



2025

ELENIA VERKKO OYJ  
REPORT OF THE BOARD OF DIRECTORS  
AND FINANCIAL STATEMENTS



ELENIA

## Elenia Verkkö Oyj Group, Report of the Board of Directors 2025

### Elenia Group's Business Operations

Elenia Verkkö Oyj Group ("Elenia or Elenia Verkkö Oyj") consisted of Elenia Verkkö Oyj (the parent company) and its fully owned subsidiary Elenia Innovations Oy. Elenia Innovations had no business in 2025. Elenia Verkkö Oyj is a fully-owned subsidiary of Elenia Oy

### Business Review – Network Business

Elenia Verkkö Oyj is Finland's second-largest electricity distribution system operator (DSO) with a 18 % market share in terms of total length of the network and 12% market share in terms of the number of customers. The company has a regional monopoly position, and it serves all customers in the geographical areas defined in the licence granted by the Energy Authority (EA). The licence holder has the exclusive right to build and operate an electricity distribution network in its geographical area of responsibility.

With an electricity network of approximately 77,400 kilometres, Elenia Verkkö Oyj supplies electricity to 443,200 end users. In addition to residential customers, key customer segments include industrial, service, construction and public sectors. The company has operations in more than 100 cities and municipalities spanning a geographical area of nearly 600 km in length across central Finland, from Southern Häme to Northern Ostrobothnia.

During the financial year, Elenia's network business distributed 5,977 GWh of electricity, compared to 6,142 GWh in the previous year. The distribution volume declined by 165 GWh (2.7 %). The decline is entirely attributable to the warm winter weather during the first quarter of 2025.

Revenue from the network business was EUR 346.4 million (EUR 341.1 million in 2024). Revenue increased by EUR 5.3 million (1.5 %) driven by a tariff increase. The EBITDA of the network

business was EUR 222.4 million (EUR 233.4 million in 2024). EBITDA decreased by EUR 11.0 million (4.7 %). The negative EBITDA development was driven by the costs related to Storm Hannes.

In 2025 Elenia suffered from several smaller storms and incurred one major power disruption i.e. Storm Hannes (27-28 December 2025). Storm Hannes caused over 3,000 fault repair tasks in our network and impacted approximately 150,000 customers. It caused the most severe damages to our network since 2011. At the worst moment, there were 76,000 customers without electricity. The following table shows the number of customers without electricity according to the length of the outage:

Outage length	Number of customers
Less than 6h	90,100
6-12h	23,500
12-24h	18,500
24-48h	9,300
48-72h	3,700
72-120h	3,400
Over 120h	900
<b>Total</b>	<b>149,400</b>

While most of the customers got power back reasonably quickly, the longest outages were over a week, which illustrates the need to still improve security of supply and continue to deploy capex. The total costs of Storm Hannes are estimated to be over EUR 15 million, consisting of mandatory customer compensations of over EUR 8.0 million and with other mainly fault repairing related costs of EUR 7.3 million. Additionally, Elenia's voluntary

customers must be connected to a secure network by the end of 2023, and 100% by the end of 2036. The previous deadline for the quality requirements was the end of 2028, which still applies to some network

compensation for customers for outages over 6 hours amounted to EUR 0.6 million and it is reflected as a customer rebate reducing revenues. Storm Hannes is categorised as class 4 storm and the costs will be treated as exceptional and non-recurring for purposes of calculating EBITDA excluding items affecting comparability as well as in the covenant calculations.

The SAIDI (System Average Interruption Duration Index) was 270 minutes due to the storms (196 minutes in 2024). Excluding the influence of Hannes storm, the result was an excellent 51 minutes (94 without impact of Storm Jari in 2024). SAIFI (System Average Interruption Frequency Index) was 2.3 interruptions per customer and excluding Storm Hannes an excellent 1.6 interruptions per customer. The number of short interruptions (less than 3 minutes) per customer was 2.7 (4.0 in 2024).

The Electricity Market Act ("EMA") states that 100% of customers must be within the scope of the quality requirements by the end of 2036. Elenia is seeking to achieve this target by increasing the underground cabling rate to 90 % by the end of 2036. The investment plan of Elenia's network business is designed to improve the security of supply via underground cabling. Since 2009, Elenia has built only weatherproof distribution network. At the end of the year, 66.4 % of Elenia's network was underground, compared to 65.1 % at the end of 2024.

At the end of the year, 84.7 % of the customers of Elenia's network business were within the scope of the quality requirements stipulated by the EMA. The corresponding figure at the end of 2024 was 83.4%. While the main focus in the development of the security of supply is on underground cabling, Elenia also seeks to improve the security of supply by other means. In 2020, a BESS was successfully deployed in the Kuru area to provide electricity to local households in case of an outage. Based on the positive experiences, Elenia has now invested into two additional BESS systems, which have been successfully commissioned: one has been

companies (whose underground cabling rate was over 60% at the end of 2018).

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

<sup>1</sup> Pursuant to the EMA, which was amended in 2021, by the end of 2036, all customers (100%) must be connected to a secure network where outages caused by storms or snow cannot last more than 6 hours in zoned areas and not more than 36 hours in other areas. For Elenia, 75% of

commissioned during 2025 and the other one during January 2026.

In June 2026 Elenia will submit to the EA its statutory network development plan. The previous network development plan was submitted to the EA in June 2024. The work for finalising the forecast for capex requirements for 2026-2036 is currently ongoing. In the 2024 network development plan, Elenia's estimated capex requirements to replace aging overhead lines and improve the security of supply exceeds EUR 1,900 million by 2036. Additionally, green transition related capex was expected to amount to approximately EUR 500 million by 2036. This capex included for example the deployment of smart meters, increase of the network capacity to enable connection of wind and solar power and electrification of transportation, heating and industrial processes. Exact numbers are not yet available at this stage, however, it is expected that the capex requirement is somewhat higher than previously estimated, even though the forecast period is two years shorter than previously (2026-2036 vs. 2024-2036).

Elenia invested EUR 132.5 million in developing electricity networks during the financial year. In 2024, the corresponding amount was EUR 133.9 million. Elenia Verkkö Oyj cut its investments significantly in 2023 as the result of the sudden mid-period change to the regulatory methods by the EA, and the investments were maintained at the lower level in 2024 and 2025 due to the changes to the regulatory methods that the EA made for the sixth and the seventh regulatory periods. In 2026 Elenia will invest approximately EUR 130-140 million in line with previous years, which is approximately EUR 40 million lower than in 2021 and significantly lower than required as per the network development plan.

As part of the 2022 network development plan, Elenia was required for the first time to organise a public hearing for its customers and stakeholders on the network development plan. One of the findings of the hearing was that 85% of the customers think that 12 hours is the maximum acceptable outage length, which is significantly shorter than the 36-hour limit set in EMA for 2036. The results of the 2024 public hearing were in line with the previous findings, indicating that the EMA quality requirements set for 2036 are inadequate already now. With the estimated pace of electrification, it is clear that it would in the best interests of Elenia's customers and the entire Finnish society that Elenia is able to improve security of supply faster and beyond the EMA quality requirements.

In 2025, 114 MW of new wind power capacity (271 MW in 2024) and 1196 new solar panel installations (2,507 in 2024) were connected to Elenia's distribution grid. This represents a

capacity increase 34 MW (28 MW in 2024). At the end of 2025, the wind power capacity connected to Elenia's network totalled 1631 MW (1517 MW at the end of 2024). At the end of 2025, the solar power installations connected to Elenia's network totalled 19,724 (18,514 in 2024) representing generation capacity of 211 MW (178 MW in 2024). The renewable electricity generated to Elenia's network totalled 4 295 GWh (3,973 GWh in 2024). In relation to the electricity distributed to Elenia's customers, the renewable production was increased to 72 % (65 % in 2024).

Elenia Verkkö Oyj continued to develop its asset management system in line with the international ISO 55001:2014 standard. The standard provides a systematic framework for planning, constructing, operating, maintaining and repairing the electricity network, ensuring that the network operates reliably, safely and efficiently throughout its lifecycle. Through this framework, Elenia ensures continuous improvement in network operations and security of supply, availability of sufficient capacity to meet growing electricity demand, and high network safety. The standard also requires suppliers and service providers to commit to responsible high-quality operations. Certified asset management system supports Elenia's objective of managing its network to respond to the current and future needs of customers, stakeholders and society at large. Elenia Verkkö Oyj was recertified in November 2025 by LRQA. New standard version of the ISO 55001 was published in 2024. The adoption of the new version has been scheduled for spring 2027, and preparatory work is underway.

The EA oversees the operations of Finnish distribution system operators. The regulation is based on four-year regulatory periods. The past year was the second year of the sixth regulatory period (2024-2027). Elenia received a new regulatory decision on 29 December 2023 regarding the regulatory methods that are in force for two consecutive regulatory periods: sixth regulatory period from 1 January 2024 until 31 December 2027 and seventh regulatory period from 1 January 2028 until 31 December 2031.

There were numerous changes in the current regulatory methods compared to the previously applied methods. The key changes to the previous methods include freezing of the asset base to 2022 construction costs and the calculation of industry wide unit prices. The changes compared to the previous methods were significant and in Elenia's view unnecessary, sudden and unjustified. Elenia, along with almost all other Finnish DSOs, appealed the methods to the market court. The market court gave its decision on 24 November 2025 rejecting the appeals. Consequently, Elenia along with almost all other Finnish DSOs, have appealed to the Supreme Administrative Court in December 2025,

which means that the final outcome of the proceedings will not be known until in 2027, the earliest.

Concurrently with the court case related to the regulatory methods for the sixth and the seventh regulatory periods, Elenia and the other Finnish DSOs have another market court case related to a sudden mid-period change to the regulatory methods for 2022 and 2023, which is still pending. The oral hearings for this case took place in February and March 2026 and a verdict is expected towards the end of the year 2026. It is also likely that this ruling will be appealed to Supreme Administrative Court by either side.

On 28 May 2025, Elenia received a decision from the EA in connection with the EA's routine end-of-regulatory-period review, claiming that Elenia has incorrectly treated two items since the beginning of the previous regulatory period in 2020. These items were created in connection with the sale of the district heating business in 2019 and Elenia group's reorganisation in 2020. The decision pertains to the information presented in the differentiated accounts, which is a note to the financial statements. Furthermore, it was EA's view that these items have affected the reasonable return of Elenia Verkkö Oyj for 2020-2023, and the EA is making necessary amendments to the said reasonable return calculations. Elenia does not agree with the EA's view and has appealed to the market court. Currently, the timetable for the market court process is unclear, but Elenia does not expect a verdict before 2027, which can still be subject to an appeal to the Supreme Administrative Court, which means that the final outcome might not be known before 2029.

The EA's decision on differentiated accounts, if it stands, is expected to negatively impact Elenia's regulatory asset base and reasonable return. The effect of the decision would be that Elenia's cumulative regulatory position at the end of the previous regulatory period might change from a deficit to a surplus, hence possibly necessitating the offsetting of any regulatory surplus during the current regulatory period ending in 2027. The decision has a limited impact on Elenia's regulatory accounts beyond 2027.

The impact of the decision on Elenia is highly dependent on the outcome of the industry-wide ongoing in-court processes with regards to both the 5th regulatory period (2020-2023) and the current 6th and 7th regulatory periods (2024-2031), as well as any mitigative actions that might be implemented. If Elenia is unsuccessful in all of these actions, or in the appeal of the actual decision, it may need to implement measures to offset its surplus, such as providing temporary rebates to customers for a limited time in the remainder of the current regulatory period (2024-2027). The impact of such temporary measures, if implemented,

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

could have a material adverse effect on Elenia's earnings during the limited time when such temporary measures are applicable, but will not impact, for example, Elenia's ability to carry out planned capex. If such temporary measures are implemented, Elenia expects that they will be treated as an exceptional and non-recurring item in the financial statements.

In 2025, the reasonable rate of return was 7.20 % (7.37 % for 2024) and for 2026 the EA has confirmed that the reasonable rate of return is 6.87 %. The EA has updated several of the WACC parameters including risk-free rate, debt premium, asset beta and capital structure assumptions. Risk-free rate is updated every year, but the others are updated every two years and will be valid for 2026 and 2027.

### Financing

Elenia Group's financing activities are centralised into Elenia Verkko Oyj. In February 2025, Elenia entered into a EUR 100 million loan agreement with the Nordic Investment Bank. The loan is used to finance part of Elenia's investment programme designed to improve the security of supply and enable green transition. The loan has been fully drawn.

Elenia Verkko Oyj has entered as a creditor into an intra-group a EUR 25 million promissory note with Elenia Group Oy. The promissory note has final maturity at 31 December 2033 and it carries a coupon of 4.5%. The note has been drawn in full.

In October, Elenia Verkko Oyj returned to the Eurobond market with a EUR 500 million issuance under its EMTN program after over five years of hiatus. The bond is listed at Euronext Dublin and carries a coupon of 3.375 % with the final maturity in June 2033. The issue was very well received; it was oversubscribed almost 4 times and finally priced at 103 bps over midswaps. The issuance was the first under Elenia's Green Finance Framework that was published in May 2025. The Green Finance Framework is aligned both with EU's Green Bond Standards ("EU GBS") as well as with ICMA's Green Bond Principles. Elenia was the first corporate issuer in the Nordics to publish a green finance framework aligned with EU's GBS and the first Nordic DSO to issue bonds under EU GBS.

In the future, Elenia expects to be a repeat issuer with EUR 500 million benchmark-sized issues to finance capex and re-finance maturing debt. At the same time with the new issuance,

Elenia tendered EUR 250 million of a bond maturing in February 2027. Following a tender in January 2026 of EUR 117.8 million of bonds maturing in July 2026, next upcoming maturities are EUR 22.2 million of bonds maturing in July 2026 and the remaining EUR 250 million of the bond maturing in February 2027.

As a result of the new issuance, the Group's solvency and liquidity was very strong. At the end of the financial year, cash and cash equivalents amounted to EUR 288.7 million (EUR 42.7 million at the end of 2024).

Starting from the most recent issuance, bonds issued by Elenia Verkko Oyj will be listed at Euronext Dublin at the Irish Stock Exchange. Previously issued bonds are listed at the London Stock Exchange and until further notice Elenia has bonds listed at both exchanges. The bonds and notes issued by Elenia Verkko Oyj have a BBB (Stable) issue rating from S&P Global Ratings.

The Group's credit facilities consist of a EUR 250 million Capex Facility, a EUR 50 million Working Capital Facility and a EUR 70 million Liquidity Facility that were renewed in 2023 and extended by another year in 2025 utilising the last extension option. The first two facilities mature in May 2030. These facilities also have a sustainability linkage, meaning that Elenia's performance on LTIF, SAIDI and CO<sub>2</sub> emissions will in the future determine the margin that Elenia pays on these facilities. The five-year Liquidity Facility matures in May 2030, and it is renewed annually. All the credit facilities were entirely undrawn at the end of 2025 (as was the case at the end of 2024).

Elenia Group has two financial covenants in its financing agreements: Interest Coverage Ratio (ICR) and Leverage Ratio (LR). For each relevant period until 31 December 2027 ("the First Ratio Adjustment period"<sup>2</sup>), the trigger event ratio levels are 1.46x for ICR and 10.18x for LR and the default ratios are 0.96x for ICR and 11.33x for LR. At the end of 2025, the ICR and LR were 4.56 and 8.28, respectively. At end of 2024, the corresponding levels were 4.59x and 8.15x. Elenia Group is in compliance with the financial covenants. Elenia always retains adequate headroom to both financial covenants on a historical and forward-looking basis.

### Employees

Elenia Verkko Oyj number of employees increased slightly in 2025.

event and event of default levels for both ICR and LR were amended in accordance with the requirements of the Common Terms Agreement (CTA) to mitigate the impact of the IFRS 15 standard, which became effective on 1 January 2018 obliging Elenia to change the revenue recognition

	31 Dec 2025 FTE	31 Dec 2024 FTE
Elenia Verkko Oyj	80	77

At the year-end, the total FTE of Elenia Verkko Oyj was 80 (77 in 2024). However, the total employment impact of the Group and its external subcontractor's network is approximately 1,000 people.

In 2025, we continued the safety TUISKU project, which was originally launched in 2022 to promote and improve safety culture in cooperation with our partners. We have also continued to run the safety academy, which further strengthens and deepens the safety behaviour and activities of our personnel and partners.

We continued to systematically develop our people's competencies and training as the ongoing energy transition changes in job demands. At the end of the year, we launched the fourth Expert Academy training program together with Aalto University. The three previous Expert Academies were organized in 2022-2024. In 2025, we also invested in increasing leader competence by launching the Manager Academy in spring 2025.

In addition, we have produced topical Elenia Academy lectures for our personnel on the topics of brain health, resilience and Building Peace – globally and in everyday life. We take diversity into account in our recruitment. In our collaboration with educational institutions, we emphasize active dialogue and collaboration to address the competence challenges of the future workforce. We offer students internship and thesis opportunities throughout the year.

For more information on Elenia's personnel, please see our sustainability report at [www.elenia.com](http://www.elenia.com).

### Acquisitions and Divestments

There were no acquisitions or divestments during the financial year.

### Corporate Governance

Elenia Verkko Oyj's Board of Directors has five members: Jorma Myllymäki (Chairman of the Board), Ville Sihvola, Jarkko Kohtala, Tommi Valento and Anne-Marie Malmberg. There were no changes to the board during the fiscal year. The Board of

of connection charges. The change affected only figures such as EBITDA that are reported in accordance with IFRS, it had no impact on FAS, taxes, cash flows or regulatory accounting.

# CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

## PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

<sup>2</sup> Elenia's financing is based on three core financial documents, and all financiers are parties to these agreements. These documents are the Common Terms Agreement (CTA), the Security Trust and Intercreditor Deed (STID) and the Master Definitions Agreement (MDA). In 2018, the trigger

Directors made 10 written resolutions during the financial year, and no meetings were held.

**Auditor**

Elenia Oy’s auditor is Ernst & Young Oy, with Miikka Hietala, Authorised Public Accountant, as the auditor with principal responsibility.

**Shares**

Elenia Verkkö Oyj has ninety (90) outstanding shares. Each share entitles the holder to one vote at the Annual General Meeting and carries equal rights to dividends.

**Sustainability**

Please see Elenia’s sustainability report at [www.elenia.com](http://www.elenia.com).

**Risk Management**

Please see Elenia’s sustainability report at [www.elenia.com](http://www.elenia.com).

**Cyber Security and IT**

In 2025, the pressure to further develop electricity network capacity and reliability, as well as to increase demand flexibility by digital solutions was high on Elenia’s digital agenda. The key driver for this development was growth in the Finnish electricity use, especially in industrial scale electrification.

Nationally, Elenia has been closely involved in the technical specification of the Finnish national flexibility market digital platform. Internally, the new generation smart meter roll-out was completed, providing near real-time data directly from each point of electricity consumption. During 2025, this data was already utilized in enhanced network operations, for example to further automate processes. On-going development projects focus mostly on improving advanced predictive network load estimates and scenarios.

During the year, several Artificial Intelligence pilots were carried out and especially Large Language Model -based solutions are now already widely in use. Customer services, both front-end and back-end are important focus areas in this development.

Cyber security continued to be a focal topic covering all digital solutions. Elenia participated in both Finnish national, international, and internally organized cyber security exercises and also renewed ISO/IEC 27001 certificate for information security management. Elenia maintained close co-operation with the Finnish National Cyber Security Centre as well as with other DSOs.

**Significant events after the Balance Sheet Date**

In January, Elenia Verkkö Oyj purchased in open market transactions an aggregate of EUR 117.8 million (in principal amount) of its 3.038 % fixed rate bonds due 2 July 2026 and cancelled them. Following the purchases and cancellation of the

bonds, the outstanding principal amount of the bonds due 2 July is EUR 2.2 million.

On 3 March, Fitch Ratings assigned Elenia Verkkö Oyj a senior secured debt rating of BBB with stable outlook. Elenia Verkkö Oyj’s bond and notes now hold BBB rating with stable outlook from both Fitch Ratings and S&P Global Ratings.

