



**2025**

ANNUAL REVIEW



**ELENIA**

GROUP STRUCTURE, OPERATIONS AND OPERATING AREA

# ELENIA AT YOUR SERVICE

## RELIABLE ELECTRICITY DISTRIBUTION SERVICES

Elenia Group consists of Elenia Oy, a provider of diverse services in the energy sector, and its wholly-owned subsidiary Elenia Verkko Oyj providing electricity network services.

### ELENIA OY

### ELENIA VERKKO OYJ

**Elenia Oy** is a multi-skilled service provider in the energy sector. It provides customer service for electricity distribution, district heating, natural gas and electricity sales businesses. The operations are guided by the service and business objectives of its customers. In cooperation with its customers, the company renews the Finnish energy markets' customer service offering in response to the changing needs of end customers.

**Elenia Verkko Oyj** distributes electricity to a total of 443,000 household, corporate and community customers in approximately one hundred municipalities in the regions of Kanta-Häme, Päijät-Häme, Pirkanmaa, Central Finland, Southern Ostrobothnia and Northern Ostrobothnia. The company is responsible for the construction, maintenance and operation of its electricity distribution network in cooperation with external contractors, as well as connecting new customers to the network, measuring its customers' electricity consumption and submitting consumption data to electricity suppliers. Elenia is the second largest among the approximately 80 electricity distribution companies in Finland. The company has approximately 77,400 kilometres of electricity network.

Elenia's owners are Valtion Eläkerahasto (VER), Allianz Capital Partners (ACP)\* as well as Macquarie Infrastructure and Real Assets (MAM).



\*on behalf of Allianz entities and entities managed by ACP for other investor

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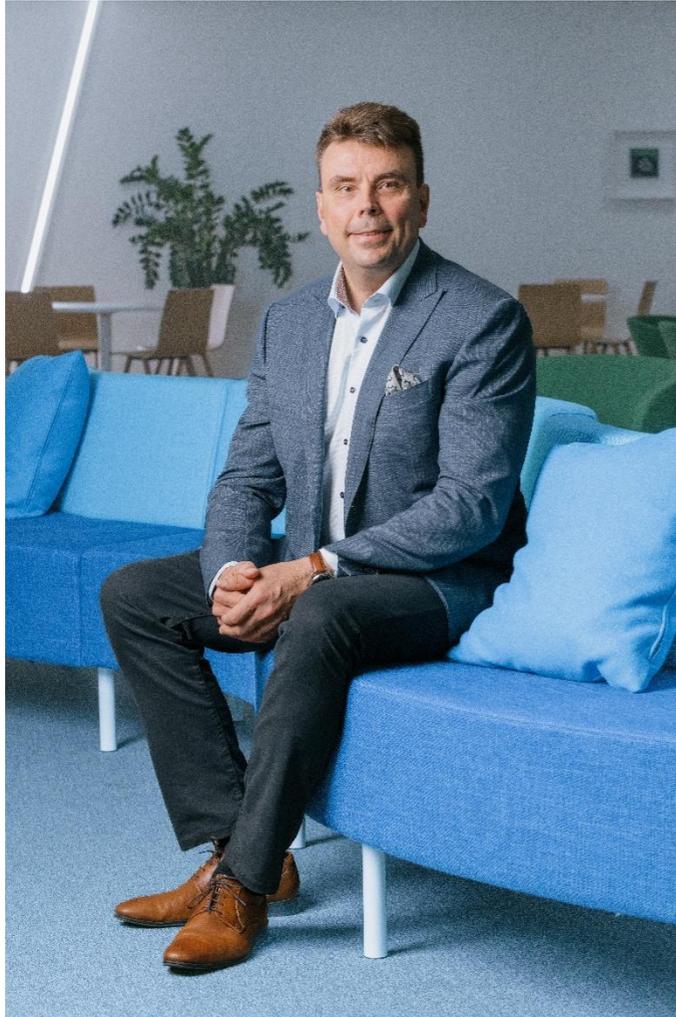
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## The clean transition and growing need for network capacity require anticipatory network investments



The electrification of society and the clean transition are reflected in Elenia in many ways, even though climate and nature related matters are sometimes overshadowed by security threats in the public debate. As a distribution system operator, we play a key role in enabling change in the energy transition.

In 2025, the electrification of heating, industry and transport progressed in Elenia's network area. The electrification of district heating in particular increases electricity consumption in cities and urban areas when combustion-based boilers are replaced by electric boilers. This challenges the capacity of electricity networks, as the design, permitting and construction of electricity networks to meet growing capacity needs is slower than the implementation of electricity boiler investments.

For Elenia, 2025 was a year of significant growth in batteries connected to the distribution network and data centre connection enquiries was a record-high for the second year in a row. The preparedness of commercial properties for high-capacity charging was reflected in orders for higher-capacity connections. The number of electric mobility charging stations along the main roads and within the commercial properties continued to grow. We also connected to the network the first charging stations with a connected electricity storage.

Through battery energy storage systems, companies can participate in the transmission service operator's reserve market or leverage electricity price fluctuations and cut-price peaks. Households' interest in batteries has also increased, and more battery systems were installed in Elenia's low-voltage network connections than ever before.

Although the construction of renewable electricity production slowed down, the amount of renewable electricity fed into the network by customers increased following the completion of new wind farms.

### Storm Hannes caused the worst major power disruption in 14 years

The year 2025 was excellent in terms of the security of supply electricity distribution until Storm Hannes on 27–28 December caused the worst major power disruption in Finland since Storms Tapani and Hannu in 2011. After Hannes, dozens of network companies in Western Finland had nearly 190,000 customers without electricity.

An estimated 20,000 trees fell on Elenia's overhead lines, causing power outages for 157,000 of our customers in one hundred municipalities. At its worst, Elenia had 76,000 customers without electricity at the same time. Even though we restored electricity to more than 60,000 of our customers within 24 hours, the longest power outages lasted for more than a week in winter conditions. The costs of the storm are estimated to rise to a total of more than EUR 15 million, over half of which consists of compensation to be paid to our customers.

Without our considerable network investments of nearly EUR 2 billion since 2012, Storm Hannes would have caused a catastrophic situation. Since 2011, our underground cabling rate has increased from 23% to over 66%. The investments have also increased the capacity and intelligence of the network benefiting the electrification of society.

### Close cooperation with customers and stakeholders

Our goal is to strengthen our customers' and stakeholders' acceptance and trust in Elenia. During 2025, we met our customers at numerous events, fairs and markets and discussed the quality of our operations and the development of our services. We also organised our own regional stakeholder events to strengthen direct interaction with our major customers, authorities and other stakeholders. This work will continue in 2026.

### Next-generation smart meter replacement project completed

By the end of 2025, we completed the fourth-generation smart meter replacement project. At the same time, we started installations in locations that could not be installed during the main project. More than 396,000 of our customers now have a new smart meter that enables through Elenia Aina service more real-time monitoring of electricity consumption, load control and the use of the HAN port in home automation. The smart meters were also of great help in the storm Hannes in the fault location of the

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low-voltage network and the efficient management of safety-threatening zero faults in the low-voltage network. Our modernised smart electricity metering system promotes the development of the electricity market and demand response as well as energy efficiency.

#### **New customer accounts grew the service business**

In the service business, 2025 was a successful year from the point of view of customer experience and service quality. We extensively revised our digital services and took the first steps towards leveraging artificial intelligence to assist our customer service personnel.

In 2025, Elenia began producing customer and billing services for Pori Energia Oy and Pori Energia Sähköverkot Oy. In addition, Elenia signed a service agreement with PKS-Sähkösiirto Oy for the production of customer, metering and billing services as well as connection sales and technical customer service. The integration of new customer accounts into service production was successful.

The new customer accounts demonstrate the quality, development and competitiveness of Elenia's services as well as the industry's confidence in our services. At the end of 2025, Elenia's service business provided services to more than one million end customers in Finland.

#### **Contingency planning and cyber security as part of comprehensive security**

Distribution system operators play a key role in ensuring Finland's security of emergency supply. In summer 2025, Elenia updated its contingency and preparedness plans that were submitted to the Energy Authority, which are our key tools for security of emergency supply and contingency planning. In accordance with these plans, we have acted both during major power disruptions and earlier during the coronavirus pandemic.

Cyber security requirements are constantly increasing as the technological race accelerates between cyber threats and protection against them. We have invested determinedly in protecting critical infrastructure and developed the monitoring of critical parts of our electricity network during 2025. We continued to invest in the cyber security of our IT and OT systems. During the year, we participated in preparedness and cyber security exercises with the authorities, our partners, and other parties critical to security of emergency supply.

#### **Our safety culture is strengthened together with our partners**

In addition to ensuring the safety and well-being of our personnel, we ensure the safety of everyone working for Elenia or passing by one of our construction sites. We are committed to the long-term development of the occupational safety culture and accident prevention. In 2025, we continued the TUISKU occupational safety development project with our partners as part of the TEKO - Safely Back Home programme. In 2025, we reached our targeted LTIF (Lost Time Injury Frequency) with an LTIF of 1.3.

#### **Regulatory changes are slowing down DSOs' investments and the electrification of Finland**

The development of electricity networks is vital for Finland's competitiveness, security of emergency supply and carbon neutrality targets. Current regulation challenges the Finnish government's goal of making Finland a superpower in clean energy. The regulatory methods for the 6th and 7th regulatory periods 2024–2027 and 2028–2031 confirmed by the Energy Authority in December 2023 weaken the investment capacity of DSOs and slow down the investments required by the clean transition and electrification as well as the development of the security of supply in electricity distribution.

In January 2024, Elenia and nearly 70 network companies appealed the regulatory methods used to calculate DSOs' reasonable return to the Market Court, which rejected all complaints in their entirety in late November 2025. We are disappointed with the Market Court's decision, which we do not consider to be in the best interest of society. In December 2025, we decided to appeal the changes in regulatory methods to the Supreme Administrative Court together with other distribution system operators.

In March 2025, the Court of Justice of the European Union issued its preliminary ruling on the appeal for the fifth regulatory period concerning the amendments to the regulatory methodology for 2022–2023 adopted by the Energy Authority during the fifth regulatory period. The process will continue in the Market Court in early 2026.

#### **Business strategy update to be completed in spring 2026**

In summer 2025, we launched a business strategy update project that covers both of Elenia's business operations, i.e. regulated electricity network business and unregulated service business. The work began with a stakeholder interview and an operating environment analysis. In the autumn, we focused on working on

alternative scenarios for the operating environment. In early 2026, the main focus of strategy work will be on strategic choices, metrics and goals as well as the development roadmap.

#### **We take responsibility for the clean transition and security of supply**

As critical infrastructure at the heart of society, electricity distribution networks must not become a bottleneck for electrification and economic growth. We want the role of electricity networks in securing the society's security of emergency supply and enabling the clean transition to be understood. Our goal is to secure the resources necessary for the development of electricity networks so that Finland can become a superpower in clean energy.

To strengthen the long-term development of customer and public relations and the revision of our strategy, Toivo Hurme, Master of Social Sciences, EMBA, joined Elenia on 18 August 2025 as Chief Strategy and Public Affairs Officer and a member of the company's management team. At the beginning of the year, Sanna Murtojärvi, M.Sc. (Econ.), was appointed as Elenia's Chief People Officer and member of the management team on 1 January.

In our sustainability work, we began to adapt our sustainability programme in autumn 2025 to the new EU Omnibus guidelines that will enter into force in 2026 and lighten the EU's previous regulation on sustainable development. The impact assessment of Omnibus will proceed in 2026. We will continue this work with confidence after receiving in 2025 the full five-star rating in the international GRESB sustainability assessment for the eighth consecutive year.

I want to take this opportunity to thank our customers, employees and owners for their strong cooperation in 2025.

Jorma Myllymäki  
CEO

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## ELENIA IS A GREEN FINANCE FORERUNNER

In May, Elenia published a green finance framework in accordance with the new EU Green Bond standard as the first Nordic company. The EU Green Bond Standard is the most advanced and ambitious framework in the financial market, both in terms of asset allocation and reporting accuracy as well as external verification. By committing to the standard, Elenia ensures the transparency and reliability of green finance for investors and finance providers. The EU GB standard, prepared by the European Commission and approved by the European Parliament, was published in November 2024. It is supervised by the European Securities and Markets Authority (ESMA).

