

2025

Annual and Sustainability Report

2025

SAVON VOIMA OYJ
Annual and Sustainability Report



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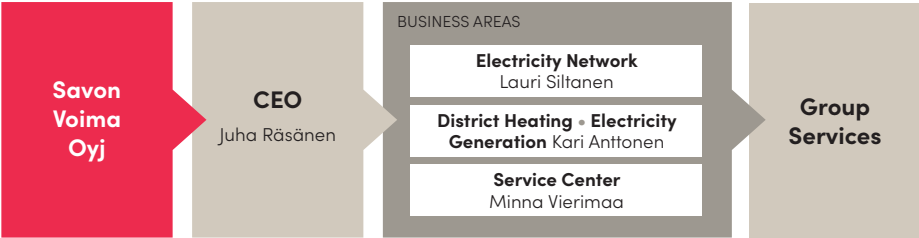
Savon Voima in Brief

Group structure 1 January 2026

Savon Voima Oyj is wholly owned by Savon Energiaholding Oy, which is owned by the 20 municipalities in our network area.



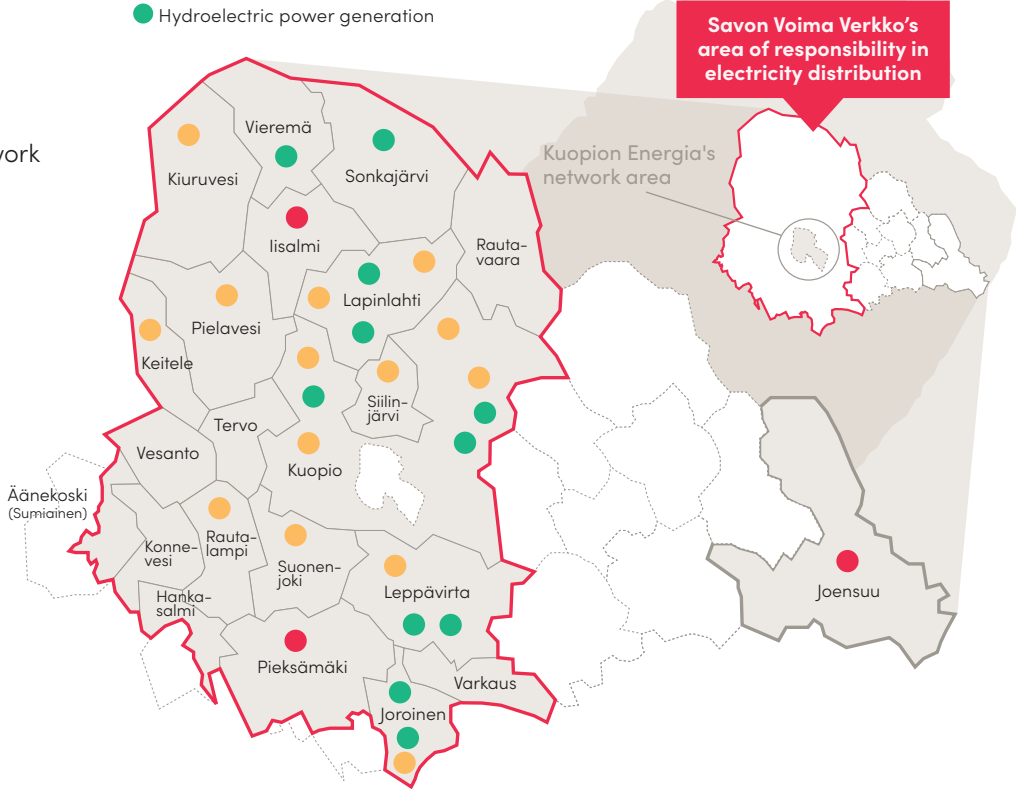
Savon Voima Group's business activities include the distribution of electricity and network services, production and distribution of district heat, power generation and customer service and invoicing solutions offered to other operators in the energy sector.



Savon Voima offers district heat in 21 district heat networks in 13 municipalities, mostly from renewable heat sources. In addition, we generate electricity at 11 hydropower plants and have combined heat and power generation at the Iisalmi, Pieksämäki and Joensuu power plants.

Savon Voima Verkko is the 6th-largest distribution system operator in Finland, and it is responsible for the distribution of electricity and other network services to approximately 121,000 customers in North Savo and parts of South Savo and Central Finland. The company's electricity network is approximately 28,300 km long, about 230 m per customer.

- Separate production of district heat
- Combined heat and power generation (CHP)
- Hydroelectric power generation



Leaps Toward Carbon Neutrality and Excellent Customer Experience

Statistically, the year 2025 was the second warmest year in Finland's measurement history. The average temperature for the whole country was 4.5 degrees, which exceeded the long-term average by 1.6 degrees. The warm year, and especially the warm early part of the year, affected Savon Voima's business volumes across all main business areas. District heat sales volumes and electricity transmission volumes fell short of budget, and in addition, in electricity generation the low price level, low hydropower production, and the delay in the handover of the Lestijärvi wind farm significantly affected the realized electricity generation volumes. In the electricity market, Finland's area price decreased from previous years, with an average price of €40.48/MWh (€46/MWh). In Finland, the cheapest electricity in Europe was available in 2025 when comparing the price areas of European countries' capital cities. Large price fluctuations in electricity remained in the market, but it was noteworthy that the number of negative and zero-priced hours turned downward in 2025. The result likely indicates a change in electricity producers' price bidding as well as increasingly active participation in the balancing power market. Of the structural changes in the electricity markets, the most significant was the phased transition to quarter-hour pricing during 2025.

The imbalance settlement system moved to quarter-hour resolution on 22 May 2025, and on the day-ahead markets trading in quarter-hours began on 1 October 2025. After the transition of the imbalance settlement system, strong fluctuations in balancing electricity prices were seen in the markets, but toward the end of the year the markets calmed down. In November, we published information about the share sale of our associated company Väre. All five owner companies of Väre participated in the transaction, and as a result 100 percent of Väre's share capital transferred to Helen's ownership. The execution of the share transaction took place on the last day of the year, 31 December 2025.

For the electricity network business, the year was excellent despite the transmission volume being lower than budgeted. The average fault interruption time per customer in the electricity network decreased from 2024 and totalled 70.86 minutes (119.28 minutes). Converted into security of supply, the figure is 99.987 percent. During the year, two storms affecting electricity distribution were seen in the operating area: Storm Ulla in early July and Storm Hannes in December. The impacts of the storms were limited and affected about 6,500 customers. In addition, faults could be responded to quickly, so the financial impacts on Savon Voima were minor. Investments to improve security of supply were continued as planned. The increasing degree of cabling and automation in the electricity network reduces the number of faults experienced by customers and speeds up recovery from power outages. Demand for electricity network capacity continued to be strong. New capacity connections totalling 219 megawatts were concluded during 2025. A significant share of the concluded connection agreements were for electricity storage connections, but

industrial-scale renewable energy generation also connected to Savon Voima's electricity network. The electricity network and its sufficient capacity continue to appear as an increasingly important factor supporting the location of investments.

In district heat production, investments in electric heat production and production optimisation were continued in several of Savon Voima's district heat localities. In Joensuu, a district heat accumulator was commissioned at the beginning of the year, and an industrial-scale heat pump system later in the year. We implemented electric boiler investments in Iisalmi and Keitele and also launched an electric boiler investment project in Pieksämäki. With regard to reducing our fossil carbon dioxide emissions, a significant decision was to give up the use of peat entirely in our CHP production. Pieksämäki and Iisalmi stopped using peat in spring 2025, and in Joensuu the last load of peat was received at the end of 2025. Regarding the development of carbon dioxide emissions from district heat production, Savon Voima continued on a downward trend and was again below Finland's average level. The realized average specific carbon dioxide emission of sold district heat was 43 gCO₂/kWh (62 gCO₂/kWh). The net sales of the district heat business fell short of budget due to the warm year, but despite this, business profitability could be improved as a result of successful efficiency measures and the stabilisation of fuel markets. The availability of wood fuels was good during the year, and price development appears to have stabilised.

Savon Voima's renewable electricity generation capacity increased significantly during 2025 when the Lestijärvi wind farm was taken over in mid-December. Savon Voima's share of the overall Lestijärvi wind

farm is about 15 percent. The takeover of the park was delayed by about three months from plan, and the delay had a significant impact on electricity generation volumes being lower than budgeted. Savon Voima's electricity generation portfolio was also supplemented during the year with solar power, as the commissioning of the Heinineva solar power plant began at the end of 2025. Savon Voima participates in the Heinineva solar park owned by EPV via Kymppivoima Oy with an ownership share of just over three percent. Investments in solar power generation were continued when investment decisions were made for parks being developed by the associated company Suomen Aurinkovoima Oy in Pori, Puolanka and Urjala. Hydropower production suffered during the year from low inflows as a result of dry and low-rainfall weather. However, the water situation changed quickly due to autumn rains, and in December hydropower production exceeded the forecast. The importance of the timing of electricity generation and multi-market participation to business profitability is becoming increasingly central. With electricity generation optimisation and derivative hedging, a total premium of €21/MWh was achieved for the entire generation portfolio. The own-production optimisation benefit for 2025 was €26/MWh.

In the annual strategy update, we focused on the transparency and measurability of the strategy. Under the four strategic cornerstones – customer at the centre, profitable growth, efficient operations and responsibility – we defined a total of seven strategic KPI targets through to 2027. As highlights of last year's results in line with the strategy, we can mention the expansion of the operating area to a fifth region through the operation and maintenance agreement for the energy and water services of the City of Pyhäjärvi.

We also invested in deepening cooperation with the owner municipalities by preparing project cards supporting the siting of clean transition investments. Potential synergy benefits between water services and energy services were mapped through a joint water services study by Leppävirta, Suonenjoki and Pieksämäki. To promote biodiversity, we launched a biodiversity action programme that includes a total of 23 separate measures to manage the nature impacts of our operations.

A good customer experience is also a key objective in the strategy. Last year, we conducted a customer satisfaction survey, the results of which had developed in a positive direction. The survey result was reinforced by a questionnaire targeted at district heat customers by the independent analysis company EPSI Rating, according to which Savon Voima has Finland's most satisfied corporate district heat customers. In the overall comparison, Savon Voima's district heat ranked third based on customer feedback. No increases were made at the turn of the year to customer prices for district heat and electricity transmission, and we anticipate price development to remain moderate in both business areas in the coming years as well.

Despite the challenging operating environment, Savon Voima was able to improve its profitability through timely efficiency measures and successful strategic choices. The contribution of a motivated personnel is absolutely central to this achievement. Thank you to every Savon Voima employee for a good performance. Thank you also to our customers and to our extensive network of partners for their trust in Savon Voima.

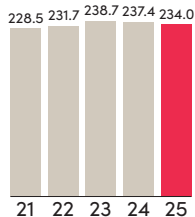
In Siilinjärvi, 4 February 2026

JUHA RÄSÄNEN

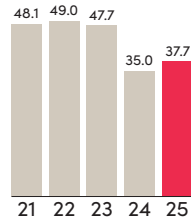
(Comparison figures for 2024 in parentheses)

Savon Voima Group

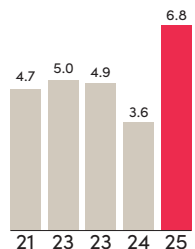
Net Sales (M€)



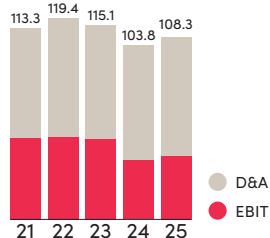
Operating Profit (M€)



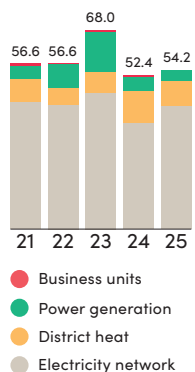
Return on Capital Employed (%)



EBITDA (M€)



Investments (M€)



Customer Numbers

5,831 District heat
121,533 Electricity network

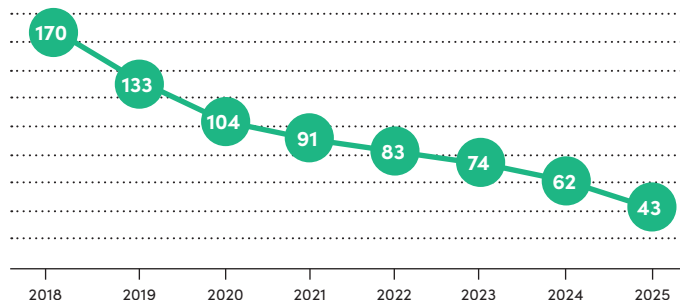
Personnel

212 Average amount of personnel during the year
44.4 yr Average Age of Personnel

Sustainability

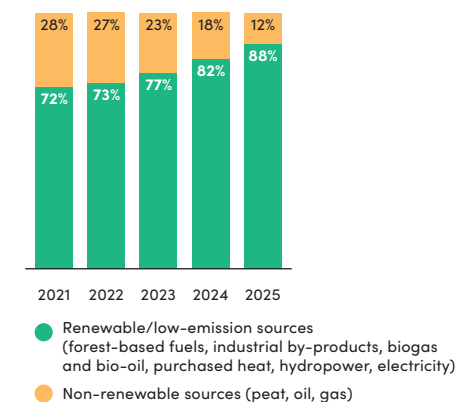
PRODUCTION AND EMISSIONS

Specific emissions of district heating (gCO₂/kWh)

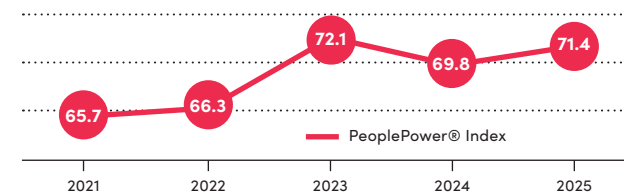


The specific emission factor indicates the amount of CO₂ emissions generated per unit of energy sold. For CHP plants, emissions from district heat production have been determined using the benefit allocation method.

Breakdown of own electricity, heat and steam production

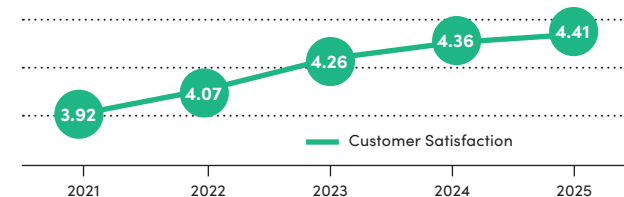


PERSONNEL SATISFACTION



CUSTOMER SATISFACTION

Average customer service rating given by our customers on a scale of 1–5.



1 JANUARY



Replacements of next-generation electricity meters continued | Savon Voima Verkkö's mass replacement project for remote-readable electricity meters advanced to the second phase, where replacements were carried out in the Iisalmi, Varkaus, Siilinjärvi, and Hiltulanlahti areas at an annual rate of approximately 20,000 meters.