**Outlook**

Electrification and green transition will continue in Finland and in Elenia’s network. Elenia expects to connect more renewable energy to its network in 2026. Also, the number of batteries connected to Elenia’s network is expected to increase in 2026 both at the industrial as well as consumer level. Elenia will continue to roll out its capex program albeit at a slower pace than previously envisaged. The network capex is estimated to be approximately EUR 136 million in 2026. Elenia will conduct a public hearing in May 2026 and submit its revised network development plan to the EA in June 2026.

**The Board of Directors’ Proposal for Profit-related Measures**

The Board of Directors proposes no dividend to be distributed.

**CONTENTS**

REPORT OF THE BOARD OF DIRECTORS 2

**CONSOLIDATED FINANCIAL STATEMENTS**

Consolidated statement of profit or loss ..... 6

Consolidated statement of comprehensive income ..... 6

Consolidated statement of financial position ..... 7

Consolidated statement of cash flows ..... 8

Consolidated statement of changes in equity ..... 9

Notes to the consolidated financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

**PARENT COMPANY**

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor’s report ..... 65

# CONSOLIDATED FINANCIAL STATEMENTS

## 2025

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2025

EUR 1,000	Note	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
<b>Revenue</b>	2.1.1	<b>344 576</b>	<b>339 663</b>
Other operating income	2.2.1	1 877	1 694
Materials and services		-82 619	-69 792
Employee benefit expenses	2.3.3	-4 165	-4 213
Depreciation, amortisation and impairment	3	-102 592	-97 771
Other operating expenses	2.3.1	-37 274	-33 909
<b>Operating profit</b>		<b>119 804</b>	<b>135 672</b>
Finance income		10 331	2 146
Finance costs		-56 387	-52 917
<b>Finance income and costs</b>	4.1	<b>-46 056</b>	<b>-50 771</b>
<b>Profit before tax</b>		<b>73 748</b>	<b>84 901</b>
Income tax	6.1.1	-18 148	-20 817
<b>Profit for the year</b>		<b>55 600</b>	<b>64 084</b>

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

EUR 1,000	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
<b>Profit for the year</b>	<b>55 600</b>	<b>64 084</b>
<b>Other comprehensive income</b>		
Other comprehensive income not to be reclassified to profit or loss in subsequent years:		
Re-measurement gains on defined benefit plans		
Income tax effect	-8	67
	2	-13
Other comprehensive income / (loss) for the year after tax	-7	54
<b>Total comprehensive profit for the year</b>	<b>55 594</b>	<b>64 138</b>

The accompanying notes are an integral part of these consolidated financial statements.

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit or loss ..... 6

Consolidated statement of comprehensive income ..... 6

Consolidated statement of financial position ..... 7

Consolidated statement of cash flows ..... 8

Consolidated statement of changes in equity ..... 9

Notes to the consolidated financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

EUR 1,000	Note	31 Dec 2025	31 Dec 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	1 757 520	1 726 466
Goodwill	3.2	417 823	417 823
Intangible assets	3.2	25 095	26 157
Right-of-use assets	3.1, 3.3	305	440
Other non-current financial assets		194	194
Other non-current receivables		26 359	1 322
Deferred tax assets	6.1.2	13 913	11 718
<b>Total non-current assets</b>		<b>2 241 210</b>	<b>2 184 121</b>
<b>Current assets</b>			
Trade receivables	2.1.4	17 523	15 668
Other current receivables	2.1.4	57 871	63 840
Cash and cash equivalents		288 706	42 745
<b>Total current assets</b>		<b>364 100</b>	<b>122 252</b>
<b>Total assets</b>		<b>2 605 310</b>	<b>2 306 373</b>

EUR 1,000	Note	31 Dec 2025	31 Dec 2024
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	4.4	80	80
Unrestricted equity	4.4	-747 816	-605 396
Retained earnings	4.4	672 274	604 744
<b>Total equity</b>		<b>-75 463</b>	<b>-573</b>
<b>Non-current liabilities</b>			
Loans from financial institutions	4.2	349 776	250 000
Bonds and notes	4.2	1 787 761	1 685 033
Lease liabilities	3.3	111	235
Employee benefit liability	6.2	93	99
Provisions	2.3.4	6 736	6 325
Liabilities related to contracts with customers	2.1.3	66 668	56 095
Deferred tax liabilities	6.1.2	212 606	194 772
<b>Total non-current liabilities</b>		<b>2 423 750</b>	<b>2 192 558</b>
<b>Current liabilities</b>			
Bonds and notes	4.2	140 000	0
Lease liabilities	2.3.2, 3.3	223	237
Trade payables	2.3.2	3 045	8 497
Liabilities related to contracts with customers	2.1.3	2 631	2 184
Other current liabilities	2.3.2	111 123	103 470
<b>Total current liabilities</b>		<b>257 022</b>	<b>114 388</b>
<b>Total equity and liabilities</b>		<b>2 605 310</b>	<b>2 306 373</b>

The accompanying notes are an integral part of these consolidated financial statements.

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

1 000 EUR	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
<b>Operating activities</b>		
Profit for the year	55 600	64 084
Adjustments to reconcile profit to net cash flows		
Depreciation, amortisation and impairment	102 592	97 771
Gains and losses on the disposal of non-current assets	-232	-63
Finance income	-10 331	-2 146
Finance costs	56 387	52 917
Taxes	18 148	20 817
Other adjustments	-17	-33
<b>Working capital adjustments</b>		
Increase (+) / decrease (-) in trade and other current liabilities	7 932	12 206
Increase (-) / decrease (+) in trade and other current receivables	-2 655	1 846
Increase (+) / decrease (-) in provisions	411	-196
Interests received	3 582	2 146
Interest and financial expenses paid	-51 484	-51 552
Interest paid on lease liabilities	-8	-12
Taxes paid	-2 507	-2 506
<b>Net cash flows from operating activities</b>	<b>177 418</b>	<b>195 280</b>

1 000 EUR	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
<b>Investing activities</b>		
Capital expenditure	-130 067	-129 948
Changes in investments	235	150
Loans granted	-25 000	0
<b>Net cash flows used in investing activities</b>	<b>-154 832</b>	<b>-129 798</b>
<b>Financing activities</b>		
Proceeds from long-term borrowings	591 680	0
Repayment of long-term borrowings	-244 520	0
Equity repayment	-142 420	-100 000
Repayment of lease liabilities	-257	-234
Group contributions received	18 893	17 336
<b>Net cash flows from financing activities</b>	<b>223 376</b>	<b>-82 898</b>
<b>Net increase in cash and cash equivalents</b>	<b>245 961</b>	<b>-17 416</b>
Cash and cash equivalents at 1 January	42 745	60 161
<b>Cash and cash equivalents at 31 December</b>	<b>288 706</b>	<b>42 745</b>

Cash and cash equivalents comprise of cash balance at bank accounts.

The accompanying notes are an integral part of these consolidated financial statements.

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

EUR 1,000	Unrestricted equity				Total equity
	Share capital	Reserve for invested unre- stricted equity	Common control reserve	Retained earnings	
<b>Equity at 1 January 2025</b>	80	1 600 847	-2 206 243	604 744	-573
Profit for the year				55 600	55 600
Other components of comprehensive income (adjusted by tax effect)					
Change in defined benefit plans				-7	-7
<b>Total comprehensive income for the year</b>	0	0	0	55 594	55 594
<b>Transactions with shareholders</b>					
Group contributions				11 937	11 937
Return of equity	0	-142 420	0	0	-142 420
<b>Total transactions with shareholders</b>	0	-142 420	0	11 937	-130 484
<b>Equity at 31 December 2025</b>	80	1 458 427	-2 206 243	672 274	-75 463

for the year ended 31 December 2024

EUR 1,000	Unrestricted equity				Total equity
	Share capital	Reserve for invested unre- stricted equity	Common control reserve	Retained earnings	
<b>Equity at 1 January 2024</b>	80	1 657 400	-2 206 243	521 713	-27 051
Profit for the year				64 084	64 084
Other components of comprehensive income (adjusted by tax effect)					
Change in defined benefit plans				54	54
<b>Total comprehensive income for the year</b>	0	0	0	64 138	64 138
<b>Transactions with shareholders</b>					
Group contributions				18 893	18 893
Return of equity		-56 553		0	-56 553
<b>Total transactions with shareholders</b>		-56 553		18 893	-37 660
<b>Equity at 31 December 2024</b>	80	1 600 847	-2 206 243	604 744	-573

The accompanying notes are an integral part of these consolidated financial statements.  
Changes in the equity are explained in more details in Note 4.4.

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## 1 GROUP ACCOUNTING POLICIES

**Accounting policies** have been described in the relevant note and can be recognized from character:



**Significant judgements, estimates and assumptions made by the Group management** have been presented in the relevant note and can be recognized from character:



**Risk management principles** have been described in the relevant note and can be recognized from character:



### 1.1 GENERAL INFORMATION

Elenia Verkko Oyj is a Finnish limited liability company domiciled in Tampere. Address is Patamäenkatu 7, Tampere, Finland.

Elenia Verkko Oyj's parent company is Elenia Oy, having its registered office at Patamäenkatu 7, Tampere. The ultimate parent of the Group is Elton Investments S.à r.l., domiciled in Luxembourg.

The consolidated financial statements of Elenia Verkko Oyj ("Elenia Networks Group") are consolidated in the financial statements of Elenia Oy ("Elenia Group"), available at the following address: Patamäenkatu 7, 33900 Tampere. Elenia Group is the owner and operator of an electricity distribution network (Elenia Verkko Oyj, 'Elenia Networks') and it also has a customer service business, construction business and intercompany services (Elenia Oy, 'Elenia Services').

Elenia Networks Group is the owner and operator of an electricity distribution network. The group was formed on 1.1.2020.

The Board of Directors approved the consolidated financial statements on 11 March 2026. The shareholders have the right either to approve, reject or change the consolidated financial statements in the Annual General Meeting.

### 1.2 BASIS OF PREPARATION

The consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and their interpretations (IFRIC) approved for application within the European Union (EU). The consolidated financial statements are compliant with the provisions of the Finnish Accounting Act and other regulations governing the preparation of financial statements in Finland.

The consolidated financial statements have been prepared based on a historical cost. All Group companies use euro ("EUR") as their operating currency and all figures are reported in euros. The consolidated financial statements are presented in thousands of euros. There may be rounding discrepancies in the sum totals due to the presentation method used.

### 1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group applied for the first-time certain standards and amendments which are effective for annual periods beginning on or after 1 January 2025. The nature of each new standard and amendment adopted by the Group has been described in the relevant note. New standards, amendments and interpretations not material for the Group have been described in Note 5.

### 1.4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and the accompanying disclosures and the disclosure of contingent liabilities.

Estimates and assumptions are based on the management's best judgement on the reporting date. Estimates are made based on historical experience and expectations of future events that are considered probable on the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of assets and liabilities affected in future periods. The Group's significant accounting judgements, estimates and assumptions are described either below or in the relevant notes.

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

### 1.4.1 Judgements

The preparation of consolidated financial statements requires management to make judgements in applying the accounting principles. The significant judgements made by the Group management have been presented in the relevant note except for the going concern which is described below.

#### GOING CONCERN

The consolidated financial statements are prepared on a going concern basis. The Board of Directors has noted that the Group made a profit before tax for 2025 of EUR 73 748 thousand and has a net equity of EUR -75 463 thousands as at 31 December 2025.

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has sufficient resources to continue in business for the foreseeable future. The management's assessment is based on the following:

- The Group has a €3 billion EMTN (Euro Medium Term Note) programme listed in Ireland for the issuance of bonds. As at 31 December 2025, the Group has issued bonds under the programme totalling €1,421 million. In October 2025, Elenia Verkko Oyj issued a €500 million European green bond maturing in 2033, which attracted strong investor demand. The debt programme is supported by Elenia Verkko Oyj's investment-grade credit rating of BBB with a stable outlook, assigned by S&P Global Ratings.
- The Group has sufficient liquidity based on its cash position and undrawn credit facilities of EUR 370 million from a syndicate of international banks (as fully described in Note 4.2.9).

#### DIFFERENTIATED ACCOUNTS

On 28 May 2025, Elenia received a decision from the EA in connection with the EA's routine end-of-regulatory-period review, claiming that Elenia has incorrectly treated two items since the beginning of the previous regulatory period in 2020. These items were created in connection with the sale of the district heating business in 2019 and Elenia group's reorganisation in 2020. The decision pertains to the information presented in the differentiated accounts, which is a note to the financial statements. Furthermore, it was EA's view that these items have affected the reasonable return of Elenia Verkko Oyj for 2020-2023, and the EA is making necessary amendments to the said reasonable return calculations. Elenia does not agree with the EA's view and has appealed to the market court. Currently, the timetable for the market court process is unclear, but Elenia does not expect a verdict before 2027, which can still be subject to an appeal to the Supreme Administrative Court, which means that the final outcome might not be known before 2029.

The EA's decision on differentiated accounts, if it stands, is expected to negatively impact Elenia's regulatory asset base and reasonable return. The effect of the decision would be that Elenia's cumulative regulatory position at the end of the previous regulatory period might change from a deficit to a surplus, hence possibly necessitating the offsetting of any regulatory surplus during the current regulatory period ending in 2027. The decision has a limited impact on Elenia's regulatory accounts beyond 2027.

The impact of the decision on Elenia is highly dependent on the outcome of the industry-wide ongoing in-court processes with regards to both the 5th regulatory period (2020-2023) and the current 6th and 7th regulatory periods (2024-2031), as well as any mitigative actions that might be implemented. If Elenia is unsuccessful in all of these actions, or in the appeal of the actual decision, it may need to implement measures to offset its surplus, such as providing temporary rebates to customers for a limited time in the remainder of the current regulatory period (2024-2027). The impact of such temporary measures, if implemented, could have a material adverse effect on Elenia's earnings during the limited time when such temporary measures are applicable, but will not impact, for example, Elenia's ability to carry out planned capex. If such temporary measures are implemented, Elenia expects that they will be treated as an exceptional and non-recurring item in the financial statements.

#### CLIMATE CHANGE

In accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), Elenia's management has assessed the financial risks and opportunities related to climate change for Elenia's business. The main risks identified are related to potential capacity challenges in the electricity network as the green transition advances, regulation related to a low-carbon economy, and the increasing likelihood of extreme weather events over the long term. The opportunities, in turn, relate to the green transition and electrification of society. Elenia has made significant investments in a smart weatherproof electricity network during 2021-2025, which helps reduce the potential impacts of extreme weather events on Elenia's operations. These investments will continue at least until 2036, increasing the underground cabling rate to approximately 90 percent. Actions to mitigate climate change involve costs for Elenia, such as purchasing guarantees of origin to cover network losses and own use, and replacing existing network components containing SF6 gas with new SF6-free technical solutions.

#### 1.4.2 Estimates

Estimates are based on the management's best judgement on the reporting date. Estimates are made on the basis of historical experience and expectations of future events that are considered probable on the reporting date. However, actual results and timing may differ from these estimates. The Group's significant accounting estimates have been described in the relevant note.

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## 2 OPERATING PROFIT

### 2.1 REVENUE AND TRADE AND OTHER CURRENT RECEIVABLES

#### ACCOUNTING POLICY

Revenue from the distribution of electricity is recognised at the time of delivery. Other revenue, for example contracting income is recognised in the period in which such services are rendered.

Connection fees paid by customers for joining an electricity network are recognised as revenue in the consolidated statement of profit or loss. Until the end of 2017 revenue from new connections was recognised immediately after signing of the contract or completion of the physical distribution network connection. As a result of the implementation of IFRS 15 standard, from 1 January 2018 onwards the new connection revenue has been recognised over a period of 30 years for the electricity network connections. The time period is in line with the depreciation period of the connection assets.

Electricity network connection fees, which have been paid by the customers before 2008, must be refunded net of demolition costs, if the customer wants to terminate the electricity connection. Similar refunding obligation applies to all district heating connection fees. A provision has been recorded for future refunds.

The Group pays to the customers voluntary outage compensations due to interruption of over 6 hours in the electricity distribution. These compensations are recognised as a reduction of revenue at a point in time and included in the item "other revenue" in the disaggregation of revenue -table below. Outage compensations in accordance with the Electricity Market Act, which are paid to the customers due to interruption of over 12 hours in the electricity distribution, are recognised as other operating expenses (Note 2.3.1).

Payments from all the Group's contracts with customers are generally due within 14 days and consideration for services are paid in cash. Contracts do not have any significant financing components.

#### 2.1.1 Contracts with customers: revenue recognition and payment terms

Group revenue consists of revenue from the distribution of electricity, connection fees paid by the customers for joining an electricity network and other revenues consist mainly of contracting income.

#### 2.1.2 Disaggregation of revenue

##### REVENUE BY TYPE OF SERVICE

EUR 1,000	2025	2024
Distribution of electricity	341 667	336 680
Connection fees	2 386	2 003
Other revenues	524	981
<b>Total</b>	<b>344 576</b>	<b>339 663</b>

##### TIMING OF REVENUE RECOGNITION

EUR 1,000	2025	2024
Transferred at a point in time	342 191	337 661
Transferred over time	2 386	2 003
<b>Total</b>	<b>344 576</b>	<b>339 663</b>

#### 2.1.3 Liabilities related to contracts with customers

EUR 1,000	2025	2024
Non-current liabilities related to contracts with customers	66 668	56 095
Current liabilities related to contracts with customers	2 631	2 184
<b>Total</b>	<b>69 300</b>	<b>58 280</b>

Liabilities related to contracts with customers include the unrecognised part of new connection revenue for the electricity network. Revenue will be recognised over a period of next 30 years for the electricity network connections. The amount reported as current liabilities will be recognized during the next 12 months.

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit or loss ..... 6

Consolidated statement of comprehensive income ..... 6

Consolidated statement of financial position ..... 7

Consolidated statement of cash flows ..... 8

Consolidated statement of changes in equity ..... 9

Notes to the consolidated financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

 ACCOUNTING POLICY

## TRADE RECEIVABLES

Trade receivables are recorded on the balance sheet at their transaction price. Impairment is recorded on trade receivables when there is evidence that the Group will not be able to collect all amounts due according to the original terms of the agreements. The Group records impairment based on lifetime expected credit losses from all trade receivables incurred as a result of transactions subject to IFRS15. The impairment amount is measured as the difference between the asset's original carrying value and the estimated future cash flows.

Trade receivables also include invoiced sales revenue based on estimates.

## RISK MANAGEMENT

## CREDIT RISK

Invoicing for electricity distribution services is based on measured consumption and the distribution tariffs specified in the public electricity network price list.

The invoicing period may be one month or two months. In the event that a customer fails to pay the invoice, the electricity distribution company has the right to discontinue the supply of electricity after sending the required collection letters. Also, the wide fragmentation of the customer base reduces the credit risk.

## DISTRIBUTION VOLUME AND PRICE RISKS

Electricity distribution operations do not involve particular volume or price risks in the medium term due to being subject to reasonable return under electricity distribution license. In the short-term changes in distribution volumes and electricity prices have an impact on revenues and operating expenses respectively.

## 2.1.4 Trade and other current receivables

## TRADE AND OTHER CURRENT RECEIVABLES

EUR 1,000	2025	2024
Trade receivables	17 523	15 668
Accrued income and prepaid expenses	45 753	44 718
Group contribution receivable	11 937	18 893
Other current receivables	182	229
<b>Total trade and other receivables</b>	<b>75 394</b>	<b>79 507</b>

## BREAK-DOWN OF ACCRUED INCOME AND PREPAID EXPENSES

EUR 1,000	2025	2024
Sales accruals	42 809	43 950
Accrued financial items	557	560
Other accrued income and receivables	2 386	208
<b>Total accrued income</b>	<b>45 753</b>	<b>44 718</b>

## TRADE RECEIVABLES

The Group's trade receivables at the end of 2025 were EUR 17.5 million (2024: EUR 15.7 million). EUR 0,0 million collateral securities were received for trade receivables (2024: EUR 0.0 million).