As part of the preparation of the green finance framework, S&P Global Ratings conducted an independent external assessment of the adequacy of Elenia's framework and awarded it the highest possible dark green rating based on asset allocation and environmental objectives. According to S&P, in addition to the EU GB standard, Elenia's green finance framework is aligned with the green bond principles of ICMA, which represents the international capital markets and institutions.

The framework is a natural step in the development of Elenia's green financing. For a few years, Elenia's credit facilities have been linked to sustainability targets agreed with Elenia's bank syndicate. The margin depends on Elenia's performance on reducing its CO<sub>2</sub> emissions, security of electricity supply (SAIDI) and occupational health and safety of our own personnel as well as our contractor partners (LTIF). Based on these metrics, the more sustainable Elenia's and its partners' operations are, the lower Elenia's finance costs will be.

### Green Bonds Meet EU Taxonomy Requirements

The EU Taxonomy is a classification system for sustainable economic activities that includes economic activities that significantly contribute to climate and environmental objectives and their assessment criteria. The proceeds from the issuance of EU GB aligned green bonds must be invested in taxonomy aligned economic activities. In 2025, 97.8% of Elenia's revenue, 98.2% of investments and 80.4% of operating expenses were taxonomy-aligned. In the EU Taxonomy, the transmission and distribution of electricity is included in activity 4.9 that supports climate change mitigation, and accordingly, Elenia's operations are particularly focused on the objective of climate change mitigation.



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With the introduction of the EU Green Bond standard aligned framework, Elenia will be able to issue green bonds under its EMTN programme. The proceeds from these bonds will be used for EU taxonomy aligned investments.

As part of the framework, Elenia is also committed to reporting on the use of the proceeds from the bond and their impacts annually and verify the report externally.

**Elenia’s investment programme requires a diverse funding structure**

Elenia has invested approximately EUR 1.8 billion in the development of its electricity networks. To enable the investment programme, Elenia had approximately EUR 2 billion of interest-bearing debt from international institutional investors at the end of 2025 in the form of public bonds and private placements as well as loans from financial institutions.

In October, Elenia was the first Nordic distribution system operator to issue an EU green bond in accordance with the new European EU GB standard. The bond, listed on the Dublin Stock Exchange, matures in June 2033 and carries a coupon of 3.375%. Half of the proceeds were used for tendering the outstanding EUR 500 million bond due in February 2027 in to reduce risks related to maturity concentration, and the other half will be allocated to Elenia’s investment programme to meet the security of supply targets of the Electricity Market Act and electrification society.

As a forerunner in electricity network services, Elenia’s aim was to ensure the most cost-efficient financing possible and to utilise the latest alternatives available on the market. Investor interest in Elenia’s green bond was high, and it was subscribed by numerous large European institutional investors.

Electricity networks are critical infrastructure for society. Long-term network development is a prerequisite for Finland’s competitiveness, security of emergency supply and carbon neutrality goals. Electricity consumption is expected to increase significantly in the coming years, which will increase the need for network capacity and investments, in the future.

As the electrification of heating, industry and transportation progresses, Finland needs a reliable electricity network and network services with embedded flexibility alongside growing renewable electricity production. This requires Elenia to invest EUR 2.4 billion by 2036, and the availability of affordable funding is pivotal for implementing these investments. Elenia’s green finance framework contributes to the electrification of society and the fulfilment of the security of supply targets set by the Electricity Market Act.

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## THE HANNES STORM HIGHLIGHTED A SERIOUS RISK : FINLAND'S ELECTRICITY GRID IS STILL TOO VULNERABLE

### Regulation of network operations must be reformed to ensure the functioning of society and electrification

The storm Hannes at the end of December 2025 caused the most severe major disruption to electricity distribution in Finland since the Storms Tapani and Hannu in 2011. After the storm, dozens of network companies in western Finland had a total of nearly 190,000 customers without electricity. At their worst, the outages lasted over a week. Hundreds of electricians and loggers carried out repair work in wind and freezing temperatures at the turn of the year. The storm cost electricity network companies in western Finland tens of millions of euros, a significant portion of which was in mandatory compensations to customers suffering from outages.

Fortunately, Eastern Finland was spared from storm damage this time. In a storm affecting the whole of Finland, the number of customers without electricity would clearly exceed that of Storm Hannes, posing a serious threat to people's health and lives.

Without the network investments made to date, a major power disruption would have been catastrophic in the five provinces covered by Elenia's network. Elenia has invested over EUR 1.8 billion in the security of electricity distribution since the Storms Tapani and Hannu in 2011. These investments have increased the underground cabling rate from 23% to over 66%. We have built over 35,000 kilometers of weatherproof underground cable network by replacing old overhead lines that are at the end of their lifecycle. Our investments have not only improved the security of supply, but also increased the capacity, reliability, resilience, and intelligence of our network as society becomes more electrified.

There are significant regional differences in the reliability of electricity distribution between the 77 DSOs. Just over half of Finland's 426,000-kilometer distribution network is underground. Cities and most urban areas are safe from major power outages caused by extreme weather events. However, widespread power outages put residents of sparsely populated areas, businesses, and public services at a disadvantage. This is still the case in Elenia's area, which is why our investments must continue well into the next decade. Elenia's investment needs for

2026–2036 are estimated at EUR 2.4 billion, which is a historically high level.

### The security of electricity distribution is a matter of economic growth and national security

In addition to extreme weather events, geopolitical threats must now also be considered a serious risk to electricity distribution and national security of emergency supply. At the same time, the electrification of society in industry, heating, transport, and households is increasing investment pressure on electricity networks. Demand for high-power production and consumption connections has grown exponentially in a short period of time, as evidenced by the electricity consumption and production forecasts of the TSO Fingrid.

All this means that more and more investment is needed in the security of supply and capacity of electricity distribution, because an electricity dependent society cannot function in everyday life or in crises without reliable electricity distribution.

However, the necessary development is being incumbered by the regulatory methods for the 2024–2027 and 2028–2031 regulatory periods, which have significantly weakened the ability of DSOs to roll out and finance investments. The negative development began in 2021 when the regulatory methods were weakened in the middle of the fifth regulatory period, and the regulatory methods currently in use - and the unpredictability of regulation - are a continuation of this.

Eight years of the current regulatory methods appear to be a growing risk for DSOs in an increasingly demanding operating environment. Current legislation, and in particular the current regulatory methods, were drafted at a time when security of supply was the driver for investment. The Electricity Market Act does not reflect the increased demands for flexibility, security of emergency supply, or enabling of the green transition. Elenia's investments in 2026 will total EUR 130–140 million, which is approximately EUR 40 million below the 2021 investment level and significantly below the required annual investment level.



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The current regulation of network operations does not realistically take into account the existing needs and requirements for the electricity network and network services. In addition to large-scale disruptions that threaten safety, network capacity problems are also already apparent as society becomes more electrified. These bottlenecks are already visible in Elenia's network in areas such as Tampere, Hämeenlinna, and Jyväskylä. In these areas, we are no longer able to connect electricity intense industries. Investments in electricity distribution in these areas are planned for the coming years by both Elenia and the TSO, but it will take several years to implement these investments. For this reason, the investment conditions for network companies must be secured now, before Finnish electricity distribution faces a crisis similar to that in some benchmark countries.

Elenia believes that decision-makers must amend legislation to ensure the predictability of network regulation and secure investment conditions. This will enable the Energy Authority to amend the regulatory methods already during the current regulatory period.

It is important to recognize that by investing into the electricity network, we are enabling Finland's economic growth and ensuring sufficient capacity for the electrification required by the clean transition. The necessary contractor resources also require a level of network investment under normal conditions that ensures the availability of skilled electricians throughout the year in all situations and circumstances.

If we want Finland's critical infrastructure to be crisis-proof and investments in clean industry to be realized, investments by the DSOs must be increased significantly. This requires a review of the DSO regulation and acceptance that we pay for the electricity distribution at least the same as the European average. Everyone understands that Finland must strengthen its security in all areas – including electricity distribution.

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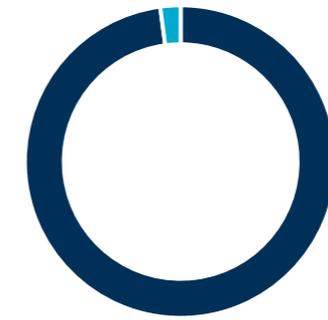
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# GROUP KEY FIGURES 2025

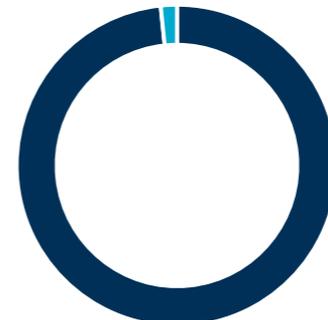


## REVENUE BREAKDOWN, M€



■ Elenia Verkkö Oyj 344.5 (339.4) ■ Elenia Oy 7.4 (8.4)

## ELENIA GROUP'S INVESTMENTS, M€



■ Elenia Verkkö Oyj 132.5 (133.9) ■ Elenia Oy 2.2 (1.5)

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## Elenia's strategy to be revised in 2026

Elenia's strategy consists of the Group's joint strategic choices and the success factors of the network and service businesses. The Group's shared vision is to be a responsible innovator of the energy market and services and the mission is Electrifying life. On this page, we present our strategy valid in 2025.

### SUCCESS FACTORS

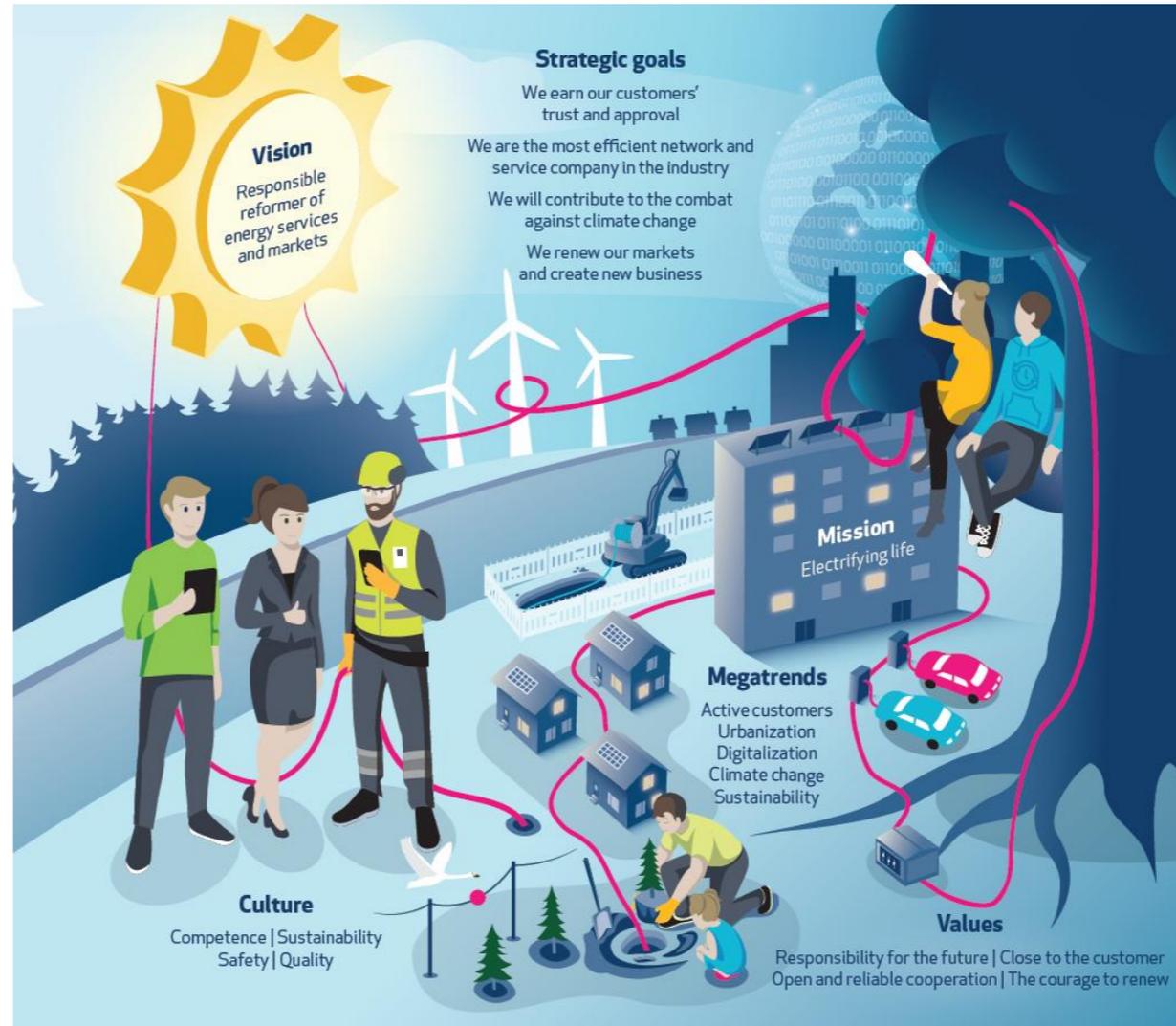
#### Electricity distribution business

- We use digitalisation in all of our operations
- We improve our security of supply, taking customer needs into account
- We influence through customer-driven stakeholder cooperation
- We provide a smart grid for our customers and the electricity market
- We are innovating the industry's services and practices together with our partners

#### Service business

- We offer the best service experience
- We are the most efficient and high-quality developer of electricity networks
- We promote digitalisation of the market and create new services

Elenia's strategy is being revised. We started the strategy work in August 2025 and the new strategy will be published in late March 2026. In addition to the working group and the management team, Elenia's supervisors participate in the revision process. Employees also participate in the strategy process through surveys and discussions.