2 FEBRUARY

Involved in a new solar power company | Suomen Aurinkovoima Oy, a new solar power company founded by four Finnish energy companies, began its operations. The company meets Finland's growing demand for renewable energy by building significantly more solar power by the year 2030.

Savon Voima Verkkö introduced customer messages regarding maintenance clearing



Joensuu's liksenvaara district heat accumulator was completed in one year

The use of Savon Voima's new district heat battery at the liksenvaara power plant in Joensuu was in full swing. The investment of approximately six million euros is significant both for the Joensuu district heat network and from the perspective of the entire district heat business.

3 MARCH

Significant improvement in energy efficiency through forecast-based optimization of district heat production in Suonenjoki

We implemented forecast-based optimization of heat production for the district heat network at the Suonenjoki bio-heating plant, aiming to improve energy efficiency and reduce the excess heat load of the water fed into the network.

4 APRIL

Savon Voima was once again deservedly at the global forefront of occupational safety

We ceased the use of peat in energy production in Iisalmi and Pieksämäki

The last batches of peat arrived at Savon Voima's Iisalmi and Pieksämäki power plants at the end of April. The use of peat ended more than a year earlier than planned.

5 MAY

Wood chip combustion is suspended for the summer at Tahko | The last wood chip truck arrived at the heating plant in early May, and wood chip combustion was suspended. The suspension of combustion, made possible by a heat pump, helps reduce fuel consumption and carbon dioxide emissions.

Art for Savon Voima Verkkö's substations in Iisalmi

Savon Voima Verkkö participated in supporting substation artworks, and during the early summer, the works *Rakkaustintti* and *Perhosen muodonmuutos* (Butterfly Metamorphosis) were painted in Iisalmi.

6 JUNE

Smart optimization of the Joensuu district heat system was completed

We introduced a new type of forecast-based optimization model in Joensuu's district heat production as part of the liksenvaara CHP plant's diverse energy system.

7 JULY

Recovery from Storm Ulla was achieved quickly

Storm Ulla, which also raged in North Savo, caused over 40 medium-voltage network faults in Savon Voima Verkkö's distribution area, and at its peak, nearly 7,000 of our customers were without electricity. Recovery from the faults caused by the exceptionally violent storm was handled within 24 hours, which is a good indication of the functionality of the network investments made.

8 AUGUST

Savon Voima Verkkö's largest electricity storage unit is being built in Rautavaara | Construction work began on a 30 MW electricity storage unit, which corresponds to the peak consumption of the city of Iisalmi in terms of power, and it will be completed in 2026.

9 SEPTEMBER

We started cooperation with Pyhäjärven Energia ja Vesi Oy in energy and water services.

Electricity network companies in Eastern Finland proposed a targeted extension for building a weather-proof network until 2044.

10 OCTOBER

Signing of the new energy efficiency program

Savon Voima commits to the new energy efficiency agreement period 2026–2035, continuing its long-term work to promote energy efficiency and emission reductions. The goals of the previous period were exceeded by a clear margin.

Quarter-hourly measurement began on 1 October 2025 | In Savon Voima Verkkö's distribution area, the majority of customers' meters are already prepared for the change, and meter replacements will continue in phases until 2028.



The electric boiler in Keitele was commissioned

11 NOVEMBER

Suomen Aurinkovoima begins construction of solar parks in Pori, Puolanka, and Urjala | The company, partly owned by Savon Voima, starts the construction of its first solar parks as part of the company's goal to build at least 500 megawatts of solar power by 2030.

No price increases for 2026 | In November, we announced that Savon Voima Verkkö will not increase network service fees at the turn of the year, nor will price increases be made to Savon Voima's district heat networks.



Savon Voima's district heat turned 50 years old

The journey of district heat in North Savo began on 14 November 1975, in Kiuruvesi. Originally founded under the name Savon Aluelämpö Oy, the company has been a pioneer in providing centralized heat supply throughout its history.

Finland's most satisfied district heat corporate customers | According to the recent EPSI Rating 2025 study, Savon Voima has the most satisfied district heat corporate customers in Finland.

12 DECEMBER

Extensive renovation of the Toivala substation commenced | The goal of the renovation is to ensure security of electricity supply and enable growing electricity distribution needs as the green transition progresses, including in the Sorsasalo area.



Last batch of peat to the Joensuu power plant

With the cessation of peat use, the fossil carbon dioxide emissions from Savon Voima's district heat and electricity production will drop to less than half compared to 2025, and Savon Voima's electricity production will be entirely produced with renewable fuels.

Väre's owner changes – Savon Voima sold its share to Helen at the end of the year



savonvoima.fi/tiedotteet
Read all our press releases from 2025.

Strategy

We are a critical provider of security of supply in our region and are building a carbon-neutral future for our customers. Our vision is to be a reliable partner and a bold developer of energy and water supply services, as well as a regional builder of a clean tomorrow. Our goal is for our production to be carbon-neutral by 2030. These objectives set the direction for both our annual and long-term operations.

During 2025, our strategy combined the new and the old. The four cornerstones of the strategy for 2024–2026 remained the same:

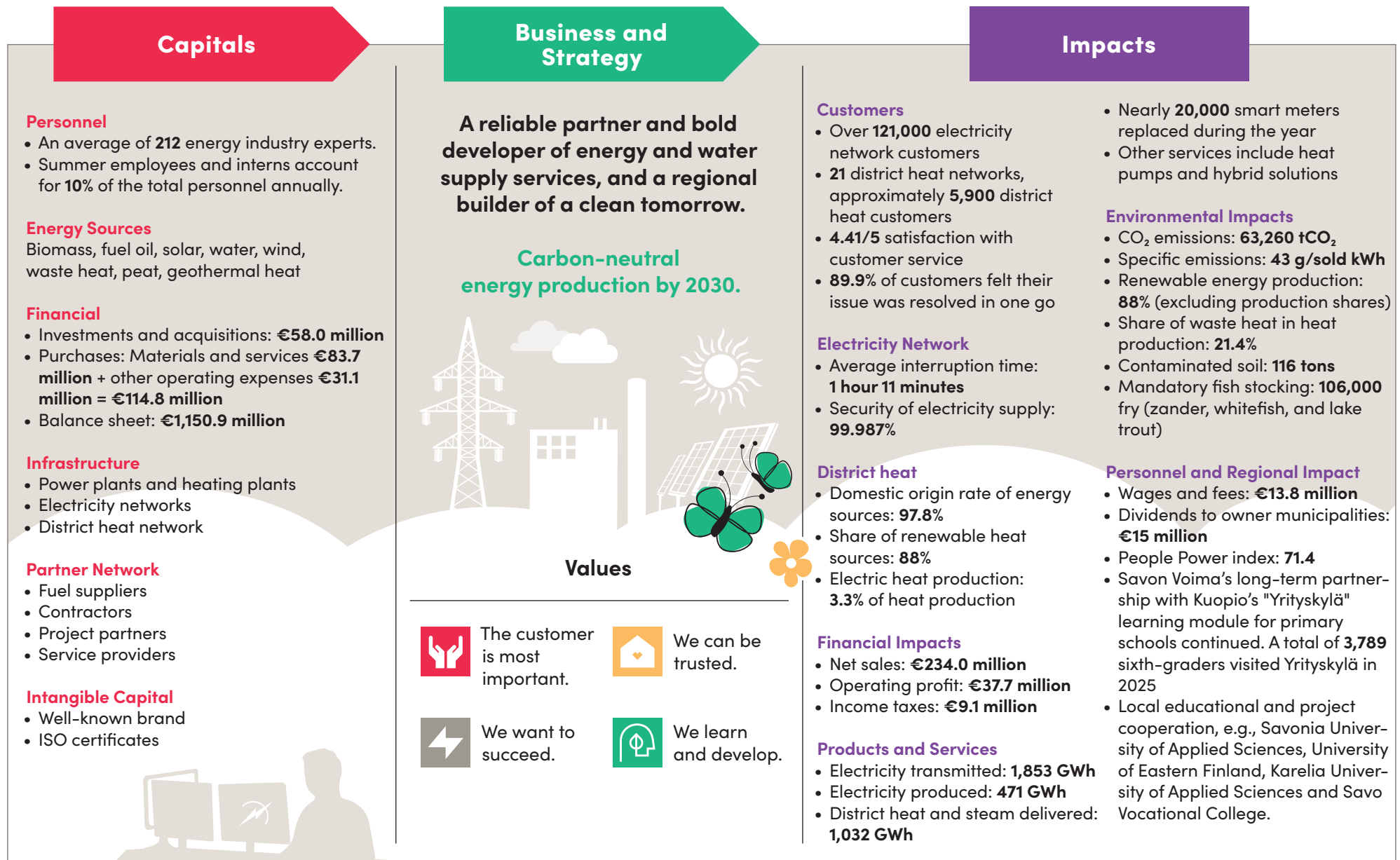
- **Customer at the center**
- **Operational efficiency**
- **Responsible conduct**
- **Profitable growth**

The strategic themes covering the entire organization also remained: the utilization of artificial intelligence and the development of personnel well-being and expertise, which were added to supplement the strategic cornerstones in 2024. However, we renewed our strategy process to be more concrete than before. We refined the target-setting, measurability, and transparency of the strategy. Under the four strategic cornerstones, a total of seven strategic KPI targets were created, extending until 2027.

The foundation of our strategy continues to be our goal of carbon-neutral energy production by 2030. Our vision and carbon-neutrality goal guide our annual and long-term activities. Our sustainability program and biodiversity map, created in 2023, support our carbon-neutrality goal and serve as the basis for our corporate responsibility work. These are reviewed annually as part of the strategy process and updated as necessary.



Value creation



Electricity Network

Savon Voima Verkko is responsible for the electricity transmission and other network services of approximately 121,000 households and companies in the Northern Savonia and partly in the Southern Savonia and Central Finland regions. We have 28,300 kilometers of electricity network, which is about 230 meters per customer. Based on our number of customers, we are Finland's 6th largest electricity network company.

Key events of 2025

- 1,853 gigawatt-hours of electricity was transmitted in our network (total consumption and production of the area), which is slightly less than last year.
- During the year, we built 614 kilometers of weather-proof electricity network.
- Altogether, we made investments worth 42.2 million euros into the network in our operating area.
- The energy-weighted average fault interruption time experienced by the customer was 1 hour 11 minutes (1 hour 59 minutes).
- This means a service level of 99.987 percent of the hours in the year.
- In 2025, wide-ranging major disturbances were avoided.
- The low-pressure storms Ulla and Hannes caused the most simultaneous power outages.
- Otherwise, the year included normal gusty wind days and thunderstorms.
- As a whole, the year was peaceful regarding electricity distribution disturbances.
- The most significant electricity network investment sites of the year were projects aimed at improving security of supply in Sukeva, the Kurkimäki-Pellessmäki area, and the Kinnari-Timola area in Varkaus.
- During the year, we replaced approximately 19,700 remote-readable measuring devices.
- A new substation was completed in Alapitkä, and in addition, a significant renovation was carried out at the Vesanto substation.
- There have been more new medium-voltage connections than in previous years, which indicates an increase in electricity storage facilities and charging stations for electric cars.
- During the year, 344 new customers were connected to the electricity network, and 382 connections were dismantled.
- We increased network service fees at the beginning of 2025 by an average of 4.2 percent.
- Prices were increased due to the rise in the general cost level, the high level of security of supply investments, and the price increase in the main grid fees of the main grid company Fingrid.

Net sales (M€)

105.0 (102.3)

Operating profit (M€)

37.3 (36.7)

Investments 2025: 42.2 M€

Medium-voltage network, underground cable	196 km
Medium-voltage network, overhead line	121 km
Low-voltage network, underground cable	212 km
Low-voltage network, overhead line	71 km
Pad-mounted and rural substations	171 units
Pole-mounted transformers	66 units
New measuring devices	approx. 19,700 units

Cabling rate 2025

Underground cabling rate of the entire electricity network **39%**

Medium-voltage network	25%
Low-voltage network	50%

We are one of Finland's largest district heat producers. We offer heat in 21 district heat networks, across the area of 13 municipalities. We have 629 kilometers of district heat network. In 2025, the share of domestic energy sources in our heat production was 97.8 percent. In district heat production, the share of renewable heat sources was 88 percent.

Key events of 2025

- The year 2025 was warmer than usual, and this was reflected in district heat sales volumes. The total sales of heat and steam was 1,032 gigawatt-hours (1,117 GWh).
- A total of 1,768 meters of new district heat network was built, and 5,627 meters of old pipelines were renovated.
- The most significant measure of 2025 was the discontinuation of peat use in the largest district heat locations in Joensuu, Iisalmi, and Pieksämäki.
- Our investments focused on promoting non-combustion-based district heat production. An electric boiler was completed in Keitele, and in Iisalmi, trial runs for an electric boiler and in Joensuu for a heat pump were reached toward the end of the year.
- The Tahkovuori heat pump was brought into full use, and summer-time heat production was based on heat pump production without a bio-heat station. At the same time, the heat pump produces cooling for Sokos Hotel Tahko, where the resulting waste heat is utilized as district heat.
- We made investment decisions for new electric boilers in Pieksämäki and Leppävirta.