## CHANGE IN EXPECTED CREDIT LOSSES

EUR 1,000	2025	2024
Expected credit loss 1 Jan	835	655
Additions	963	1 033
Realized credit losses	-924	-853
<b>Expected credit loss 31 Dec</b>	<b>874</b>	<b>835</b>

## IMPAIRMENT OF TRADE RECEIVABLES

Group records lifetime expected credit losses from all trade receivables incurred as a result of transactions subject to IFRS15. Trade receivables do not contain any significant financing component.

However, applying the impairment requirements of IFRS 9 has had an impact on the method used in calculation of the credit loss allowance for trade receivables, but the amount of credit loss allowances has not changed remarkably. The Group has applied the simplified approach and recorded lifetime expected losses on all trade receivables.

The amount of Credit loss allowance for trade receivables is checked and updated quarterly and it is recognised with similar principles both in IFRS- and FAS-reporting. Uncertain receivables are booked to separate bookkeeping account in Group reporting. The calculation of the amount of credit loss reserve is based on the relative proportion of credit losses calculated from historically realized level. The customers are segmented to private and company customers to be able to consider the differences between these customer groups in the calculation. Generally, trade receivables are written off on a monthly basis based on customers' credit rating level and payment history.

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6Consolidated statement  
of comprehensive income ..... 6Consolidated statement  
of financial position ..... 7Consolidated statement  
of cash flows ..... 8Consolidated statement  
of changes in equity ..... 9Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

## PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

BREAKDOWN AND IMPAIRMENT OF TRADE RECEIVABLES BY AGE

31 Dec 2025	Trade receivables				
	EUR 1,000	Undue	1-90 days	91-180 days	Over 180 days
Trade receivables by age	12 760	4 235	455	946	18 398
Expected credit loss rate, private customers	0,1 %	6,4 %	33,4 %	49,4 %	
Expected credit loss, private customers	-11	-159	-133	-181	-484
Expected credit loss rate, company customers	0,1 %	2,0 %	28,8 %	58,7 %	
Expected credit loss, company customers	-3	-36	-11	-340	-390
<b>Total expected credit losses</b>	<b>-14</b>	<b>-194</b>	<b>-145</b>	<b>-521</b>	<b>-874</b>
<b>Total trade receivables</b>	<b>12 746</b>	<b>4 041</b>	<b>311</b>	<b>425</b>	<b>17 523</b>

31 Dec 2024	Trade receivables				
	EUR 1,000	Undue	1-90 days	91-180 days	Over 180 days
Trade receivables by age	11 458	3 585	491	968	16 502
Expected credit loss rate, private customers	0,1 %	6,8 %	35,1 %	54,0 %	
Expected credit loss, private customers	-10	-169	-134	-259	-573
Expected credit loss rate, company customers	0,1 %	2,4 %	30,1 %	46,5 %	
Expected credit loss, company customers	-3	-26	-28	-206	-262
<b>Total expected credit losses</b>	<b>-13</b>	<b>-195</b>	<b>-162</b>	<b>-465</b>	<b>-835</b>
<b>Total trade receivables</b>	<b>11 445</b>	<b>3 390</b>	<b>329</b>	<b>503</b>	<b>15 668</b>

# CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit or loss ..... 6

Consolidated statement of comprehensive income ..... 6

Consolidated statement of financial position ..... 7

Consolidated statement of cash flows ..... 8

Consolidated statement of changes in equity ..... 9

Notes to the consolidated financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

## PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## 2.2 OTHER OPERATING INCOME

### ACCOUNTING POLICY

#### 2.2.1 Other operating income

Other operating income includes income from non-operating activities, such as income from trade receivables collection and from sales of used fixed assets, insurance compensation and rental income.

Government grants relating to the other purpose than the purchase of property, plant and equipment are recognised as other income in the consolidated statement of profit or loss for the period in which the expenses relating to the grant are incurred and in which the decision on the grant is received.

OTHER OPERATING INCOME	2025	2024
EUR 1,000		
Rental income	38	52
Indemnities	598	557
Income from the trade receivables collection	976	1 019
Income from the sales of obsolete materials and used fixed assets	1	0
Gains on sales of fixed assets	232	63
Other operating income	32	3
<b>Total</b>	<b>1 877</b>	<b>1 694</b>

## 2.3 OTHER OPERATING EXPENSES AND RELATED LIABILITIES

### ACCOUNTING POLICY

#### 2.3.1 Other operating expenses

##### Outage compensations

Outage compensations in accordance with the Electricity Market Act, which are paid to the customers due to an interruption of over 12 hours in the electricity distribution, are recognised as other operating expenses and included in the item "Outage compensation costs" in the table below. The Group pays to the customers voluntary outage compensations due to interruption of over 6 hours in the electricity distribution. These compensations are recognised as a reduction of revenue at a point in time (Note 2.1.1).

##### Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset only when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually. The Group has not recognised any development expenditures as an intangible asset.

#### OTHER OPERATING EXPENSES

EUR 1,000	2025	2024
Lease expenses	-597	-531
External services	-2 877	-3 152
IT and communication expenses	-3 732	-4 141
Research and development costs	-206	250
Marketing and communications	-143	-152
Insurances	-355	-312
Mailing expenses	-53	-306
Other personnel expenses	-280	-272
Travelling expenses	-97	-88
Outage compensation costs	-7 842	-4 804
Elenia service expenses	-17 750	-16 995
Other expenses	-3 343	-3 406
<b>Total</b>	<b>-37 274</b>	<b>-33 909</b>

Research and development costs mainly include the costs of research projects that do not meet the criteria for capitalization.

# CONTENTS

## REPORT OF THE BOARD OF DIRECTORS 2

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit or loss ..... 6

Consolidated statement of comprehensive income ..... 6

Consolidated statement of financial position ..... 7

Consolidated statement of cash flows ..... 8

Consolidated statement of changes in equity ..... 9

Notes to the consolidated financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

## PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

AUDIT FEES EUR 1,000	2025	2024
Auditing fees	-138	-233
Fees for other services	-68	-31
<b>Total</b>	<b>-206</b>	<b>-264</b>

Ernst & Young was appointed as the auditor until the Annual General Meeting held in the 2026 reporting period.

**AUDITING FEES**  
Auditing fees include fees for auditing the consolidated financial statements and interim accounts and for auditing the parent company and subsidiaries. Fees for other services consist of other assignments.

### 2.3.2 Trade and other current payables

TRADE AND OTHER CURRENT PAYABLES EUR 1,000	2025	2024
Short-term bonds and notes	140 000	0
Short-term financial lease liabilities	223	237
Trade payables	3 045	8 497
Accrued expenses		
Employee benefits expenses	1 904	1 768
Interest expenses	19 256	16 225
Other accrued expenses	51 851	50 075
Liabilities related to contracts with customers	2 631	2 184
Other liabilities		
VAT liability	15 925	14 458
Energy taxes	17 165	16 816
Prepayments received	2 986	2 561
Other liabilities	2 036	1 568
<b>Total</b>	<b>257 022</b>	<b>114 388</b>

According to the management's estimate, the fair value of trade and other payables does not materially deviate from the balance sheet value.

Trade payables are non-interest bearing and are normally settled on 14-30 days terms. Other accrued expenses comprise mainly of deferred material and service purchases as well as deferred financing items.

### 2.3.3 Employee benefits expense

The total remuneration paid by Elenia Verkko to its employees consists of salaries, fringe benefits and short-term performance bonuses.

EMPLOYEE BENEFIT EXPENSES EUR 1,000	2025	2024
Salaries and remuneration	-3 527	-3 523
Pensions		
Defined contribution plans	-583	-630
Social security costs	-54	-60
<b>Total</b>	<b>-4 165</b>	<b>-4 213</b>

EUR 1,000	2025	2024
<b>Salaries and remuneration paid to other key members of the management</b>		
Salaries and other short-term employee benefits	-272	-228
Other long-term employee benefits	-44	-53
Pension expenses related to salaries and employee benefits	-57	-51
<b>Total</b>	<b>-373</b>	<b>-332</b>

Salaries and remuneration were not paid to CEO in 2025 and 2024.

Elenia Group applies two incentive plans. All employees of the Elenia Group are included within the scope of the short-term annual performance bonus plan; in addition, the key members of the management are included in a long-term incentive plan. Both

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit or loss ..... 6

Consolidated statement of comprehensive income ..... 6

Consolidated statement of financial position ..... 7

Consolidated statement of cash flows ..... 8

Consolidated statement of changes in equity ..... 9

Notes to the consolidated financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

plans are company-specific, but the principles and criteria are mainly uniform. Companies' Boards of Directors approve both the criteria as well as payment under the plans. The total remuneration paid by the Group to its employees consists of salaries, fringe benefits and short-term performance bonuses. All employees of the Group are included within the scope of the performance bonus scheme.

The annual performance bonuses (i.e. short-term annual performance bonus plan) are based for example on the Group profitability, work safety and customer or personnel satisfaction. Also, the achievement of the individual key objectives in employee's own responsibility area is taken into consideration.

The key members of the management personnel of Elenia Group companies are included within the scope of the long-term incentive plan. The purpose of the plan is to align the interests of the management with those of the shareholders in order to improve the competitiveness of the business and promote long-term financial success. Key management includes management team and Board members of Elenia Oy.

The long-term incentive plan is measured over a three-year period and potential remunerations are paid during the following three years after the earnings period. The payment is made only if the goals have been achieved also during the year preceding the payment. In 2025, the remunerations related to the 2020-2022, 2021-2023 and 2022-2024 programmes were paid. During 2025 there were three programmes on-going: 2023-2025, 2024-2026 and 2025-2027.

During 2025 EUR 6 thousand (2024: EUR 28 thousand) was paid out related to the long-term incentive plan in Elenia Verkkö Oyj.

The key members of the management have no share or option-based incentive schemes. Five of the key management persons of Elenia Oy and Elenia Verkkö Oyj have invested in Elton Investment S.à r.l. which is the ultimate owner of Elenia Oy. The management investment is channelled through a management owned holding company Manco Investment Oy, which owns approximately 0.3% of Elton Investment S.à r.l. after the arrangement. The equity investment has been made at fair market values, and it therefore is not a compensation plan. The equity ownership forms an additional tool for retaining key management members and therefore promotes continuity, and it also signals strong commitment from the senior management into the long-term development of Elenia.

### 2.3.4 Provisions

#### ACCOUNTING POLICY

##### PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events to a third party, provided that it is probable that the obligation will be realised, and the amount can be reliably estimated.

#### SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

##### PROVISIONS

Electricity network connection fees, which have been paid by the customers prior to 2008, must be refunded net of demolition costs, if the customer wants to terminate the electricity connection.

A provision for refundable connection fees for electricity network has been calculated by discounting estimated future annual connection fee refunds to their present value. The calculation is based on the management's estimate of the volume and timing of refundable connection fees. The historical level of refunded connection fees is taken into account while compiling the calculations and the discount rates applied correspond to the rates used in impairment testing of goodwill for network.

##### PROVISIONS 2025

EUR 1,000	Provision for refunds of connection fees
Provisions at 1 January	6 325
Increase	962
Use of provisions	-551
<b>Provisions at 31 December</b>	<b>6 736</b>

##### PROVISIONS 2024

EUR 1,000	Provision for refunds of connection fees
Provisions at 1 January	6 521
Decrease	113
Use of provisions	-309
<b>Provisions at 31 December</b>	<b>6 325</b>

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## 3 INVESTMENTS AND LEASE COMMITMENTS

### 3.1 PROPERTY, PLANT AND EQUIPMENT

#### ACCOUNTING POLICY

Property, plant and equipment comprise mainly electricity distribution networks, machinery, equipment and buildings.

Property, plant and equipment are stated at original acquisition cost less accumulated depreciation and accumulated impairment losses, if any (see Note 3.2 Accounting policy for Impairment of non-financial assets). The original acquisition cost includes expenditure that is directly attributable to the acquisition of an item. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the acquisition cost of the item can be reliably measured.

When a property, plant and equipment asset no longer has any expected revenue streams, the asset is dismantled and the remaining carrying value is recognised as an expense under depreciation, amortisation and impairment.

Acquired assets on the acquisition of a new subsidiary are stated at their fair values at the date of acquisition.

The same principles are followed as in the Elenia Group and have been followed before the restructuring and the formation of the Elenia Network Group. Until December 31, 2018 land use rights for underground cables have been capitalized in intangible assets for other long-term expenditure, but those rights have been capitalized in property, plant and equipment as networks as of January 1, 2019. According to the estimate of the Group's management, they are not treated as lease contracts under IFRS 16.

All other repairs and maintenance costs are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

Land and water areas are not depreciated since they have indefinite useful lives. Depreciation on other assets is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings and structures	15-50 years
Electricity distribution network	10-30 years
Electricity transmission network	25-40 years
Machinery and equipment	3-30 years

Right-of-use assets are depreciated on a straight-line basis over the lease term between the commencement date of the lease and the end of the lease term or using the estimated useful life of the asset. Leases of buildings and vehicles generally have lease terms between 3 and 5 years.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each financial year end. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on the sales of property, plant and equipment are recorded as the difference between the selling price and carrying value and recognised in the consolidated statement of profit or loss under other operating income or expenses.

#### **Government grants**

Government grants relating to the purchase of property, plant and equipment are recognised by reducing the book value of the asset they relate to when the decision on the grant has been received. The grants are thus reflected in the form of lower depreciation over the useful life of the asset. Now the Group does not have government grants relating to the purchase of property, plant and equipment.

#### **Borrowing costs**

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. No borrowing costs are currently capitalized in the Group's assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

PROPERTY PLANT AND EQUIPMENT

EUR 1,000	Land and water areas	Buildings	Networks	Machinery and equipment	Other tangible assets	Prepayments	Total
Cost at 1 January 2025	2 335	6 837	2 909 273	224 134	56	12 216	3 154 851
Additions	0	0	115 186	14 817	0	267	130 271
Disposals	-3	0	-3 384	0	0	0	-3 387
Transfers between balance sheet items	0	0	-1 467	3	0	1 464	0
<b>Cost at 31 December 2025</b>	<b>2 333</b>	<b>6 837</b>	<b>3 019 609</b>	<b>238 954</b>	<b>56</b>	<b>13 947</b>	<b>3 281 735</b>
Accumulated depreciation, amortisation and impairment at 1 January 2025	-1	-6 281	-1 259 860	-161 746	-56		-1 427 945
Depreciation and amortisation for the year	0	-154	-88 435	-9 482	0		-98 071
Accumulated depreciation and amortisation on disposals	0	0	3 384	0	0		3 384
Impairment for the year*	0	0	-1 279	0	0		-1 279
<b>Accumulated depreciation, amortisation and impairment at 31 December 2025</b>	<b>-1</b>	<b>-6 435</b>	<b>-1 346 189</b>	<b>-171 228</b>	<b>-56</b>		<b>-1 523 910</b>
<b>Book value at 31 December 2025</b>	<b>2 332</b>	<b>401</b>	<b>1 673 419</b>	<b>67 725</b>	<b>0</b>	<b>13 947</b>	<b>1 757 825</b>
<b>Book value at 31 December 2024</b>	<b>2 334</b>	<b>556</b>	<b>1 649 413</b>	<b>62 387</b>	<b>0</b>	<b>12 216</b>	<b>1 726 907</b>

\*Networks' impairment for the year relates to the demolition of electricity networks.

EUR 1,000	Land and water areas	Buildings	Networks	Machinery and equipment	Other tangible assets	Prepayments	Total
Cost at 1 January 2024	2175	6 837	2 799 569	199 145	56	19 264	3 027 046
Additions	128	0	106 607	24 986	0	222	131 943
Disposals	0	0	-4 137	0	0	0	-4 138
Transfers between balance sheet items	33	0	7 235	3	0	-7 270	0
<b>Cost at 31 December 2024</b>	<b>2 335</b>	<b>6 837</b>	<b>2 909 273</b>	<b>224 134</b>	<b>56</b>	<b>12 216</b>	<b>3 154 851</b>
Accumulated depreciation, amortisation and impairment at 1 January 2024	-1	-6 127	-1 176 719	-154 504	-56		-1 337 406
Depreciation and amortisation for the year	0	-154	-85 275	-7 243	0		-92 672
Accumulated depreciation and amortisation on disposals	0	0	4 050	0	0		4 050
Impairment for the year*	0	0	-1 916	0	0		-1 917
<b>Accumulated depreciation, amortisation and impairment at 31 December 2024</b>	<b>-1</b>	<b>-6 281</b>	<b>-1 259 860</b>	<b>-161 746</b>	<b>-56</b>		<b>-1 427 945</b>
<b>Book value at 31 December 2024</b>	<b>2 334</b>	<b>556</b>	<b>1 649 413</b>	<b>62 387</b>	<b>0</b>	<b>12 216</b>	<b>1 726 907</b>
<b>Book value at 31 December 2023</b>	<b>2 174</b>	<b>710</b>	<b>1 622 850</b>	<b>44 641</b>	<b>0</b>	<b>19 264</b>	<b>1 689 639</b>

# CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit or loss ..... 6

Consolidated statement of comprehensive income ..... 6

Consolidated statement of financial position ..... 7

Consolidated statement of cash flows ..... 8

Consolidated statement of changes in equity ..... 9

Notes to the consolidated financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

## PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## 3.2 INTANGIBLE ASSETS

 ACCOUNTING POLICY

Intangible assets, except goodwill and intangible assets with indefinite life, are stated at original acquisition cost less accumulated amortisation and impairment losses if applicable and amortised on a straight-line method over their expected useful lives.

**Computer software and licenses**

Acquired computer software licenses are capitalised based on the costs incurred from the acquisition and implementation of the software. These costs are amortised over their estimated useful lives (three to five years). Costs associated with developing or maintaining computer software are recognised as an expense as incurred. IFRS interpretations committee issued an agenda decision in April 2021 on configuration and customization costs in a cloud computing arrangement. In the agenda decision the committee considered whether an intangible asset according to IAS 38 can be recognised related to configuration and customization costs of a cloud-based software and if not, how these costs should be accounted for.

Licenses concerning cloud-based software can only be capitalized if the group has the right and ability to take possession of the software and run it on own servers. Otherwise, the license is considered to be a service contract, and costs are expensed when incurred. Concerning the implementation costs of a cloud-based software only customization related costs can be capitalized if they create an asset that is distinct, controlled by the group and it creates economic benefits that flow to the group. The part of the implementation costs that is not capitalized is expensed when incurred.

**Compensation paid to landowners**

One-time compensation payments paid to landowners for inconvenience and damage caused by the network company's overhead lines, cables and equipment are capitalized.

Until December 31, 2018, land use rights for underground cables have been capitalized in intangible assets for other long-term expenditure, but those rights have been capitalized in property, plant and equipment as networks as of January 1, 2019. According to the estimate of the Group's management, they are not treated as lease contracts under IFRS 16. Recurring annual compensation payments are recognised as an expense on the consolidated statement of profit or loss under other operating expenses.

**Contractual customer relationships**

Contractual customer relationships acquired in a business combination are recognised at fair value on the acquisition date. The contractual customer relations have a finite useful life and are carried at acquisition cost less accumulated amortisation and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortisation is calculated using the straight-line method over the useful economic life of the customer relationship.

**Goodwill**

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of net assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is tested annually for impairment and carried at acquisition cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

**Amortisation periods for intangible assets**

Computer software and licenses	3-5 years
Customer relationships	20 years
Compensation paid to landowners	10-30 years

The assets' useful lives are reviewed and adjusted, if appropriate, at each financial year end.

**Impairment of non-financial assets**

Besides the information given below, disclosures relating to impairment of non-financial assets are also provided in the note 3.1 concerning property, plant and equipment.

The carrying values for individual assets are assessed at each reporting date to determine whether there is any indication of impairment. When considering the need for impairment, the Group assesses whether events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised if the carrying value of an asset or cash-generating unit exceeds its recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use.