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## STAKEHOLDERS ADVISORY COMMITTEE

### Committee to boost Elenia's stakeholder cooperation

The tightening of the European security environment has highlighted the importance of maintaining Finland's self-sufficiency in energy and ensuring the security of supply of the energy system. The development of Elenia's smart grid services implements Finland's national targets in the energy market. Open and constructive continuous interaction with our stakeholders is very important.

Elenia's Stakeholder Committee, established in 2022, meets 2–3 times a year to discuss topical themes. We provide the Stakeholder Committee with information about our sustainability and development work, discuss the development of the electricity market and hear the views of the Committee members on how we can further improve our services, taking into account the needs and expectations of both customers and society.

The Stakeholder Committee does not make decisions concerning the company, and it has no business responsibilities or official status in the organisation.

It works in an advisory role with the company's senior management. The company does not pay salary or remuneration to the Committee members, but reimburses the travel and accommodation expenses incurred by their participation in the Committee work.

### Elenia's Stakeholder Advisory Committee members

- Anneli Jäätteenmäki, former Prime Minister and Member of Parliament, Centre Party
- Johannes Koskinen, Member of Parliament, Social Democratic Party
- Marju Silander, Executive Director, Finnish Home Owners' Association
- Pekka Verho, Professor of Electrical Power Engineering, Tampere University
- Petri Pylysy, Leading Specialist, Finnish Real Estate Federation
- Sofia Vikman, Member of Parliament, National Coalition Party
- Petri Malinen, Economist, Suomen Yrittäjät
- Pasi Kuokkanen, CEO Association of Energy Users in Finland
- Anni Mikkonen, CEO Renewables Finland
- Leena Kristeri, Director of Rural Vitality, Central Union of Agricultural Producers and Forest Owners

#### Elenia's representatives:

- Jorma Myllymäki, CEO
- Tapani Liuhala, Chairman of the Board
- Sanni Harala, Chief Customer and Stakeholder Officer
- Toivo Hurme, Chief Strategy and Public Affairs Officer

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## REPORT OF THE BOARD OF DIRECTORS 2025

### Elenia Group's Business Operations

Elenia Group ("Elenia") consisted of Elenia Oy (the parent company) and its fully owned subsidiary Elenia Verkko Oyj<sup>1</sup>.

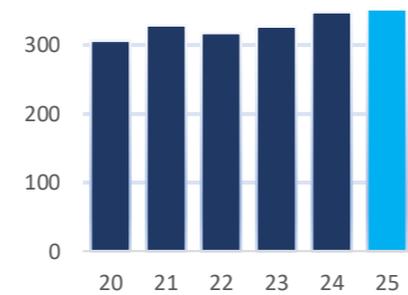
Elenia Group is engaged in three businesses, of which electricity distribution is the Group's core business and constitutes the majority of the Group's revenue. In the Group structure, Elenia Verkko Oyj ("network business") owns and operates an electricity distribution network. Additionally, Elenia Oy engages in customer service business ("customer service business") and procurement, construction and project management business ("construction business") (collectively referred to as "service business").

### Financial Performance

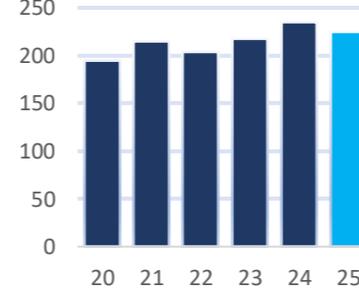
Elenia Group's revenue in 2025 was EUR 352.0 million (EUR 347.8 million in 2024). Revenue increased by EUR 4.1 million (1.2 %). The main reasons behind the higher revenues were the tariff increases of approximately 3.5%<sup>2</sup> effective from the beginning of September 2024, which was offset almost entirely by lower distribution volumes (-2.7% %). In 2025, the electricity consumption decreased primarily due to warm winter weather during the first quarter of 2025.

EBITDA was EUR 224.8 million for the financial year (EUR 235.0 million in 2024). EBITDA decreased by EUR 10.2 million (-4.3 %). The driver for the EBITDA decline was costs related to Storm Hannes. EBITDA excluding items affecting comparability increased by EUR 9.0 million (3.8 %) and was EUR 242.4 million for the financial year (EUR 233.4 million in 2024). The items affecting comparability consisted almost entirely of exceptional costs related to Storm Hannes.

REVENUE  
EUR million



EBITDA  
EUR million



EBITDA\* AND EBITDA  
MARGIN\*



\*excluding items affecting comparability

MEUR	2025	2024	Change %
Revenue	352,0	347,8	1,2
EBITDA	224,8	235,0	-4,3
EBITDA excluding items affecting comparability	242,4	233,4	3,8
EBITDA margin (excluding items affecting comparability)	68,9 %	67,1 %	1,8 %-points

<sup>1</sup> In addition, Elenia Verkko Oyj has a wholly-owned subsidiary Elenia Innovations Oy, which had no business operations in 2025.

<sup>2</sup> Post-tax increase, however excluding the impact of VAT increase that took place at the same time.

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**Business Review – Network Business**

Elenia Verkko 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 Verkko 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.

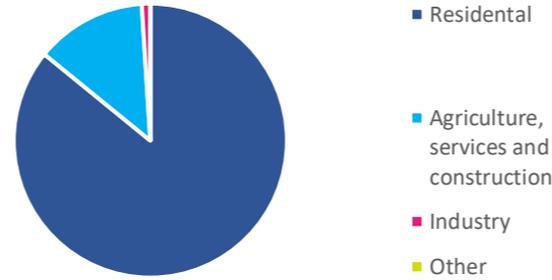
During the financial year, Elenia’s network business distributed 5,977 GWh of electricity, compared to 6,142 GWh in the previous year. The distribution volume declined by 165 GWh (2.7 %). The decline is entirely attributable to the warm winter weather during the first quarter of 2025.

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:

**CUSTOMER SEGMENTS AND DISTRIBUTION, ELENIA VERKKO OYJ**

CUSTOMER SEGMENTS

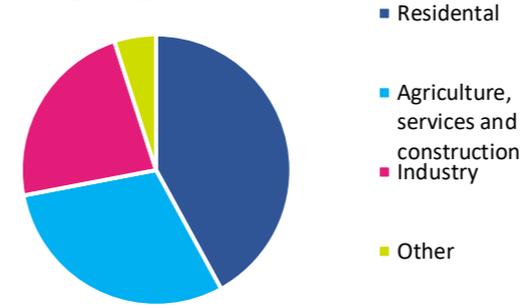


Outage length	Number of customers
Less than 6h	90,100
6-12h	23,500
12-24h	18,500
24-48h	9,300
48-72h	3,700
72-120h	3,400
Over 120h	900
<b>Total</b>	<b>149,400</b>

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 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

areas and not more than 36 hours in other areas. For Elenia, 75% of 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

ENERGY BY CUSTOMER SEGMENTS



comparability as well as in the covenant calculations.

The SAIDI (System Average Interruption Duration Index) was comparability 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<sup>3</sup>. 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

requirements was the end of 2028, which still applies to some network companies (whose underground cabling rate was over 60% at the end of 2018).

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<sup>3</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

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 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.

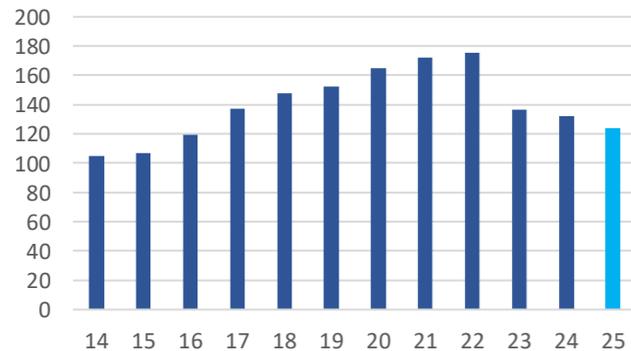
As part of the 2022 network development plan, Elenia was required for the first time to organise a public hearing for its customers and stakeholders on the network development plan. One of the findings of the hearing was that 85% of the customers think that 12 hours is the maximum acceptable outage length, 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.

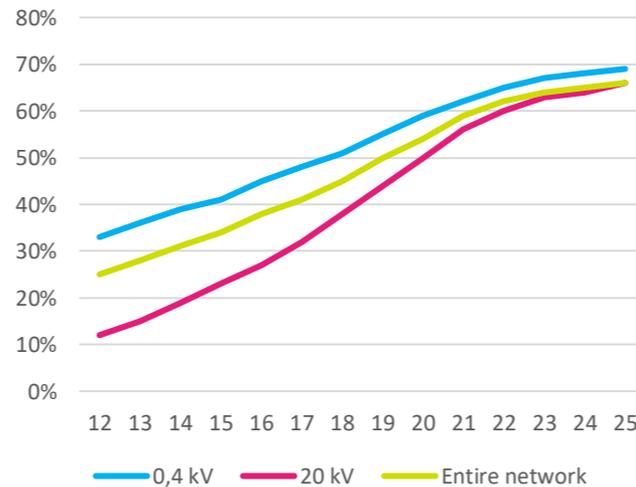
In 2025, 114 MW of new wind power capacity (271 MW in 2024) and 1196 new solar panel installations (2,507 in 2024) were connected to Elenia's distribution grid. This represents a capacity increase 34 MW (28 MW in 2024). At the end of 2025, the wind power capacity connected to Elenia's network totalled 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.

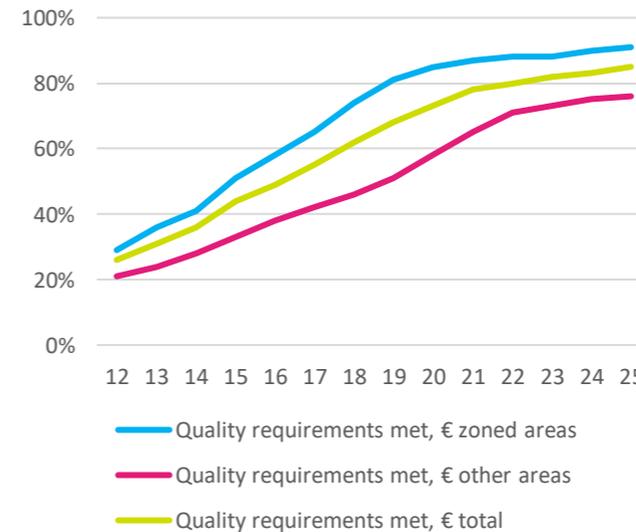
TOTAL INVESTMENTS IN ELECTRICITY NETWORK 2014 - 2025, M€



UNDERGROUND CABELING RATE, %



CUSTOMERS COVERED BY THE QUALITY REQUIREMENTS 2012-2025, %



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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 Verkko 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 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.