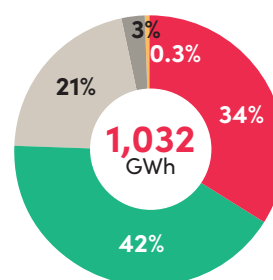
Net sales (M€)

100.1 (98.9)

Operating profit (M€)

17.7 (11.1)

Origin of sold district heat

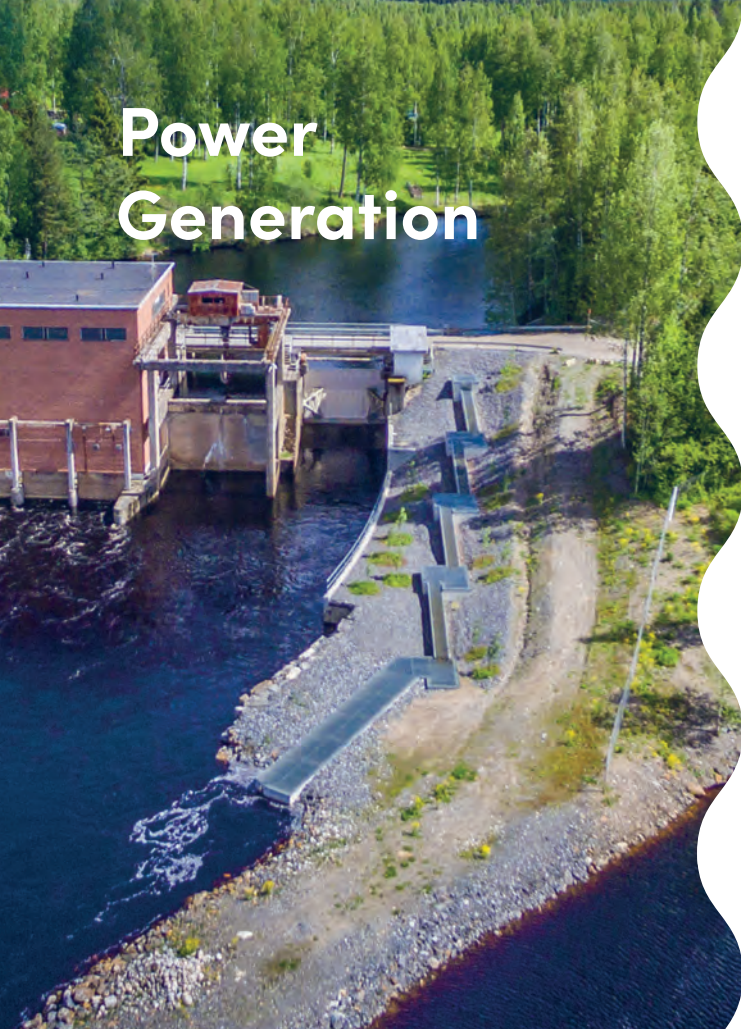


- Separate heat production
- Combined heat and power (CHP) production
- Heat recovery and industrial surplus heat
- Electric boiler production
- Heat pumps

District Heat



Power Generation



Our power generation business produces electricity for the electricity market at Savon Voima's 11 hydroelectric power plants and as combined heat and power production at the Iisalmi, Pieksämäki, and Joensuu power plants. We are advancing strongly toward low-carbon production, and from the beginning of 2026, no fossil fuels will be used in our normal-time power generation.

Key events of 2025

- The total electricity production volume was 471 gigawatt-hours (496 GWh), which is 5.1 percent less than the previous year.
- The production volume of hydropower during the year was 66 gigawatt-hours (88 GWh), which is 24.6 percent less than in 2024. This was affected by lower rainfall.
- Production shares owned through Kymppivoima Oy produced 243 gigawatt-hours of electricity, which is 15 gigawatt-hours more than in the comparison year. The growth is due to the Lestijärvi wind farm received in December and higher production from Olkiluoto 3 than in the previous year.
- The price of Finnish wholesale electricity in 2025 was 4.05 cents per kilowatt-hour, which is 11 percent lower than in 2024.
- Net sales from electricity production in 2025 were 29.4 (36.6) million euros.
- The realized operating result was -1.3 (2.7) million euros.
- The decrease was due to low market prices for electricity and a lower production volume.

Net sales (M€)

29.4

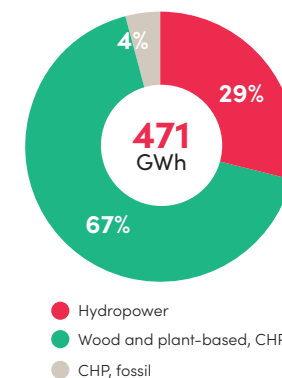
(36.6)

Operating profit (M€)

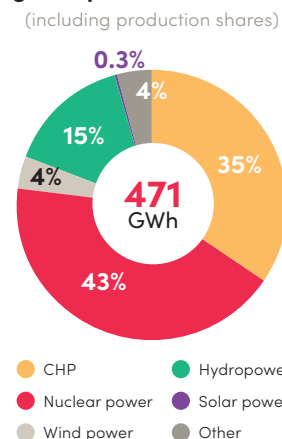
-1.3

(2.7)

Distribution of own electricity production



Origin of produced electricity



Waterworks utility service business

In relation to the waterworks utility business, we continued to conduct cooperation studies with the municipalities in the area. A service agreement was signed with Pyhäjärven Energia- ja Vesi Oy for the use and maintenance of district heating production by Savon Voima. The same entity also includes remote monitoring and standby service related to water supply. The service started in late 2025.





Sustainability



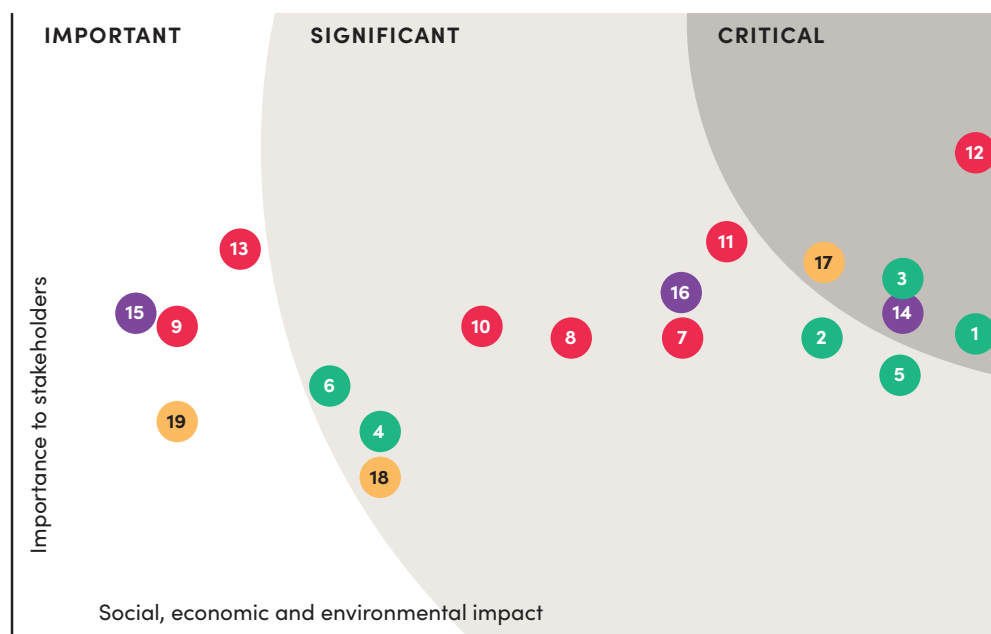
Materiality Assessment

Operating in accordance with sustainable development is an integral part of Savon Voima's daily life and strategy. In the autumn of 2022, Savon Voima conducted a materiality assessment, based on which we created our sustainable development themes. These themes cover Savon Voima's environmental responsibility, social responsibility, and good governance. The themes are reviewed annually during the strategy process and updated as necessary when the operating environment or strategy changes significantly.

	Development of a carbon-neutral energy system ■ Carbon-neutral electricity production and district heat ■ Electricity network enabling green energy solutions (e.g., solar panels, electric vehicles, and enabling flexibility) ■ Promotion of circular economy and energy efficiency
	Nature impacts and supporting biodiversity ■ Impact of electricity networks on biodiversity ■ Environmental impacts of energy production (e.g., migratory fish, fuel use) ■ Resource efficiency (e.g., use of raw water and network materials)
	Good governance, ethics, and transparency ■ Good corporate governance and compliance ■ Continuous improvement of sustainability and responsible supply chains in procurement and construction ■ Open dialogue with stakeholders
	Well-being of personnel ■ Safe workplace ■ Promoting well-being at work ■ Equality and parity ■ Supporting employee expertise
	Good customer experience ■ High-quality customer service and high level of data protection ■ Securing operational and security of supply ■ Enabling customer energy efficiency and savings
	Securing the vitality of the operating area ■ Investments, promoting regional development, and procurement of local energy sources ■ Predictable returns and other profit distribution to owners, as well as shared value creation for stakeholders ■ Innovation and research/education cooperation

SUSTAINABILITY THEMES

Materiality Matrix



In the **materiality assessment**, Savon Voima's stakeholders were asked to assess the importance of the presented sustainable development themes. In addition, the impact of the themes on the business was assessed within the company. By far the most critical theme was Reliability Performance and Security of Supply. Other critical themes include Promotion of circular economy and energy efficiency, Carbon-neutral electricity production and district heat, Investments, Promoting regional development, and Procurement of local energy sources, and Good corporate governance and compliance. These themes form the core of Savon Voima's sustainable development.

Based on the results of the **double materiality assessment**, the most central topics for Savon Voima under the sustainability directive standards are climate change, biological diversity, resource use and circular economy, occupational safety and training of own workforce, occupational safety of value chain workers, non-discrimination and data security of our customers, and relationships with suppliers of goods and services, including payment practices.

Development of a carbon-neutral energy system

- 1 Carbon-neutral electricity production and district heat
- 2 Electricity network enabling green energy solutions (e.g., solar panels, electric vehicles, and enabling flexibility)
- 3 Promotion of circular economy and energy efficiency

Nature impacts and supporting biodiversity

- 4 Impact of electricity networks on biodiversity
- 5 Environmental impacts of energy production (e.g., migratory fish, fuel use)
- 6 Resource efficiency (e.g., use of raw water and network materials)

Well-being of personnel

- 7 Safe workplace
- 8 Promotion of well-being at work
- 9 Equality and parity
- 10 Supporting employee expertise

Good customer experience

- 11 High-quality customer service and high level of data protection
- 12 Securing operational and security of supply
- 13 Enabling customer energy efficiency and energy saving

Good governance, ethics and transparency

- 14 Good corporate governance and compliance
- 15 Continuous improvement of sustainability and responsible supply chains in procurement and construction
- 16 Open dialogue with stakeholders

Securing the vitality of the operating area

- 17 Investments, promoting regional development, and procurement of local energy sources
- 18 Predictable returns and other profit distribution to owners, as well as shared value creation for stakeholders
- 19 Innovation and research/education cooperation

Responsibility Program

Based on the materiality analysis, a responsibility program has been created for Savon Voima, integrating the essential aspects of sustainability into our strategy. The responsibility program includes strategic goals and key performance indicators related to sustainability and responsible operations. The materiality analysis and the responsibility program guide our sustainability work and serve as the basis for reporting.

VISION 2025

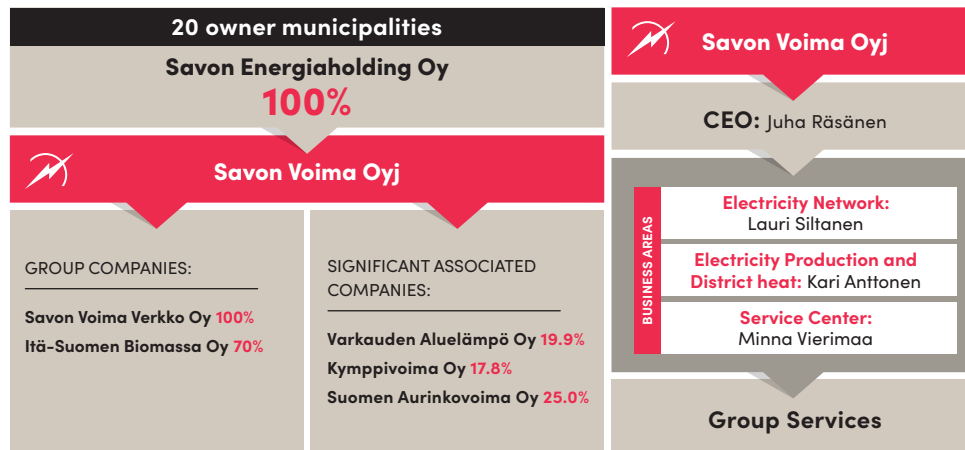
A reliable partner and bold developer of energy and water supply services. A regional builder of a clean tomorrow.

VALUES

- The customer is the most important
- We want to succeed
- We can be trusted
- We learn and develop

THEMES	GOALS AND INDICATORS	YEAR 2025
 Developing a carbon-neutral energy system	Carbon neutrality in energy production by 2030	Emissions from fuel combustion decreased by 36% during the year; the 2030 target remains in force.
	Share of non-combustion-based heat production 20% by 2028	Electricity-based heat production 3.3% of heat production (incl. electric boilers and heat pumps). Over one-fifth of the heat we deliver comes from waste heat.
 Environmental impacts and supporting biodiversity	Identify impacts on biodiversity and develop operations toward a net-positive total impact	A biodiversity action plan was prepared for the coming years.
	Zero environmental accidents	0 environmental accidents
 Good governance, ethics, and transparency	Zero corruption cases and zero data breaches	0 data breaches 0 corruption cases
 Well-being personnel	Zero occupational accidents	2 occupational accidents resulting in an absence of more than one day (LTI1)
	People Power® index better than the industry average	People Power® index 71.4
 Good customer experience	At least 4/5 customer experience	Customer experience 4.41/5
	95% of service events are "resolved at once"	89.8% "resolved at once"
 Securing the vitality of the operational area	Customers covered by security of supply	86,600 customers within the weather-proof electricity network
	Stable and predictable return for owner municipalities	Dividends paid according to plans
	98% domestic, local energy sources	97.8% of energy sources are domestic
	Investments made in energy infrastructure	€58 million investments in energy infrastructure

Sustainability Management and Governance



The responsibility of Savon Voima Group's business operations is guided by applicable legislation as well as values, ethical principles (*Code of Conduct*), and policies approved by the company's Board of Directors. The Board of Savon Energiaholding Oy is the highest body responsible for the Group's sustainability. The Board of Savon Voima Oyj guides and supervises sustainability management in the Group according to the goals set by Savon Energiaholding Oy. The CEO is responsible for implementing the sustainability goals confirmed by the Board and leads operational activities in accordance with the sustainability management model, laws, and decisions of higher governing bodies.

Risk Management and Sustainability

In the Savon Voima Group, risks are assessed and managed comprehensively and process-oriented from a business perspective. This means that key risks are identified, assessed, managed, monitored, and reported systematically as part of business operations at the Group, business, and process levels. Following the risk management annual cycle, we process and assess risks regularly, reporting them to the Executive Management Team and the Board three times a year.

Our most significant sustainability risks are related to the climate, especially direct emissions from the use of fuels. The harmful natural impacts of energy production and distribution primarily concern the use of forest biomass and the living conditions of migratory fish. Local impacts are also caused by excavation work during construction, which at worst can cause local destruction of species or the spread of invasive species. Significant sustainability risks for social responsibility include risks related to personnel health, safety, and expertise.





Developing a Carbon-Neutral Energy System

Savon Voima's goal is for the energy sources of its primary electricity and heat production to be fossil-free and low-emission by 2030. Savon Voima's measures to mitigate climate change are described in the carbon neutrality roadmap and the supplementary transition plan. In addition to our own carbon neutrality goals, Savon Voima plays a significant role in the realization of our customers' carbon neutrality targets.

Our emission reduction plan supports the Paris Climate Agreement's goal of limiting global warming to a maximum of 1.5 degrees. The strategic goal for energy production is to achieve 100% renewable electricity production by 2027. This goal will already be reached in 2026 for normal-time electricity production. Regarding district heat, fossil fuels in primary production will be phased out by 2030, supported by investments in electric heat production, among other things. A more detailed transition plan was prepared during 2025 and will be refined according to stakeholder needs in the coming years.