An impairment loss relating to property, plant and equipment and intangible assets other than goodwill is reversed in the event of a change in circumstances that results in the asset's recoverable amount changing from the time the impairment loss was recorded. An impairment loss recorded on goodwill is not reversed under any circumstances.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 December either individually or at the cash-generating unit level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. In assessing value in use, the estimated future cash flows expected to be derived from a cash-generating unit are discounted to their present value. The financial projections used in the calculations are based on business plans approved by management.

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

## PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## SIGNIFICANT ACCOUNTING JUDGEMENTS ESTIMATES AND ASSUMPTIONS

### GOODWILL IMPAIRMENT TESTING

The Group tests goodwill annually for impairment. The recoverable amounts of cash-generating units are based on estimated future cash flows. Preparation of these estimates requires management to make assumptions relating to future cash flows. The main variables in determining cash flows are the discount rate and the assumptions and estimates used.

The Group has conducted a sensitivity analysis of the effects of the key assumptions underlying the impairment testing on the test results.

### IMPAIRMENT TESTING OF GOODWILL

Goodwill, of EUR 418 million, has been allocated to the cash generating unit, Network business segment. Projected cash flows have been assessed based on long-term operational plans, which have been approved by the senior management and the Board of Directors. Cash flows have been discounted to determine the value in use. The discount rate applied (pre-tax) reflects the risk profile of the business.

The company performed its annual impairment test in January 2026. Due to the regulated and stable nature of the electricity distribution business, the basis for cash flow projections is the long-term business plan covering the period 2025-2055 which has been approved by the Board of Directors. A volume growth of approximately 0.5% p.a. has been incorporated for the forecast period. The discount rate applied is 6.0% (pre-tax), calculated based on relevant studies and the Energy Authority's communication regarding the required rate of return in the distribution business (in 2024 the applied discount rate was 6.0%). Long-term capital expenditure plans have been prepared to meet the security of supply requirements in line with the Electricity Market Act as well as the expected requirements of electrification as per the government's national net zero emission commitment of 2035.

The projected cash flows reflect the regulatory methods confirmed by the Energy Authority for the period 2024-2031,

but based on the current understanding of the company senior management and the Board of Directors as well as public communication by other system operators and stakeholders, the current regulatory methods do not enable the execution of the investments required by the electrification of the society, nor the security of supply investments required by the Electricity Market Act (588/2013) within the required period by the end of 2036.

On November 21, 2025, The Market Court ruled on the appeal of the confirmed regulatory methods for 6<sup>th</sup> and 7<sup>th</sup> regulatory periods and rejected the appeals. Elenia has appealed to the Supreme Administrative Court together with the industry.

The Energy Authority sent Elenia a decision on May 28<sup>th</sup>, 2025, regarding practices in the differentiated financial statements. The decision stated that Elenia has prepared the differentiated financials statements incorrectly since 2020. Elenia appealed the decision in June 2025, with a market court ruling expected towards the end of 2026. If the decision remains unchanged it affects the regulatory asset base and correspondingly the reasonable return by decreasing their value since 2020. The decision has a limited impact on Elenia's regulatory accounts beyond 2027.

In addition, Elenia, as well as other DSOs, has an ongoing Market Court process regarding the changes made to the regulatory methods for the 5<sup>th</sup> regulatory period.

The future verdicts of the Market Court and the Supreme Administrative Court add significant uncertainty to the assumptions of the future cash flow estimates. As a result, the impairment test calculation has been performed using scenarios taking into account the impacts of the alternative outcomes of the Market Court and Supreme Administrative Court processes on the company's business plan.

One scenario assumes a ruling in favor of Elenia and the industry. As the potential contents of the verdicts are difficult to predict, the forecast for the regulatory calculation includes an adjustment that increases the reasonable return which in turn is based on the regulatory asset base.

The other scenario assumes that the Market Court and Supreme Administrative Court rulings are all against the industry resulting in cash flow projections based on the regulatory methods confirmed by the Energy Authority on December 29, 2023 and the Decision on May 28<sup>th</sup> (regarding practices in the differentiated financial statements). In addition, the reasonable return in the 5<sup>th</sup> regulatory period is based on the preliminary calculations by the Energy Authority with no changes driven by appeals.

The value in use has been calculated based on these outcomes, weighting them equally (50%/50%). This reflects the view of the senior management and the Board of Directors on the company's recoverable value. Based on the analysis in January 2026 there is a headroom of 1,793 million euros.

### SENSITIVITY TO CHANGES IN ASSUMPTIONS IN DISCOUNT RATE

Discount rate of the projected cashflows is based on the actual risk-free interest rates of the valuation timing and the parameters based on the Energy Authority's communication regarding the required rate of return in the distribution business. The discount rate (pre-tax) increasing by 4.3% (433 bps) would cause the recoverable value of the assets to be equal to its book value.

# CONTENTS

## REPORT OF THE BOARD OF DIRECTORS 2

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

## PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## INTANGIBLE ASSETS

EUR 1,000	Goodwill	Intangible rights	Other long-term expenditure	Total
Cost at 1 January 2025	417 823	22 869	48 255	488 947
Additions	0	240	1 941	2 181
Disposals	0	-12	0	-12
<b>Cost at 31 December 2025</b>	<b>417 823</b>	<b>23 097</b>	<b>50 196</b>	<b>491 116</b>
Accumulated depreciation, amortisation and impairment at 1 January 2025	0	-15 831	-29 136	-44 967
Depreciation and amortisation for the year	0	-463	-2 780	-3 243
Accumulated depreciation and amortisation on decrease	0	12	0	12
<b>Accumulated depreciation, amortisation and impairment at 31 December 2025</b>	<b>0</b>	<b>-16 282</b>	<b>-31 916</b>	<b>-48 198</b>
<b>Book value at 31 December 2025</b>	<b>417 823</b>	<b>6 815</b>	<b>18 280</b>	<b>442 918</b>
<b>Book value at 31 December 2024</b>	<b>417 823</b>	<b>7 038</b>	<b>19 119</b>	<b>443 980</b>
EUR 1,000	Goodwill	Intangible rights	Other long-term expenditure	Total
Cost at 1 January 2024	417 823	22 707	46 503	487 033
Additions	0	162	1 752	1 914
<b>Cost at 31 December 2024</b>	<b>417 823</b>	<b>22 869</b>	<b>48 255</b>	<b>488 947</b>
Accumulated depreciation, amortisation and impairment at 1 January 2024	0	-15 338	-26 445	-41 783
Depreciation and amortisation for the year	0	-493	-2 691	-3 184
<b>Accumulated depreciation, amortisation and impairment at 31 December 2024</b>	<b>0</b>	<b>-15 831</b>	<b>-29 136</b>	<b>-44 967</b>
<b>Book value at 31 December 2024</b>	<b>417 823</b>	<b>7 038</b>	<b>19 119</b>	<b>443 980</b>
<b>Book value at 31 December 2023</b>	<b>417 823</b>	<b>7 368</b>	<b>20 058</b>	<b>445 249</b>

As a result of acquisitions in 2012 goodwill of EUR 515.6 million was created. Goodwill is based on the assessment of organisational competence and knowhow which is expected to benefit business operations in coming years. At the end of 2021 the value of Goodwill is 417,8 million euros, since 97,8 million euros was allocated to heating business which was sold in 2019.

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6Consolidated statement  
of comprehensive income ..... 6Consolidated statement  
of financial position ..... 7Consolidated statement  
of cash flows ..... 8Consolidated statement  
of changes in equity ..... 9Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

## PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

### 3.3 LEASE COMMITMENTS

#### ACCOUNTING POLICY

#### 3.3.1 LEASES (ACCOUNTING POLICY)

The Group 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.

#### 3.3.2 GROUP AS THE LESSOR (ACCOUNTING POLICY)

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other operating income in the period in which they are earned (See Note 2.2).

Lease agreements comprise fixed-term agreements and agreements which are valid until further notice.

#### 3.3.3 THE GROUP AS THE LESSEE (ACCOUNTING POLICY)

According to the requirements of IFRS 16 the Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets concerning certain lease contracts related to office premises, car leasing contracts, and lease contracts related to electricity meters.

The Group applies the short-term lease exemption to a part of the contracts related to office premises and to IT-contracts. Lease payments on short-term leases are recognised in the consolidated statement of profit or loss as other operating expenses over the lease term. The impact of these costs on the income statement in 2025 was approximately EUR 44 thousand (2024: Approximately EUR 45 thousand).

The Group's management has estimated that lease contracts related to indoor secondary substations, primary substations and certain office premises are immaterial contracts (referring to IAS 1 which defines the materiality of the information presented in the financial statements) and therefore IFRS 16 has not been applied to these contracts. The definition of contracts as "immaterial" is based on the low value of leases paid under these contracts which causes the lease liabilities arising from them to be immaterial in relation to the Group's consolidated statement of financial position. Lease payments on these contracts are recognised on the consolidated statement of profit or loss as other operating expenses over the lease term. The effect of these costs on the income statement in 2025 was approximately EUR 251 thousand (2024: EUR 149 thousand).

One-time subsurface rights compensations are paid to landowners based on perpetual contracts. Compensations are capitalized to the network's assets in the consolidated statement of financial position and amortized over their expected useful lives. Normally subsurface rights should be recognised as leases under IFRS 16 but as compensations are paid based on perpetual contracts, they are not treated as lease contracts under IFRS 16.

#### Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term between the commencement date of the lease and the end of the lease term or using the estimated useful life of the asset. Leases of buildings and vehicles generally have lease terms between 3 and 5 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment (see accounting policies in Notes 3.1 and 3.2).

#### Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. In calculating the present value of lease payments, the Group uses as interest rate an estimated average medium-term financing cost at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in non-current and current financial liabilities.

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

Amounts recognised in profit or loss

EUR 1,000	2025	2024
Depreciation expense of right-of-use assets	-255	-243
Interest expense on lease liabilities	-8	-12
Expense related to short-term leases (incl. in other operating expenses)	-44	-45
<b>Total amount recognised in profit or loss</b>	<b>-308</b>	<b>-300</b>

During 2025 the Group had total cash outflows for leases of EUR 552 thousand (2024: EUR 427 thousand).

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in in managing the leased-asset portfolio according to needs of business. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (see Note 1.4).

The lease contract concerning the main premises of the group changed from a valid until further notice to a two-year fixed term contract in March 2023.

According to management's assumption, the Group estimates that it will not use termination options of car's leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period

EUR 1,000	Buildings	Machinery and equipment	Total
As at 1 January 2025	319	122	440
Additions	0	120	120
Depreciations	-143	-112	-255
<b>As at 31 December 2025</b>	<b>176</b>	<b>129</b>	<b>305</b>

EUR 1,000	Buildings	Machinery and equipment	Total
As at 1 January 2024	462	176	638
Additions	0	46	46
Depreciations	-143	-101	-243
<b>As at 31 December 2024</b>	<b>319</b>	<b>122</b>	<b>440</b>

#### LEASE LIABILITIES

EUR 1,000	2025	2024
As at 1 January	471	659
Additions	128	292
Disposals	0	-234
Payments	-257	-234
Interest expenses	-8	-12
<b>As at 31 December</b>	<b>334</b>	<b>471</b>

The maturity analysis of lease liabilities is disclosed in Note 4.2.6.

# CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit or loss ..... 6

Consolidated statement of comprehensive income ..... 6

Consolidated statement of financial position ..... 7

Consolidated statement of cash flows ..... 8

Consolidated statement of changes in equity ..... 9

Notes to the consolidated financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

## PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## 4 CAPITAL STRUCTURE AND FINANCIAL ITEMS

### 4.1 FINANCE INCOME AND COSTS

#### FINANCIAL RISK MANAGEMENT

##### FINANCIAL RISK MANAGEMENT

The management of financial risks is based on the following principles.

The Group's Treasury policy, approved by the Board of Directors, defines financial risk management governance, responsibilities and processes for reporting risks and risk management. Treasury Policy defines principles covering currency, liquidity, interest rate and counterparty risks. Also, the Group's existing loan arrangements include guidelines and restrictions pertaining to financial risk management. Elenia Verkkö Oyj is responsible for the Group financial risk management.

- For credit risk management refer Note 2.1.4.2.;
- For liquidity risk, refinancing risk, interest rate risk and currency risk management refer Note 4.2.9.

##### CAPITAL MANAGEMENT

As the electricity distribution business is a capital-intensive, the Group must ensure it has adequate capital to meet its operating requirements. Business planning includes assessing the adequacy of available capital in relation to the risks arising from business operations and the operating environment.

#### ACCOUNTING POLICY

##### TRANSLATION DIFFERENCES

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time, the cumulative amount is reclassified to the consolidated statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or consolidated statement of profit or loss are also recognised in other comprehensive income or statement of profit or loss, respectively).

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments on the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date

The assets and liabilities of foreign operations are translated into EUR at the rate of exchange prevailing at the reporting date and their statement of profit or loss and other comprehensive income are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income.

EUR 1,000	2025	2024
Interest expenses		
Loans from financial institutions	-10 973	-11 904
Bonds and notes	-40 334	-37 050
Interest expenses related to lease liabilities	-8	-12
Other interest expenses	-3	-7
<b>Total interest</b>	<b>-51 317</b>	<b>-48 973</b>
Other finance costs	-5 066	-3 942
Exchange rate losses		
Loans and receivables	-3	-2
<b>Total finance costs</b>	<b>-56 387</b>	<b>-52 917</b>
Interest income		
Other interest income	4 206	2 146
Exchange rate gains		
Other finance income	6 125	0
<b>Total finance income</b>	<b>10 331</b>	<b>2 146</b>
<b>Finance costs (net)</b>	<b>-46 056</b>	<b>-50 771</b>

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit or loss ..... 6

Consolidated statement of comprehensive income ..... 6

Consolidated statement of financial position ..... 7

Consolidated statement of cash flows ..... 8

Consolidated statement of changes in equity ..... 9

Notes to the consolidated financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## 4.2 FINANCIAL ASSETS AND LIABILITIES

### IFRS 9 FINANCIAL INSTRUMENTS

The initial measurement of financial instruments is made at fair value for all financial assets. Financial assets that are debt instruments and to which the fair value option is not applied are measured following initial recognition either at amortized cost or fair value, depending on the company's business model for the management of financial assets and contractual cash flows of the financial assets.

As a rule, all equity instruments are measured at fair value following the initial measurement, either through consolidated statement of profit or loss or through consolidated statement of other comprehensive income. All equity instruments held for trading are to be measured at fair value through profit or loss. Items that are recognized through other comprehensive income will no longer be recognized in the consolidated statement of profit or loss if the entity has elected to measure it at fair value through consolidated statement of other comprehensive income.

The impairment requirements in IFRS 9 are based on an expected credit loss model. In addition, IFRS 9 standard comprises hedge accounting model in which the criteria for applying the hedge accounting are relieved and more designations of groups of items as the hedged items are possible. The hedge accounting model aims to enable companies to better reflect their risk management strategy and objectives in the financial statements. The Group has applied the simplified approach and recorded lifetime expected losses on all trade receivables.

# CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

## PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ... 64

Auditor's report ..... 65

 ACCOUNTING POLICY

**FINANCIAL INSTRUMENTS – INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT**
**Classification of current and non-current assets and liabilities**

An asset or a liability is classified as current when it is expected to be realized within twelve months after the financial year end or it is classified as financial assets or liabilities held at fair value through profit or loss. Liquid funds are classified as current assets.

All other assets and liabilities are classified as non-current assets and liabilities.

**4.2.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, bank deposits as well as highly liquid fund investments that are convertible into cash within three months and subject to an insignificant risk of changes in value

**4.2.2 Financial assets**
**Initial recognition and measurement**

Financial assets within the scope of IFRS 9 are classified as financial assets carried at amortized cost, financial assets at fair value through profit or loss or financial assets at fair value through other comprehensive income (OCI), as appropriate. The Group determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss. Purchases or sales of financial assets are recognized on the trade date.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. At the reporting date the Group holds money market fund investments measured at fair value. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS15. Refer to the accounting policies in Note 2.1.1 Revenue from contracts with customers.

**Subsequent measurement**

The subsequent measurement of financial assets depends on their classification as described below:

**Financial assets carried at amortised cost**

Financial assets carried at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Financial assets carried at amortised cost also include trade receivables and other receivables. Loans are carried at amortised cost using the effective interest rate method less accumulated impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the consolidated statement of profit or loss. The losses arising from impairment are recognised in the consolidated statement of profit or loss in finance costs for loans and in cost of sales or other operating expenses for receivables.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced using an allowance account and the loss is recognised in the consolidated statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for measuring the impairment loss. The interest income is recorded as finance income in the consolidated statement of profit or loss. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery, and all collateral has been realised or has been transferred to the Group.

If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to finance costs in the consolidated statement of profit or loss.

**Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for selling or repurchasing in the near term.

Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments as defined by IFRS 9. Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value presented as finance costs (negative net changes in fair value) or finance income (positive net changes in fair value) in the consolidated statement of profit or loss. Financial assets designated upon initial recognition at fair value through profit or loss are designated at their initial recognition date and only if the criteria under IFRS 9 are satisfied.

**Financial assets at fair value through other comprehensive income (OCI)**

Derivatives are measured at fair value and gains and losses from fair value measurement are treated as determined by the purpose of the derivatives. The effects on results of changes in the value of derivatives that are eligible for hedge accounting and that are effective hedging instruments are presented consistent with the hedged item. Derivatives eligible for hedge accounting are classified as financial assets at fair value through other comprehensive income. The effective portion of the gain or loss on the hedging instrument is recognized directly in other comprehensive income.

# CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

**CONSOLIDATED FINANCIAL STATEMENTS**

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

**PARENT COMPANY**

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

Any ineffective portion is recognized immediately in the consolidated statement of profit or loss as financial income or costs. The group had no derivatives at the balance sheet date.

#### Derecognition of financial assets

Financial assets are derecognized when:

- The rights to receive cash flows have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### 4.2.3 Impairment of financial assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### 4.2.4 Financial liabilities

##### Initial recognition and measurement

Financial liabilities within the scope of FRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

The Group has two financial covenants in its financing agreements. According to IAS1 the liability is to be classified as non-current, if the company has the right to defer settlement of the liability for at least twelve months after the reporting period. If the company is required to comply with covenants on or before the end of the reporting period, these covenants will affect whether such a right exists at the end of the reporting period.

##### Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

##### Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the consolidated statement of profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included as finance costs in the consolidated statement of profit or loss.

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling 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. Gains or losses on liabilities held for trading are recognized in the consolidated statement of profit or loss.

##### Derecognition of Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When 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 recognized in the consolidated statement of profit or loss.