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.

### Business Review – Service Business

The year 2025 was successful for Elenia's service business. Elenia's target has been to continue the growth through introduction of new customers. In 2025 the service provision to Pori Energia and PKS Sähkösiirto began, both of which were positively reflected on Elenia's service volumes in 2025.

The construction business also progressed according to plan, with volumes broadly in line with the previous year. The change in the regulatory methods led to significant uncertainty regarding Elenia's business and investment environment. To respond to the evolving operating environment, Elenia entered into multi-year contracting agreements based on a supplier register model used in public procurement, providing its contractor network with greater stability and long-term predictability in this new environment.

Matters related to sustainability have played an important role also in Elenia's partnership management and the development of Elenia's supply chain. Elenia and an increasing number of its partner companies are committed to the international Science Based Targets (SBTi). In 2025, over 42 % of Elenia's annual spend was purchased from companies who were committed to the SBTi, up from 37 % end of 2024.

The increasing need for electricity network capacity has generally raised the importance of primary substation and high-voltage line projects both across Finland and within Elenia's own project portfolio. Large clean energy investments and growing resilience requirements call for substantial development of the electricity distribution network, and Elenia's large substation and high voltage network investments will be critically important in the coming years. To strengthen resilience and ensure the availability of critical components, Elenia decided to establish an emergency storage facility, with detailed design and construction phases starting in 2026.

The service business revenue was EUR 131.7 million (EUR 143.9 million in 2024). The decline in revenue was attributable to the lower capex in 2025 driven by the change in the regulatory methods. The EBITDA of the service business was EUR 18.1 million (EUR 24.5 million in 2024).

The most significant development project in the service business has been project ARMI, the installation of next-generation remote-readable electricity meters. The next-generation electricity meters provide market participants with access to more real-time data on electricity consumption and enable the

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implementation of demand response services utilising the smart grid. The roll-out project is effectively complete, with approximately 396,000 new meters installed and the vast majority of Elenia's meter base already replaced.

## 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 intragroup 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).

<sup>4</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 event and event of default levels for both ICR and LR were

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>4</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's number of employees increased moderately in 2025 mainly due to the new customer acquisition by the service business.

	31 Dec 2025	31 Dec 2024
	FTE	FTE
Elenia Group <sup>5</sup>	311	300

At the year-end, the total FTE of Elenia Group was 311 (300 in 2024). However, the total employment impact of the Group and

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 of connection charges. The change affected only figures such as EBITDA that are reported in accordance with IFRS, it had no

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 Oy's Board of Directors has eight members: Tapani Liuhala (Chairman of the Board), Sirpa Ojala, Mark Braithwaite (until 12 November 2025), Philip Swift (until 1 May 2025), Jan Montell (from 1 May 2025 onwards), Thomas Metzger (from 12 November 2025 onwards), Michael Pfennig, Eduard Fidler, Jorma Myllymäki and Tommi Valento. The Board of Directors held eight meetings during the financial year.

The Board has three committees: the audit and risk committee, the remuneration and nomination committee and the safety, health, environment and security committee. The audit and risk committee was chaired by Mark Braithwaite until 12 June 2025,

impact on FAS, taxes, cash flows or regulatory accounting.

<sup>5</sup> Comprises all of the employees of Elenia Oy, Elenia Verkko Oyj and Elenia Group Oy.

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replaced by Jan Montell on 12 June 2025. Its other members are Sirpa Ojala and Eduard Fidler. The remuneration and nomination committee was chaired by Tapani Lihuala, and its other members were Mark Braithwaite (until 12 November 2025), Thomas Metzger (since 12 November 2025), Michael Pfennig and Sirpa Ojala. The safety, health, environment and security committee was chaired by Philip Swift (until 1 May 2025) and by Mark Braithwaite (from 11 June 2025 until 12 November 2025) and by Thomas Metzger (since 12 November 2025), and its other members are Sirpa Ojala, Jorma Myllymäki and Eduard Fidler.

Jorma Myllymäki is the CEO of Elenia. There were two changes to the Group's management team during 2025. Sanna Murtojärvi was appointed as Chief People Office (CPO) on 1 January 2025 and Toivo Hurme has been appointed as Chief Strategy and Public Affairs Officer on 18 August 2025. At the end of the year, the Group's management team consisted of Jorma Myllymäki (CEO), Tommi Lähdeaho (Chief Operating Officer of network business), Sanni Harala (Chief Customer and Stakeholder Officer), Ville Sihvola (Vice President in charge of the service business and Deputy CEO of Elenia Oy), Jarkko Kohtala (Chief Procurement and Construction Officer), Heini Kuusela-Opas (Chief Communications Officer), Harri Happonen (CIO), Sanna Murtojärvi (CPO), Toivo Hurme (CSPA) and Tommi Valento (CFO).

### Auditor

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

### Shares

Elenia Oy has two hundred and fifty (250) 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 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.

### 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.

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# 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
Revenue	2.1.1	351 961	347 849
Other operating income	2.2.1	2 776	2 727
Materials and services		-81 856	-68 843
Employee benefit expenses	2.3.3	-17 565	-17 596
Depreciation, amortisation and impairment	3	-99 957	-96 527
Other operating expenses	2.3.1	-30 475	-29 146
<b>Operating profit</b>		<b>124 884</b>	<b>138 463</b>
Finance income		10 331	2 147
Finance costs		-56 415	-52 951
<b>Finance income and costs</b>	4.1	<b>-46 084</b>	<b>-50 805</b>
<b>Profit before tax</b>		<b>78 799</b>	<b>87 659</b>
Income tax	6.1.1	-16 185	-16 972
<b>Profit for the year</b>		<b>62 614</b>	<b>70 686</b>

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

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
<b>Profit for the year</b>	<b>62 614</b>	<b>70 686</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	68
Other comprehensive income / (loss) for the year after tax	2	-14
	-6	55
<b>Total comprehensive profit for the year</b>	<b>62 608</b>	<b>70 741</b>

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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

EUR 1,000	Note	31 Dec 2025	31 Dec 2024	EUR 1,000	Note	31 Dec 2025	31 Dec 2024
<b>Assets</b>				<b>Equity and liabilities</b>			
<b>Non-current assets</b>				<b>Equity</b>			
Property, plant and equipment	3.1	1 652 245	1 631 546	Share capital	4.4	3	3
Goodwill	3.2	417 823	417 823	Unrestricted equity	4.4	-744 682	-602 262
Intangible assets	3.2	28 081	29 256	Retained earnings	4.4	585 223	525 615
Right-of-use assets	3.1, 3.3	1 223	1 724	<b>Total equity</b>		<b>-159 457</b>	<b>-76 645</b>
Other non-current financial assets		194	194	<b>Non-current liabilities</b>			
Other non-current receivables		26 359	1 322	Loans from financial institutions	4.2	349 776	250 000
Deferred tax assets	6.1.2	35 724	31 630	Bonds and notes	4.2	1 787 761	1 685 033
<b>Total non-current assets</b>		<b>2 161 650</b>	<b>2 113 496</b>	Lease liabilities	3.3	433	957
<b>Current assets</b>				Employee benefit liability	6.2	97	103
Inventory	2.1.5	258	0	Provisions	2.3.4	6 736	6 325
Trade receivables	2.1.4	17 966	16 318	Liabilities related to contracts with customers	2.1.3	66 668	56 095
Other current receivables	2.1.4	47 949	46 916	Other long-term liabilities	2.3.3	966	1 112
Cash and cash equivalents		288 706	42 745	Deferred tax liabilities	6.1.2	212 714	194 945
<b>Total current assets</b>		<b>354 879</b>	<b>105 979</b>	<b>Total non-current liabilities</b>		<b>2 425 151</b>	<b>2 194 569</b>
<b>Total assets</b>		<b>2 516 529</b>	<b>2 219 475</b>	<b>Current liabilities</b>			
The accompanying notes are an integral part of these consolidated financial statements.				Bonds and notes	4.2	140 000	0
				Lease liabilities	3.3	851	834
				Trade payables	2.3.2	6 389	14 774
				Liabilities related to contracts with customers	2.1.3	2 631	2 184
				Other current liabilities	2.3.2	100 963	83 759
				<b>Total current liabilities</b>		<b>250 835</b>	<b>101 551</b>
				<b>Total equity and liabilities</b>		<b>2 516 529</b>	<b>2 219 475</b>

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## 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	1 000 EUR	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
<b>Operating activities</b>			<b>Investing activities</b>		
Profit for the year	62 614	70 686	Capital expenditure	-116 352	-108 572
Adjustments to reconcile profit to net cash flows			Changes in investments	237	150
Depreciation, amortisation and impairment	99 957	96 527	Loans granted	-25 000	0
Gains and losses on the disposal of non-current assets	-234	-63	<b>Net cash flows used in investing activities</b>	<b>-141 115</b>	<b>-108 422</b>
Finance income	-10 331	-2 147	<b>Owners' equity investment</b>		
Finance costs	56 415	52 951	Proceeds from long-term borrowings	591 680	0
Taxes	16 185	16 972	Repayment of long-term borrowings	-244 520	0
Other adjustments	-17	-33	Equity repayment paid	-142 420	-95 100
<b>Working capital adjustments</b>			Repayment of lease liabilities	-886	-828
Increase (-) / decrease (+) in inventories	-258	0	Group contributions paid	0	-8 000
Increase (+) / decrease (-) in trade and other current liabilities	11 417	10 218	<b>Net cash flows from financing activities</b>	<b>203 854</b>	<b>-103 928</b>
Increase (-) / decrease (+) in trade and other current receivables	-2 492	1 975	<b>Net increase in cash and cash equivalents</b>	<b>245 961</b>	<b>-17 416</b>
Increase (+) / decrease (-) in provisions	411	-196	Cash and cash equivalents at 1 January	42 745	60 161
Interests received	3 582	2 147	Change in cash and cash equivalents	245 961	-17 416
Interest and financial expenses paid	-51 490	-51 555	<b>Cash and cash equivalents at 31 December</b>	<b>288 706</b>	<b>42 745</b>
Interest paid on lease liabilities	-30	-43			
Taxes paid	-2 507	-2 506			
<b>Net cash flows from operating activities</b>	<b>183 223</b>	<b>194 934</b>			

Cash and cash equivalents comprises of cash balance at bank accounts and fund investments.

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

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Unrestricted equity				Total equity
	Share capital	Reserve for invested un-restricted equity	Common control reserve	Retained earnings	
EUR 1,000					
<b>Equity at 1 January 2025</b>	3	1 605 412	-2 207 674	525 615	-76 645
Profit for the year				62 614	62 614
Other components of comprehensive income (adjusted by tax effect)					
Change in defined benefit plans				-6	-6
<b>Total comprehensive income for the year</b>				<b>62 608</b>	<b>62 608</b>
<b>Transactions with shareholders</b>					
Group contributions				-3 000	-3 000
Return of equity	0	-142 420	0	0	-142 420
<b>Total transactions with shareholders</b>		<b>-142 420</b>		<b>-3 000</b>	<b>-145 420</b>
<b>Equity at 31 December 2025</b>	<b>3</b>	<b>1 462 992</b>	<b>-2 207 674</b>	<b>585 223</b>	<b>-159 457</b>

for the year ended 31 December 2024

	Unrestricted equity				Total equity
	Share capital	Reserve for invested un-restricted equity	Common control reserve	Retained earnings	
EUR 1,000					
<b>Equity at 1 January 2024</b>	3	1 659 400	-2 207 674	457 874	-90 398
Profit for the year				70 686	70 686
Other components of comprehensive income (adjusted by tax effect)					
Change in defined benefit plans				55	55
<b>Total comprehensive income for the year</b>				<b>70 741</b>	<b>70 741</b>
<b>Transactions with shareholders</b>					
Group contributions				-3 000	-3 000
Return of equity	0	-53 988	0	0	-53 988
<b>Total transactions with shareholders</b>		<b>-53 988</b>		<b>-3 000</b>	<b>-56 988</b>
<b>Equity at 31 December 2024</b>	<b>3</b>	<b>1 605 412</b>	<b>-2 207 674</b>	<b>525 615</b>	<b>-76 645</b>

Changes in the equity are explained in more details in Note 4.4.