2025 Actions in Energy Production

At our largest production unit, the Joensuu power plant, projects were carried out during the year to improve energy efficiency and reduce environmental impacts. The most significant measures were the commissioning of a district heat accumulator at the turn of 2024–2025, the commissioning of an industrial-scale heat pump system, and the cessation of peat use by the end of 2025. To improve the security of supply for wood-based fuels, we invested in a

stationary chipper building at the Joensuu power plant for the production of wood fuels. In this way, the spread of chipping noise that caused disturbance to the nearby area can be prevented.

Measures according to the carbon neutrality roadmap were also implemented in the Savon region in 2025. We stopped using peat in Iisalmi and Pieksämäki as well. Electric heat production was increased in the Karttula and Keitele district heat networks by commissioning electric boilers. Construction work on the 15 MW electric boiler at the Iisalmi power plant was completed, with commissioning planned for early 2026. Additionally, new superheaters were implemented for the power plant boiler. The Tahkokuori heat pump was brought into full use, and summertime heat production was based on its operation throughout the entire district heat network. In the coming years, we will increase heat production that is not based on combustion through electric boilers and the utilization of waste heat. For example, during 2025, we made investment decisions for electric boilers in Pieksämäki and Leppävirta to replace combustion-based district heat production with electric production.

In addition to our own waste heat, we also utilize waste heat generated from our customers' and industry's side streams in the district heat network.

Own Operations' Emissions Decreased by 36 Percent from the Previous Year

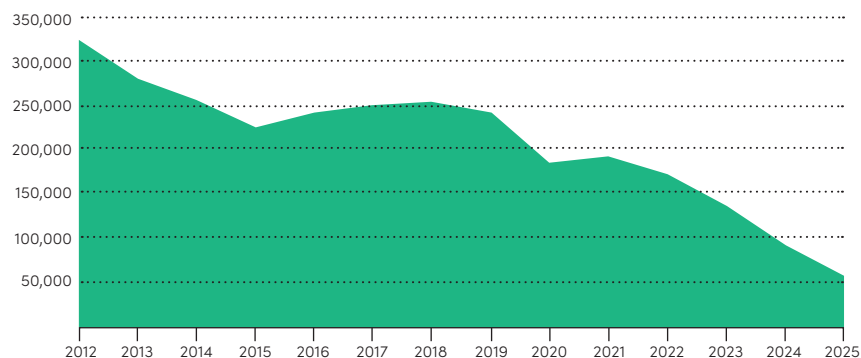
Savon Voima's most important means of reducing carbon dioxide emissions focus on decreasing the use of fossil fuels and replacing them with renewable energy sources.

In 2025, fossil carbon dioxide emissions from the fuels used in our own electricity, heat, and steam production totaled 63,260 tCO₂, which was 36 percent less than in the previous year. Compared to the situation ten years ago, the carbon dioxide emissions from Savon Voima's own heat sources for district heat, electricity, and steam production in the Savon region and Joensuu have decreased by over 70 percent.



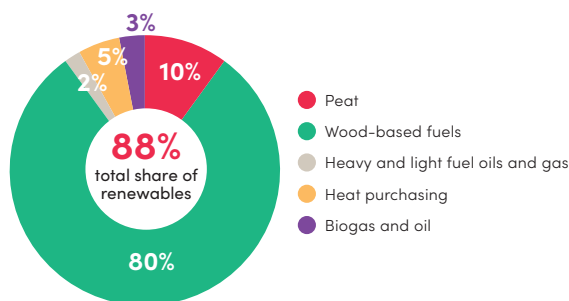
Development of CO₂-emissions in Savon Voima energy production

Electricity, heat and steam (CO₂ foss t)

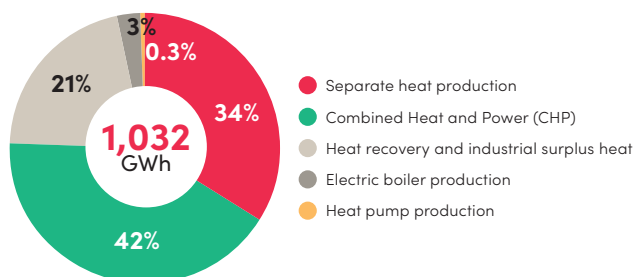


The amount of CO₂ emissions from using fuels in 2025 totals at **63 260 kCO₂**. Graph includes the emissions in the Joensuu area from 2012 to 2019.

Distribution of used energy sources in own production of electricity, heat, and steam



Origin of sold district heat



Circular Economy and Waste

The share of heat recovery and industrial surplus heat in district heat production was 21 percent in 2025. The share of non-combustion-based heat production, such as electric boilers and heat pumps, also grew slightly.

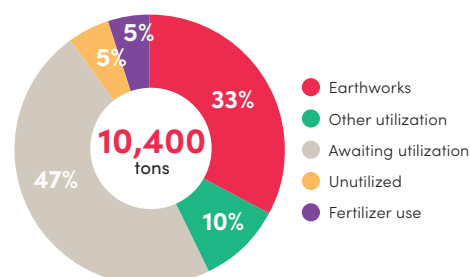
In our operations, the circular economy of materials currently focuses on the utilization of waste generated from processes, especially ash. Additionally, fractions generated from industrial side streams are utilized as fuel for energy production. In accordance with circular economy principles, we strive to utilize energy flows and promote sector integration. The most significant wastes are ash, soil and asphalt fractions from self-executed district heat construction sites, utility poles, and soil contaminated in transformer oil incidents.

Finding suitable utilization sites for ash, the most significant waste fraction from operations, can vary over time. The goal is the highest possible utilization rate. Developing the utilization of waste streams from our own operations is part of the continuous improvement process. The utilization rate of ash generated from fuel combustion

was 95 percent in 2025. A risk and barrier to ash utilization is the quality of the ash and changes occurring within it. Utilizing ash generated in our own operations, for example in earthworks on our own sites, reduces the need for virgin soil materials. During 2025, 33 percent of the generated ash was utilized in earthworks, and 47 percent is awaiting construction or other utilization. 10 percent of the ash was utilized in the operations of waste operators, and 5 percent was used as fertilizer.

In addition, the utilization of industrial side streams, recycled wood, logging residues, landfill gas, and industrial surplus heat in energy production are key actions promoting the circular economy. The share of side streams in fuel use was approximately 45 percent of all fuel consumption. Their availability is linked to industrial cycles.

Use of ash





Nature Impacts and Supporting Biodiversity

Energy production and distribution often have impacts on the environment, and our goal is to manage these impacts that are adversely related to biodiversity. Savon Voima's strategic objective is to develop the management of nature impacts caused by its operations, which means reducing harmful effects and promoting positive ones. Measures focus primarily on areas with high biodiversity value or significant improvement potential. Together with the energy sector, we are committed to developing our operations toward a net-positive impact on biodiversity.

During 2025, we prepared a biodiversity action plan for the group, which describes the direct biodiversity impacts and measures of our operations in more detail. In this program, 23 measures for improving biodiversity were identified. We identified the most significant biodiversity impacts in the program to be the effects of hydropower production on migratory fish, coastal erosion, and the species of the riparian zone. In electricity network operations, the impacts include changes to habitats and the barrier effect on birdlife. Biodiversity impacts related to power line clearances and bioenergy procurement for energy production include the risk of spreading invasive species and the reduction of decaying wood. The action plan and identified impacts will guide practical biodiversity work in the coming years and help our businesses consider biodiversity as part of daily operations.

Influencing Environmental Situation for the Species

Primarily, we strive to avoid operating in areas with endangered species, and Savon Voima does not have any sensitive areas in terms of biodiversity under its direct management. Hydropower plants can form an upstream migration barrier for migratory fish, the impact of which we aim to reduce. We monitor the number of obligatory fish stockings and the functionality of implemented migratory fish projects. Additionally, we participate in applicable projects related to developing the living conditions of endangered migratory fish stocks. Savon Voima uses preliminary assessments, guidelines, and audits to prevent harmful impacts on biodiversity.

As part of planting obligations, a total of 106,000 fry of pikeperch, whitefish, and landlocked salmon were stocked in the water bodies of our area in 2025. In previous years, Savon Voima has built fishways in connection with its hydropower plants to enable migratory fish to bypass the power plants.

Environmental Risks and Damages

No significant environmental damages occurred in the Group's operations in 2025. Through Savon Voima's ISO 14001 certified management system, we are committed to continuous improvement, systematic risk identification, and the prevention of damages.

Regarding the electricity network, the most common environmental risks are related to oil leaks from substations. In 2025, network renovations continued, and according to established design principles, substations in risk areas, such as groundwater areas and coastal zones, are renovated into park substations with protective basins. The goal is for all pole-mounted substations located in groundwater areas to be renovated by 2028. Electricity network operations are monitored 24/7, enabling a rapid response to substation oil accidents. We clean oil leak sites under the supervision of our partner.

In 2025, there were 9 substation oil accidents, which is a low number compared to the long-term average. This was influenced by the number of thunderstorm fronts in 2025 and the increasing degree of underground cabling in the distribution network. A total of 116 tons of oil-contaminated soil were replaced.



Biodiversity Map

SAVON VOIMA'S GOALS AND ACTIONS TO PROMOTE BIODIVERSITY

- ✓ Considering biodiversity is part of our everyday operations.
- ✓ We determine the most significant nature impacts of our operations.
- ✓ We commit to developing our operations toward a net-positive impact on biodiversity.
- ✓ We prepare an action plan to promote biodiversity and develop a set of indicators to assess our biodiversity impact.
- ✓ We compensate, if necessary, for the degradation caused by our operations to biodiversity.

We promote the amount of decayed wood in network construction by creating high stumps and preventing the destruction of existing decayed wood.

We avoid unnecessary clearing of power line areas and develop clearing guidelines to take biodiversity into account.

We encourage our customers to maintain biodiversity in power line areas and promote cooperation with landowners to improve natural diversity.

We prevent the spread of invasive species in both district heat and electricity network construction.

We install markers on the electricity network to prevent bird collisions.

We promote the circular economy and utilize ash from energy production, e.g., in the reforestation of former peat bogs.

We improve energy efficiency continuously, e.g., by developing production optimizations.

We take special nature sites into account already in the planning phase of our projects.

We develop sustainable harvesting and storage methods with biomass suppliers.

We procure renewable biomass and fuels from responsible and local partners.

We improve the adjustability of hydropower plants to reduce nature impacts.

We promote the utilization of forest certification in the procurement of energy wood.

We compensate for the disadvantages caused by hydropower by building fishways, restoring habitats, and implementing obligatory and voluntary fish plantings.

Well-being of Personnel

Personnel with excellence of skills and well-being is the foundation of Savon Voima’s success. Our goal is to provide an interesting workplace that offers diverse and socially significant tasks. We offer our personnel development opportunities and the chance to utilize their expertise within a good work community.

Operating Principles Related to Personnel

Savon Voima complies with Finnish laws and regulations regarding employment and apply collective agreements of the Finnish Energy industry. The operating principles governing responsibility, personnel safety, well-being, competence development, and equal opportunities are described in the personnel policy and the occupational health and safety policies approved by the Board. The Group's values and ethical operating principles (Code of Conduct) guide our practices. The most important operating principles regarding social responsibility from the perspective of value chain workers can be found in our Code of Conduct and Savon Voima's EHS requirements, which are mandatory contract appendices in all our procurement.

Equality and Equity

The starting point of our equality and equity plan is the non-discriminatory and fair treatment of the individual. Every Savon Voima employee is valued as an individual regardless of gender, gender identity, gender expression, family relationships, age, state of health, sexual orientation, political activity, nationality, religion or belief,

education, opinion, or any other reason referred to in the Equality or Non-Discrimination Act.

Document name	Own Workforce	Partner Network
Code of Conduct, ethical guidelines	✓	✓
Savon Voima’s EHS requirements		✓
Whistleblowing channel instructions	✓	✓
Privacy policy		✓
Privacy policy for processing personal data during employment	✓	
Personnel policy	✓	
Occupational health and safety policy	✓	
Equality and equity plan	✓	

Promoting equality is part of the workplace's regular development activities. The goal of promotional measures is to ensure that the procedures followed at the workplace—such as recruitment, distribution of tasks, decisions on access to training, decisions on pay and employment benefits, and determining obligations related to work and employment—are genuinely non-discriminatory. We actively take measures to promote equality in management, personnel planning and recruitment, pay and rewards, occupational well-being and

personnel development, family policy, and non-discriminatory customer service strategy areas.

Different treatment in employment or when hiring is justified only if the treatment is based on real and decisive requirements concerning the nature and performance of the tasks, and the treatment is proportionate to achieving a legitimate goal. Individual situations involving a breach of equality or equity are primarily resolved with the supervisor or in cooperation with occupational safety representatives and HR services. Conclusions from the assessment of the realization of equality and updates to the equality and equity plan are discussed annually with personnel representatives in the cooperation advisory board.

Personnel Key Figures

According to the personnel survey conducted in autumn 2025, we received a PeoplePower® index score of 71.4 (69.8). Our greatest strength relative to the energy industry norm was the clearly communicated strategy and future prospects, as well as an inclusive corporate culture. Development areas identified included fair and equal treatment, sharing of information and expertise, and support for professional development. Among personnel groups, office staff were the most satisfied.

In 2025, Savon Voima employed an average of 212 (217) people, and 10 (17) new permanent employees were recruited. The total personnel turnover was 8 percent (5.5 percent), of which ten permanent employees resigned, i.e., 4.7 percent (2.8 percent), and seven (6) permanent individuals

retired. The average retirement age was slightly higher than the previous year, at 64.9 (64.2) years.

99 percent of the average personnel for 2025 participated in development discussions, and a personal development plan was made for 92 percent of the personnel.

Well-being and Safety at Work

Promoting occupational well-being is part of annual planning. Savon Voima creates the framework and provides information and opportunities for taking care of well-being at both the individual and community levels; employees are responsible for actively maintaining their own fitness for work. To support fitness for work, Savon Voima offers opportunities to use sports and cultural services, extensive occupational health care, lunch benefits, and recreation opportunities, for example, in the company's holiday apartments. The goal of occupational safety and health maintenance is to maintain good work capacity and prevent accidents and occupational health problems. Occupational safety and health action plans and related separate instructions are updated annually and handled in cooperation within the occupational safety committee.

In 2025, a period of more than four years without occupational accidents ended with a slipping accident that occurred in a plant environment. In the Group, occupational safety is monitored with an internal set of indicators, where several different variables form a unit-specific index. The Group's internal safety index, which accounts for environment, occupational safety, and in-

formation security deviations, decreased from the previous year (82%) and is now 79 percent. Our particular goal in the future is to maintain a safety culture and improve occupational safety reporting throughout the entire procurement chain.

The sickness absence rate was 2.2 (1.8), and 42.8 percent (42.3) of the personnel had no sickness absences during the year. The majority of sickness absences were periods of 1–4 working days.