#### 4.2.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit or loss ..... 6

Consolidated statement of comprehensive income ..... 6

Consolidated statement of financial position ..... 7

Consolidated statement of cash flows ..... 8

Consolidated statement of changes in equity ..... 9

Notes to the consolidated financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## 4.2.6 Carrying amounts by category and maturity profile of financial assets and liabilities

## CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

VALUES at 31 DECEMBER 2025

Balance sheet item, EUR 1,000	Note	Amortised cost	Carrying value of balance sheet items	Fair value
<b>Non-current financial assets</b>				
Loan receivables		25 581	25 581	25 581
<b>Total non-current financial assets</b>		<b>25 581</b>	<b>25 581</b>	<b>25 581</b>
<b>Current financial assets</b>				
Trade receivables and other non-interest-bearing receivables	2.1.4	17 523	17 523	17 523
Cash and cash equivalents		288 706	288 706	288 706
<b>Total Current assets</b>		<b>306 229</b>	<b>306 229</b>	<b>306 229</b>
<b>Carrying amount by category</b>		<b>331 811</b>	<b>331 811</b>	<b>331 811</b>
<b>Non-current financial liabilities</b>				
Bonds and notes	4.2.8-9	-1 787 761	-1 787 761	-1 746 193
Loans from financial institutions	4.2.8-9	-349 776	-349 776	-349 776
Interest-bearing non-current liabilities				
- Leases	3.3	-111	-111	-111
<b>Total interest-bearing non-current liabilities</b>		<b>-2 137 648</b>	<b>-2 137 648</b>	<b>-2 096 080</b>
<b>Bonds and notes</b>				
Loans from financial institutions	4.2.8-9	-140 000	-140 000	-140 000
Other current interest-bearing liabilities				
- Leases	3.3	-223	-223	-223
Trade payables	2.3.2	-3 045	-3 045	-3 045
<b>Total current financial liabilities</b>		<b>-143 268</b>	<b>-143 268</b>	<b>-143 268</b>
<b>Carrying amount by category</b>		<b>-2 280 916</b>	<b>-2 280 916</b>	<b>-2 239 348</b>

VALUES at 31 DECEMBER 2024

Balance sheet item, EUR 1,000	Note	Amortised cost	Carrying value of balance sheet items	Fair value
<b>Current financial assets</b>				
Trade receivables and other non-interest-bearing receivables	2.1.4	15 668	15 668	15 668
Cash and cash equivalents		42 745	42 745	42 745
<b>Total Current assets</b>		<b>58 412</b>	<b>58 412</b>	<b>58 412</b>
<b>Carrying amount by category</b>		<b>58 412</b>	<b>58 412</b>	<b>58 412</b>
<b>Non-current financial liabilities</b>				
Bonds and notes	4.2.8-9	-1 685 033	-1 685 033	-1 605 853
Loans from financial institutions	4.2.8-9	-250 000	-250 000	-250 000
Interest-bearing non-current liabilities				
- Leases	3.3	-235	-235	-235
<b>Total interest-bearing non-current liabilities</b>		<b>-1 935 268</b>	<b>-1 935 268</b>	<b>-1 856 088</b>
<b>Bonds and notes</b>	4.2.8-9			
Other current interest-bearing liabilities				
- Leases	3.3	-237	-237	-237
Trade payables	2.3.2	-8 497	-8 497	-8 497
<b>Total current financial liabilities</b>		<b>-8 734</b>	<b>-8 734</b>	<b>-8 734</b>
<b>Carrying amount by category</b>		<b>-1 944 002</b>	<b>-1 944 002</b>	<b>-1 864 822</b>

The valuation of financial assets and liabilities at fair value has not had an effect on the income statement or the statement of comprehensive income in 2025 and 2024.

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6Consolidated statement  
of comprehensive income ..... 6Consolidated statement  
of financial position ..... 7Consolidated statement  
of cash flows ..... 8Consolidated statement  
of changes in equity ..... 9Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

**CASH AT BANKS AND ON HAND**

Elenia had short-term bank deposits amounting to EUR 288.7 million (2024: EUR 42.7 million). Cash and cash equivalents comprise cash, bank deposits and highly liquid fund investments. All bank deposits were denominated in euros.

**BONDS AND NOTES**

The fair value of the bonds have been calculated based on the required rate of return estimated using the EUR-denominated swap rate yield curve and the estimated risk premium calculated based on the market quotes of Elenia Verkko Oyj's bonds at the balance sheet date.

**FINANCIAL LIABILITIES**

Interest-bearing liabilities increased by EUR 342.4 million (2024: decrease EUR 0.8 million) during the year and interest-bearing liabilities at the balance sheet date totaled EUR 2,278 million (2024: EUR 1,936 million).

The fair value of short-term trade receivables and payables, other non-interest-bearing receivables, finance leases and cash and cash equivalents correspond essentially the carrying amount.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual payments. The loans include principal and interest.

31 December 2025

EUR 1,000	Average interest rate %	Maturity			Total
		Within 1 year	1-5 years	Over 5 years	
Loans from financial institutions	2,92 %		285 736	106 693	392 429
Bonds	2,72 %		584 474	914 986	1 499 459
Notes	2,71 %		234 107	364 619	598 725
Lease liabilities			111	0	111
<b>Total interest-bearing non-current liabilities</b>			<b>1 104 427</b>	<b>1 386 297</b>	<b>2 490 724</b>
Loans from financial institutions		10 349			10 349
Bonds		171 309			171 309
Notes		14 059			14 059
Lease liabilities		223			223
<b>Total current interest-bearing liabilities</b>		<b>195 940</b>			<b>195 940</b>
Trade payables		3 045	0	0	3 045
<b>Total current financial liabilities</b>		<b>3 045</b>	<b>0</b>	<b>0</b>	<b>3 045</b>
<b>Total</b>		<b>198 985</b>	<b>1 104 427</b>	<b>1 386 297</b>	<b>2 689 709</b>

31 December 2024

EUR 1,000	Average interest rate %	Maturity			Total
		Within 1 year	1-5 years	Over 5 years	
Loans from financial institutions	4,03 %		90 125	212 653	302 777
Bonds	1,96 %		824 038	596 744	1 420 782
Notes	2,71 %		161 344	451 440	612 784
Lease liabilities			235	0	235
<b>Total interest-bearing non-current liabilities</b>			<b>1 075 742</b>	<b>1 260 836</b>	<b>2 336 577</b>
Loans from financial institutions		10 973			10 973
Bonds		26 275			26 275
Notes		14 059			14 059
Lease liabilities		237			237
<b>Total current interest-bearing liabilities</b>		<b>51 543</b>			<b>51 543</b>
Trade payables		8 497	0	0	8 497
<b>Total current financial liabilities</b>		<b>8 497</b>	<b>0</b>	<b>0</b>	<b>8 497</b>
<b>Total</b>		<b>60 040</b>	<b>1 075 742</b>	<b>1 260 836</b>	<b>2 396 618</b>

**CONTENTS**

REPORT OF THE BOARD OF DIRECTORS 2

**CONSOLIDATED FINANCIAL STATEMENTS**Consolidated statement  
of profit or loss ..... 6Consolidated statement  
of comprehensive income ..... 6Consolidated statement  
of financial position ..... 7Consolidated statement  
of cash flows ..... 8Consolidated statement  
of changes in equity ..... 9Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

**PARENT COMPANY****FINANCIAL STATEMENTS** ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

#### 4.2.7 Changes in financial liabilities arising from financing activities

##### CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

EUR 1,000	1 January 2025	Cash flows	New leases IFRS 16	Other changes	31 December 2025
Current interest-bearing loans and borrowings (excl. items listed below)	0	0	0	140 000	140 000
Current obligations under lease liabilities	237	-257	0	243	223
Non-current interest-bearing loans and borrowings (excl. items listed below)	1 935 033	347 160	0	-144 657	2 137 536
Non-current obligations under lease liabilities	235	0	120	-244	111

EUR 1,000	1 January 2024	Cash flows	New leases IFRS 16	Other changes	31 December 2024
Current obligations under lease liabilities	111	-234	0	360	237
Non-current interest-bearing loans and borrowings (excl. items listed below)	1 934 021	0	0	1 011	1 935 033
Non-current obligations under lease liabilities	548	0	364	-678	235

The "Other changes" column includes the effect of reclassification of non-current portion of obligations under finance leases to current due to passage of time, the effect of capitalization of interests of other long-term loans and the effect amortisation of transaction costs of bonds and notes using the effective interest rate method.

The Group classifies interest paid as cash flows from operating activities.

#### 4.2.8 Fair value hierarchy of financial assets and liabilities

##### ACCOUNTING POLICY

##### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value related to disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarised in the following notes:

- Disclosures for valuation methods, significant estimates and assumptions Notes 4.2.6 and 4.2.8
- Quantitative disclosures of fair value measurement hierarchy Note 4.2.8
- Financial instruments (including those carried at amortised cost) Note 4.2.6

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 the Group.

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. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations, without any deduction for transaction costs.

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include:

- Using recent arm's length market transactions
- Reference to the current fair value of another instrument that is substantially the same
- A discounted cash flow analysis or other valuation models

For assets and liabilities that are recognised in the consolidated financial statements at fair value on a recurring basis, the Group 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. The transfers between levels of the fair value hierarchy shall be disclosed at the date of the event or change in circumstances that caused the transfer.

For fair value disclosures, the Group 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 next.

An analysis of fair values of financial instruments and further details as to how they are measured are provided in Notes 4.2.6 and 4.2.8.

#### FAIR VALUE HIERARCHY

All assets and liabilities for which fair value is measured or disclosed in the consolidated 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 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

As at 31 December 2025, the Group held the following financial instruments carried at amortised cost in the consolidated statement of financial position:

#### FINANCIAL ASSETS AND LIABILITIES

EUR 1,000	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Financial liabilities</b>								
<b>EUR 1,000</b>								
<b>Financial instruments, current liabilities</b>								
Bonds and notes	0	0	-140 000	0	0	0	-140 000	0
<b>Total current financial liabilities</b>	<b>0</b>	<b>0</b>	<b>-140 000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-140 000</b>	<b>0</b>
<b>Financial instruments, non-current liabilities</b>								
Bonds and notes	0	0	-1 746 193	-1 605 853	0	0	-1 746 193	-1 605 853
<b>Total non-current financial liabilities</b>	<b>0</b>	<b>0</b>	<b>-1 746 193</b>	<b>-1 605 853</b>	<b>0</b>	<b>0</b>	<b>-1 746 193</b>	<b>-1 605 853</b>
<b>Total financial liabilities</b>	<b>0</b>	<b>0</b>	<b>-1 886 193</b>	<b>-1 605 853</b>			<b>-1 886 193</b>	<b>-1 605 853</b>

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## 4.2.9 Risk management

 FINANCIAL RISK MANAGEMENT

## LIQUIDITY RISK

Liquidity risk refers to the risk of the Group not having adequate liquid assets to finance its operations, pay interest and repay its loans.

The management of liquidity risk is divided into short-term and long-term liquidity management. Short-term liquidity risk is managed by cash flow planning that takes into account the expected trade receivables, trade payables and other known expenses for a period of two weeks. The adequacy of long-term liquidity is assessed by 12-month forecasts conducted monthly.

## CURRENCY RISK

Elenia operates in Finland and uses the Euro as its primary operating currency. Elenia's currency risk is based on purchases of raw materials and services denominated in currencies other than the Euro. The purchases of raw materials and services denominated in currencies other than the Euro have a negative effect on Elenia's result and cash flow in the event that the currencies in question appreciate against the Euro. As the Group's purchasing operations are currently primarily focused on Finland, the currency risk related to purchasing is limited.

The Group has guidelines for the management of currency risk as part of the purchasing policy for network operations approved by the Management team. Currency risks that have an impact on profit or loss are primarily hedged operationally through contractual currency rate clauses.

Operating profit or finance costs does not include material exchange rate differences in 2025. At the end of 2025 there were no outstanding receivables or payables in foreign currencies.

## REFINANCING RISK

Elenia Verkko Oyj issues bonds and notes. Bonds are issued under the EMTN programme and listed at the Dublin Stock Exchange. Bonds issued prior to 2025 were listed on the London Stock Exchange. Notes are unlisted private placements targeted mostly to the North American investors through private placements.

## CASH AND CASH EQUIVALENTS AND COMMITTED UNUTILIZED CREDIT FACILITIES

31 December 2025

EUR 1,000	Facility amount	In use	Available amount	Maturity
Capex facility	250 000	0	250 000	1 - 5 years
Working Capital facility	50 000	0	50 000	1 - 5 years
Liquidity facility	70 000	0	70 000	1 - 5 years
EIB credit facility	250 000	250 000	0	1 - 5 years
NIB credit facility	100 000	100 000	0	1 - 5 years
Cash and cash equivalents			288 706	
<b>Total</b>	<b>720 000</b>	<b>350 000</b>	<b>658 706</b>	

The Group has financial covenants relating to interest cover and leverage. The covenants are typical in such arrangements. For each relevant period until 31 December 2027, the trigger event ratio levels are 1.46x for ICR and 10.18x for LR and the default ratios are 0.96x for ICR and 11.33x for LR. At the end of 2025, the ICR and LR were 4.59x and 8.15x, respectively. At end of 2024, the corresponding levels were 4.53x and 8.73x. Elenia Verkko Oyj is in compliance with the financial covenants. The covenants are tested semi-annually. Elenia Verkko Oyj always retains adequate headroom to both financial covenants on a historical and forward-looking basis. Elenia Verkko Oyj monitors the financial markets in order to carry out loan refinancing at an appropriate time, ahead of the due date of the current loans.

At the balance sheet date, the company had no draw downs on the Capex credit limit (2024: no drawings) nor the working capital limit (2024: no drawings) granted by international banks. At the balance sheet date, Elenia Verkko Oyj had credit facilities of EUR 250 million from the European Investment Bank (EIB) and EUR 100 million from the Nordic Investment Bank (NIB). Both facilities have been fully drawn and mature between 2028 and 2033.

## INTEREST RATE RISK

Elenia is exposed to interest rate risk mainly through its interest-bearing net debt. The objective of the Group's interest rate risk management is to limit volatility of interest expenses in the income statement. The Group's interest rate risk management is handled by Group Treasury.

The interest rate risk is managed primarily by entering into loans with fixed interest. At the balance sheet date 86% (2024: 86%) of the loans were fixed rate loans.

A parallel shift of +/- 1.0 percentage points in the interest rate curve at the balance sheet date would have EUR +/- 3.7 million (2024: EUR +/- 2.7 million) effect on the interests relating to floating rate loans.

## COMMODITY PRICE RISK

Changes in commodity prices affect mainly electricity purchases used for distribution losses and purchases of electricity network components. The Group has a hedging policy covering electricity purchases for at least the following 2-3 years to mitigate the impact of short-term price fluctuations. The majority of electricity purchases are hedged for the following year, with a declining hedging profile for the subsequent years. The regulatory methods governing electricity distribution operations provide protection against changes in commodity prices over the medium term. Changes in raw material prices such as oil, aluminum and copper affecting purchases of network components, causes fluctuations primarily in capital expenditure.

## COUNTERPARTY AND CREDIT RISK

Accepted financial counterparties are counterparties approved in existing financing agreements and other counterparties separately approved by the Board of Directors. Cash and cash equivalents consist solely of short-term bank deposits.

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

## PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

### 4.3 OTHER COMMITMENTS AND CONTINGENCIES

#### OTHER COMMITMENTS

EUR 1,000	2025	2024
<b>Registered floating charges:</b>		
Provided on behalf of own and Group liabilities	9 000 000	9 000 000
Mortgages	200 000	202 000
<b>Refundable connection fees</b>	<b>284 222</b>	<b>284 633</b>

Group bank accounts have been pledged as security for loans from financial institutions and bonds.

### 4.4 EQUITY

#### Share capital

The share is issued and fully paid.

#### Reserve for invested unrestricted equity

The reserve for invested non-restricted equity comprises of all other equity investments and paid share subscription price, that has not been specifically booked as share capital.

#### Equity repayment

Elenia Verkko Oyj decided on March 12, 2025 the equity repayment of €41.2m and on December 15, 2025 the equity repayment of €101.2m. The equity repayment was done from Unrestricted equity.

Elenia Verkko Oyj decided on April 25, 2024 the equity repayment of €56.6m. The equity repayment was done from Unrestricted equity.

#### Equity investment and common control reserve

In 2024 or 2025 there were no restructurings.

EUR 1,000	2025	2024
Reserve for invested unrestricted equity 1 Jan	1 600 847	1 657 400
Equity repayment	-142 420	-56 553
<b>Reserve for invested unrestricted equity 31 Dec</b>	<b>1 458 427</b>	<b>1 600 847</b>

EUR 1,000	2025	2025
Common control reserve 1 Jan	-2 206 243	-2 206 243
<b>Common control reserve 31 Dec</b>	<b>-2 206 243</b>	<b>-2 206 243</b>

#### Retained earnings

The change in retained earnings of 11 937 thousand euros for the fiscal year 2025 is due to group contribution received from Elenia Oy. The change in retained earnings of 18 893 thousand euros for the fiscal year 2024 consists of the group contribution received from Elenia Oy.

#### Earnings per share

Earnings per share are calculated by dividing the profit or loss attributable to equity holders of the parent by the average number of shares during the reporting period:

EUR	2025	2024
Profit attributable to equity holders of the parent, EUR	55 593 588	64 137 934
Average number of shares, pcs	90	90
<b>Earnings/share, EUR - basic = diluted</b>	<b>617 707</b>	<b>712 644</b>

# CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit or loss ..... 6

Consolidated statement of comprehensive income ..... 6

Consolidated statement of financial position ..... 7

Consolidated statement of cash flows ..... 8

Consolidated statement of changes in equity ..... 9

Notes to the consolidated financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

## PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## 5 CONSOLIDATION

### 5.1 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the parent company Elenia Oy and its subsidiaries which the Group controls. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee. The consolidated financial statements also include, as associated companies, any companies over which the Group has significant influence. Significant influence generally involves a shareholding of over 20% of the voting rights or when the Group has the power to participate in the financial and operating policy decisions of the investee but has not control or joint control over those policies.

Subsidiaries are included in the consolidated financial statements using the acquisition cost method. The acquisition cost is measured as the aggregate of the fair value of the assets given and liabilities incurred or assumed at the date of exchange. Costs related to acquisitions are recorded on the consolidated statement of profit or loss as other operating expenses. The excess of the cost of acquisition over the fair value of the Group's share of the net assets acquired is recorded as goodwill. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

Intercompany transactions, receivables and debts are eliminated in the consolidated financial statements.

Where necessary, the accounting policies of subsidiaries have been changed to ensure consistency with the accounting policies adopted by the Group.

As at 31 December 2025, the subsidiaries do not have non-controlling interests.

### 5.2 BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in the statement of profit or loss. It is then considered in the determination of goodwill. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with changes in fair value recognised either in the statement of profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of IFRS 9, it is measured in accordance with the appropriate IFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred,

then the gain is recognised in the consolidated statement of profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

### 5.3 ACQUISITIONS AND DISPOSALS

In 2025 or 2024 there were no business disposals and no acquisitions to be accounted for as business combinations.

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit or loss	6
Consolidated statement of comprehensive income	6
Consolidated statement of financial position	7
Consolidated statement of cash flows	8
Consolidated statement of changes in equity	9
Notes to the consolidated financial statements	10
1 Accounting policy	10
2 Operating profit	12
3 Investments and lease commitments	18
4 Capital structure and financial items	25
5 Consolidation	35
6 Other notes	37
PARENT COMPANY	
FINANCIAL STATEMENTS	46
Signatures to the financial statements	64
Auditor's report	65

## 5.4 OTHER CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES / NEW AND AMENDED STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

### 5.4.1 Changes in accounting policies and disclosures

The Group applied for the first-time certain standards and amendments which are effective for annual periods beginning on or after 1 January 2025. The nature of each new standard and amendment adopted by the Group has been described in the relevant note. New standards and amendments not material for the Group have been described below:

#### AMENDMENTS TO IAS 21 THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES: LACT OF EXCHANGEABILITY

The amended standards will be effective for annual periods beginning on or after 1 January 2025 with early adoption permitted.

The amendments affect an entity that has transactions or operations in a foreign currency that is not convertible into another currency for a specified purpose at the measurement date.

A currency is convertible when it has the ability to obtain the other currency (subject to normal administrative delays) and the transaction would occur through a market or exchange mechanism that creates enforceable rights and obligations.

The amendments provide additional guidance on determining when a currency is convertible. When a currency is not convertible into another currency at the measurement date, an entity shall estimate the exchange rate prevailing on that date. In estimating the exchange rate, an entity's objective is to describe the rate at which an orderly exchange transaction would take place between market participants in prevailing economic conditions at the measurement date. In such cases, an entity shall also provide additional information.

The amendments do not have a material impact on the consolidated financial statements.

#### AMENDMENTS TO THE CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS (AMENDMENTS TO IFRS 9 AND IFRS 7)

The amended standards will be effective for annual periods beginning on or after 1 January 2026 with early adoption permitted.

The amendments provide additional guidance and clarification.

- Clarify the requirements for the recognition and derecognition of certain financial assets and liabilities, including a new exemption for some financial liabilities that are settled through an electronic funds transfer system.