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

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# 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 Oy is a Finnish limited liability company domiciled in Tampere (address: Patamäenkatu 7). Elenia Oy's parent company is Elenia Investments S.à r.l., a company duly incorporated under the laws of Luxembourg and having its registered office at 20 Boulevard Royal L-2449 Luxembourg. The ultimate parent of the Group is Elton Investments S.à r.l., domiciled in Luxembourg.

These consolidated financial statements of Elenia Oy are included in the consolidated financial statements of Elton Investments S.à r.l., available at the following address: 20 Boulevard Royal L-2449 Luxembourg.

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').

The Board of Directors approved the consolidated financial statements on 11th 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 coming later or 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.

### 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.

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## 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 78,799 thousands and has a net equity of EUR -159,457 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.

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## 2 OPERATING PROFIT

### 2.1 REVENUE AND TRADE AND OTHER CURRENT RECEIVABLES

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

##### ACCOUNTING POLICY

Revenue from the distribution of electricity is recognised at the time of delivery. Revenue from customer service operations and 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.

#### 2.1.2 Disaggregation of revenue

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

##### REVENUE BY TYPE OF SERVICE

EUR 1,000	2025	2024
Distribution of electricity	341 658	336 667
Customer service operations	7 444	8 364
Connection fees	2 380	2 039
Other revenues	478	778
<b>Total</b>	<b>351 961</b>	<b>347 849</b>

##### TIMING OF REVENUE RECOGNITION

EUR 1,000	2025	2024
Transferred at a point in time	349 581	345 810
Transferred over time	2 380	2 039
<b>Total</b>	<b>351 961</b>	<b>347 849</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.

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2.1.4 Trade and other current receivables

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.

TRADE RECEIVABLES

The Group's trade receivables at the end of 2025 were EUR 18.0 million (2024: EUR 16.3 million). EUR 0.0 million collateral securities were received for trade receivables (2024: EUR 0.0 million).

TRADE AND OTHER CURRENT RECEIVABLES

EUR 1,000	2025	2024
Trade receivables	17 966	16 318
Accrued income and prepaid expenses	47 754	46 674
Other current receivables	195	242
<b>Total trade and other receivables</b>	<b>65 915</b>	<b>63 235</b>

BREAK-DOWN OF ACCRUED INCOME AND PREPAID EXPENSES

EUR 1,000	2025	2024
Sales accruals	42 812	43 954
Accrued financial items (prepayments)	557	560
Other accrued income and receivables	4 385	2 160
<b>Accrued financial items in total</b>	<b>47 754</b>	<b>46 674</b>

FINANCIAL 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 has an impact on revenues and operating expenses respectively.

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. The Group has applied a simplified approach as per IFRS9 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 principals both in IFRS- and FAS-reporting. Uncertain receivables are booked to separate book-keeping 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 levels. The customers are segmented to private and company customers to be able to take into account 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.

CHANGE IN EXPECTED CREDIT LOSSES

EUR 1,000	2025	2024
Expected credit loss 1 Jan	835	655
Additions	963	1 036
Realized credit losses	-924	-856
<b>Expected credit loss 31 Dec</b>	<b>874</b>	<b>835</b>

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BREAKDOWN AND IMPAIRMENT OF TRADE RECEIVABLES BY AGE (IFRS)

31 Dec 2025		Trade receivables				
EUR 1,000	Undue	1-90 days	91-180 days	Over 180 days	Total	
Trade receivables by age	13 201	4 235	438	966	18 840	
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 %	19,6 %	58,5 %		
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>13 187</b>	<b>4 041</b>	<b>293</b>	<b>445</b>	<b>17 966</b>	

31 Dec 2024		Trade receivables				
EUR 1,000	Undue	1-90 days	91-180 days	Over 180 days	Total	
Trade receivables by age	12 103	3 589	491	969	17 153	
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 %	25,2 %	32,8 %		
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>12 090</b>	<b>3 394</b>	<b>330</b>	<b>504</b>	<b>16 318</b>	

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## 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 EUR 1,000	2025	2024
Rental income	38	36
Rental income on movable property	0	16
Indemnities	604	710
Income from the trade receivables collection	976	1 021
Income from the sales of obsolete materials and used fixed assets	761	822
Gains on sales of fixed assets	234	63
Other operating income	163	60
<b>Total</b>	<b>2 776</b>	<b>2 727</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 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	-639	-563
External services	-4 362	-5 119
IT and communication expenses	-10 780	-10 947
Research and development costs	-257	-297
Marketing and communications	-976	-1 009
Insurances	-435	-387
Mailing expenses	-376	-1 738
Other personnel expenses	-1 124	-1 090
Travelling expenses	-630	-539
Outage compensation costs	-7 842	-4 804
Other expenses	-3 055	-2 654
<b>Total</b>	<b>-30 475</b>	<b>-29 146</b>

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

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AUDIT FEES		
EUR 1,000	2025	2024
Auditing fees	-183	-314
Fees for other services	-120	-31
<b>Total</b>	<b>-303</b>	<b>-346</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	851	834
Trade payables	6 389	14 774
Accrued expenses		
Employee benefits expenses	6 224	6 137
Interest expenses	19 256	16 225
Other accrued expenses	26 528	18 395
Liabilities related to contracts with customers	2 631	2 184
Other liabilities		
VAT liability	20 995	19 644
Energy taxes	17 165	16 816
Prepayments received	3 120	3 229
Other liabilities	7 674	3 313
<b>Total</b>	<b>250 835</b>	<b>101 551</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 benefit expenses

EMPLOYEE BENEFIT EXPENSES		
EUR 1,000	2025	2024
Salaries and remuneration	-14 179	-14 182
Pensions		
Defined contribution plans	-3 031	-3 170
Social security costs	-355	-245
<b>Total</b>	<b>-17 565</b>	<b>-17 596</b>

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

EUR 1,000	2025	2024
<b>Salaries and remuneration paid to CEO</b>		
Salaries and other short-term employee benefits	-356	-314
Other long-term employee benefits	-23	-90
Pension expenses related to salaries and employee benefits	-68	-73
<b>Total</b>	<b>-447</b>	<b>-478</b>

#### Salaries and remuneration paid to other key members of the management\*

Salaries and other short-term employee benefits	-1 718	-1 360
Other long-term employee benefits	-92	-97
Pension expenses related to salaries and employee benefits	-222	-185
<b>Total</b>	<b>-2 032</b>	<b>-1 642</b>

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\* Salaries and remuneration paid include the salary of Elenia Oy's CFO even though the salaries are paid by Elenia Group Oy, which is Elenia Oy's ultimate Finnish parent company.

LONG-TERM INCENTIVE LIABILITY

EUR 1,000	2025	2024
Other long-term liabilities	966	1 112
Other short-term liabilities	146	253
<b>Total</b>	<b>1 112</b>	<b>1 365</b>

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 by a long-term incentive plan. Both of the 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 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 0 (2024: 0 thousand) were recognized as an expense and EUR 109 thousand (2024: EUR 145 thousand) were paid out related to the long-term incentive plan. During 2025 EUR 1.1 million (2024: EUR 1.4 million) was booked as a liability related to the long-term incentive plan.

The key members of the management have no share or option-based incentive schemes.

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, 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 businesses.

PROVISIONS  
2025

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

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## 2.4 INVENTORY

### ACCOUNTING POLICY

#### INVENTORY

Inventories are measured at the lower of acquisition cost or net realizable value. The acquisition cost is determined using the FIFO principle. The net realizable value is the estimated market price in normal business. Inventories consist of material inventory.

#### INVENTORY

EUR 1,000	2025	2024
Change in inventory	258	0
Inventory 31.12.	258	0

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## 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.

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 transmission network	25-40 years
Electricity distribution network	10-30 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. No such government grants have been reduced from the Group's assets.

#### 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. 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. No such borrowing costs have been capitalised to the Group's assets.

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PROPERTY PLANT AND EQUIPMENT

	Land and water areas	Buildings	Networks	Machinery and equipment	Other tangible assets	Prepayments	Total
EUR 1,000							
Cost at 1 January 2025	2 335	10 462	2 826 957	206 245	56	12 787	3 058 845
Additions	0	0	104 322	11 204	0	291	115 816
Disposals	-3	0	-3 384	-35	0	0	-3 421
Transfers between balance sheet items	0	0	-1 467	3	0	1 061	-403
<b>Cost at 31 December 2025</b>	<b>2 333</b>	<b>10 462</b>	<b>2 926 428</b>	<b>217 417</b>	<b>56</b>	<b>14 139</b>	<b>3 170 836</b>
Accumulated depreciation, amortisation and impairment at 1 January 2025	-1	-8 870	-1 253 952	-162 694	-56	0	-1 425 575
Depreciation and amortisation for the year	0	-607	-85 529	-7 794	0	0	-93 930
Accumulated depreciation and amortisation on disposals	0	0	3 384	31	0	0	3 415
Impairment for the year*	0	0	-1 279	0	0	0	-1 279
<b>Accumulated depreciation, amortisation and impairment at 31 December 2025</b>	<b>-1</b>	<b>-9 476</b>	<b>-1 337 376</b>	<b>-170 457</b>	<b>-56</b>	<b>0</b>	<b>-1 517 367</b>
<b>Book value at 31 December 2025</b>	<b>2 332</b>	<b>986</b>	<b>1 589 052</b>	<b>46 960</b>	<b>0</b>	<b>14 139</b>	<b>1 653 469</b>
<b>Book value at 31 December 2024</b>	<b>2 334</b>	<b>1 593</b>	<b>1 573 004</b>	<b>43 551</b>	<b>0</b>	<b>12 787</b>	<b>1 633 270</b>
* Networks' impairment for the year relates to the demolition of electricity networks							

	Land and water areas	Buildings	Networks	Machinery and equipment	Other tangible assets	Prepayments	Total
EUR 1,000							
Cost at 1 January 2024	2 175	10 462	2 730 543	190 433	56	20 633	2 954 305
Additions	128	0	93 316	15 813	0	222	109 479
Disposals	0	0	-4 137	-4	0	0	-4 141
Transfers between balance sheet items	33	0	7 235	3	0	-8 069	-798
<b>Cost at 31 December 2024</b>	<b>2 335</b>	<b>10 462</b>	<b>2 826 957</b>	<b>206 245</b>	<b>56</b>	<b>12 787</b>	<b>3 058 844</b>
Accumulated depreciation, amortisation and impairment at 1 January 2024	-1	-8 263	-1 173 383	-156 343	-56	0	-1 338 048
Depreciation and amortisation for the year	0	-607	-82 703	-6 351	0	0	-89 661
Accumulated depreciation and amortisation on disposals	0	0	4 050	0	0	0	4 050
Impairment for the year*	0	0	-1 916	0	0	0	-1 916
<b>Accumulated depreciation, amortisation and impairment at 31 December 2024</b>	<b>-1</b>	<b>-8 870</b>	<b>-1 253 952</b>	<b>-162 694</b>	<b>-56</b>	<b>0</b>	<b>-1 425 574</b>
<b>Book value at 31 December 2024</b>	<b>2 334</b>	<b>1 593</b>	<b>1 573 004</b>	<b>43 551</b>	<b>0</b>	<b>12 787</b>	<b>1 633 270</b>
<b>Book value at 31 December 2023</b>	<b>2 174</b>	<b>2 199</b>	<b>1 557 160</b>	<b>34 090</b>	<b>0</b>	<b>20 633</b>	<b>1 616 257</b>

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## 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 licences**

Acquired computer software licences 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.

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 as of January 1, 2019 those rights have been capitalized in property, plant and equipment as networks. 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.

