expiration of underwriting	1,081	30,619
Return to shareholders	-590	-2,309
Invested non-restricted equity reserve 31 Dec	333,027	332,536
Retained profit 1 Jan	23,981	25,359
Redemption of own shares	-8,788	-1,661
Retained profit 31 Dec	15,193	23,699
Profit for the financial year	921	282
Total non-restricted equity	349,141	356,517

NOTES TO THE BALANCE SHEET €1,000		
	2025	2024
<b>TOTAL EQUITY</b>	<b>363,767</b>	<b>371,471</b>
<b>Calculation of distributable equity 31 Dec</b>		
Invested non-restricted equity reserve	333,027	332,536
Retained profit	15,193	23,699
Profit for the financial year	921	282
Non-distributable portion of the SVOP fund	0	-6,881
	349,141	349,636
<b>15. ACCUMULATED APPROPRIATIONS</b>		
Depreciation difference of deferred tax liabilities	62	56
<b>16. NON-CURRENT LIABILITIES</b>		
Loans from financial institutions	67,600	51,600
Other liabilities	57,324	57,324
Accrued liabilities *)	106	0
	125,030	108,924
Liabilities to associated companies		
Other liabilities	57,324	57,324
*) Key items of accrued liabilities		
Government grant received in advance	106	0
Liabilities maturing in more than five years		
Other liabilities	0	0

**NOTES TO THE BALANCE SHEET €1,000**

	2025	2024
<b>17. CURRENT LIABILITIES</b>		
Loans from financial institutions	0	31,000
Advances received	4,727	4,486
Trade payables	11,413	13,003
Other liabilities	32,543	22,597
Accruals *)	4,440	4,539
	53,123	75,626
Liabilities to Group companies		
Trade payables	5,802	8,607
Other liabilities	32,075	21,898
Accruals	6	0
	37,882	30,505
Liabilities to associated companies		
Trade payables	5,124	4,064
Accruals	1,962	2,535
	7,086	6,599
*) Essential items included in accruals		
Electricity sales	10	2
LNG sales	399	0
Interest expenses	2,548	3,097
Accrued personnel expenses	1,475	1,407
Other	7	33
	4,440	4,539

**NOTES TO THE BALANCE SHEET €1,000**

	2025	2024
<b>18. COMMITMENTS</b>		
Overdraft agreements		
Total amount of granted overdraft	70,000	70,000
Of which in use	0	0
Leasing contract payments		
Maturing next financial year	107	112
Maturing later	75	147
	182	259
Shares pledged, book value of shares		
From associated company's liabilities	0	1,818
Guarantees		
On behalf of Group company		
Granted electricity market collateral	50,000	60,000
Of which in use	30,000	40,000
Other parent company guarantees	18,020	37,300
From associated company's liabilities	39,361	39,074
Other commitments	37	37
The parent company has non-fixed-term lease agreements for premises in Vaasa and Helsinki. The agreements create a rental liability for the company.		

**NOTES TO THE BALANCE SHEET €1,000**

	2025	2024
<b>19. DERIVATIVE FINANCIAL INSTRUMENTS</b>		
In accordance with the company's financing policy, derivative contracts are entered into solely for hedging purposes. Interest rate swap agreements are used to hedge interest rate risk on debt by converting variable-rate loans to fixed-rate loans. The hedging relationships are largely effective, meaning the hedged risk and the hedging instrument correspond to each other in terms of conditions. The contracts will expire during the year 2028. The fair value of the interest rate swap agreements at the time of the financial statements is the best estimate of future interest expenses that the agreements will cause, affecting the interest expenses of future fiscal years.		
Interest rate swaps		
Nominal value	54,000	47,000
Fair value	3,177	4,450

# Electricity business activities

## Unbundled financial statements for electricity business pursuant to Section 77 of the Electricity Market Act

The unbundled financial statements have been prepared in accordance with the causation principle. Electricity business constitutes the Company's primary business activity. Shareholdings that do not materially relate to the electricity business have been excluded from the electricity business activities. The capitalization related to separate wholesale heat production in subsidiaries is not included in the electricity business activities.