Investments in Training and Internal Communication

The personnel development plan approved by personnel representatives is available to all staff on Savon Voima's intranet. The plan includes information on training organized for all personnel or specific parts of the personnel on a calendar-year basis. Personal training plans are reviewed as part of the development discussion process.

To support competence and success at work, practical opportunities are offered for on-the-job learning, participation in development projects, job rotation where possible, and coaching and training that develop professional expertise.

Internal training was significantly increased during the year. The offering grew especially regarding supervisor coaching, environmental safety training, and power plant orientation materials. "Digi-coffees" provided a versatile introduction to, for example, the utilization of artificial intelligence. In addition, the CEO and other members of the Management Team held regular morning briefings intended to inform personnel about current organizational matters.



Partner Network Employees

In addition to Savon Voima's own personnel, many other workers work on Savon Voima's schemes and projects. Savon Voima's goals for health and safety also extend to our partner network. Our partner network includes:

- Employees of component suppliers involved in the manufacturing of upstream components, supplies, and equipment.
- Those working in the energy wood procurement chain for biofuel delivery and those working in the logistics chain.
- Subcontractor employees working in the construction and renovation of electricity and district heat networks: earthmoving contractors as well as network installers, substation installers, welders, and other professionals from various fields.
- Project personnel, for example, in construction projects, as well as various plant services, energy measurement services, and personnel of service providers operating in design and various consulting tasks.

The tasks in Savon Voima's partner network and sub-contracting require solid safety expertise from sub-contractors, such as electrical safety, and the tasks are licensed professional roles.

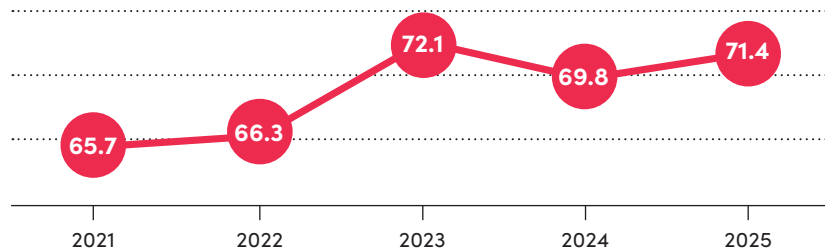
Our partner companies are Finnish and comply with Finnish labor legislation and, for example, regarding electricity network subcontractors, the same generally binding energy industry collective agreements that are followed at Savon Voima. However, for example, in investment sites, foreign subcontractors of Finnish companies may be among the workers. Subcontractors commit to following Savon Voima's Code of Conduct and EHS minimum requirements.

We have instructed subcontractors to report all occupational accidents and safety risks. Reports are investigated and clarified in cooperation with the subcontractors. However, Savon Voima does not yet have full visibility into the occupational accident statistics of all operators, nor, for example, into safety deviations and near-miss situations.



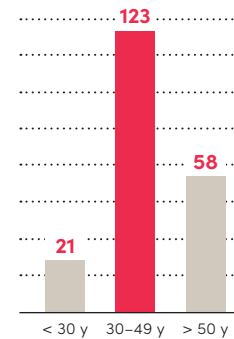
Personnel Key Figures 2025

PeoplePower® Index

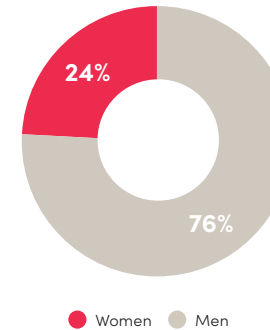


Age Distribution

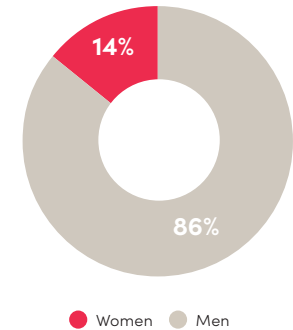
Permanent employees 31.12.2025



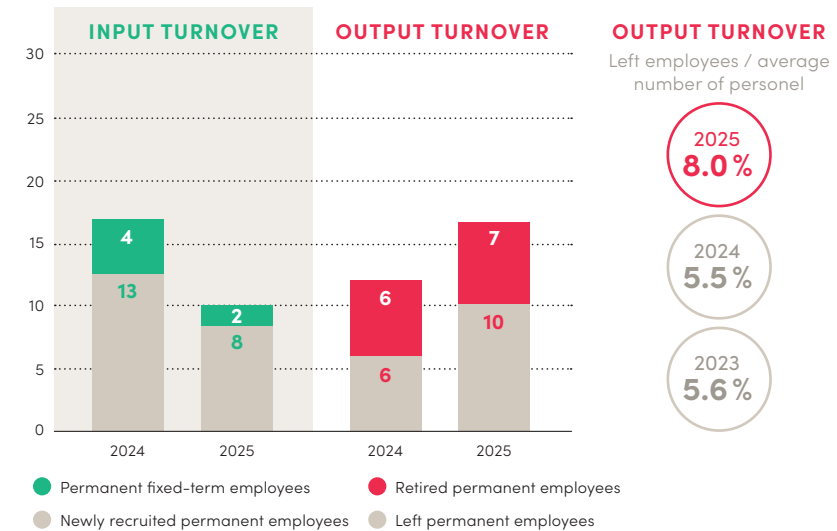
Gender Distribution



Distribution of Supervisory Positions



Metric	2025	2024	2023	2022	2021
Average number of personnel during the year	212	217	214	209	207
Number of personnel December 31	208	218	211	205	206
Sickness absence (%) of theoretical regular working time	2.2	1.8	2.0	2.6	2.4
Long-term healthy (%) share of total personnel with no sickness absences	42.8	42.3	37.6	26.8	44.4
Number of work-related injuries leading to at least one-day-absence	2	0	0	0	0
Accident frequency Number of workplace accidents causing at least one day of absence per 1 million working hours of theoretical regular working time (excluding workplace accidents) = number of accidents x 1,000,000 / hours worked	0	0	0	0	0
Average retirement age	64.2	64.2	64.1	63.8	63.3
Average age of personnel Permanent staff December 31	44.4	44.4	44.6	44.1	45





Good Customer Experience

We exist for our customers, and high-quality customer service combined with a high level of data protection creates the foundation for successful customer work. We also take care of our core task—ensuring security of supply and operational reliability—and help our customers improve their energy efficiency and reduce energy consumption. As an energy sector company, we bear responsibility for our customers' data privacy and comply with the confidentiality obligations set by data protection legislation in the processing of personal data.

Customer experience is measured in many ways

Customer first is one of the cornerstones of our strategy. In 2025, our goal was to specifically develop the management of corporate accounts. In the Epsi Rating 2025 district heat customer survey published in autumn 2026, Savon Voima measured the highest customer satisfaction for B2B customers in the comparison.

In May–June, we conducted a customer relationship survey, receiving 946 responses. In this study as well, corporate customers were particularly satisfied with the service level. The NPS (Net Promoter Score) for consumers and corporate customers was 0. Over a third (35%) feel that the construction of a weather-proof network has clearly reduced the number of long power outages. Similarly, 35% believe that the construction of a weather-proof network has clearly shortened power outages. District heat customers gave Savon Voima an overall rating of 4.16 on a scale of 1–5 as a district heat provider.

Our customers' satisfaction with customer service is at a good level, receiving a rating of 4.41 (compared to 4.36/5). Additionally, 89.9% (89.4%) of our customers felt they were able to resolve their issue in a single interaction. The average queue time for customer-level telephone service was 70 seconds.

Multichannel customer encounters and service development

We serve our private customers through multiple channels: by telephone and digital channels. However, customer experience is not born solely from the work of the customer service unit; it is built by every encounter Savon Voima employees have with customers in their respective roles. As a company, we also participate annually in national themes, such as Energy Saving Week, by producing related content.

Furthermore, we actively participate in events that enable customer encounters and develop related concepts into practice, for example, by organizing customer events related to the construction of the weather-proof network, power plant visits, and participating in regionally significant trade fairs, seminars, and other industry events. In 2025, for instance, an information event related to the development of the weather-proof power grid was organized in the Varkaus area, as well as several customer and stakeholder events at the Joensuu power plant in honor of Savon Voima's 50th anniversary of district heat.

Our digital service paths are also a key part of customer experience. During 2025, we developed our digital services by,

among other things, launching an automatic zero-fault identification service and bringing new service entities to the market, such as Energy Services, Service Center Services, Industrial Operation and Maintenance Services, and Water Supply Services. These helped highlight Savon Voima's entire service offering more clearly than before. During the year, we also invested in content production and customer communication and collected customer feedback through various surveys. As a result, Savon Voima received recognition in, among other things, a reputation study aimed at decision-makers in its operating area. In 2025, we continued active customer communication through electronic newsletters. Newsletters are published four times a year and are targeted at both district heat and power grid customers.

Data security remained at a high level

A high level of data security is an important part of our daily work. When an energy sector company processes, for example,

personal customer data, billing information, or measurement data, it constitutes personal data as defined by the Data Protection Regulation. The Electricity Market Act further specifies the data processing concerning the electricity network business. Savon Voima acts as the controller of its customers' personal data, and the scope of data processing is described in our privacy policy. Operating principles are designed to ensure data confidentiality, integrity, and availability, and to comply with relevant regulations, such as the General Data Protection Regulation (2016/679).

Our personnel complete annual data security training, in addition to which data security is part of the employee orientation. Savon Voima implements proactive measures to manage potential negative impacts on customer and end-user data. The company assesses the effectiveness of its ISO 27001:2022 certified information security management model annually and makes necessary changes to ensure that customers' confidential information remains secure.



Securing the Vitality of the Operating Area

As a significant operator in security of supply and owner of energy infrastructure in our region, our operations directly affect the surrounding society, enabling the building of well-being and economic development for the area. We invest in regional well-being by investing tens of millions annually in the construction, maintenance, and development of the electricity and district heat networks. In 2025, Savon Voima Group's total investments and placements amounted to 58 million euros. Investments were specifically targeted at improving the weather-proof reliability of the power grid, non-combustion-based heat and power production, and renewable energy projects.

Our operations create a stable return for the owner municipalities and offer cooperation opportunities for local educational institutions and companies. Furthermore, through our business, we create economic impacts across the entire Eastern Finland region.

The year 2025 was a significant leap toward a low-emission and non-combustion-based energy system. Energy production investments during the year were directed toward, among others, new heat pumps and electric boilers, as well as

increasing solar and wind power capacity, optimizing production, and increasing non-combustion-based production. These included projects by Savon Voima's associated companies, such as the Lestijärvi wind farm and Suomen Aurinkovoima projects. A strong regional power grid serves as the backbone for regional development. In 2025, we invested 42.2 million in the power grid and built over 614 kilometers of weather-proof network during the year. The total connection capacity of power customers connected to the grid increased significantly from the previous year.

Sponsoring and educational cooperation

As part of our regional impact, Savon Voima engages in sponsoring and educational cooperation in its operating area. The company focuses particularly on supporting sports for children and youth. Sponsoring directed at sports is distributed regionally each year, and support is guided to contract partners according to jointly defined contract terms and goals. In 2025, with Savon Voima's support, over 5,300 children and young people were actively engaged in sports, and tens of thousands of people were indirectly activated through

partners. In addition to support for sports and learning, Savon Voima also supports regional culture and art communities as well as village associations through, for example, transformer station painting and art projects that enliven the local environment and strengthen community spirit.

Additionally, Savon Voima wants to strengthen the working life skills of young people in the region as a long-term partner of the Kuopio branch of the NYT Yrityskylä (Economy and Youth TAT's "Business Village"). In Northern Savo, a total of 3,789 sixth graders from 30 municipalities participated in Yrityskylä Alakoulu (Primary School) activities during Yrityskylä days in 2025. Yrityskylä includes working life and economic education at school and culminates in a day at the Business Village, where every student gets their own job in the village's miniature world and practices skills as both an employee and a citizen. Savon Voima's Yrityskylä point teaches young people the importance of energy infrastructure in society and hopefully inspires them toward the energy sector.

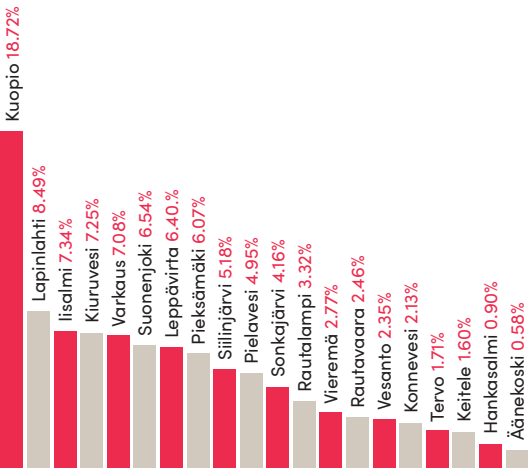
During 2025, we continued cooperation with the region's educational institutions. Specifically, we offered support for the Professorship of Technology at the University

of Eastern Finland as it began Master of Science in Engineering education. We also participated in several recruitment and networking fairs organized by educational institutions and various events where we presented Savon Voima's operations and offerings as an employer. We also organized power plant visits for both students in the field and those in preparatory education for vocational training (TUVA). These visits bring concreteness to theoretical teaching and potentially spark interest in the field for young people still finding their direction.

We annually offer internships, summer jobs, and thesis opportunities for vocational and higher education students through our Kipinä summer work program. In 2025, we employed 20 (compared to 27) Kipinä interns in diverse roles, such as customer service, power grid design and construction management, financial administration, and energy production installation internships. A total of seven theses were completed at Savon Voima during the year.

Savon Voima's Tax Footprint

Savon Energiaholding Oy ownership structure 1.1.2026



Savon Voima Group is wholly owned by Savon Energiaholding, which in turn is owned by 20 municipalities in the Northern Savo, Central Finland, and Southern Savo regions. Through our ownership base and values, we carry social and economic responsibility, which is also reflected in taxes.

Our operating area is Finland, and we pay all taxes to Finland. In 2025, Savon Voima Group consisted of Savon Voima Oyj and its wholly-owned subsidiary Savon Voima Verkko Oy. The group includes a 70% ownership stake in Itä-Suomen Biomassa Oy, which focuses on fuel procurement and is co-owned by Joensuu Biocoal Oy. Associated companies include Kymppivoima Oy (17.8%) and Suomen Aurinkovoima Oyj (25.0%). There is no financial benefit

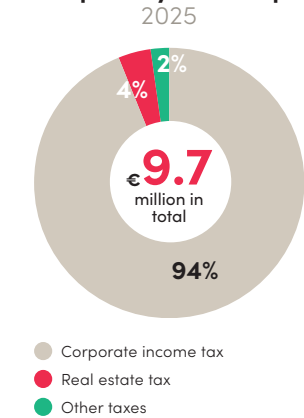
to Savon Voima from the group structure. Regarding the network business, the group structure results from mandatory provisions of the Electricity Market Act to legally and functionally separate electricity distribution network operations.