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## INTANGIBLE ASSETS

	Goodwill	Intangible rights	Other long-term expenditure	Total
<b>EUR 1,000</b>				
Cost at 1 January 2025	417 823	22 871	64 592	505 286
Additions	0	240	2 932	3 172
Disposals	0	-12	0	-12
Transfer between balance sheet items	0	0	403	403
<b>Cost at 31 December 2025</b>	<b>417 823</b>	<b>23 099</b>	<b>67 926</b>	<b>508 849</b>
Accumulated depreciation, amortisation and impairment at 1 January 2025	0	-15 834	-42 374	-58 208
Depreciation and amortisation for the year	0	-463	-4 286	-4 749
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>-16 284</b>	<b>-46 660</b>	<b>-62 944</b>
<b>Book value at 31 December 2025</b>	<b>417 823</b>	<b>6 815</b>	<b>21 266</b>	<b>445 904</b>
<b>Book value at 31 December 2024</b>	<b>417 823</b>	<b>7 038</b>	<b>22 218</b>	<b>447 079</b>
<b>EUR 1,000</b>				
Cost at 1 January 2024	417 823	22 709	61 046	501 578
Additions	0	162	2 748	2 910
Transfer between balance sheet items	0	0	798	798
<b>Cost at 31 December 2024</b>	<b>417 823</b>	<b>22 871</b>	<b>64 592</b>	<b>505 286</b>
Accumulated depreciation, amortisation and impairment at 1 January 2024	0	-15 341	-37 916	-53 257
Depreciation and amortisation for the year	0	-493	-4 458	-4 950
<b>Accumulated depreciation, amortisation and impairment at 31 December 2024</b>	<b>0</b>	<b>-15 834</b>	<b>-42 374</b>	<b>-58 208</b>
<b>Book value at 31 December 2024</b>	<b>417 823</b>	<b>7 038</b>	<b>22 218</b>	<b>447 079</b>
<b>Book value at 31 December 2023</b>	<b>417 823</b>	<b>7 368</b>	<b>23 129</b>	<b>448 321</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.

## SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

### TESTING GOODWILL FOR IMPAIRMENT

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.

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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 2,046 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 5.0% (503 bps) would cause the recoverable value of the assets to be equal to its book value.

### 3.3 LEASE COMMITMENTS

#### ACCOUNTING POLICY

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 643 thousand (2024: approximately EUR 497 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.

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**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 and car leasing contracts.

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 58 thousand (2024: approximately EUR 65 thousand).

**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.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

**LEASE LIABILITIES**

EUR 1,000	2025	2024
As at 1 January	1 790	2 437
Additions	410	224
Payments	-886	-828
Interest expenses	-30	-43
<b>As at 31 December</b>	<b>1 284</b>	<b>1 790</b>
Non-current	433	957
Current	851	834

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

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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	1 356	368	1 724
Additions	0	384	384
Disposals	0	-4	-4
Depreciations	-595	-285	-880
<b>As at 31 December 2025</b>	<b>760</b>	<b>463</b>	<b>1 223</b>

EUR 1,000	Buildings	Machinery and equipment	Total
As at 1 January 2024	1 951	434	2 385
Additions	0	185	185
Disposals	0	-4	-4
Depreciations	-595	-248	-843
<b>As at 31 December 2024</b>	<b>1 356</b>	<b>368</b>	<b>1 724</b>

During 2025 the Group had total cash outflows for leases of EUR 1,529 thousand (2024: EUR 1,367 thousand).

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility 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

Amounts recognised in profit or loss

EUR 1,000	2025	2024
Depreciation expense of right-of-use assets	-880	-843
Interest expense on lease liabilities	-30	-43
Expense related to short-term leases (incl. in other operating expenses)	-58	-65
<b>Total amount recognised in profit or loss</b>	<b>-969</b>	<b>-951</b>

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## 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 Verkko 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	-30	-43
Other interest expenses	-4	-9
<b>Total interest</b>	<b>-51 341</b>	<b>-49 007</b>
Other finance costs	-5 070	-3 942
Exchange rate losses		
Loans and receivables	-4	-3
<b>Total finance costs</b>	<b>-56 415</b>	<b>-52 951</b>
Interest income		
Other interest income	4 206	2 147
Exchange rate gains		
Other finance income	6 125	0
<b>Total finance income</b>	<b>10 331</b>	<b>2 147</b>
<b>Finance costs (net)</b>	<b>-46 084</b>	<b>-50 805</b>

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## 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.

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 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.

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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.

ECL' 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.

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**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 interest-bearing non-current 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	17 966	17 966	17 966
Cash and cash equivalents		288 706	288 706	288 706
<b>Total Current assets</b>		<b>306 672</b>	<b>306 672</b>	<b>306 672</b>
<b>Carrying amount by category</b>		<b>332 253</b>	<b>332 253</b>	<b>332 253</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	-433	-433	-433
<b>Total interest-bearing non-current liabilities</b>		<b>-2 137 969</b>	<b>-2 137 969</b>	<b>-2 096 401</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	-851	-851	-851
Trade payables	2.3.2	-6 389	-6 389	-6 389
<b>Total current financial liabilities</b>		<b>-147 241</b>	<b>-147 241</b>	<b>-147 241</b>
<b>Carrying amount by category</b>		<b>-2 285 210</b>	<b>-2 285 210</b>	<b>-2 243 642</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	16 318	16 318	16 318
Cash and cash equivalents		42 745	42 745	42 745
<b>Total Current assets</b>		<b>59 063</b>	<b>59 063</b>	<b>59 063</b>
<b>Carrying amount by category</b>		<b>59 063</b>	<b>59 063</b>	<b>59 063</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	-957	-957	-957
<b>Total interest-bearing non-current liabilities</b>		<b>-1 935 990</b>	<b>-1 935 990</b>	<b>-1 856 810</b>
<b>Bonds and notes</b>				
Other current interest-bearing liabilities				
- Leases	3.3	-834	-834	-834
Trade payables	2.3.2	-14 774	-14 774	-14 774
<b>Total current financial liabilities</b>		<b>-15 607</b>	<b>-15 607</b>	<b>-15 607</b>
<b>Carrying amount by category</b>		<b>-1 951 597</b>	<b>-1 951 597</b>	<b>-1 872 417</b>

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## CASH AT BANKS AND ON HAND

Elenia had short-term bank deposits amounting to EUR 288.7 million (2024: EUR 42.7 million). 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 million (2024: EUR 0.3 million) during the year and interest-bearing liabilities at the balance sheet date totalled EUR 2,278.8 million (2024: EUR 1,936.8 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	Average interest rate %	Maturity			Total
		Within 1 year	1-5 years	Over 5 years	
EUR 1,000					
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			433		433
<b>Total interest-bearing non-current liabilities</b>			<b>1 104 749</b>	<b>1 386 297</b>	<b>2 491 046</b>
Loans from financial institutions		10 349			10 349
Bonds		171 309			171 309
Notes		14 059			14 059
Lease liabilities		851	0	0	851
<b>Total current interest-bearing liabilities</b>		<b>196 568</b>	<b>0</b>	<b>0</b>	<b>196 568</b>
Trade payables		6 389	0	0	6 389
<b>Total current financial liabilities</b>		<b>6 389</b>	<b>0</b>	<b>0</b>	<b>6 389</b>
<b>Total</b>		<b>202 957</b>	<b>1 104 749</b>	<b>1 386 297</b>	<b>2 694 003</b>
31 December 2024					
EUR 1,000					
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			957		957
<b>Total interest-bearing non-current liabilities</b>			<b>1 076 464</b>	<b>1 260 836</b>	<b>2 337 300</b>
Loans from financial institutions		10 973			10 973
Bonds		26 275			26 275
Notes		14 059			14 059
Lease liabilities		834			834
<b>Total current interest-bearing liabilities</b>		<b>52 140</b>			<b>52 140</b>
Trade payables		14 774			14 774
<b>Total current financial liabilities</b>		<b>14 774</b>			<b>14 774</b>
<b>Total</b>		<b>66 914</b>	<b>1 076 464</b>	<b>1 260 836</b>	<b>2 404 213</b>

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## 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	834	-886	0	904	851
Non-current interest-bearing loans and borrowings (excl. items listed below)	1 935 033	347 160	0	-144 656	2 137 536
Non-current obligations under lease liabilities	957	0	380	-904	433

EUR 1,000	1 January 2024	Cash flows	New leases IFRS 16	Other changes	31 December 2024
Current obligations under lease liabilities	356	-828	0	1 306	834
Non-current interest-bearing loans and borrowings (excl. items listed below)	1 934 021	0	0	1 012	1 935 033
Non-current obligations under lease liabilities	2 081	0	341	-1 465	957

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.

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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
Bonds and notes	0	0	-140 000	0	0	0	0	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>0</b>	<b>0</b>	<b>-1 886 193</b>	<b>-1 605 853</b>

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## 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 84% (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 equivalent consist of cash in bank accounts, short-term bank deposits and money market funds.

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### 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	13 500 000	13 500 000
Mortgages	200 000	202 000
<b>Refundable connection fees</b>	284 222	284 633

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

### 4.4 EQUITY

#### Share capital

The shares are 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 Oy decided on 13 March 2025 the equity repayment of €41,2m and on 15 December 2025 the equity repayment of €101,2m. The equity repayments were done from Unrestricted equity.

Elenia Oy decided on 25 April 2024 the equity repayment of €54.0m. 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
Unrestricted equity 1 Jan	1 605 412	1 659 400
Equity repayment	-142 420	-53 988
<b>Unrestricted equity 31 Dec</b>	<b>1 462 992</b>	<b>1 605 412</b>

EUR 1,000	2025	2024
Common control reserve 1 Jan	-2 207 674	-2 207 674
<b>Common control reserve 31 Dec</b>	<b>-2 207 674</b>	<b>-2 207 674</b>

#### Retained earnings

Decrease in retained earnings of 3 000 thousand euros in 2025 is due to group contribution given to Elenia Group Oy. Also the decrease in retained earnings of 3 000 thousand euros in 2024 is due to group contribution given to Elenia Group 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	62 607 927	70 740 792
Average number of shares, pcs	250	250
<b>Earnings/share, EUR - basic = diluted</b>	<b>250 432</b>	<b>282 963</b>

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## 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

They were no business sales during the fiscal year 2025 or 2024.

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## 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: LACK 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.

### 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:

#### 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.

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

The new 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 amendments have a material 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.

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## 6 OTHER NOTES

### 6.1 TAXES

#### 6.1.1 Income tax



#### 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 represent 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	-2 504
Adjustments in respect of current income tax of	0	-3
Deferred taxes	-13 678	-14 466
<b>Income tax expense reported in the consolidated statement of profit or loss</b>	<b>-16 185</b>	<b>-16 972</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	-14
<b>Deferred tax charged to OCI</b>	<b>2</b>	<b>-14</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>-78 799</b>	<b>-87 659</b>
Theoretical income tax using the nominal tax rate of 20.0% (2024: 20.0%)	-15 760	-17 532
- tax-free income items	-138	-23
- expenses that are non-deductible in taxation	-887	-26
-Deductible expenses not recorded in profit and loss	600	611
- adjustment of taxes based on previous periods	0	-3
<b>Income tax in the income statement</b>	<b>-16 185</b>	<b>-16 972</b>

Effective tax rate was 21% (2024: 19%)

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## 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.