The Company has restated the comparative balance sheet information of the previous financial year in connection with the capitalization of heat production. The impact of the adjustment on subsidiary shares and equity amounts to EUR -2.9 million.

INCOME STATEMENT €	1 JAN-31 DEC 2025	1 JAN-31 DEC 2024
Turnover	173,270,299.54	201,569,738.82
Production for own use	0.00	321,778.30
Other operating income	9,681,324.37	6,873,710.96
Materials and services	-66,455,814.11	-92,223,787.15
Personnel expenses	-9,680,294.69	-8,903,978.27
Depreciation and impairment charges	-495,134.71	-405,120.56
Other operating expenses	-110,915,943.21	-114,210,276.06
<b>Operating profit</b>	<b>-4,595,562.81</b>	<b>-6,977,933.96</b>
Finance income and costs	-182,779.74	2,367,691.22
<b>PROFIT BEFORE APPROPRIATIONS AND TAXES</b>	<b>-4,778,342.55</b>	<b>-4,610,242.74</b>
Appropriations		
Difference between planned depreciations and tax depreciations	-29,992.55	-80,758.83
Group contributions received	55,000.00	55,000.00
	<b>25,007.45</b>	<b>-25,758.83</b>
Income taxes	<b>0.00</b>	<b>0.00</b>
<b>Profit for the financial year</b>	<b>-4,753,335.10</b>	<b>-4,636,001.57</b>

BALANCE SHEET €	31 DEC 2025	31 DEC 2024
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	1,826,753.08	2,084,619.04
Tangible assets	3,513,179.13	2,780,428.31
Investments		
Interests in Group companies	244,359,465.23	236,259,465.23
Interests in associated companies	137,834,753.42	138,302,033.05
Other shares and interests	190,123.94	190,123.94
<b>TOTAL NON-CURRENT ASSETS</b>	<b>387,724,274.80</b>	<b>379,616,669.57</b>
<b>CURRENT ASSETS</b>		
Non-current receivables	49,242,372.00	48,882,256.07
Current receivables	33,709,446.59	46,661,386.23
Cash and cash equivalents	0.00	0.00
<b>TOTAL CURRENT ASSETS</b>	<b>82,951,818.59</b>	<b>95,543,642.30</b>
	<b>470,676,093.39</b>	<b>475,160,311.87</b>

BALANCE SHEET €	31 DEC 2025	31 DEC 2024
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	14,205,594.40	14,261,650.20
Share issue	0.00	261,783.00
Other funds		
Invested non-restricted equity reserve	308,678,573.44	307,597,273.44
Retained earnings	-68,303,768.51	-58,520,408.11
Profit for the financial year	-4,753,335.10	-4,636,001.57
<b>TOTAL EQUITY</b>	<b>249,827,064.23</b>	<b>258,964,296.96</b>
<b>ACCUMULATED APPROPRIATIONS</b>		
Depreciation difference	307,798.77	277,806.22
<b>LIABILITIES</b>		
Non-current liabilities	167,417,832.23	141,282,461.75
Current liabilities	53,123,398.16	74,635,746.94
<b>TOTAL LIABILITIES</b>	<b>220,541,230.39</b>	<b>215,918,208.69</b>
	<b>470,676,093.39</b>	<b>475,160,311.87</b>

# Signatures to the Board of Directors' report and financial statements

Proposal for recording the annual result

The distributable equity of the parent company amounts to EUR 349,140,592.34, of which the profit or loss for the financial year is EUR 920,512.90.

The Board of Directors proposes to the General Shareholders' Meeting that no dividends are to be paid.

Vaasa 18 March 2026

Stefan Damlin  
Chairperson

Olli Arola

Jaana Eklund

Jouni Haikarainen

Vesa Hätilä

Riku Kananen

Anders Renvall

Markus Tuomala

Jukka Ylitalo

Hans-Alexander Öst

Rami Vuola  
CEO

## Auditor's note

A report on the conducted audit has been issued on the date indicated by the electronic signature.