- Clarify and add guidance for assessing whether the future cash flows of a financial asset consist solely of payments of principal and interest.

- Add new disclosure requirements for certain instruments whose contractual terms can change cash flows (such as instruments that have features related to achieving environmental, social and governance (ESG) objectives).

- Update disclosure requirements for equity instruments classified as at fair value through other comprehensive income.

The amendments have a material impact on the consolidated financial statements.

#### CONTRACTS REFERENCING NATURE-DEPENDENT ELECTRICITY AMANDMENTS TO IFRS 9 AND IFRS 7

The amended standards will be effective for annual periods beginning on or after 1 January 2026 with early adoption permitted.

Electricity sources that depend on natural conditions, such as wind or solar power, are increasingly being used to reduce carbon emissions. These are often structured as long-term power purchase agreements (PPAs), which can be either physical or virtual. A key challenge is that electricity production depends on natural conditions, which makes it difficult to apply certain aspects of IFRS 9.

The IASB has made amendments to the "own use" exception and hedge accounting requirements in IFRS 9 and has added specific disclosure requirements to IFRS 7. These amendments only apply to agreements that expose an entity to fluctuations in the amount of electricity because its source of production depends on uncontrollable natural conditions. These are referred to in the amendments as "power contracts that depend on natural conditions".

The amendments might have a material impact on the consolidated financial statements.

### 5.4.2 New and amended standards and interpretations issued but not yet effective

Certain new and amended standards and interpretations are issued but not yet effective up to the date of issuance of the consolidated financial statements. The Group intends to adopt these standards, amendments and interpretations, if applicable, when they become effective. The nature of each new standard and amendment to be adopted by the Group has been described below:

#### IFRS 18: PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

The standard will be effective for annual periods beginning on or after 1 January 2027 with early adoption permitted.

The new standard brings changes to the structure of the income statement and mandatory subtotals, as well as the requirement to present additional information on certain key figures defined by management.

The standard has a considerable impact on the consolidated financial statements

#### REGULATORY ASSETS AND REGULATORY LIABILITIES: POSSIBLE NEW STANDARD

The International Accounting Standards Board published in January 2021 an exposure draft on Regulatory Assets and Regulatory Liabilities. The Exposure Draft sets out the IASB's proposals for a model to account for regulatory assets and regulatory liabilities. If issued as a new IFRS Standard, the proposals would replace IFRS 14 *Regulatory Deferral Accounts*. The IASB discussed feedback on the Exposure Draft during October and November 2021 and will begin redeliberating the proposals in the Exposure Draft at a future meeting.

Group is following closely the development of this initiative and evaluating impacts.

# CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

## PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## 6 OTHER NOTES

### 6.1 TAXES

#### 6.1.1 Income taxes

##### ACCOUNTING POLICY

##### INCOME TAXES

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

##### INCOME TAXES

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to the tax estimation.

The Group companies establish provisions based on reasonable estimates. In the case that the final taxes are different than the amounts initially recognized, these differences will affect income tax and provisions for deferred tax during the year when the determination of tax differences took place. Management estimates that the estimated tax shown in the consolidated financial statement represents a reasonable estimate of the Group's tax position.

The major components of income tax expense for the years ended 31 December 2025 and 2024 are:

CONSOLIDATED STATEMENT OF PROFIT AND LOSS		
EUR 1,000	2025	2024
Current income tax charge	-2 507	-2 503
Adjustments in respect of current income tax of previous periods	0	-3
Deferred taxes	-15 641	-18 311
<b>Income tax expense reported in the consolidated statement of profit or loss</b>	<b>-18 148</b>	<b>-20 817</b>
CONSOLIDATED STATEMENT OF OCI		
EUR 1,000	2025	2024
<b>Deferred tax related to items recognised in OCI during the year:</b>		
Remeasurement gains (losses) on defined benefit plans	2	-13
<b>Deferred tax charged to OCI</b>	<b>2</b>	<b>-13</b>

##### INCOME TAX RATE

Tax on profit before tax deviates from the nominal tax calculated according to the tax rate as follows:

EUR 1,000	2025	2024
<b>Profit before tax</b>	<b>73 748</b>	<b>84 901</b>
Theoretical income tax using the nominal tax rate of 20.0% (2024: 20.0%)	-14 750	-16 980
- tax-free income items	-192	0
- expenses that are non-deductible in taxation	-819	-55
- adjustment of taxes based on previous periods	0	-3
- deductible income not recorded in profit and loss (group contribution)	-2 387	-3 779
<b>Income tax in the income statement</b>	<b>-18 148</b>	<b>-20 817</b>

Effective tax rate was 25% (2024: 25%)

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit or loss	6
Consolidated statement of comprehensive income	6
Consolidated statement of financial position	7
Consolidated statement of cash flows	8
Consolidated statement of changes in equity	9
Notes to the consolidated financial statements	10
1 Accounting policy	10
2 Operating profit	12
3 Investments and lease commitments	18
4 Capital structure and financial items	25
5 Consolidation	35
6 Other notes	37
<b>PARENT COMPANY FINANCIAL STATEMENTS</b>	
Signatures to the financial statements	64
Auditor's report	65

### 6.1.2 Deferred tax

#### ACCOUNTING POLICY

##### DEFERRED TAX

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed 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 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 (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit or loss is recognised outside the statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The Group offsets 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 taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.,

#### ACCOUNTING JUDGEMENTS

##### DEFERRED TAX

The Group recognizes deferred tax assets by taking into account their recoverability, based on the existence of deferred tax liabilities with similar maturities for netting and the possibility of generation of sufficient future taxable profits. The management assessed the deferred tax booked in the financial statements to be recoverable.

The estimations and the actual flows of taxes paid or received could differ from the estimates made by the Group as a result of unforeseen future legal changes in estimates.

#### ACCOUNTING ESTIMATES

##### DEFERRED TAX

The Group has deferred tax assets and liabilities which are expected to be realised through the consolidated statement of profit or loss over certain periods of time in the future. The calculation of deferred tax assets and liabilities involves making certain assumptions and estimates regarding the future tax consequences attributable to differences between the carrying amounts of assets and liabilities as recorded in the financial statements and their tax basis.

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## CHANGE IN DEFERRED TAX ASSETS AND LIABILITIES IN 2025

Deferred tax assets	Balance sheet 1 Jan 2025	Recognised in the statement of profit or loss	Recognised in other comprehensive income	Balance sheet 31 Dec 2025
EUR 1,000				
Defined benefit plans	20	-3	2	18
Liabilities related to contracts with customers	11 657	2 204	0	13 861
Finance leases	6	0	0	6
Cloud computing arrangements	36	-8	0	28
<b>Total</b>	<b>11 719</b>	<b>2 193</b>	<b>2</b>	<b>13 913</b>
<b>Deferred tax assets</b>	<b>11 719</b>			<b>13 913</b>
Deferred tax liabilities				
EUR 1,000				
Interest-bearing liabilities	794	275	0	1 069
Depreciation differences	148 527	21 872	0	170 400
Measurement of assets at fair value in acquisition	45 449	-4 314	0	41 135
<b>Total</b>	<b>194 770</b>	<b>17 834</b>	<b>0</b>	<b>212 604</b>
<b>Deferred tax liabilities</b>	<b>194 770</b>			<b>212 604</b>

## CHANGE IN DEFERRED TAX ASSETS AND LIABILITIES IN 2024

Deferred tax assets	Balance sheet 1 Jan 2024	Recognised in the statement of profit or loss	Recognised in other comprehensive income	Balance sheet 31 Dec 2024
EUR 1,000				
Defined benefit plans	39	-6	-13	20
Liabilities related to contracts with customers	9 899	1 758	0	11 657
Finance leases	11	-5	0	6
Cloud computing arrangements	18	18	0	36
<b>Total</b>	<b>9 967</b>	<b>1 765</b>	<b>-13</b>	<b>11 719</b>
<b>Deferred tax assets</b>	<b>9 967</b>			<b>11 719</b>
Deferred tax liabilities				
EUR 1,000				
Interest-bearing liabilities	949	-155	0	794
Depreciation differences	123 982	24 546	0	148 527
Measurement of assets at fair value in acquisition	49 762	-4 313	0	45 449
<b>Total</b>	<b>174 693</b>	<b>20 077</b>	<b>0</b>	<b>194 770</b>
<b>Deferred tax liabilities</b>	<b>174 693</b>			<b>194 770</b>

## CONTENTS

## REPORT OF THE BOARD OF DIRECTORS 2

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit or loss ..... 6

Consolidated statement of comprehensive income ..... 6

Consolidated statement of financial position ..... 7

Consolidated statement of cash flows ..... 8

Consolidated statement of changes in equity ..... 9

Notes to the consolidated financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

## PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## 6.2 PENSIONS AND OTHER POST-EMPLOYMENT BENEFITS

### ACCOUNTING POLICY

#### PENSION OBLIGATIONS

Pension arrangements are categorised as defined benefits or defined contribution plans. Under defined contribution plans, the Group pays fixed pension contributions and has no legal or constructive obligation to make additional payments. This category includes the Finnish Statutory Employment Pension Scheme (TyEL). Payments relating to defined contribution pension plans are recognised in the consolidated statement of profit or loss under personnel expenses for the period in which they are due. For defined benefit plans, pension costs are assessed using the projected unit credit method. The cost of providing pensions is recorded in the consolidated statement of profit or loss as to spread the service cost over the service lives of employees. The defined benefit obligation is calculated annually on the reporting date and is measured as the present value of the estimated future cash flow.

The Group applies the IAS 19 standard to calculations on defined benefit pension plans. Under this standard, all actuarial gains and losses are recognised in the period in which they occur in total in other comprehensive income and the net defined benefit liability or asset is presented in full on the consolidated statement of financial position. The expected return on plan assets is calculated using the same discount rate as applied for discounting the benefit obligation to its present value. Current and past service costs as well as net interest on net defined benefit liability are recorded in the consolidated statement of profit or loss. Items arising from the remeasurement of the net defined benefit liability are recognised in consolidated statement of other comprehensive income. The Group has defined contribution pension plans concerning additional pensions. The benefits are insured by an insurance company.

The benefits include both defined benefit (DB) and defined contribution (DC) parts as defined in IAS 19. In the following tables, figures are presented for DB part of the plan.

Items recognised on the consolidated statement of financial position at 31 December:

EUR 1,000	2025	2024
<b>Items recognised on the consolidated statement of financial position at 31 December</b>		
Current value of funded obligations	1 362	1 528
Fair value of assets	-1 269	-1 429
Deficit	93	99
<b>Value of the obligation on the consolidated statement of financial position</b>	<b>93</b>	<b>99</b>

The obligations of defined benefit pension plans have changed as follows:

EUR 1,000	2025	2024
Obligation at the beginning of the year	1 528	1 557
Interest expenses	45	60
Actuarial losses	-35	90
Benefits paid	-176	-180
<b>Obligation at the end of the year</b>	<b>1 362</b>	<b>1 528</b>

The fair value of the assets of defined benefit pension plans has developed as follows:

EUR 1,000	2025	2024
Fair value of plan assets at the beginning of the year	1 429	1 365
Expected income from assets	42	54
Actuarial gains	-43	158
Payments by the employer	17	33
Benefits paid	-176	-180
<b>Fair value of plan assets at the end of the year</b>	<b>1 269</b>	<b>1 429</b>

The obligation in the consolidated statement of financial position consists of the following items:

EUR 1,000	2025	2024
Obligation at the beginning of the year	99	192
Net cost recognised in the statement of profit or loss	3	6
Payments by the employer	-17	-33
Profits and losses recognised in other comprehensive income	8	-67
<b>Value of the obligation at year end</b>	<b>93</b>	<b>99</b>

Items recognised in the consolidated statement of profit or loss:

EUR 1,000	2025	2024
Interest income	-42	-54
Interest expenses	45	60
<b>Total</b>	<b>3</b>	<b>6</b>

Items recognised in the consolidated statement of other comprehensive income for the year:

EUR 1,000	2025	2024
Actuarial gains/(losses) on assets	43	-158
Actuarial gains/(losses) on obligations	-35	90
<b>Total</b>	<b>8</b>	<b>-67</b>

# CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit or loss ..... 6

Consolidated statement of comprehensive income ..... 6

Consolidated statement of financial position ..... 7

Consolidated statement of cash flows ..... 8

Consolidated statement of changes in equity ..... 9

Notes to the consolidated financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

## PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

**Sensitivity analysis of defined benefit pension plans**

The following table shows how the discount rate affects to projected benefit obligation, related service cost and interest cost.

2025

Assumption EUR 1,000	Defined bene- fit obligations	Fair value of Plan assets	Net Liability	Net interest
Discount rate 3.5%	1 362	1 269	93	3
0.5% increase	1 301	1 217	84	3
0.5% decrease	1 428	1 325	103	3

2024

Assumption EUR 1,000	Defined bene- fit obligations	Fair value of Plan assets	Net Liability	Net interest
Discount rate 3.1 %	1 528	1 429	99	3
0.5% increase	1 457	1 368	89	3
0.5% decrease	1 605	1 496	109	3

# CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

## PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ... 64

Auditor's report ..... 65

As the defined benefit plans are managed by an external insurance company, it is not possible to present a division of the fair values of the plan assets.

Expected contributions for 2026 are estimated to be EUR 11 thousand.

The weighted average duration of defined benefit obligation is 10 years.

The following table shows the maturity profile of the future benefit payments.

EUR 1,000	2025	2024
Under 1 year	177	183
1-10 years	822	882
10-20 years	566	611
20-30 years	301	334
Over 30 years	149	171
<b>Total</b>	<b>2 016</b>	<b>2 181</b>

#### ACTUARIAL ASSUMPTIONS USED IN CALCULATIONS

%	2025	2024
Discount rate	3,5 %	3,1 %
Estimate of salary increases	2,2 %	2,1 %
Inflation	2,0 %	1,9 %

### 6.3 RELATED PARTY DISCLOSURES

In accordance with IAS 24, related parties include the board of directors, CEO and other members of the Elenia Oy group's management team, the head of the Elenia Oy group's procurement and development unit, their close family members, and entities in which the above-mentioned persons directly or indirectly exercise control. In addition, related parties include Elenia's significant shareholders who own more than 20 percent of the company's shares or the combined number of votes of all shares.

The company maintains lists of related parties. The company has guidelines for identifying related party transactions of entities identified in the related party register, and they are obliged to notify the company in advance of their planned contracts and legal actions with companies belonging to the group, if the value of the transaction exceeds EUR 5,000.00. In addition, they are asked annually to confirm the related party activities that have been carried out. Related party transactions that are not part of the company's normal business or are made outside of the usual commercial terms are handled in the company in accordance with the applicable related party administration guidelines.

#### Shareholders

All of the shares in Elenia Verkko Oyj are owned by a Finnish company, Elenia Oy.

Elenia's ultimate parent Elton Investments S.à r.l. is majority owned by a consortium of infrastructure investors: Société Foncière Européenne B.V.(SFE) and Allianz Infrastructure Luxembourg I S.à r.l. (AIL), Lynx Elton S.à r.l. (Lynx Elton), Allianz European Infrastructure Acquisition Holding S.à r.l. (AEIAH), Elton Ventures S.à r.l., Manco Investment Oy and Valtion Eläkerahasto (VER).

SFE and AIL are fully indirect subsidiaries of Allianz SE, and therefore members of the Allianz Group. AEIAH is an investment vehicle of the Allianz European Infrastructure Fund S.A. RAIF (AEIF), a fund managed by Allianz Capital Partners (ACP) and Lynx Elton is a vehicle managed by CapMan Infra and advised by ACP. Elton Ventures S.à r.l. is an entity managed by Macquarie Infrastructure and Real Assets (Europe) Limited (MIRA) and whose majority shareholder is Macquarie Super Core Infrastructure Fund SCSp. Manco Investment Oy is owned by five Elenia's key management persons.

### SUBSIDIARIES AND ASSOCIATES

Elenia Verkko Group was formed on January 1, 2020, as a result of corporate restructurings. Elenia Verkko Oyj owns all the shares in Elenia Innovations Oy.

### SENIOR MANAGEMENT

Elenia Verkko Oyj is managed by its Board of Directors. Elenia's senior management includes the Board of Directors and the CEO. Elenia Group has not had any business transactions with persons included in its senior management and Elenia Group has not granted loans to these persons.

Five of the key management persons have invested into Elton Investment S.à r.l. which is the ultimate owner of Elenia Oy. The management investment is channelled through a management owned holding company Manco Investment Oy, which owns approximately 0.3% of Elton Investment S.à r.l. after the arrangement. The equity investment has been made at fair market values.

### MANAGEMENT TEAM

Management team of Elenia Verkko Oyj's parent company Elenia Oy is included within the scope of the long-term incentive plan. Description of the long-term incentive plan has been disclosed in note 2.3.3

# CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

## PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

**BUSINESS TRANSACTIONS**

All transactions with related parties take place in an arm's length manner.

Group companies have no intercompany transactions, but Elenia Verkkö Oy has transaction with a parent company Elenia Oy and upper Finnish entity Elenia Group Oy. Transactions are related to internal services and construction provided by Elenia Oy and Elenia Group Oy to Elenia Verkkö Oy.

During the fiscal year 2025, the group has €25.6m long-term loan receivable from Elenia Group Oy.

The meeting of Elenia Verkkö Oy's shareholders decided on 12 March 2025 the equity repayment of €41.2m and on 15 December 2025 the equity repayment of €101.2m.

The meeting of Elenia Verkkö Oy's shareholders decided on 25 April 2024 the equity repayment of €56.6m.

EUR 1,000	Long-term loan receivable 1 Jan 2025	Decrease during 2025	Long-term loan receivable 31 Dec 2025
Elenia Group Oy	0	0	25 581

**CONTENTS**

REPORT OF THE BOARD OF DIRECTORS 2

**CONSOLIDATED FINANCIAL STATEMENTS**

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

**PARENT COMPANY**

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## 6.4 SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

In January, Elenia Verkko Oyj purchased in open market transactions an aggregate of EUR 117.8 million (in principal amount) of its 3.038 % fixed rate bonds due 2 July 2026 and cancelled them. Following the purchases and cancellation of the bonds, the outstanding principal amount of the bonds due 2 July is EUR 2.2 million.

On 3 March, Fitch Ratings assigned Elenia Verkko Oyj a senior secured debt rating of BBB with stable outlook. Elenia Verkko Oyj's bond and notes now hold BBB rating with stable outlook from both Fitch Ratings and S&P Global Ratings.

# CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

## PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## 6.5 CONSOLIDATED STATEMENT OF PROFIT OR LOSS (ADJUSTED FOR COMPARABILITY)

 ACCOUNTING POLICY



### COMPARABILITY WITH PREVIOUS YEAR FIGURES

Items affecting comparability include items whose adjustment substantially improves the comparability of figures from different years. Typically, they are exceptional either due to their size or nature, one-off or otherwise items that do not relate to the actual operative business of the Group. Such items may arise for example from unusually strong storms, legal costs, corporate and structural arrangements or financial arrangements. These items have been specified in the notes of the consolidated financial statements.

EUR 1,000	Note	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Revenue	2.1.1	344 576	339 663
Items affecting comparability included in revenue		-584	-116
Other operating income	2.2.1	1 877	1 694
Materials and services		-82 619	-69 792
Employee benefit expenses	2.3.3	-4 165	-4 213
Other operating expenses	2.3.1	-37 274	-33 909
Operating expenses Total		<b>-124 057</b>	<b>-107 914</b>
Items affecting comparability included in operating expenses		-16 944	1 997
<b>EBITDA</b>		<b>222 396</b>	<b>233 443</b>
<b>EBITDA before Items affecting comparability</b>		<b>239 924</b>	<b>231 563</b>
Depreciation and amortisation	3	-102 592	-97 771
<b>Operating profit</b>		<b>119 804</b>	<b>135 672</b>
<b>Operating profit before Items affecting comparability</b>		<b>137 332</b>	<b>133 791</b>

The purpose of the table is to illustrate the underlying profitability of the business without any items affecting comparability (defined in the finance documentation as “exceptional, one off, non-recurring or extraordinary items”). The financial covenants related to Group’s financing are calculated excluding Exceptional Items.