Our operations directly affect the surrounding society, enabling the building of well-being and economic development for the area. Economic responsibility, therefore, includes taking care of and developing the sufficiency of our own operations' resources so that our core task is not endangered. We are also a significant developer in our operating area and participate on our part in the fight against the grey economy and tax evasion by complying with the provisions of the Act on the Contractor's Obligations and Liability and requiring this from

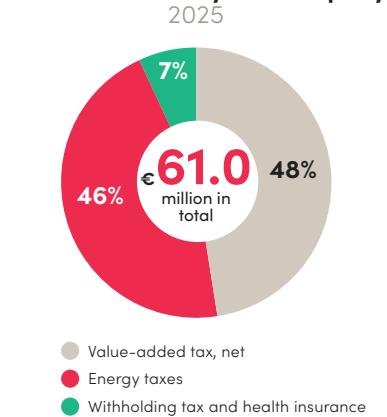
Savon Voima Group Taxes (thousands of euros)

Background Information	2025	2024	2023
Revenue	233,989	237,421	238,715
Profit before taxes	65,579	33,679	46,828
Personnel (average)	212	217	214
Taxes paid by the company	2025	2024	2023
Corporate income tax	9,156	8,048	10,192
Real estate tax	373	364	314
Other taxes	175	357	948
Total	9,705	8,770	11,454
Taxes collected by the company	2025	2024	2023
Value-added tax, net	28,998	25,038	25,109
Energy taxes	27,819	28,521	28,006
Withholding tax and health insurance	3,976	3,602	3,917
Security of supply fee	202	206	203
Total	60,996	57,367	57,236

Taxes paid by the company



Taxes collected by the company





Good Governance, Ethics, and Transparency

We are a significant security of supply operator in our region, so the management of the company and good governance are central to our corporate responsibility. We do not want to merely comply with industry legislation and good practices; we actively set our own goals and continuously develop our operations.

Operating principles for everyone in orientation

The responsibility of Savon Voima Group's business conduct is guided, in addition to applicable legislation, by the values, ethical principles (Code of Conduct), and policies approved by the company's Board of Directors. The Code of Conduct is reviewed and, if necessary, updated annually. The ethical rules include information on, among other things, responsible operating principles, identification of conflicts of interest, anti-bribery principles, and procurement principles.

As part of their orientation, the entire group personnel receive training on the group's ethical operating principles. In addition, personnel complete annual training

related to data security and data privacy, as well as product and service training. Depending on the job role, completion of procurement training is also required.

Since 2021, Savon Voima has had an internal and external whistleblowing channel for reporting suspected misconduct or bribery. Through the reporting channel, it is possible to report observed misconduct, violations of the law, or unethical behavior confidentially and securely to authorized persons within the organization. In 2025, one report was received through this channel, which, however, concerned a matter other than what the reporting channel is intended for.

Reforms in risk management and procurement

The goal of the risk management process is to identify, assess, and manage risks and support the achievement of the group's strategic goals. Savon Voima Group's risk management process and risk management policy are based on the COSO ERM and ISO 31000 frameworks.

A comprehensive risk assessment was carried out in the group in autumn 2023, after which the development of the risk management process has actively continued. In 2024, the procurement of an ERM (Enterprise Risk Management) system for use by the entire Savon Voima Group was initiated. The ERM system was implemented in 2025, and it has significantly streamlined the risk management process and contributed to the systematic management of the group's risk register.

In 2024, a study and development project related to the development of procurement management and coordination was launched in the group. The aim of the reform was specifically to develop and harmonize the group's supplier management model, harmonize and clarify internal instructions, develop the measurement and reporting of procurement goals, and improve the responsibility and risk management of the procurement chain. In 2025, decisions were made on measures intended to streamline procurement management and monitoring at both group and business levels, improve the responsibility and risk management of the procurement chain by, for example, implementing

a revised supplier management model. We require commitment to Savon Voima's ethical guidelines from all suppliers. This aims to minimize risks related to, for example, the environment, health, corruption, the use of child labor, and human rights violations in the supply chain. Supplier compliance is ensured through targeted audits and risk assessments.

Uniform general terms and conditions for the procurement of goods and services have been introduced in the group. In procurement, partners are required to, among other things, commit to Savon Voima's ethical guidelines as well as environmental, occupational safety, data security, and data privacy requirements, to act in accordance with the goals of the carbon neutrality roadmap, and to consider criteria related to biodiversity. Furthermore, in procurement, partners are required to ensure responsible sourcing of raw materials, consider the carbon footprint and environmental impacts, and support the circular economy.



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Report of the Board of Directors

FINANCIAL YEAR 1.1.–31.12.2025

(Comparison figures for 2024 in parentheses)

Savon Voima Group

Savon Voima Oyj is a wholly owned subsidiary of Savon Energiaholding Oy, which is owned by 20 municipalities. The Savon Voima Group consisted, as of 31 December 2025, of the parent company Savon Voima Oyj and its subsidiaries Savon Voima Verkko Oy and Itä-Suomen Biomassa Oy (ownership share 70%). Its associated companies are Kymppivoima Oy (17.8%) and Suomen Aurinkovoima Oy (25.0%).

The business operations of the Savon Voima Group consist of electricity distribution network operations carried out by Savon Voima Verkko Oy in the electricity network it owns, as well as district heating production and power generation, district heating transmission and distribution, and district heating sales carried out by Savon Voima Plc.

Consolidated earnings and financial position for 2025

FINANCIAL PERFORMANCE (MEUR)	2025	2024	2023
Net sales	234.0	237.4	238.7
Depreciation and reduction in value	70.6	68.8	67.5
Operating profit	37.7	35.0	47.7
Profit before appropriations and taxes	65.7	33.8	47.0
Profit for the financial year	56.4	24.9	35.0
KEY FIGURES (% of net sales)	2025	2024	2023
Operating profit	16.1	14.8	20.0
Profit before extraordinary items	28.1	14.2	19.7
OTHER KEY FIGURES	2025	2024	2023
Return on equity (%)	10.5	4.9	7.1
Return on investment (%)	6.8	3.6	4.9
Equity ratio (%)	48.6	45.8	43.9
Liquidity, quick ratio	2.1	1.0	1.0
Investments total (MEUR)	54.2	52.4	68.0
Investments in electricity distribution	42.2	36.4	46.5
Investments in power generation	3.7	5.0	13.9
Investments in district heating	8.3	10.8	7.2
Increase in connection fees	1.2	0.5	0.7

The net sales of the Savon Voima Group in 2025 amounted to EUR 234.0 million. In 2024, the Group's net sales were EUR 237.4 million, meaning that net sales decreased by 1.4 percent. The decrease in net sales was caused by a lower production volume in the power generation business compared to the reference year and a lower realized sales price.

Net sales from power generation in 2025 amounted to EUR 28.2 (35.9) million. The total production volume of power generation decreased by 5.1 percent due to lower production volumes at the Group's own CHP and hydropower plants compared to the reference year. The decrease in net sales was also affected by the lower market price of electricity compared to the previous year.

Net sales from district heating amounted to EUR 100.1 (98.9) million, increasing by 1.2 percent compared to the previous year. The increase in net sales in the district heating business was due to a price increase implemented for district heating at the beginning of 2025. The increase in district heating prices was driven by rising energy and fuel costs, which had a significant impact on the profitability of the business operations. The production volume of district heating remained 7.7 percent below the level of the previous year.

Net sales from the electricity network business amounted to EUR 103.8 million, increasing by 2.7 percent compared to the previous year. The growth was caused by higher realized revenues from connection fees as well as higher fixed charges and capacity-based charges in the medium-voltage and high-voltage networks compared to the previous year.

The Group's operating profit amounted to EUR 37.7 (35.0) million. Operating profit increased by 7.6 percent compared to the previous year. The improvement in profitability was due to several different factors that reduced both variable and fixed costs. The efficiency improvement program launched within the Group during 2024 progressed in line with its targets. The program aims to achieve an improvement of EUR 10 million in profitability by the beginning of 2027. The efficiency gains have contributed broadly to more efficient use of resources, ranging from fuel consumption to production optimization and reductions in unit procurement prices. In addition to the more efficient use of resources, the decrease in the Group's variable costs was also affected by the stabilization of fuel price increases after a prolonged upward trend. The Group's operating expenses excluding personnel expenses amounted to EUR 114.8 (123.2) million, decreasing by 6.8 percent compared to the previous year. The Group's personnel expenses in 2025 amounted to EUR 15.3 (15.1) million.

The Group's depreciation amounted to EUR 70.6 (68.8) million and increased by 2.7 percent compared to the previous year. The depreciation includes EUR 14.1 million in amortization of consolidated goodwill arising from the Joensuu share transaction.

The Group's net financial income amounted to EUR 28.1 (-1.2) million. Financial income was positively affected by the sale of shares in Väre Oy to Helen Oy. Profit before appropriations and taxes amounted to EUR 65.7 (33.8) million.

The Group's taxes amounted to EUR 9.1 (8.8) million. Profit for the financial year amounted to EUR 56.4 million, compared to EUR 24.9 million in 2024.

The Group's gross investments in fixed assets amounted to EUR 54.2 million. EUR 42.2 million was used for the construction of the electricity network. EUR 8.3 million was invested in the district heating network and heat production. Investments in power generation amounted to EUR 3.7 million. In addition, equity investments totaling EUR 3.8 million were made in the associated companies Kymppivoima Oy and Suomen Aurinkovoima Oy. The investment made in Kymppivoima Oy was allocated to the self-financed share of the construction costs of Finland's largest onshore wind farm, completed in Lestijärvi during 2025. The investments made in Suomen Aurinkovoima Oy were allocated to the self-financed shares of the construction costs of solar power parks to be built in Pori, Puolanka, and Urjala, as well as to a project portfolio acquired by the company.

Connection fees increased by EUR 1.2 million. The increase came from the connection fees of Savon Voima Verkko Oy.

Interest-bearing debt financing within the Savon Voima Group has been centralized in the parent company. During the financial year, the Group repaid EUR 20.0 million in loans. At the end of the financial year, the amount of the Group's long-term loans was EUR 455 million and the amount of short-term loans was EUR 15 million. To ensure liquidity, a credit facility has been linked to the Group account. In addition, the Group has a standby credit facility and a commercial paper program for short-term financing needs. At the end of the financial year, neither the Group account credit facility nor the standby credit facility was in use, and no commercial papers had been issued.

At the end of 2025, the Group's equity ratio was 48.6 percent, compared to 45.8 percent in the previous year. Liquidity, measured by the Quick Ratio, was excellent at 2.1 (1.0). In the calculation of key figures, connection fees have been treated as an item equivalent in nature to equity.

Energy Markets

The wholesale electricity price in Finland in 2025 was 4.05 euro cents per kilowatt-hour (c/kWh), which is 11 percent lower than in 2024. The Nordic system price was 3.97 c/kWh, which was 10 percent higher than in the previous year. In early 2025, prices in Finland were significantly lower than a year earlier due to milder weather conditions. In 2025, price spikes as high as those seen in the previous year were not observed. The number of negative prices also decreased compared to 2024. In October, the electricity market transitioned to 15-minute market pricing.

Despite the milder winter, electricity consumption in Finland increased by two percent in 2025 and amounted to 85 terawatt-hours (TWh). Industrial consumption was 35 TWh, representing an increase of three percent compared to the previous year. Other consumption increased by one percent and amounted to 49 TWh.

Net power generation was 79 TWh, which is one percent less than in 2024. Nuclear power production amounted to 31 TWh. Wind power production increased by nine percent and amounted to 22 TWh. Hydropower production decreased by 13 percent to 12 TWh. Solar power production was 1 TWh, showing an increase of four percent. Conventional thermal power production was eight percent lower than in 2024 and amounted to a total of 12 TWh. The change was due to a decrease in combined heat and power production for district heating.

Electricity imports increased by 27 percent and amounted to 11 TWh. Electricity exports remained at the 2024 level and amounted to 6 TWh. The repair work on EstLink 2 between Finland and Estonia was completed in June. The Aurora Line between Finland and Sweden was commissioned in November.

The price of emission allowances (EUADEC-25) rose by 13 percent during the year, and the product ended at a price of €84.96/tCO₂. According to statistics from energy industry, total emissions from district heating decreased by 38 percent from the previous year, and emissions from power generation decreased by 13 percent. Carbon dioxide emissions from power generation were 2.0 million tonnes, while emissions from district heat production were 1.6 million tonnes in 2025. The heating season in Finland was 2.6 degrees warmer than normal. In Savon Voima's operating area, the average temperature in 2025 was 0.8 degrees warmer than the previous year.

SAVON VOIMA GROUP BUSINESS OPERATIONS

District Heating

The revenue of the Group's district heating business, excluding intra-group eliminations, was 100.1 (98.9) million euros in 2025. Revenue increased by 1.2 percent compared to 2024. Despite the warmer weather compared to the previous year and the lower volume of heat sales, revenue increased as a result of a price increase made to customer prices at the beginning of 2025. The price of district heating was increased by 7 percent from the beginning of 2025 due to risen production costs, particularly the increase in fuel prices. The operating profit for district heating for 2025 was 17.7 (11.0) million euros.

The year 2025 was warmer than usual, and this was reflected in district heating sales volumes. The cumulative heating degree day figure for 2025 was 3,970 (4,397), with the average temperature being 0.8 degrees warmer than the previous year in Savon Voima's operating area. The total sales volume of heat and steam was 1,032 gigawatt-hours (GWh), falling 7.6 percent short of the comparison year. In 2024, the total sales volume was 1,117 GWh.

During 2025, a total of 27 (29) new district heating customer agreements were signed. The number of new district heating connections continued to reflect the impact of the construction industry downturn on the building of new properties. Correspondingly, 25 (23) terminated district heating connections were recorded during the year. At the end of the year, there were a total of 5,831 (5,829) customers. New district heating networks were constructed for 1,768 (3,021) meters, and 5,627 (5,468) meters of old pipelines were renovated. The combined total length of the networks at the end of 2025 was 629 (627) kilometers.

A total of 1,440 (1,606) GWh of fuels and purchased heat were used in the Group, including fuels for power generation and steam delivery sites. In district heat production, a total of 1,206 (1,304) GWh of fuels and purchased heat were used. The share of renewable heat sources in district heat production was 88 (81) percent. The remainder of the heat sources consisted of peat, fuel oil, and liquefied petroleum gas (LPG). The share of fuel oil and LPG in district heat production fuels was 2.0 (3.9) percent. The share of fuel oil and LPG decreased significantly from the previous year as a result of the good availability of the main production plants and the mild winter. The share of peat was reduced systematically, accounting for 10.4 (14.1) percent. Electric heat production, i.e., production from electric boilers and heat pumps, continued to grow, totaling 39.2 (24.4) GWh in 2025. This covered 3.3 percent of the heat production.