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## CHANGE IN DEFERRED TAX ASSETS AND LIABILITIES IN 2025

	Balance sheet 1 Jan 2025	Recognised in the statement of profit or loss	Recognised in other comprehensive income	Balance sheet 31 Dec 2025
Deferred tax assets				
EUR 1,000				
Elimination of internal margin in non-current assets	19 216	2 056	0	21 272
Measurement of assets at fair value in acquisition	206	-49	0	157
Defined benefit plans	21	-3	2	19
Liabilities related to contracts with customers	11 655	2 204	0	13 860
Finance leases	-71	-123	0	-194
Cloud computing arrangements	604	6	0	609
<b>Total</b>	<b>31 631</b>	<b>4 092</b>	<b>2</b>	<b>35 724</b>
<b>Deferred tax assets</b>	<b>31 631</b>	<b>4 092</b>	<b>2</b>	<b>35 724</b>

	Balance sheet 1 Jan 2025	Recognised in the statement of profit or loss	Recognised in other comprehensive income	Balance sheet 31 Dec 2025
Deferred tax liabilities				
EUR 1,000				
Depreciation differences	794	275	0	1 069
Measurement of assets at fair value in acquisition	148 702	21 808	0	170 510
Elimination of internal margin in non-current assets	45 449	-4 314	0	41 135
<b>Total</b>	<b>194 945</b>	<b>17 770</b>	<b>0</b>	<b>212 714</b>
<b>Deferred tax liabilities</b>	<b>194 945</b>	<b>17 770</b>	<b>0</b>	<b>212 714</b>

## CHANGE IN DEFERRED TAX ASSETS AND LIABILITIES IN 2024

	Balance sheet 1 Jan 2024	Recognised in the statement of profit or loss	Recognised in other comprehensive income	Balance sheet 31 Dec 2024
Deferred tax assets				
EUR 1,000				
Measurement of assets at fair value in acquisition	15 491	3 725	0	19 216
Deferred tax assets for the confirmed losses	255	-49	0	206
Defined benefit plans	40	-5	-14	21
Liabilities related to contracts with customers	9 897	1 758	0	11 655
Finance leases	17	-89	0	-71
Cloud computing arrangements	470	134	0	604
<b>Total</b>	<b>26 170</b>	<b>5 474</b>	<b>-14</b>	<b>31 631</b>
<b>Deferred tax assets</b>	<b>26 170</b>	<b>5 474</b>	<b>-14</b>	<b>31 631</b>

	Balance sheet 1 Jan 2024	Recognised in the statement of profit or loss	Recognised in other comprehensive income	Balance sheet 31 Dec 2024
Deferred tax liabilities				
EUR 1,000				
Depreciation differences	949	-155	0	794
Measurement of assets at fair value in acquisition	124 293	24 409	0	148 702
Elimination of internal margin in non-current assets	49 762	-4 314	0	45 449
<b>Total</b>	<b>175 005</b>	<b>19 940</b>	<b>0</b>	<b>194 945</b>
<b>Deferred tax liabilities</b>	<b>175 005</b>	<b>19 940</b>	<b>0</b>	<b>194 945</b>

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## 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 is 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	1 381	1 548
Fair value of assets	-1 284	-1 445
Deficit	97	103
<b>Value of the obligation on the consolidated statement of financial position</b>	<b>97</b>	<b>103</b>

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

EUR 1,000	2025	2024
Obligation at the beginning of the year	1 547	1 576
Interest expenses	45	61
Actuarial losses	-36	91
Benefits paid	-177	-181
<b>Obligation at the end of the year</b>	<b>1 380</b>	<b>1 547</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	1 445	1 379
Expected income from assets	42	54
Actuarial gains	-43	160
Payments by the employer	17	33
Benefits paid	-177	-181
<b>Fair value of plan assets at the end of the year</b>	<b>1 284</b>	<b>1 445</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	103	198
Net cost recognised in the statement of profit or loss	3	7
Payments by the employer	-17	-33
Profits and losses recognised in other comprehensive income	8	-68
<b>Value of the obligation at year end</b>	<b>97</b>	<b>103</b>

Items recognised in the consolidated statement of profit or loss

EUR 1,000	2025	2024
Interest income	-42	-54
Interest expenses	45	61
<b>Total</b>	<b>3</b>	<b>7</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	-160
Actuarial gains/losses) on obligations	-36	91
<b>Total</b>	<b>8</b>	<b>-68</b>

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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	178	184
1-10 years	831	891
10-20 years	577	622
20-30 years	308	341
Over 30 years	151	173
<b>Total</b>	<b>2 045</b>	<b>2 211</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 %

#### 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 benefit obligations	Fair value of Plan assets	Net Liability	Service costs for the next reporting year	Net interest
Discount rate 3.5%	1 381	1 284	97	0	3
0.5% increase	1 319	1 231	88	0	3
0.5% decrease	1 448	1 340	107	0	3

2024

Assumption EUR 1,000	Defined benefit obligations	Fair value of Plan assets	Net Liability	Service costs for the next reporting year	Net interest
Discount rate 3.1 %	1 548	1 445	103	0	3
0.5% increase	1 476	1 383	93	0	3
0.5% decrease	1 626	1 512	114	0	3

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### 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 Oy are owned by a Luxembourg company, Elenia Investments S.à r.l.

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 of Elenia's key management persons.

#### SUBSIDIARIES AND ASSOCIATES

Elenia Oy (former Elenia Services Oy) owns all the shares in Elenia Verkko Oy which owns all the shares in Elenia Innovations Oy.

#### SENIOR MANAGEMENT

Elenia Oy 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 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.

#### MANAGEMENT TEAM

The management team of 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.

#### BUSINESS TRANSACTIONS

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

Group companies have intercompany transactions which are related to internal services and construction Elenia Oy provides to Elenia Verkko Oy. These are eliminated upon consolidation.

During the fiscal year 2025, the group had long-term loan receivable from Elenia Grop Oy.

Elenia Oy decided on 13 March 2025 the equity repayment of €41,2m and on 15 December 2025 the equity repayment of €101,2m.

Elenia Oy decided on 25 April 2024 the equity repayment of €54.0m.

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

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## 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.

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## 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	351 961	347 849
Items affecting comparability included in revenue		-584	-116
Other operating income	2.2.1	2 776	2 727
Materials and services		-81 856	-68 843
Employee benefit expenses	2.3.3	-17 565	-17 596
Other operating expenses	2.3.1	-30 475	-29 146
Operating expenses Total		<b>-129 896</b>	<b>-115 585</b>
Items affecting comparability included in operating expenses		-16 944	1 694
<b>EBITDA</b>		<b>224 841</b>	<b>234 991</b>
<b>EBITDA before Items affecting comparability</b>		<b>242 369</b>	<b>233 413</b>
Depreciation and amortisation	3	-99 957	-96 527
<b>Operating profit</b>		<b>124 884</b>	<b>138 463</b>
<b>Operating profit before Items affecting comparability</b>		<b>142 411</b>	<b>136 885</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 extraordinary costs EUR 15 976 thousand consisting mainly of storm costs.

In 2024 in total EUR 1 578 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, extraordinary costs EUR 7 796 thousand and expenses related to personnel changes of EUR 303 thousand.

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.

Finland’s transmission system operator, Fingrid granted rebate for 3 months in 2024. This is the result of significantly higher than expected congestion income 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.

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# PARENT COMPANY FINANCIAL STATEMENTS

## PARENT COMPANY INCOME STATEMENT

EUR	Notes	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Revenue	1.1	131 742 883,35	143 884 534,80
Other operating income	1.2	898 582,70	1 033 578,18
Materials and services	1.3	-84 795 904,97	-88 880 670,49
Personnel expenses	1.4	-16 755 461,34	-16 676 996,74
Depreciation, amortisation and impairment	1.5	-2 934 435,96	-3 131 524,17
Other operating expenses	1.6	-13 606 692,12	-14 929 554,15
<b>Operating profit</b>		<b>14 548 971,66</b>	<b>21 299 367,43</b>
Finance income and expenses	1.7	-5 882,99	-1 793,40
<b>Profit / loss before appropriations and taxes</b>		<b>14 543 088,67</b>	<b>21 297 574,03</b>
Appropriations	1.8		
Change in accelerated depreciations		321 690,36	683 600,99
Group contributions		-14 936 500,00	-21 893 000,00
Income taxes	1.9	-123,08	-196,45
<b>Profit / loss for the year</b>		<b>-71 844,05</b>	<b>87 978,57</b>

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## PARENT COMPANY BALANCE SHEET

EUR	Notes	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	2.1		
Goodwill		785 420,56	1 029 052,12
Other capitalized long term expenditure		4 884 321,78	5 553 304,00
		5 669 742,34	6 582 356,12
Tangible assets	2.2		
Machinery and equipments		868 205,09	548 555,72
Advance payments and construction in progress		192 161,47	571 011,42
		1 060 366,56	1 119 567,14
Investments	2.3		
Holdings in group companies		1 458 506 997,76	1 600 926 997,76
		1 458 506 997,76	1 600 926 997,76
<b>Total non-current assets</b>		<b>1 465 237 106,66</b>	<b>1 608 628 921,02</b>

EUR	Notes	31 Dec 2025	31 Dec 2024
<b>Current assets</b>			
Inventory	2.4	257 611,76	0,00
Short-term receivables	2.5		
Trade receivables		442 458,46	650 655,35
Receivables from group companies		26 719 145,68	32 603 524,32
Other receivables		13 380,00	13 275,99
Prepayments and accrued income		2 251 699,90	1 988 965,48
		29 426 684,04	35 256 421,14
<b>Total current assets</b>		<b>29 684 295,80</b>	<b>35 256 421,14</b>
<b>TOTAL ASSETS</b>		<b>1 494 921 402,46</b>	<b>1 643 885 342,16</b>

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## 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		2 500,00	2 500,00
Non restricted equity		1 461 561 282,46	1 603 981 282,46
Retained earnings		-170 462,28	-258 440,85
Profit / Loss for the financial year		-71 844,05	87 978,57
		<b>1 461 321 476,13</b>	<b>1 603 813 320,18</b>
<b>Cumulative accelerated depreciations</b>	3.2	<b>543 316,13</b>	<b>865 006,49</b>
<b>Liabilities</b>	3.3		
Non-current liabilities			
Other non-current liabilities		966 048,00	1 112 029,00
		<b>966 048,00</b>	<b>1 112 029,00</b>
Current liabilities			
Advances received		134 152,00	667 608,25
Trade payables		3 344 307,92	6 276 463,27
Liabilities to group companies		250 313,80	32 473,82
Group contribution liability		14 936 500,00	18 893 000,00
Other short-term liabilities		7 708 721,37	6 932 087,51
Accruals and deferred income		5 716 567,11	5 293 353,64
		<b>32 090 562,20</b>	<b>38 094 986,49</b>
<b>Total liabilities</b>		<b>33 056 610,20</b>	<b>39 207 015,49</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 494 921 402,46</b>	<b>1 643 885 342,16</b>

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## 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	14 543 088,67	21 297 574,03
Adjustments		
Depreciation, amortisation and impairment	2 934 435,96	3 131 524,17
Finance income and expenses	5 882,99	1 793,40
Other adjustments	-2 266,93	0,00
<b>Cash flow before change in working capital</b>	<b>17 481 140,69</b>	<b>24 430 891,60</b>
Change in working capital:		
Increase (-) / decrease (+) in inventory	-257 611,76	0,00
Increase (-) / decrease (+) in non-interest-bearing receivables	-1 768 595,19	-1 711 233,45
Increase (+) / decrease (-) in non-interest-bearing liabilities	-2 181 340,88	-5 530 642,34
<b>Operating cash flow before financial items and taxes</b>	<b>13 273 592,86</b>	<b>17 189 015,81</b>
Interest payments	-1 213,34	-1 753,66
Interests received	16,13	434,61
Payments for other finance items	-4 685,78	-474,35
Taxes paid	-196,45	-81,89
<b>Cash flow from operating activities</b>	<b>13 267 513,42</b>	<b>17 187 140,52</b>

EUR	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
<b>Cash flow from investing activities</b>		
Capital expenditures	-1 975 112,64	-2 133 519,93
Proceeds from disposal of investments	2 266,93	0,00
Equity repayment received	142 420 000,00	100 000 000,00
<b>Cash flow from investing activities</b>	<b>140 447 154,29</b>	<b>97 866 480,07</b>
<b>Cash flow from financing activities</b>		
Equity repayment paid	-142 420 000,00	-95 100 300,00
Group contributions paid	-18 893 000,00	-25 336 000,00
<b>Cash flow from financing activities</b>	<b>-161 313 000,00</b>	<b>-120 436 300,00</b>
<b>Change in cash and cash equivalents</b>	<b>-7 598 332,29</b>	<b>-5 382 679,41</b>
Cash and cash equivalents 1 Jan	27 820 621,98	33 203 301,39
<b>Cash and cash equivalents 31 Dec</b>	<b>20 222 289,69</b>	<b>27 820 621,98</b>

In the balance sheet, the group bank account is presented as receivables from companies within the same group and as cash and cash equivalents on the cash flow statement.

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## 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 liquid assets

The bank accounts of the company are part of Elenia Oy's Group account structure. The total balance is presented as a receivable or a liability to Group companies.

#### 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	15 years
Goodwill	10 years
Other capitalized long-term expenditures	3–5 years
Network	15 years
Machinery and equipments	3–10 years

#### Inventory

Inventories are measured at the lower of acquisition cost or net realisable value. The acquisition cost is determined using the FIFO principle. The net realisable value is the estimated market price in normal business.