In 2025 in total EUR -17 528 thousand was recognised as items affecting comparability. This amount consists of exceptional network losses of EUR 441 thousand, costs that relate to legal actions due to regulatory changes of EUR 1 111 thousand and exceptional costs EUR 15 976 thousand consisting mainly of storm costs.

In 2024 in total EUR 1 881 thousand was recognised as items affecting comparability. This amount consists of exceptional network losses of EUR 274 thousand, costs that relate to legal actions due to regulatory changes of EUR 1 600 thousand, temporary network upstream cost rebate of EUR 11 551 thousand and exceptional costs EUR 7 796 thousand.

Finland’s transmission system operator, Fingrid granted rebate for 3 months in 2024. This is the result of significantly higher than expected congestion in-come caused by electricity price differences at Finland’s borders. Elenia’s distribution revenue decreased correspondingly by the proportion of grid service fees invoiced directly from customers connected to Elenia’s high voltage network.

The maximum monthly average electricity price in Finland during the previous 10-year period was 57 €/MWh as per June 2021. On this basis, costs from network losses exceeding 60 €/MWh on a monthly basis are treated as exceptional.

# CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit or loss ..... 6

Consolidated statement of comprehensive income ..... 6

Consolidated statement of financial position ..... 7

Consolidated statement of cash flows ..... 8

Consolidated statement of changes in equity ..... 9

Notes to the consolidated financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

## PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor’s report ..... 65

# PARENT COMPANY FINANCIAL STATEMENTS (FAS)

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

PARENT COMPANY  
FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## PARENT COMPANY INCOME STATEMENT

EUR	Notes	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
<b>Revenue</b>	1.1	<b>356 147 383,63</b>	<b>348 763 694,63</b>
Other operating income	1.2	1 877 188,71	1 693 568,54
Materials and services	1.3	-82 618 689,96	-69 792 141,05
Personnel expenses	1.4	-4 181 497,77	-4 245 235,93
Depreciation, amortisation and impairment	1.5	-171 615 856,20	-166 781 511,96
Other operating expenses	1.6	-37 128 080,98	-34 282 473,75
<b>Operating profit</b>		<b>62 480 447,43</b>	<b>75 355 900,48</b>
Finance income and expenses	1.7	-47 421 921,38	-49 976 665,89
<b>Profit / loss before appropriations and taxes</b>		<b>15 058 526,05</b>	<b>25 379 234,59</b>
Appropriations	1.8		
Change in accelerated depreciations		-109 362 242,93	-122 727 932,64
Group contributions		11 936 500,00	18 893 000,00
Income taxes	1.9	-2 506 889,39	-2 506 240,76
<b>Profit / loss for the year</b>		<b>-84 874 106,27</b>	<b>-80 961 938,81</b>

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ... 64

Auditor's report ..... 65

## PARENT COMPANY BALANCE SHEET

EUR	Notes	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	2.1		
Intangible rights		22 126 900,12	22 321 344,87
Goodwill		1 842 424 904,89	1 894 162 289,89
Other capitalized long-term expenditure		18 420 107,45	19 297 549,72
		<b>1 882 971 912,46</b>	<b>1 935 781 184,48</b>
Tangible assets	2.2		
Land and water areas		2 331 705,08	2 334 274,42
Buildings and constructions		225 590,37	236 860,17
Network		2 148 693 827,77	2 137 960 627,46
Machinery and equipments		67 596 139,31	62 265 924,09
Advance payments and construction in progress		13 947 223,53	12 216 354,26
		<b>2 232 794 486,06</b>	<b>2 215 014 040,40</b>
Investments	2.3		
Other shares and holdings		194 229,69	194 229,69
		<b>194 229,69</b>	<b>194 229,69</b>
<b>Total non-current assets</b>		<b>4 115 960 628,21</b>	<b>4 150 989 454,57</b>

EUR	Notes	31 Dec 2025	31 Dec 2024
<b>Current assets</b>			
Long-term receivables	2.4		
Other receivables		6 393 322,52	1 582 937,54
Loan receivables from group companies		25 581 250,00	0,00
		<b>31 974 572,52</b>	<b>1 582 937,54</b>
Short-term receivables	2.4		
Trade receivables		17 523 343,11	15 667 639,04
Receivables from group companies		12 195 123,80	18 933 783,82
Other receivables		1 169 505,25	464 809,89
Prepayments and accrued income		45 502 550,32	44 685 520,60
		<b>76 390 522,48</b>	<b>79 751 753,35</b>
Other current financial assets		<b>100 090 951,18</b>	<b>0,00</b>
Cash and cash equivalents	2.4	<b>188 615 002,80</b>	<b>42 744 688,22</b>
<b>Total current assets</b>		<b>397 071 048,98</b>	<b>124 079 379,11</b>
<b>TOTAL ASSETS</b>		<b>4 513 031 677,19</b>	<b>4 275 068 833,68</b>

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

PARENT COMPANY  
FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## PARENT COMPANY BALANCE SHEET

EUR	Notes	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>	3.1		
Subscribed capital		80 000,00	80 000,00
Non restricted equity		1 458 426 997,76	1 600 846 997,76
Retained earnings		-317 144 366,43	-240 440 585,02
Profit / Loss for the financial year		-84 874 106,27	-80 961 938,81
		<b>1 056 488 525,06</b>	<b>1 279 524 473,93</b>
<b>Cumulative accelerated depreciations</b>	3.2	<b>852 005 797,67</b>	<b>742 643 554,74</b>
<b>Liabilities</b>	3.3		
Non-current liabilities			
Connection fees		200 882 618,20	201 433 677,35
Bonds and notes		1 799 487 000,00	1 689 500 000,00
Loans from financial institutions		350 000 000,00	250 000 000,00
		<b>2 350 369 618,20</b>	<b>2 140 933 677,35</b>
Current liabilities			
Bonds and notes		140 000 000,00	0
Advances received		706 999,28	1 608 891,80
Trade payables		3 044 952,30	8 497 303,52
Liabilities to group companies		26 719 145,68	32 603 524,32
Other short-term liabilities		35 126 090,70	32 841 050,64
Accruals and deferred income		48 570 548,30	36 416 357,38
		<b>254 167 736,26</b>	<b>111 967 127,66</b>
<b>Total liabilities</b>		<b>2 604 537 354,46</b>	<b>2 252 900 805,01</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4 513 031 677,19</b>	<b>4 275 068 833,68</b>

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## PARENT COMPANY CASH FLOW STATEMENT

EUR	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
<b>Cash flow from operating activities</b>		
Profit / Loss before appropriations and taxes	15 058 526,05	25 379 234,59
Adjustments		
Depreciation, amortisation and impairment	171 615 856,20	166 781 511,96
Finance income and expenses	47 421 921,38	49 976 665,89
Other adjustments	-232 085,66	-62 829,36
<b>Cash flow before change in working capital</b>	<b>233 864 217,97</b>	<b>242 074 583,08</b>
Change in working capital:		
Increase (-) / decrease (+) in non-interest-bearing receivables	-2 654 784,14	2 082 015,67
Increase (+) / decrease (-) in non-interest-bearing liabilities	-4 190 172,31	2 796 897,28
<b>Operating cash flow before financial items and taxes</b>	<b>227 019 261,52</b>	<b>246 953 496,03</b>
Interest payments	-47 642 906,56	-49 380 780,40
Interests received	3 581 959,09	2 146 395,29
Payments for other finance items	-3 841 526,78	-2 372 890,75
Connection fee refunds	551 059,15	308 672,46
Taxes paid	-2 506 889,39	-2 506 240,76
<b>Cash flow from operating activities</b>	<b>177 160 957,03</b>	<b>195 148 651,87</b>

EUR	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
<b>Cash flow from investing activities</b>		
Capital expenditures	-130 067 131,88	-130 051 074,21
Proceeds from disposals of investments	234 655,00	150 000,00
Loans granted	-25 000 000,00	0,00
<b>Cash flow from investing activities</b>	<b>-154 832 476,88</b>	<b>-129 901 074,21</b>
<b>Cash flow from financing activities</b>		
Proceeds from long-term borrowings	591 680 000,00	0,00
Repayment of long-term borrowings	-244 520 214,39	0,00
Equity repayment	-142 420 000,00	-100 000 000,00
Group contributions received	18 893 000,00	17 336 000,00
<b>Cash flow from financing activities</b>	<b>223 632 785,61</b>	<b>-82 664 000,00</b>
<b>Change in cash and cash equivalents</b>	<b>245 961 265,76</b>	<b>-17 416 422,34</b>
Cash and cash equivalents 1 Jan	42 744 688,22	60 161 110,56
<b>Cash and cash equivalents 31 Dec</b>	<b>288 705 953,98</b>	<b>42 744 688,22</b>
Other current financial assets	100 090 951,18	0,00
Cash and cash equivalents	188 615 002,80	42 744 688,22

Cash and cash equivalents consist of bank deposits, fund investments and other short-term financial assets.

In the balance sheet, the group bank account is presented as receivable from group companies, and in the cash flow statement as liquid assets.

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

PARENT COMPANY  
FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Virhe. Viitteen lähde ei löytnyt.  
..... 65

## NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

### ACCOUNTING PRINCIPLES

The financial statements of Elenia Oy have been prepared in accordance with the Finnish Accounting Standards (FAS).

#### Transactions denominated in foreign currencies and derivative agreements

Transactions denominated in foreign currencies are recognised at the rate prevailing at the time of the transaction. At the balance sheet date the receivables and liabilities in balance sheet denominated in foreign currencies are converted to Euro using the exchange rate prevailing at the balance sheet date. The possible currency exchange rate differences are recognised in finance income or costs or other operating costs in accordance with the underlying item.

#### Presentation of bank balances

The company's group bank account is presented as either an asset or liability from/to entities within the same group.

#### Deferred tax liabilities and assets

Deferred tax liabilities or assets have been calculated for temporary differences between taxation and the financial statements using the tax rate established at the balance sheet date for the following years. The balance sheet includes the deferred tax liability in its entirety and the deferred tax asset in the amount of the estimated probable receivable.

During 2025, the company decided on a change to the accounting and calculation principles for deferred tax liabilities. As a result of this change, the company no longer recognizes a deferred tax liability arising from temporary differences between the book value and the tax value related to the allocation of goodwill. The company originally recognized this deferred tax liability in the 2020 financial statements based on particular prudence.

The company has subsequently realized that this accounting principle leads to an incorrect view of the company's financial position regarding the deferred tax liability. Due to its extensive investment program, the company holds a substantial tax depreciation base and is able to fully utilize declining balance

depreciations for the foreseeable future and can therefore freely determine its taxable income. Consequently, the non-deductibility of goodwill allocated to network assets is not material and will not affect the company's financial position before the majority of the related deferred tax liability has been derecognized from the balance sheet through annual straight-line amortisations.

The comparative figures for the financial year 2024 have been restated to reflect the change in the accounting principles. After the restatement, profit / loss for the financial year 2024 is EUR -80 962 thousand (decreased by EUR 4 258 thousand compared to the profit / loss reported in the financial statements 2024), goodwill in the balance sheet is EUR 1 894 162 thousand (decreased by EUR 93 679 thousand) and deferred tax liability in the balance sheet is EUR 0 (decreased by EUR 89 421 thousand).

#### Intangible and tangible assets

For tangible and intangible assets have been used direct acquisition prices which have been deducted with planned depreciations. Depreciations according to the plan are linear and are based on the following assets economical lifetimes:

Intangible fixed assets	3–30 years
Goodwill	40 years
Other capitalized long-term expenditures	5–25 years
Buildings and construction	15–50 years
Transmission network	25–40 years
Distribution network	10–30 years
Machinery and equipment	3–30 years

Connection fees are non-refundable and therefore they have been booked as revenue in the profit and loss account.

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## 1 NOTES TO INCOME STATEMENT

## 1.1 Revenue

EUR 1,000	2025	2024
Distribution income	341 651	336 684
Contracting income	1 488	1 286
Connection fee income	13 406	10 794
Other sales income	237	340
Voluntary outage compensation	-635	-341
<b>Total</b>	<b>356 147</b>	<b>348 764</b>

## 1.2 Other operating income

EUR 1,000	2025	2024
Revenue from collection of trade receivables	976	1 019
Gains on the sale of scrap and used fixed assets	233	63
Other operating income	668	612
<b>Total</b>	<b>1 877</b>	<b>1 694</b>

## 1.3 Materials and services

EUR 1,000	2025	2024
Grid costs	-37 344	-24 878
Network losses	-14 771	-16 331
External services	-28 172	-26 689
Materials	-2 332	-1 895
<b>Total</b>	<b>-82 619</b>	<b>-69 792</b>

## 1.4 Personnel expenses

EUR 1,000	2025	2024
Salaries	-3 527	-3 523
Pension expenses	-600	-663
Other employee expenses	-54	-60
<b>Total</b>	<b>-4 181</b>	<b>-4 245</b>

Salaries and remuneration were not paid to CEO in 2025 or 2024.

Average number of personnel during the financial year

	80	75
--	----	----

## 1.5 Depreciations according to the plan

EUR 1,000	2025	2024
Impairment	-1 279	-1 916
Intangible fixed assets	-1 094	-1 101
Goodwill	-55 996	-55 996
Other capitalized long-term expenditure	-2 818	-2 704
Buildings and constructions	-11	-11
Network	-101 049	-97 912
Machinery and equipments	-9 369	-7 142
<b>Total</b>	<b>-171 616</b>	<b>-166 782</b>

## 1.6 Other operating expenses

EUR 1,000	2025	2024
Lease expenses	-862	-812
Other external services	-24 550	-24 439
Other operating expenses	-11 717	-9 032
<b>Total</b>	<b>-37 128</b>	<b>-34 282</b>

## AUDIT CHARGES

EUR 1,000	2025	2024
Auditing fees	-138	-233
Fees for other services	-68	-31
<b>Total</b>	<b>-206</b>	<b>-264</b>

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6Consolidated statement  
of comprehensive income ..... 6Consolidated statement  
of financial position ..... 7Consolidated statement  
of cash flows ..... 8Consolidated statement  
of changes in equity ..... 9Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

1.7 Financial income and expenses

EUR 1,000	2025	2024
Interest and other financial income		
Other interest and financial income	10 331	2 146
<b>Total</b>	<b>10 331</b>	<b>2 146</b>
Interest and other financial expenses		
Interest expenses	-51 307	-48 955
Other financial expenses	-6 446	-3 168
<b>Total</b>	<b>-57 753</b>	<b>-52 123</b>
<b>Total financial income and expenses</b>	<b>-47 422</b>	<b>-49 977</b>

1.8 Appropriations

EUR 1,000	2025	2024
Change in accelerated depreciations	-109 362	-122 728
Group contribution received	11 937	18 893
<b>Total</b>	<b>-97 426</b>	<b>-103 835</b>

1.9 Income taxes

EUR 1,000	2025	2024
Income taxes for the financial period	-2 507	-2 503
Adjustment in income taxes for the previous periods	0	-3
<b>Total</b>	<b>-2 507</b>	<b>-2 506</b>

2 NOTES TO THE BALANCE SHEET ASSETS

2.1 Intangible assets

INTANGIBLE RIGHTS			
EUR 1,000	2025	2024	
Cost 1 Jan	41 442	40 469	
Investments	899	973	
Disposals	-12	0	
Cost 31 Dec	42 329	41 442	
Accumulated depreciation 1 Jan	-19 120	-18 020	
Depreciation according to the plan	-1 094	-1 101	
Disposals	12	0	
<b>Book value 31 Dec</b>	<b>22 127</b>	<b>22 321</b>	

GOODWILL			
EUR 1,000	2025	2024	
Cost 1 Jan	2 259 730	2 259 730	
Disposals	-89 421	-93 679	
Cost 31 Dec	2 170 309	2 166 050	
Accumulated depreciation 1 Jan	-271 889	-215 893	
Depreciation according to the plan	-55 996	-55 996	
<b>Book value 31 Dec</b>	<b>1 842 425</b>	<b>1 894 162</b>	

OTHER CAPITALIZED LONG-TERM EXPENDITURE			
EUR 1,000	2025	2024	
Cost 1 Jan	339 933	337 990	
Investments	1 941	1 943	
Cost 31 Dec	341 874	339 933	
Accumulated depreciation 1 Jan	-320 636	-317 932	
Depreciation according to the plan	-2 818	-2 704	
<b>Book value 31 Dec</b>	<b>18 420</b>	<b>19 298</b>	

2.2 Tangible assets

LAND AND WATER AREAS

EUR 1,000	2025	2024
Cost 1 Jan	2 335	2 175
Investments	0	160
Disposals	-3	0
Cost 31 Dec	2 333	2 335
Impairment	-1	-1
<b>Book value 31 Dec</b>	<b>2 332</b>	<b>2 334</b>

BUILDINGS AND CONSTRUCTIONS

EUR 1,000	2025	2024
Cost 1 Jan	3 119	3 119
Cost 31 Dec	3 119	3 119
Accumulated depreciation 1 Jan	-2 883	-2 871
Depreciation according to the plan	-11	-11
<b>Book value 31 Dec</b>	<b>226</b>	<b>237</b>

NETWORK

EUR 1,000	2025	2024
Cost 1 Jan	3 458 428	3 349 535
Investments	113 061	113 030
Disposals	-3 384	-4 137
Cost 31 Dec	3 568 105	3 458 428
Accumulated depreciation 1 Jan	-1 320 467	-1 224 689
Impairment	-1 279	-1 916
Disposals	3 384	4 050
Depreciation according to the plan	-101 049	-97 912
<b>Book value 31 Dec</b>	<b>2 148 694</b>	<b>2 137 961</b>

CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit or loss ..... 6

Consolidated statement of comprehensive income ..... 6

Consolidated statement of financial position ..... 7

Consolidated statement of cash flows ..... 8

Consolidated statement of changes in equity ..... 9

Notes to the consolidated financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

MACHINERY AND EQUIPMENT

EUR 1,000	2025	2024
Cost 1 Jan	132 963	108 020
Investments	14 700	24 943
Cost 31 Dec	147 663	132 963
Accumulated depreciation 1 Jan	-70 697	-63 555
Depreciation according to the plan	-9 369	-7 142
<b>Book value 31 Dec</b>	<b>67 596</b>	<b>62 266</b>

OTHER TANGIBLE ASSETS

EUR 1,000	2025	2024
Cost 1 Jan	56	56
Cost 31 Dec	56	56
Accumulated depreciation 1 Jan	-56	-56

ADVANCE PAYMENTS AND CONSTRUCTION IN PROGRESS

EUR 1,000	2025	2024
Cost 1 Jan	12 216	19 352
Increase	1 731	134
Decrease	0	-7 270
<b>Book value 31 Dec</b>	<b>13 947</b>	<b>12 216</b>

2.3 Investments

HOLDINGS IN GROUP COMPANIES

EUR 1,000	2025	2024
Cost 1 Jan	194	194
<b>Book value 31 Dec</b>	<b>194</b>	<b>194</b>

2.4 Receivables

LONG-TERM RECEIVABLES

EUR 1,000	2025	2024
Loan receivables	25 581	0
Other receivables	6 393	1 583
<b>Long-term receivables total</b>	<b>31 975</b>	<b>1 583</b>

SHORT-TERM RECEIVABLES

Receivables from group companies

EUR 1,000	2025	2024
Accrued income	259	41
Group contribution receivables	11 937	18 893
Group bank account		
<b>Receivables from group companies total</b>	<b>12 195</b>	<b>18 934</b>

External receivables

EUR 1,000	2025	2024
Trade receivables	17 523	15 668
Other short-term receivables	1 170	465
Accrued income	45 503	44 686
<b>External receivables total</b>	<b>64 195</b>	<b>60 818</b>

External accrued income

EUR 1,000	2025	2024
Sales accruals	42 809	43 950
Other accrued income and receivables	2 693	736

External accrued income total	45 503	44 686
Short term receivables total	76 391	79 752
<b>Total receivables</b>	<b>108 365</b>	<b>81 335</b>
Other current financial assets	100 091	0
Cash and cash equivalents	188 615	42 745

# CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit or loss ..... 6

Consolidated statement of comprehensive income ..... 6

Consolidated statement of financial position ..... 7

Consolidated statement of cash flows ..... 8

Consolidated statement of changes in equity ..... 9

Notes to the consolidated financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

### 3 NOTES TO THE BALANCE SHEETS EQUITY AND LIABILITIES

#### 3.1 Capital and reserves

EUR 1,000	2025	2024
Subscribed capital	80	80
Non restricted equity 1 Jan	1 600 847	1 657 400
Equity repayment	-142 420	-56 553
Non restricted equity 31 Dec	<b>1 458 427</b>	<b>1 600 847</b>
Retained earnings 1 Jan	-317 144	-240 441
Profit / Loss for the financial year	-84 874	-80 962
<b>Total capital and reserves</b>	<b>1 056 489</b>	<b>1 279 524</b>
Distributable equity	1 056 409	1 279 444

#### 3.2 Cumulative accelerated depreciations

EUR 1,000	2025	2024
Cumulative accelerated depreciations	852 006	742 644

Accelerated depreciations include deferred tax liability of EUR 170 401 thousand.