ERNST & YOUNG OY  
Audit firm

Mikko Ryttilähti  
KHT

Kristian Berg  
KHT

# Auditor's report

## To the General Shareholders' Meeting of EPV Energy Ltd

## Audit of the financial statements

### Auditors' opinion

We have audited the financial statements of EPV Energy Ltd (Business ID 0216734-9) for the financial year 1 January–31 December 2025. The financial statements comprise the consolidated statement of financial position, statement of profit and loss and other comprehensive income, statement of changes in equity, statement of cash flows and notes, including significant information about the accounting principles as well as the parent company's balance sheet, income statement, cash flow statement 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 International Financial Reporting Standards (IFRS) 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 accounting regulations in force in Finland and comply with statutory requirements.

### Basis for opinion

We conducted the audit in accordance with good auditing practice in Finland. Our responsibilities

under good auditing practice are further described in the section Auditor's responsibilities for the audit of the financial statements.

We are independent of the parent company and the Group companies in accordance with the ethical requirements applicable in Finland that 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 an audit opinion.

### Responsibilities of the Board of Directors and CEO for the financial statements

The Board of Directors and the CEO are responsible for preparing the financial statements so that the consolidated financial statements give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and so that the financial statements give a true and fair view in accordance with the accounting regulations in force in Finland and comply with statutory requirements. The Board of Directors and the CEO are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements, the Board of Directors and the CEO are responsible for assessing the parent company's and the Group's ability to continue as going concerns, and, where applicable, disclosing matters related 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 financial statements

Our objective is 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 it is not a guarantee that a material misstatement will always be detected in an audit performed in accordance with good auditing practice. 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.

An audit conducted in accordance with good auditing practice requires us to exercise professional judgement and maintain professional scepticism throughout the audit. In addition:

- We 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 or misrepresentations, or the override of internal control.

- We 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 and the Group's internal control.
- We evaluate the appropriateness of accounting principles applied as well as the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of the Board of Directors' and the CEO's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's and 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 and the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- We design and perform the Group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review 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.

If, based on the work we have performed on the other information obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Other reporting requirements

### Other information

The Board of Directors and the CEO are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the annual report, but does not include the financial statements and our auditor’s report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor’s report, and we expect to obtain the annual report after that date.

Our opinion on the financial statements does not cover the other information.

Our responsibility is to read the other information identified above in connection with the audit of the financial statements 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. In addition, our responsibility is to consider whether the report of the Board of Directors has been prepared in accordance with the applicable regulations.

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

### Opinions based on the decisions of the General Shareholders’ Meeting

We support the adoption of the financial statements. The proposal by the Board of Directors regarding the disposal of the profit shown on the balance sheet is in accordance with the Limited Liability Companies Act. We support granting discharge from liability to the members of the parent company’s Board of Directors and the CEO for the financial year we have audited.

In Helsinki, 23 March 2026

Ernst & Young Oy  
Audit firm

Mikko Rytilahti, KHT  
Kristian Berg, KHT



# **Financial Statements of EPV Alueverkko Oy**

# EPV Alueverkko's income statement

INCOME STATEMENT €	1 JAN-31 DEC 2025	1 JAN-31 DEC 2024
<b>Turnover</b>	<b>47,365,997.31</b>	<b>36,214,339.33</b>
Manufacture for own use	182,452.58	148,029.00
Other operating income	517,760.63	1,545,886.80
Materials and services	-32,152,925.05	-20,378,879.57
Personnel expenses	-799,509.63	-652,247.07
Depreciation and impairment charges	-4,231,969.64	-4,054,359.39
Other operating expenses	-4,307,154.31	-3,819,105.53
<b>Operating profit</b>	<b>6,574,651.89</b>	<b>9,003,663.57</b>
Finance income and costs	-833,126.17	-999,332.07
<b>Profit before appropriations and taxes</b>	<b>5,741,525.72</b>	<b>8,004,331.50</b>
Appropriations		
Difference between planned depreciations and tax depreciations	4,036,895.90	3,649,777.29
Group contributions paid	-5,000,000.00	-5,000,000.00
	-963,104.10	-1,350,222.71
Income taxes		
Taxes for the financial year	-957,641.78	-1,330,902.97
<b>Profit for the financial year</b>	<b>3,820,779.84</b>	<b>5,323,205.82</b>