The increase in the share of low-emission energy sources was reflected in a decrease in the specific emissions of district heating. The spe-

cific emission for district heating in 2025 was 43 (62) gCO₂/kWh sold.

The most significant measure for reducing fossil emissions was the discontinuation of peat use in the largest district heating locations in Joensuu, Iisalmi, and Pieksämäki. The final loads of peat arrived at the power plants in Pieksämäki and Iisalmi in the spring of 2025 and in Joensuu toward the end of the year. The availability of wood fuel was good in 2025, and the market stabilized also regarding the rise in wood fuel prices.

The degree of domestic energy sources remained high, at 97.8 (95.9) percent in 2025 for overall power generation, including electricity and steam production. Only fuel oil and liquefied petroleum gas (LPG) are used as imported fuels in power generation.

Among the new investments completed during 2025, the most significant ones focused on promoting non-combustion-based heat production and carbon-neutral district heating production. An electric boiler was completed in Keitele in the autumn. In Iisalmi, trial runs were reached for an electric boiler, and in Joensuu for a heat pump, toward the end of the year. Additionally, the Tahko-vuori heat pump was brought into full operation, and summertime heat production was based on heat pump production without a bioheating plant. The same heat pump provides cooling for Sokos Hotel Tahko, and the waste heat generated in this process is utilized as district heating.

During 2025, several investments were made to secure the operational reliability of district heating production and to replace peat with wood fuels. Examples of these investments include the new superheaters for the Iisalmi power plant boiler and improvement investments in fuel handling at the Joensuu power plant.

In addition, we made investment decisions for new electric boiler investments in Pieksämäki and Leppävirta to replace combustion-based district heat production with electric production. The commissioning of these electric boilers is scheduled to take place during 2026.

At the end of 2025, we received a decision regarding the amendment of the environmental permit for the Joensuu power plant. In connection with operations under the permit, a separate building was completed on the Joensuu power plant site during the year for the chipping of wood-based fuels and for the management of the resulting noise. The closure of the old landfill located on the plant site also progressed as planned.

Regarding water services business operations, we continued to conduct cooperation studies with the municipalities in the region. A service agreement was signed with Pyhäjärven Energia- ja Vesi

Oy for the operation and maintenance of district heat production by Savon Voima. This entity also includes remote monitoring and standby services related to water services. The service commenced toward the end of 2025.

Power Generation

The revenue of power generation, excluding intra-group eliminations, was 29.4 (36.6) million euros in 2025. The realized operating result was -1.3 (2.7) million euros. The operating result for power generation decreased due to lower market prices for electricity compared to the previous year and a lower production volume.

In 2025, the total power generation volume was 471 (496) GWh, which is 5.1 percent less than in the previous year. The volume of own back-pressure production decreased by 10.4 percent, totaling 161 (180) GWh.

The production volume of hydropower during the year was 66 (88) GWh, which is 24.6 percent less than in 2024. Lower rainfall compared to the previous year reduced hydropower production.

Through production shares owned via Kymppivoima Oy, 243 GWh of electricity was produced, which is 15 GWh more than in the comparison year. The growth is due to the Lestijärvi wind farm, which was commissioned in December, as well as higher production from Olkiluoto 3 compared to the previous year.

Through the optimization of power generation, the value of the company's own power generation was increased during the year by an average of 28 euros per megawatt-hour (€/MWh). Overall, the average hourly price achieved by Savon Voima's power generation was 60 (72) €/MWh.

Electricity Distribution Network Business

The revenue of the electricity network business in 2025, excluding intra-group eliminations, was 105.0 (102.3) million euros, and the operating profit was 37.3 (36.7) million euros. A total of 1,853 GWh of electricity was transmitted in our network (combined regional consumption and production). In the previous year, the transmission volume was 1,878 GWh. The decrease in transmission volume compared to 2024 was due to a warmer start to the year. Network losses totaled approximately 70 (78) GWh.

At the end of the year, the number of network service agreements was 121,533. During the year, 344 new customers were connected to the electricity network, and 382 connections were decommissioned. In terms of new power connections, the year was a period of significant growth. New connection agreements were signed

during 2025 for a total of 219 megawatts. At the end of the year, there were 5,332 small-scale production units connected to the electricity grid, the majority of which were solar power systems.

The energy-weighted average fault interruption time experienced by customers was 1 hour and 11 minutes. This represents a service level of 99.987 percent of the hours in the year. Wide-ranging major disturbances were avoided in 2025. The low-pressure storms Ulla and Hannes caused the most simultaneous power outages. Regarding the Hannes storm, the impacts on our network area remained considerably more moderate than in Western Finland. Otherwise, the year included normal gusty days and thunderstorms. Overall, the year was calm in terms of power distribution disturbances.

Savon Voima Verkko has approximately 28,300 kilometers of distribution network, about 230 meters per customer. Construction according to the "Säävarma" (weather-proof) investment program progressed as planned in 2025. Overall, electricity network business investments totaled 42.2 (36.4) million euros. Currently, about 87,600 customers are covered by the weather-proof network, which accounts for 72 percent of all customers. In total, 614 kilometers of weather-proof network were built. 193 kilometers of the medium-voltage network and 207 kilometers of the low-voltage network were cabled underground. One aspect of building the weather-proof network is also the relocation of medium- and low-voltage overhead lines to roadsides, which was carried out for 189 kilometers. The underground cabling rate for the entire electricity network is 39 percent. For the medium-voltage network, the underground cabling rate is 25 percent, and for the low-voltage network, it is 50 percent.

The majority of investments in the electricity distribution network focused on urban areas and the vicinity of substations, as well as trunk connections between substations. Multi-year urban renovations in Sukeva (total cost 4.8 million euros), in the Kurkimäki and Pellesmäki areas of Kuopio (6.5 million euros), and in the Kinnari and Timola areas of Varkaus (6.2 million euros) were completed during 2024. There were 95 projects aimed at improving power quality and security of supply, with a total cost of 25.5 million euros. In terms of substation projects, the most significant investments were the Mikka substation completed in Alapitkä and the extensive renovation of the Vesanto substation. Regarding power line projects, the most significant investments were the renovation of the 110 kV power line from Alapitkä to Siilinjärvi, completed in the spring, and the commencement of construction work on a new 110 kV power line from Sorsasalo to Toivala. A total of approximately 8.5 million euros was spent on substation and power line investments. These substation and power line investments improved power quality and operational reliability, as well as increased the

transmission and connection capacity of the electricity network.

Between 2025 and 2028, Savon Voima Verkko will replace approximately 80,000 remote-readable electricity meters for its customers. In 2025, 19,700 metering devices were replaced.

The Energy Authority supervises the pricing of network companies as a whole in four-year periods. The new supervision methods that came into force at the beginning of 2024 brought significant changes to previous methods, which are generally seen within the industry as weakening the operating conditions and investment capacity of network companies. The new supervision methods are in effect for the next two supervision periods, totaling eight years. Savon Voima Verkko, like almost all distribution network companies in Finland, sought an amendment to the supervision methods from the Market Court. In its decision made in November 2025, the Market Court rejected the appeals made by the network companies in their entirety. According to the Market Court, the Energy Authority did not act contrary to electricity and natural gas market legislation when confirming the supervision methods for electricity and natural gas distribution network companies and the electricity transmission system operator for the years 2024–2031.

RESULT OF THE PARENT COMPANY AND SUBSIDIARIES

Savon Voima Oyj carries out the Group's power generation and district heating business operations in the regions of North Savo, North Karelia, and South Savo. In addition, during the financial year, the company has been responsible for the Group's financial management, personnel services, communications, marketing, ICT operations, invoice lifecycle services and customer service, as well as environmental and land use services. The company's revenue for the 2025 financial year was 134.7 (141.7) million euros and the operating loss was 6.3 (8.1) million euros. The profit for the financial year was 50.8 (11.7) million euros. The profit for the financial year increased significantly compared to the previous year due to a capital gain arising from the sale of Väre Oy shares owned by Savon Voima Oyj to Helen Oy. In accordance with the general guideline of the Accounting Board dated 16 October 2017 regarding depreciation according to plan, the capital gain has been recorded in the financial income and expenses group of the income statement. Savon Voima Verkko Oy carries out electricity distribution network operations in the electricity network it owns and is a distribution system operator as referred to in the Electricity Market Act within its own area of responsibility. The company's revenue for the financial year was 105.0 (102.3) million euros and the operating profit was 37.3 (36.7) million euros.

Itä-Suomen Biomassa Oy carries out the procurement of fuels

and raw materials for its owner companies, Savon Voima Oyj and Joensuu Biocoal Oy. The company's revenue for the financial year was 42.7 (47.7) million euros and the operating profit was 0.0 (0.0) million euros.

NET SALES BY COMPANY (MEUR)	2025	2024	2023
Savon Voima Oyj	134.7	141.7	143.6
Savon Voima Verkko Oy	105.0	102.3	101.4
Itä-Suomen Biomassa Oy	42.7	47.7	44.1
Group's internal transactions	-48.4	-54.3	-50.3
Savon Voima Group in total	234.0	237.4	238.7
OPERATING PROFIT BY COMPANY (MEUR)	2025	2024	2023
Savon Voima Oyj	-6.3	-8.1	0.6
Savon Voima Verkko Oy	37.3	36.7	41.5
Itä-Suomen Biomassa Oy	0.0	0.0	0.0
Consolidated entries and eliminations	6.7	6.4	5.6
Savon Voima Group in total	37.7	35.0	47.7
FINANCIAL STATEMENTS, Parent company	2025	2024	2023
Financial performance (MEUR)			
Net sales	134.7	141.7	143.6
Planned depreciation	40.4	41.0	41.0
Operating profit	-6.3	-8.1	0.6
Profit before appropriations	28.2	-7.0	0.8
Profit for the financial year	50.8	11.7	17.2
Key figures (% of net sales)	2025	2024	2023
Operating profit	-4.7	-5.7	0.4
Profit before appropriations	20.9	-5.0	0.5
Equity ratio	32.6	29.1	28.9
Return on equity	19.2	4.0	7.6

Personnel

The Savon Voima Group has a personnel strategy, the implementation of which is regularly reported to the parent company's Board of Directors, which monitors its compliance and development. The average number of personnel during the year was 212 (217), and at the end of the year, there were 208 (218) employees. During the year, 8 (17) new permanent employees were recruited, and two fixed-term employees were made permanent. 10 (6) permanent employees left the service, and there were 7 (6) retirees. At the end of the year, the average age of permanent personnel was 44.4

(44.6) years, and 24 (24) percent of the personnel were women. The average length of service at the end of the year was 11.9 (12.6) years.

Personnel well-being and competence development play a significant role in our strategy. A personnel survey was conducted in September, and the results were analyzed by teams in various development sessions during the end of the year. In the PeoplePower® personnel survey, our index result was 71.4 (69.8).

The sickness absence percentage for the entire Group was 2.2 (1.8), and the share of long-term healthy employees was 42.8 (42.3) percent. Long-term healthy employees refer to the proportion of individuals who had no sickness absences at all during the review period. Sickness absences averaged 5.5 working days (4.4 working days) per employee. During the year, there were two (0) one-day lost time injuries (LTI), and a period of over four years without workplace injuries came to an end. At the end of the year, there were 163 (1,599) injury-free days. The average retirement age was 64.9 (64.2) years.

Regular safety briefings were organized for the entire personnel, and various safety themes were presented monthly. "Campfire" events were organized for supervisors to develop leadership and to address themes in accordance with Savon Voima's leadership handbook. Savon Voima's internal training portal and learning platform, VoimaSoppi, was brought into extensive use as content was produced more widely for internal training needs.

During the year, a total of 20 (27) summer workers and interns were employed, and there were 7 (5) thesis workers. Cooperation with educational institutions continued through visits and company presentations at various events.

Personnel key figures, Group	2025	2024	2023
Average personnel	212	217	214
Personnel at the end of the financial year	208	218	211
Salaries paid (EUR thousand)	13,767	13,695	12,678
Total personnel expenses (EUR thousand)	15,341	15,112	13,978
Personnel key figures, Parent company	2025	2024	2023
Average personnel	181	181	178
Personnel at the end of the financial year	172	175	176
Salaries paid (EUR thousand)	11,179	11,254	10,447
Total personnel expenses (EUR thousand)	13,056	13,042	12,144

Risk Management

Risk management is implemented in all Savon Voima Group companies as part of normal management work and strategic planning. The Group's general risk management objectives and principles, which apply to all Group companies, are defined in the risk management policy confirmed by the parent company's Board of Directors. The goal of the Group's risk management is to support the achievement of business strategy objectives and to strive to prevent undesired operational deviations.

The political environment and legislation significantly affect the operating conditions of the energy sector. Potential increases in regulation, the status of fuels used, the development of emission restriction mechanisms and the market environment, and various tax solutions are factors that may have a weakening effect on the financial position and earnings capacity of individual Group companies and, consequently, the Group. For the parent company Savon Voima Oyj, the most central strategic risks relate to changes in energy policy and the regulatory environment, as well as the structural development of the energy markets. Changes in, for example, emissions trading, steering mechanisms for renewable energy, or regulations concerning the sustainability of biomass can affect fuel demand, procurement terms, and cost structures. Additionally, the functioning of the electricity markets and potential new regulation directed at them may have a negative impact on the profitability of the power generation business. The most significant strategic risks for Savon Voima Verkko Oy relate to changes in electricity market legislation and the Energy Authority's supervision model, which may affect the permitted rate of return for the network business and the financial feasibility of investments.

The Group has significant investment needs in the coming financial years, particularly related to Savon Voima Verkko Oy's security of supply obligations for the electricity distribution network and the achievement of the parent company's carbon neutrality targets in the district heating and power generation businesses. For this reason, the availability of financing and interest rate developments constitute an uncertainty factor for operations. The risks of long-term investments are increased by the fact that the population development in the Group's operating area has, as a whole, been negative. In addition, the structural change of the power system, such as changes in decentralized production, electrification, and consumption patterns, may affect the development needs for both the electricity network as well as heat and electricity production. The Group actively monitors changes in the operating environment and takes them into account in the long-term planning and investment programs of all Group companies.

The key financial risks for the Group companies arise from fluc-

tuations in market prices and volumes, as well as potential challenges for counterparties in meeting their obligations. Price risks relate primarily to wholesale electricity prices, emission allowance prices, and fuel prices, specifically affecting the parent company's district heating and power generation businesses. Fluctuations in the market price of electricity also pose a risk to the profitability of Savon Voima Verkko Oy's business due to variations in the procurement costs of network losses.