#### 3.3 Liabilities

##### NON-CURRENT LIABILITIES

EUR 1,000	2025	2024
Connection fee liability 1 Jan	201 434	201 742
Connection fee refunds	-551	-309
Connection fee liability 31 Dec	<b>200 883</b>	<b>201 434</b>
Bonds and notes	1 799 487	1 689 500
Loans from financial institutions	350 000	250 000
<b>Total non-current liabilities</b>	<b>2 350 370</b>	<b>2 140 934</b>

##### CURRENT LIABILITIES

EUR 1,000	2025	2024
Bond and notes	140 000	0
Advances received	707	1 609
Trade payables	3 045	8 497
Other short-term liabilities	35 126	32 841
Accrued expenses		
Salaries and social expenses	1 904	1 768
Accrued interest expenses	19 256	16 225
Other accrued expenses	27 410	18 424
<b>Total</b>	<b>48 571</b>	<b>36 416</b>
<b>Liabilities to group companies</b>		
Accrued expenses	6 497	4 783
Group bank account	20 222	27 821
<b>Total</b>	<b>26 719</b>	<b>32 604</b>
<b>Total current liabilities</b>	<b>254 168</b>	<b>111 967</b>
<b>Total liabilities</b>	<b>2 604 537</b>	<b>2 252 901</b>

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

**Maturity breakdown of financial liabilities**

31 December 2025	Effective interest rate	Under 1 year	1-5 years	Maturity over 5 years	Total
<b>1,000 EUR</b>					
Bonds	2,72 %	171 309	584 474	914 986	1 670 769
Notes	2,71 %	14 059	234 107	364 619	598 726
Loans from financial institutions	2,92 %	10 349	285 736	106 693	392 429
Total interest-bearing non-current liabilities		195 717	1 104 317	1 386 298	2 661 924

**Maturity breakdown of financial liabilities**

31 December 2024	Effective interest rate	Under 1 year	1-5 years	Maturity over 5 years	Total
<b>1,000 EUR</b>					
Bonds	4,03 %	26 275	824 038	596 744	1 447 057
Notes	1,96 %	14 059	161 344	451 440	626 843
Loans from financial institutions	2,71 %	10 973	90 125	212 653	313 751
Total interest-bearing non-current liabilities		51 307	1 075 507	1 260 837	2 387 651

**CONTENTS**

REPORT OF THE BOARD OF DIRECTORS 2

**CONSOLIDATED FINANCIAL STATEMENTS**Consolidated statement  
of profit or loss ..... 6Consolidated statement  
of comprehensive income ..... 6Consolidated statement  
of financial position ..... 7Consolidated statement  
of cash flows ..... 8Consolidated statement  
of changes in equity ..... 9Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

**PARENT COMPANY****FINANCIAL STATEMENTS** ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## 3.4 Liabilities and guarantees for debts

EUR 1,000	2025	2024
Provided on behalf of own and group liabilities		
Guarantees		
Floating charges	9 000 000	9 000 000
Mortgages	200 000	202 000
Leasing agreements		
Within one year	135	142
After one year but not more than five years	123	45
<b>Total</b>	<b>257</b>	<b>187</b>
Other own liabilities		
Connection fees not included in the balance sheet values	85 114	85 114

Group bank accounts have been pledged as security for loans from financial institutions and bonds.

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

## PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## Shares and Holdings

	Domicile	Share	Vote share	Share of ownership	Nominal value EUR 1,000	Book value EUR 1,000
Subsidiary						
Elenia Innovations Oy	Tampere	100 %	100 %	100 %	0	0
Other shares and holdings					194	194

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6Consolidated statement  
of comprehensive income ..... 6Consolidated statement  
of financial position ..... 7Consolidated statement  
of cash flows ..... 8Consolidated statement  
of changes in equity ..... 9Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

## PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## ELECTRICITY NETWORK BUSINESS DIFFERENTIATED STATEMENT OF PROFIT AND LOSS

1 000 EUR	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
<b>Revenue</b>	<b>356 101</b>	<b>348 561</b>
<b>Other operating income</b>	<b>1 845</b>	<b>1 662</b>
<b>Materials and services</b>		
<b>Materials and goods</b>		
<b>Purchase during the financial period</b>		
Network losses	-14 771	-16 331
Other materials	-2 321	-1 835
Services		
Grid costs	-38 845	-26 262
Other external services	-28 152	-26 605
<b>Personnel expenses</b>		
Salaries	-3 516	-3 478
Other personnel related costs	-651	-709
<b>Depreciation, amortisation and impairment</b>		
Impairment of network	-1 279	-1 916
Merger loss	-90 988	-90 988
Network assets	-77 215	-71 876
Other assets	-2 135	-2 001
<b>Other operating expenses</b>		
Lease expenses	-551	-413
Operational IT-systems	-3 875	-3 663
Network rents and network leasing expenses	-9	-61
Other operating expenses	-31 167	-28 739
<b>Operating profit</b>	<b>62 474</b>	<b>75 349</b>

1 000 EUR	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
<b>Finance income and expenses</b>		
Interest and other financial income		
From group companies		
From other companies	10 331	2 146
Interest and other financial expenses		
From other companies	-57 753	-52 123
<b>Profit / loss before appropriations and taxes</b>	<b>15 052</b>	<b>25 372</b>
<b>Appropriations</b>		
Change in accelerated depreciations		
Network assets	-108 496	-121 916
Other assets	-915	-876
Group contributions		
Group contribution received	11 937	18 893
<b>Income taxes</b>	<b>-2 507</b>	<b>-2 506</b>
<b>Loss for the year</b>	<b>-84 929</b>	<b>-81 033</b>

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## ELECTRICITY NETWORK BUSINESS DIFFERENTIATED BALANCE SHEET

1 000 EUR	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets		
Intangible rights	23 460	24 291
Goodwill	1 842 425	1 894 162
Other capitalized long-term expenditure	17 087	17 328
	1 882 972	1 935 781
Tangible assets		
Land and water areas	190	190
Buildings and constructions	226	237
Electricity network	1 517 425	1 466 762
Merger losses	699 848	734 840
Machinery and equipments	1 159	769
Advance payments and construction in progress	13 947	12 216
	2 232 794	2 215 014
<b>Total non-current assets</b>	<b>4 115 766</b>	<b>4 150 795</b>

1 000 EUR	31 Dec 2025	31 Dec 2024
<b>Current assets</b>		
Long-term receivables		
Loan receivables		
Loan receivables	25 581	
Other long-term receivables	6 393	1 583
	31 975	1 583
Short-term receivables		
Trade receivables	17 523	15 668
Receivables from group companies	12 195	18 934
Other receivables	933	228
Prepayments and accrued income	45 503	44 686
	76 154	79 515
Other current financial assets	100 091	
Cash and cash equivalents	182 459	28 985
<b>Total current assets</b>	<b>390 678</b>	<b>110 083</b>
<b>TOTAL ASSETS</b>	<b>4 506 445</b>	<b>4 260 878</b>

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## ELECTRICITY NETWORK BUSINESS DIFFERENTIATED BALANCE SHEET

1 000 EUR	31 Dec 2025	31 Dec 2024
<b>Capital and reserves</b>		
Subscribed capital	80	80
Non restricted equity	1 458 427	1 600 847
Retained earnings	-303 309	-226 534
Profit / Loss for the financial year	-84 929	-81 033
	<b>1 070 269</b>	<b>1 293 360</b>
<b>Cumulative accelerated depreciations</b>		
Cumulative accelerated depreciations, network assets	845 305	736 809
Cumulative accelerated depreciations, other assets	6 557	5 643
	<b>851 862</b>	<b>742 452</b>
<b>Liabilities</b>		
Non-current liabilities		
Non-current liabilities, interest-free		
Connection fees	200 883	201 434
Non-current liabilities, interest-bearing		
Loans from financial institutions and other long-term loans	2 149 487	1 939 500
	<b>2 350 370</b>	<b>2 140 934</b>
Current liabilities		
Current liabilities, interest-free		
Trade payables	3 044	8 484
Liabilities to group companies	6 497	4 783
Other short-term liabilities	35 126	32 841
Accruals and deferred income	49 278	38 025
Current liabilities, interest-bearing		
Current loans	140 000	
	<b>233 944</b>	<b>84 133</b>
<b>Total liabilities</b>	<b>2 584 314</b>	<b>2 225 066</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4 506 445</b>	<b>4 260 878</b>

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## NOTES TO DIFFERENTIATED FINANCIAL STATEMENTS

According to the Electricity Market Act, a company operating on electricity market must differentiate its electricity network business from other business activities. This differentiation requirement also applies to legally separated network operator. Only items that are relevant for network business operations are included in the differentiated financial statements. The differentiated financial statements of electricity business should be published and attached to company's official financial statements.

Differentiated financial statements include income statement and balance sheet, which should be derived from the accounting.

In addition to Electricity Network business Elenia Verkko Oyj contains Elenia group's financing and administrative related services and items.

### Differentiation principles

Income statement items have been allocated into the differentiated business directly on the basis of accounting.

Balance sheet items have been allocated to the differentiated business directly on the basis of accounting or using an allocation key.

Depreciation principles for intangible and tangible assets are based on Elenia Verkko Oyj's depreciations rules which have been presented in the beginning of parent company notes.

During 2025, Elenia Verkko Oyj decided on a change to the accounting and calculation principles for deferred tax liabilities. As a result of this change, the company no longer recognizes a deferred tax liability arising from temporary differences between the book value and the tax value related to the allocation of goodwill.

The comparative figures in the differentiated accounts for the financial year 2024 have been restated to reflect the change in the accounting principles for deferred tax liabilities. After the restatement, profit / loss for the financial year 2024 in the differentiated statement of profit and loss is EUR -81 033 thousand (decreased by EUR 4 258 thousand compared to the profit / loss reported in the financial statements 2024), goodwill in the balance sheet is EUR 1 894 162 thousand (decreased by EUR 93 679 thousand), deferred tax liability in the balance sheet is EUR 0 (decreased by EUR 89 421 thousand) and Return on Equity for network business is 1.21% (decreased by 0.22 percentage points).

Elenia Verkko Oyj has restated the comparative figures of network rents and network leasing expenses in the differentiated accounts for the financial year 2024. After the restatement the amount of networks rents is EUR 61 thousand (decreased by EUR 316 thousand compared to the amount reported in the financial statements 2024). In addition, the operational IT systems expenses of EUR 3 663 thousand for the year 2024 have been reported on a separate line in the statement of profit and loss. After these restatements, the amount of other operating expenses in the differentiated accounts for the financial year 2024 is EUR 28 739 thousand (decreased by EUR 3 346 thousand compared to the amount reported in the financial statements 2024).

In connection with its routine end-of-regulatory-period review, the Energy Authority (the "EA") has determined that Elenia Verkko Oyj has incorrectly presented two items in its differentiated accounts. These items were created in connection with the sale of the district heating business in 2019 and Elenia group's reorganization in 2020. In the same context, the EA specified the accounting treatment of the reserve for invested unrestricted equity as well as cash and cash equivalents in the differentiated accounts.

On 28 May 2025 Elenia Verkko Oyj received a decision from the EA, requiring it to change the accounting treatment accordingly and as further detailed below. The decision pertains solely to information presented in this note and does not require the restatement of historical financial statements. Elenia does not concur with the EA on their view of the correct accounting treatment and has appealed to the market court. The court process is currently ongoing and a ruling is expected towards the end of 2026. However, despite the market court process, Elenia is obliged to follow EA's instructions at this time.

Elenia Verkko Oyj has made changes to the differentiation principles of financial statements for the financial period 1 January – 31 December 2024 based on the decision received from the EA on 28 May 2025 as follows:

The non-restricted equity (EUR 1,600.8 million at the end of the financial year ended 31 December 2024) has been allocated in its entirety to the network business.

The interest income received by Elenia Verkko Oyj from the loan receivable from Elenia Group Oy in the financial years 2020 and 2021 has been allocated to other than network business. The impact of the change on retained earnings for the financial year 1.1.-31.12.2024 is EUR 2.6 million.

Any reconciliations between the balance sheets of the differentiated financial statements have been made to the item cash and cash equivalents.

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## Electricity Network business' key figures

1 000 EUR	2025	2024
<b>INVESTMENTS</b>		
Intangible assets		
Intangible rights	1 187	1 066
Other capitalized long-term expenditures		
Connection fees	1 600	1 607
Other capitalized long-term expenditures	53	244
Tangible assets of electricity network business		
Land and water areas	0	160
Electricity network	110 535	111 113
Demolition costs	2 526	1 917
Meters	14 079	24 943
Other tangible assets	621	0
<b>OTHER KEY FIGURES</b>		
Refundable connection fees	200 883	201 434
Capital gain on the sales of a power line included in the other operating income	216	63
Mandatory outage compensations	7 842	4 804
EU DSO Entity membership fees	6	5
R&D expenses in the profit and loss account during the financial year	57	224
Operative expenses included in security of supply incentive during the financial year		
Demolition costs in the balance sheet at the end of the financial year	42 120	41 326
Return On Equity, network business (%)	0,72 %	1,21 %
Average number of personnel in the network business	81	75

**CONTENTS**

REPORT OF THE BOARD OF DIRECTORS 2

**CONSOLIDATED FINANCIAL STATEMENTS**Consolidated statement  
of profit or loss ..... 6Consolidated statement  
of comprehensive income ..... 6Consolidated statement  
of financial position ..... 7Consolidated statement  
of cash flows ..... 8Consolidated statement  
of changes in equity ..... 9Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

**PARENT COMPANY****FINANCIAL STATEMENTS** ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

## SIGNATURES TO THE FINANCIAL STATEMENTS

---

Tampere, 11 March 2026

Jorma Myllymäki  
Chairman of the Board of Directors  
CEO

Jarkko Kohtala

Anne-Marie Malmberg

Ville Sihvola

Tommi Valento

### AUDITORS NOTE

A report on the audit carried out has been issued today.

Tampere, 12 March 2026

Ernst & Young Oy  
Authorized Public Accountant Firm

Miikka Hietala  
KHT

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ... 64

Auditor's report ..... 65

## AUDITOR'S REPORT (TRANSLATION OF THE FINNISH ORIGINAL)

To the Annual General Meeting of Elenia Verkko Oyj

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Elenia Verkko Oyj (business identity code 3001882-6) for the year ended 31 December, 2025. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

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

Our opinion is consistent with the additional report submitted to the Board of Directors.

#### Basis for Opinion

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

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

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 2.3.1. to the consolidated financial statements.

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

There are no significant risks of material misstatement referred to in EU regulation No 537/2014, point (c) of Article 10(2) relating to the consolidated financial statements or the parent company's financial statements.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Revenue Recognition</b></p> <p><i>We refer to the Group's accounting policies and the notes to the consolidated financial statements 2.1.</i></p> <p>Revenue from the distribution of electricity is recognized at the time of delivery.</p> <p>Revenue includes large volume of transactions and the Group focuses on revenue as a key performance measure which could create an incentive for premature revenue recognition.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>We assessed the reasonableness of the Group's accounting policies over revenue recognition and compliance with applicable accounting standards.</li> <li>We assessed the IT-systems, processes, and methods for revenue recognition.</li> <li>We examined the recorded sales transactions during the year against underlying documents.</li> <li>We examined the sales accruals.</li> <li>We obtained confirmations of open accounts receivable balances at year</li> </ul>

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

PARENT COMPANY  
FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

end from customers and analyzed credit invoices issued after the balance sheet date.

- We performed data-analytics procedures on revenues.
- We considered the appropriateness of the Group's disclosures in respect of revenues.

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse

## CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

### PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65

consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Reporting Requirements

### Information on our audit engagement

We were first appointed as auditors on 13.5.2019, and our appointment represents a total period of uninterrupted engagement of 7 years. Elenia Verkko Oyj has been a public interest entity since 1.7.2020.

### Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors 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 the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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. With respect to report of the Board of Directors, our responsibility also

includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

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

If, based on the work we have performed on the other information that we 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.

Tampere March 12<sup>th</sup>, 2026

Ernst & Young Oy

Authorized Public Accountant Firm

Miikka Hietala

Authorized Public Accountant

# CONTENTS

## REPORT OF THE BOARD OF DIRECTORS 2

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement  
of profit or loss ..... 6

Consolidated statement  
of comprehensive income ..... 6

Consolidated statement  
of financial position ..... 7

Consolidated statement  
of cash flows ..... 8

Consolidated statement  
of changes in equity ..... 9

Notes to the consolidated  
financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

## PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ... 64

Auditor's report ..... 65

## INDEPENDENT AUDITOR'S REPORT ON ELENIA VERKKO OYJ'S ESEF-CONSOLIDATED FINANCIAL STATEMENTS (TRANSLATION OF THE FINNISH ORIGINAL)

### To the Board of Directors of Elenia Verkko Oyj

We have performed a reasonable assurance engagement on the financial statements 743700XGU4ZB5G4RPK50-2025-12-31.zip of Elenia Verkko Oyj (y-identifier: 3001882-6) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year ended 31.12.2025.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard and
- ensuring the consistency between the ESEF financial statements and the audited financial statements.

The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance the requirements of the Commission's regulatory technical standard.

### Auditor's Independence and Quality Management

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

The firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements

### Auditor's Responsibilities

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's technical regulatory standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000.

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance

with the requirements of Article 4 of the Commission's regulatory technical standard and

- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgement. This includes an assessment of the risk of material deviations due to fraud or error from the requirements of the Commission's technical regulatory standard.

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

### Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of Elenia Verkko Oyj 743700XGU4ZB5G4RPK50-2025-12-31.zip for the financial year ended 31.12.2025 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of Elenia Verkko Oyj for the financial year ended 31.12.2025 has been expressed in our auditor's report dated 12.3.2026. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki 16.3.2026

Ernst & Young Oy

Authorized Public Accountant Firm

Miikka Hietala

Authorized Public Accountant

# CONTENTS

REPORT OF THE BOARD OF DIRECTORS 2

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit or loss ..... 6

Consolidated statement of comprehensive income ..... 6

Consolidated statement of financial position ..... 7

Consolidated statement of cash flows ..... 8

Consolidated statement of changes in equity ..... 9

Notes to the consolidated financial statements ..... 10

1 Accounting policy ..... 10

2 Operating profit ..... 12

3 Investments and lease commitments ..... 18

4 Capital structure and financial items ..... 25

5 Consolidation ..... 35

6 Other notes ..... 37

## PARENT COMPANY

FINANCIAL STATEMENTS ..... 46

Signatures to the financial statements ..... 64

Auditor's report ..... 65