# EPV Alueverkko's balance sheet

BALANCE SHEET €	31 DEC 2025	31 DEC 2024
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	2,547,075.18	2,736,448.13
Tangible assets	89,044,997.86	84,402,287.92
<b>Total non-current assets</b>	<b>91,592,073.04</b>	<b>87,138,736.05</b>
<b>Current assets</b>		
Current receivables	8,896,717.84	13,674,169.30
Cash in hand and bank receivables	9,085.31	4,171.16
<b>Total current assets</b>	<b>8,905,803.15</b>	<b>13,678,340.46</b>
	<b>100,497,876.19</b>	<b>100,817,076.51</b>

BALANCE SHEET €	31 DEC 2025	31 DEC 2024
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	1,600,000.00	1,600,000.00
Invested non-restricted equity reserve	337,435.86	337,435.86
Retained profit	6,225,098.90	901,893.08
Profit for the financial year	3,820,779.84	5,323,205.82
<b>Total equity</b>	<b>11,983,314.60</b>	<b>8,162,534.76</b>
Accumulated appropriations		
Depreciation difference	36,475,759.18	40,512,655.08
<b>Liabilities</b>		
Non-current liabilities	24,790,450.00	37,993,750.00
Current liabilities	27,248,352.41	14,148,136.67
<b>Total liabilities</b>	<b>52,038,802.41</b>	<b>52,141,886.67</b>
	<b>100,497,876.19</b>	<b>100,817,076.51</b>

# EPV Alueverkko's cash flow statement

CASH FLOW STATEMENT €	2025	2024
<b>Operating activities</b>		
Operating profit	6,574,651.89	9,003,663.57
Adjustments to business result 1)	4,231,969.64	4,054,359.39
Changes in working capital 2)	4,674,367.20	-3,883,180.61
Interest paid	-1,064,947.18	-1,631,667.49
Interest received	45,018.97	225,187.41
Other financial income and expenses	186,802.04	407,148.01
Direct taxes	-957,641.78	-1,330,902.97
<b>Cash flow from operating activities</b>	<b>13,690,220.78</b>	<b>6,844,607.31</b>
<b>Investment activities</b>		
Increase (-) or decrease (+) in acquisition of tangible and intangible assets	-8,685,306.63	-8,306,282.95
<b>Cash flow from investment activities</b>	<b>-8,685,306.63</b>	<b>-8,306,282.95</b>
<b>Financing activities</b>		
Group contributions received and paid	-5,000,000.00	-5,000,000.00
<b>Cash flow from financing activities</b>	<b>-5,000,000.00</b>	<b>-5,000,000.00</b>

CASH FLOW STATEMENT €	2025	2024
Change in cash and cash equivalents	4,914.15	-6,461,675.64
Liquid assets 1 Jan	4,171.16	6,465,846.80
<b>Liquid assets 31 Dec</b>	<b>9,085.31</b>	<b>4,171.16</b>
<b>1) Adjustments to operating profit</b>		
Depreciation and write-downs	4,231,969.64	4,054,359.39
	4,231,969.64	4,054,359.39
<b>2) Changes in working capital</b>		
Increase (-) or decrease (+) in interest-bearing receivables	5,291,919.80	-5,876,420.64
Increase (-) or decrease (+) in non-interest-bearing receivables	-514,468.34	-4,533,499.45
Increase (+) or decrease (-) in short-term non-interest-bearing liabilities	-103,084.26	6,526,739.48
	4,674,367.20	-3,883,180.61