### 1 NOTES TO INCOME STATEMENT

#### 1.1 Revenue

EUR 1,000	2025	2024
Contracting income	104 488	116 888
Connection fee income	-5	37
Other sales income	27 260	26 960
<b>Total</b>	<b>131 743</b>	<b>143 885</b>

#### 1.2 Other operating income

EUR 1,000	2025	2024
Revenue from collection of trade receivables	0	2
Gains on the sale of scrap and used fixed assets	762	822
Other operating income	136	210
<b>Total</b>	<b>899</b>	<b>1 034</b>

#### 1.3 Materials and services

EUR 1,000	2025	2024
External services	-41 650	-46 218
Materials	-43 146	-42 663
<b>Total</b>	<b>-84 796</b>	<b>-88 881</b>

#### 1.4 Personnel expenses

EUR 1,000	2025	2024
Salaries	-14 010	-14 027
Pension expenses	-2 446	-2 493
Other employee expenses	-300	-157
<b>Total</b>	<b>-16 755</b>	<b>-16 677</b>

Average number of personnel during the financial year	220	232
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#### SALARIES AND REMUNERATION PAID TO CEO

EUR 1,000	2025	2024
Salaries and other short-term employee benefits	-356	-314
Other long-term employee benefits	-23	-90
Pension expenses related to salaries and employee benefits	-68	-73
<b>Total</b>	<b>-447</b>	<b>-478</b>

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## 1.5 Depreciations according to the plan

EUR 1,000	2025	2024
Goodwill	-244	-244
Other capitalized long-term expenditure	-2 096	-2 200
Machinery and equipments	-595	-687
<b>Total</b>	<b>-2 934</b>	<b>-3 132</b>

## 1.6 Other operating expenses

EUR 1,000	2025	2024
Lease expenses	-1 044	-973
Other external services	-8 827	-9 033
Other operating expenses	-3 736	-4 923
<b>Total</b>	<b>-13 607</b>	<b>-14 930</b>

## AUDIT CHARGES

EUR 1,000	2025	2024
Auditing fees	-45	-81
Fees for other services	-120	-31
<b>Total</b>	<b>-165</b>	<b>-113</b>

## 1.7 Financial income and expenses

EUR 1,000	2025	2024
Interest and other financial expenses		
Interest expenses	-1	-2
Other financial expenses	-5	0
<b>Total</b>	<b>-6</b>	<b>-2</b>
<b>Total financial income and expenses</b>	<b>-6</b>	<b>-2</b>

## 1.8 Appropriations

EUR 1,000	2025	2024
Change in accelerated depreciations	322	684
Group contributions given	-14 937	-21 893
<b>Total</b>	<b>-14 615</b>	<b>-21 209</b>

## 1.9 Income taxes

EUR 1,000	2025	2024
Income taxes for the financial period	0	0
Adjustment in income taxes for the	0	0
Change in deferred taxes	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

## 2 NOTES TO THE BALANCE SHEET ASSETS

## 2.1 Intangible assets

## INTANGIBLE RIGHTS

EUR 1,000	2025	2024
Cost 1 Jan	3	3
Cost 31 Dec	3	3
Accumulated depreciation 1 Jan	-3	-3

## GOODWILL

EUR 1,000	2025	2024
Cost 1 Jan	2 436	2 436
Investments	0	0
Cost 31 Dec	2 436	2 436
Accumulated depreciation 1 Jan	-1 407	-1 164
Depreciation according to the plan	-244	-244
<b>Book value 31 Dec</b>	<b>785</b>	<b>1 029</b>

## OTHER CAPITALIZED LONG-TERM EXPENDITURE

EUR 1,000	2025	2024
Cost 1 Jan	19 267	14 642
Investments	1 427	4 625
Disposals	0	0
Cost 31 Dec	20 693	19 267
Accumulated depreciation 1 Jan	-13 713	-11 513
Disposals	0	0
Impairment	0	0
Depreciation according to the plan	-2 096	-2 200
<b>Book value 31 Dec</b>	<b>4 884</b>	<b>5 553</b>

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## 3 NOTES TO THE BALANCE SHEETS EQUITY AND LIABILITIES

## 3.1 Capital and reserves

EUR 1,000	2025	2024
Subscribed capital	3	3
Non restricted equity 1 Jan	1 603 981	1 657 970
Equity repayment	-142 420	-53 988
Non restricted equity 31 Dec	1 461 561	1 603 981
Retained earnings 1 Jan	-170	-258
Profit / Loss for the financial year	-72	88
<b>Total capital and reserves</b>	<b>1 461 321</b>	<b>1 603 813</b>
Distributable equity	1 461 319	1 603 811

## 3.2 Cumulative accelerated depreciations

EUR 1,000	2025	2024
Cumulative accelerated depreciations	543	865

Accelerated depreciations include deferred tax liability of 108663 euros

## 3.3 Liabilities

## NON-CURRENT LIABILITIES

EUR 1,000	2025	2024
Other non-current liabilities	966	1 112
<b>Total non-current liabilities</b>	<b>966</b>	<b>1 112</b>

## CURRENT LIABILITIES

EUR 1,000	2025	2024
Advances received	134	668
Trade payables	3 344	6 276
Other short-term liabilities	7 709	6 932
Accrued expenses		
Salaries and social expenses	4 320	4 370
Other accrued expenses	1 397	924
<b>Total</b>	<b>5 717</b>	<b>5 293</b>
<b>Liabilities to group companies</b>		
Accrued expenses	250	32
Group contribution payables	14 937	18 893
<b>Total current liabilities</b>	<b>32 091</b>	<b>38 095</b>
<b>Total liabilities</b>	<b>33 057</b>	<b>39 207</b>

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## 3.4 Liabilities and guarantees

EUR 1,000	2025	2024
Provided on behalf of own and group liabilities		
Guarantees	2 289 487	1 939 500
Floating charges	4 500 000	4 500 000
Leasing agreements		
Within one year	1 007	960
After one year but not more than five years	889	800
<b>Total</b>	<b>1 897</b>	<b>1 760</b>

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## Shares and Holdings

Subsidiary	Domicile	Share	Vote share	Share of ownership	Nominal value EUR 1,000	Book value EUR 1,000
Elenia Verkko Oyj	Tampere	100 %	100 %	100 %	1 458 507	1 458 507

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## SIGNATURES TO THE FINANCIAL STATEMENTS

Kittilä, 11 March 2026

Tapani Liuhala  
Chairman of the Board of Directors

Jan Montell

Eduard Fidler

Michael Pfennig

Thomas Metzger

Tommi Valento

Sirpa Ojala

Jorma Myllymäki  
CEO

### 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

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

To the Annual General Meeting of Elenia Oy

### REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

#### Opinion

We have audited the financial statements of Elenia Oy (business identity code 2658611-8) 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.

#### 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.

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

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

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also

responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as 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 company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

## Other Reporting Requirements

### Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors 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 the 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

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## ELENIA OY BOARD OF DIRECTORS

### Tapani Liuhala Chairman of the Board

Tapani joined the company in 1990 and was the CEO of Elenia Oy between 2010 – April 2024. He is now the CEO and a member of the Board of Elenia Group Oy. He is also Chairman of the Board of Manco Investment Oy and a member of the Boards of Piceasoft Oy, Insecon Oy and Financelitas Oy. He held various managerial positions at Vattenfall Verkko Oy including CEO and Manager of Customer Relations. Tapani holds a Bachelor of Science in Electrical Engineering. He is the Chairman of the Remuneration and Nomination Committee of Elenia Oy's Board.

### Jorma Myllymäki CEO, Elenia Oy and Elenia Verkko Oy

Jorma joined the company in 2007 and is the CEO of Elenia Oy and Elenia Verkko Oy. He is also a Chairman of the Boards of Elenia Verkko Oy and Elenia Innovations Oy and member of the boards of Elenia Oy, Elenia Group Oy, J3 Invest Oy, Manco Investment Oy, 358 Exploration Oy and EU DSO Entity. He is also a member of the Safety, Health, Environment and Security Committee of Elenia Oy's board. Prior to this, Jorma was the Executive Vice President responsible for the Networks Business of Elenia, the Chief Operating Officer of Elenia (2015-2019) and previously the Head of Operations and Network Performance at Elenia Networks (2010-2015) and Head of Operations at Vattenfall Distribution Nordic Networks Finland (2007-2010). Prior to joining the company, he held various managerial positions at ABB as Head of Product Management and Global Product Manager (2003-2007), R&D Manager in Sweden (2002-2003) and Development Manager, Site Manager and Program Manager (1997-2002). Jorma holds a Master of Science in Electrical Engineering.

### Tommi Valento CFO, Elenia Oy

Tommi joined the company in 2015 and is Chief Financial Officer. He is also a member of the Boards of Elenia Verkko Oy, Elenia Innovations Oy, Elenia Group Oy, Manco Investment Oy, Vandit Capital Oy, Debt Capital Advisors Oy, Vinoteekki Oy and Pohjola Rakennus Suomi Oy. Prior to his role at Elenia, Tommi was Group Treasurer at Pohjolan Voima Oy and Head of Debt Advisory for KPMG Oy. Tommi holds an M.Sc. (Econ) from Aalto University (Helsinki) and an LL.M. (Master of Laws) from Helsinki University.

### Michael Pfennig Co-Head of Infrastructure, Allianz Capital Partners

Michael is Managing Director and Co-Head of Infrastructure Equity at AllianzGI. He has joined Allianz in 2004 and has since worked on numerous transactions both in the infrastructure as well as in the private equity sector. He currently holds nonexecutive board positions at several companies in the electricity, gas and transport sector across Europe and sits at the board of the Global Infrastructure Investor Association (GIIA). Prior to joining Allianz, Michael worked in Corporate Finance at Deutsche Bank and previously with the Corporate Finance and Strategy practice of McKinsey in Frankfurt and London. He started his career in Corporate Risk Management at Siemens in Munich. Michael holds a master's degree in Business Administration from Frankfurt University (Dipl.-Kfm.) and has received his doctorate in finance and capital markets research from Munich University. He is a member of the Remuneration and Nomination committee of Elenia Oy's board.

### Thomas Metzger Managing Director, Macquarie Asset Management (MAM)

Thomas is a Managing Director in the Diversified Utilities Team at Macquarie Asset Management (MAM). He also oversees MAM's German utility activities, including transactions and asset management for Currenta and Thyssengas, holding board positions at both companies. Thomas holds a Master of Science in Finance from Lancaster University Management School and a Master of Science (equivalent) in Economics from the University of Bonn, Germany. He is the Chairman of the Safety, Health, Environment and Security Committee and a member of the Remuneration and Nomination Committee of Elenia Oy's board.

### Sirpa Ojala Board professional

Sirpa has previously worked in her operational roles as CEO of Delete Group Oy, CEO at Colliers International Finland (ex Ovenia Group Oy), M-Brain Oy and Digita Oy. Sirpa has an extensive experience in regulated infrastructures and building long-term B-to-B customer relations. Sirpa currently holds board position at NatWest Nordisk Renting AB. She holds a M.Sc. (Eng.) in Industrial Economics from the Lappeenranta University of Technology. She is a member of the Audit & Risk Committee, Remuneration and Nomination Committee and Safety, Health, Environment and Security Committee of Elenia Oy's board.

### Jan Montell Board professional

Jan has over 30 years of experience across the energy, real estate, construction and financial sectors. He is also member of the supervisory board of NPC Ukrenerg, the Ukrainian transmission system operator and the Chair of the Boards at Skarta Energy Oy and Octacell Oy. Jan served more than eight years as Senior Vice President and CFO at Fingrid Oy. Earlier in his career, Jan held senior advisory roles in consulting firms, for example as Partner at KPMG. His work reflects deep expertise in strategic and financial planning, corporate governance and the energy sector. Jan holds a Master's degree in Finance. He is the Chairman of the Audit and Risk Committee of Elenia Oy's board.

### Eduard Fidler Director, Allianz Capital Partners

Eduard leads asset management activities for a number of Allianz's direct infrastructure investments and currently holds board positions at Cadent Gas Limited in the UK, and Delgaz Grid SA in Romania. Eduard has over 15 years' experience in energy and infrastructure investment and asset management. Prior to joining Allianz, Eduard was a senior member of Blackrock's Global Energy & Power team (formerly part of First Reserve), and before this investing and managing utility investments at Macquarie Infrastructure and Real Assets. Eduard is a CFA charterholder, and a graduate of Mechanical Engineering from the University of British Columbia. He is a member of Audit and Risk Committee and Safety, Health, Environment and Security Committee of Elenia Oy's board.

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