Operating in the electricity market involves several different types of risks. In the short term, factors affecting the price of electricity in the Nordic markets include the hydrological situation, variations in wind power, temperature, emission allowance prices, fuel prices, and the status of cross-border electricity exports and imports. Volume risk is caused by, among other things, fluctuations in electricity and heat production as well as variations in retail demand. Counterparty risk consists of the ability of electricity market participants to fulfill their obligations in accordance with the contracts made.

The Group hedges against electricity price risks by making price fixings through electricity derivative contracts for Savon Voima Oyj's power generation and the network loss electricity procured by Savon Voima Verkko Oy. For the management of price hedging and counterparty risk, the Group has an energy trading risk management policy approved by the parent company's Board of Directors, which is followed as applicable also in the distribution network company's business and whose implementation is systematically monitored as part of regular monthly reporting.

The availability and prices of the parent company's fuels can be affected by the economic cycles of the forest industry, the market situation for wood, weather conditions, and the decrease in the use of energy peat, which may increase competition for wood-based fuels. The security of fuel supply can be influenced by weather conditions, the availability of transport capacity, factors related to storage, and the operational capacity of suppliers. The parent company manages these risks together with its subsidiary, Itä-Suomen Biomassa Oy, through long-term procurement contracts, the maintenance of an extensive supplier network, and the diversification of procurement sources.

The Savon Voima Group's interest-bearing debt financing is centralized in the parent company. The availability of financing and interest rate developments constitute uncertainty factors for operations. To manage risks related to financing, the Group has a financing policy and a financing strategy approved by the parent company's Board of Directors, as well as principles for interest rate risk management defined by the Board. Their implementation is systematically monitored as part of the parent company's regular monthly reporting.

In accordance with the financing policy, risks related to the availability of financing and the refinancing of maturing financial instruments are managed in the long term by diversifying financing channels and utilizing different types of financial instruments with varying maturities.

Since the Group's interest-bearing liabilities are predominantly floating-rate loans, a potential rise in market interest rates could significantly impact the Group's earnings development. In accordance with the financing policy approved by the parent company's Board of Directors, Savon Voima Oyj hedges against changes in market interest rates using interest rate derivatives. A significant portion of the parent company's debt financing is protected by interest rate swap agreements.

Due to the inherent seasonal and annual variations in the Group companies' businesses, the timing of cash flow income and expenses is not steady on a monthly or financial year basis. This creates a liquidity risk associated with all business operations. Liquidity risk is managed through the financing and investment policies confirmed by the parent company's Board of Directors, as well as through both Group-wide and company-specific cash flow forecasts, and by maintaining sufficient account and credit limits in the parent company's name, as well as a commercial paper program.

Savon Voima Oyj has a 17.8 percent ownership interest in Kymppivoima Oy and a 25 percent ownership interest in Suomen Aurinkovoima Oy, both of which are companies operating on the Mankala principle. According to the Mankala principle, the owner company is entitled to the electricity produced by the Mankala company on a per-share-series basis. The owner company is responsible, in proportion to its ownership share and per share series, for the Mankala company's electricity procurement costs, which consist of variable costs, fixed costs, depreciation, and financing costs. These financing costs are also affected by the interest rate derivative contracts entered into by the companies. Mankala ownerships involve a risk regarding the development of the market price of electricity, as the shareholders are responsible for the costs of production in proportion to their ownership share, regardless of the market price of electricity. If the market price of electricity remains below production costs for a longer period, this may weaken Savon Voima Oy's and thus the entire Group's profit and cash flow. Because Mankala ownerships are long-term commitments, they involve potential additional financing or capitalization needs during the lifecycle of the production plants. Furthermore, these ownerships may involve an impairment risk if the long-term price outlook for electricity or other economic factors change materially. Savon Voima Oyj manages the risks related to Mankala liabilities through active ownership steering, participating in the administration of the associated companies, and regularly monitoring cost and market developments.

The parent company's operational risks refer to potential losses resulting from business interruptions due to, for example, equipment failures at a plant or other unexpected events. The key operational risks for the distribution network company relate to the operational reliability and maintenance of the electricity grid. Network disturbances, availability of materials, contractor resources, and risks related to information systems and cybersecurity can affect the reliability and costs of electricity distribution.

Operational risks are managed in all Group companies in accordance with defined risk management principles, utilizing, among other things, risk management operational and information systems, process descriptions, operating instructions, proactive planning and maintenance, regular observation and inspection rounds, personnel training, condition monitoring of equipment and networks, standby power plants and machinery, as well as business interruption insurance. Problems with the availability of critical components and equipment can also cause business interruptions for both the parent company and the distribution network company, which can be prepared for through advance planning and maintenance, the stockpiling of critical components, and contingency planning.

Due to the nature of the business, the operations of both the parent company and other Group companies are also subject to significant information security risks. The Group has an information security policy confirmed by the parent company's Board of Directors, the implementation of which is systematically monitored as part of regular management team and board reporting. Savon Voima Oyj's information security management system is ISO 27001 certified, which verifies that it fulfills the good practices of the standard as well as the requirements set by laws and regulations. Furthermore, the certificate is a sign of commitment to the continuous development of the system and to the fact that information and cybersecurity threats are identified, assessed, and systematically managed on a regular basis. The recertification of the information security management system was carried out in 2025, and it covers the business operations of all Group companies.

Savon Voima's environmental management system is ISO 14001 certified, which demonstrates that Savon Voima's operations meet the requirements set by the standard and shows a commitment to continuous improvement in environmental management. With the help of the certified management system, Savon Voima identifies the environmental impacts resulting from its operations and sets targets and goals to minimize those impacts. The recertification of the environmental management system was carried out in 2025, and it covers the business operations of all Group companies.

In terms of financial impact, the most significant damage risks

The key areas identified in each risk category are:

STRATEGIC RISKS	Management
Regulatory changes	Monitoring developments through Finnish Energy (Energiateollisuus ry) and cooperation with authorities; analyzing changes, assessing impacts, and taking them into account in strategic planning
Energy and environmental policy risks	Participating in technology projects and interest representation (advocacy), monitoring and analyzing energy market developments
Functioning of energy commodity and emission allowance markets	Active influencing and preparation for market disturbances
Risks related to strategic investment decisions (incl. M&A) and technology	Monitoring technological development, planning, monitoring, and post-evaluation of investments (incl. regular impairment testing)
Risks related to the industry and corporate reputation	Proactive and active communication, maintaining contact with stakeholders and customers, and monitoring the surrounding public opinion
Risks affecting the market and operating area, such as regional economy and negative population development	Monitoring development and using research data in operational planning, production optimization and demand response, preparing for resource and labor shortages
Risks related to the value chain and compliance	Process descriptions, operating instructions, risk management tools, development of supplier management
Climate change related risk	Monitoring and forecasting, diversification and adaptation of production and diversifying energy sources, improving the resilience of the electricity distribution network
OPERATIONAL RISKS	Management
Business interruption	Proactive planning and maintenance, long-term supply contracts, storage of fuel and other materials, contingency plans, operating instructions, backup power production, business interruption insurance
Information security and cybersecurity risks	IT strategy and architecture, information security policy, guidelines and monitoring, risk management information system, ensuring value chain compliance, cyber insurance
Availability issues of components and materials in exceptional situations	Proactive planning and maintenance, storage of critical materials and components, contingency plans
FINANCIAL AND MARKET RISKS	Management
Interest rate, liquidity, and financial market risks	Financing policy, investment policy, financing strategy, active monitoring and analysis of financial markets, systematic monitoring and reporting
Counterparty risks	Financing policy, investment policy, credit control included in the energy trading risk management policy
Mankala liabilities	Ownership steering, participation in the administration of Mankala companies, and monitoring implemented by Mankala companies
Energy trading risks	Energy trading risk management policy, systematic monitoring and reporting
ACCIDENT RISKS	Management
Personal injury	Occupational health and safety policy, personal insurance, EHS (Environment, Health, and Safety) instructions and minimum requirements, other operating instructions, training, proactive action
Extensive disturbance in electricity distribution	Operating instructions for major disturbances, contingency and communication plans, proactive action, dependent business interruption insurance
Serious damage at a power plant or substation	Property and business interruption insurance, security assessments, contingency and communication plans, physical security arrangements, risk management information system, proactive action
Environmental damage	Environmental policy, risk management information system, protection instructions, contingency and communication plans, management systems, insurance, proactive action

relate to physical damage to the parent company's production plants and the distribution network company's substations, as well as damage and disturbances affecting the distribution networks of both aforementioned companies. These can also cause business interruptions and liability obligations toward third parties. Efforts are made to prevent damage through high-quality operations, which are ensured by, among other things, operating instructions, personnel training, and proactive risk management measures. In both Savon Voima Oyj and its subsidiaries, damage risks are further prepared for through appropriate property, business interruption, liability, and personal insurance, provided it is cost-effective and appropriate considering the impacts of the risks.

Environmental Matters and Sustainability

The implementation of the Savon Voima Group's environmental policy is regularly reported to the parent company's Board of Directors, which monitors compliance with and the development of the policy. The Board is not aware of any environmental risks affecting the company's financial position that would deviate from risks generally associated with the nature of the industry or risks related to regulatory decisions and future legislation.

In 2025, the certification of the ISO 14001 compliant environmental management system was renewed. We carried out investments aimed at carbon neutrality and continued other smaller measures to implement the carbon neutrality roadmap. Additionally, we prepared a biodiversity action plan for the coming years. No significant environmental damage occurred in 2025. In 2025, a total of 9 transformer oil spills occurred in the electricity network, half of which were caused by lightning.

Emission Allowances and Trading

At Savon Voima Oyj, the district heating and power generation in Iisalmi, Pieksämäki, and Joensuu are covered by the emission trading scheme.

The actual emissions for Iisalmi, Pieksämäki, and Joensuu in 2025, prior to verification, are 40,464 tonnes of carbon dioxide (70,329 tCO₂). Savon Voima Oyj has received a total of 34,003 EUA in free emission allowances for the 2025 returns. To cover the deficit, the purchase of emission allowances resulted in costs of 0.86 (2.37) million euros. Savon Voima Oyj's hydroelectric power plants and the power plants in Iisalmi, Pieksämäki, and Joensuu are covered by the guarantee of origin system for electricity produced from renewable energy sources. The Guarantee of Origin (GoO) system is based on the EU Directive on renewable energy sources. A guarantee of origin is a certificate of the origin of electricity produced from renewable energy sources. The origin of electricity must be

verified if it is sold as renewable. Nationally, the verification of the origin of electricity is based on the Act on Verification and Notification of the Origin of Electricity. A total of 211 GWh of guarantees of origin were granted directly from the power generation of the company's own hydro and CHP power plants.

Research and Development

Savon Voima Group companies are involved in the following research and development projects:

- **North Savo Energy Cluster project**, which aims to establish the operations of the Energy Cluster. The project is organized by Navitas, Savonia, and Sakky. The Energy Cluster's activities focus on R&D operations, networking, and raising the level of expertise among the participating corporate members. The project ends in 2026, and to continue the cluster activities, the East Finland Energy Cluster was established in 2025 with the goal of expanding operations to the entire East Finland region. Savon Voima joined the established cluster.
- **Financing Savonia University of Applied Sciences' thermal energy storage research project (LENVA)** in Varkauden energiatekniikka. The purpose of the project is to research different heat storage technologies.
- **In the working group of the North Karelia Regional Programme: Climate and Energy Programme 2030.** The program's vision: North Karelia is a pioneer in climate resilience by 2030. The regional programme is part of the region's strategic work. The programme was completed in 2025, after which the monitoring and steering of its implementation began.
- **In the Skilled Workforce for the Hydrogen Economy project** implemented by Karelia University of Applied Sciences, the main objective of which is to identify the training content needs of the region's educational organizations from the perspective of the hydrogen economy and energy transition, as well as to strengthen workforce expertise through education and ensure the availability of a skilled workforce in the future. The project began in 2024 and was completed in 2025.
- **In the research project "Power plant boilers as part of circular economy and renewable energy solutions" (VOKUS)**, which was launched in 2024. The aim of the project is to develop new solutions for power plant boilers so that the transition from peat to renewable fuels takes place without compromising the security of supply in power generation, while simultaneously utilizing the resulting raw material flows in accordance with circular economy principles. The project is being implemented by Savonia University of Applied Sciences and the University of Eastern Finland.
- **In the Electricity Research Pool of Finnish Energy (Energiateollisuus ry)**, which organizes and promotes research in Finland related to technology and business development in power systems engineering, electricity distribution, and service production, among other areas. Through the activities of the Electricity Research Pool,

the company participated in the steering groups of several research projects.

- **In a two-year research project implemented by X-AMK (South-Eastern Finland University of Applied Sciences)**, which investigated the protection provided by the latest wood preservative against the decay of wooden poles. The project was extensive and held significant novelty value. It produced information for the scheduling and testing methods of pole decay inspections and refined the aging model for wooden poles used in asset management.
- **In an ongoing project with LUT University**, the sizing principles and network impacts of stationary battery systems are being investigated. The project will end in the autumn of 2026.
- **In the SECHA project**, which researches electric vehicle charging solutions and their evolving services. The project investigates, among other things, the effects of electric vehicle charging on electricity networks and power quality, as well as opportunities for value creation in the electricity and flexibility markets. The two-year project will end in early 2027.
- **In a research project led by the universities of Lappeenranta and Tampere**, which researches and develops new cost-effective and sustainable solutions to increase the flexibility of the electrical energy system. We are investigating the role of local flexibility markets in managing electricity network capacity and investments. The project began in late 2024 and will end in the autumn of 2027.

Changes in the company's ownership and administration

There were no changes in the ownership of Savon Voima Oyj during the financial year.

All members of the Board of Directors of Savon Voima Oyj were re-elected for a new term at the Annual General Meeting held on 9 April 2025.

Juha Räsänen, M.Sc. (Tech.), served as the CEO of Savon Voima Oyj throughout the financial year. Toni Vainikainen, LL.M., B.Sc. (Econ.), the Group's CFO, was appointed Deputy CEO of Savon Voima Oyj as of 1 February 2025.

General Meetings

Savon Voima Oyj's Annual General Meeting was held on 9 April 2025, at which the financial statements were confirmed, discharge from liability was granted to the Board of Directors and the CEO, and it was decided to pay a dividend of 14,015,541.50 euros. The audit firm KPMG Oy Ab was elected as the auditor, with Mia Svensk, APA, as the principal auditor.

An Extraordinary General Meeting of Savon Voima Oyj was held

on 18 December 2025, at which Jani Lösönen, M.Sc. (Tech.), was elected as a new member of the company's Board of Directors as of 1 January 2026. In other respects, the composition of the Board remained unchanged.

Significant changes in the Group structure during the financial year

There were no changes in the Group structure during the financial year.

Related party loans and liabilities

Savon Voima Oyj has provided joint and several guarantees on behalf of companies belonging to the Group. The total amount of the guarantees is 0.9 million euros. An annual commission of 0.25 percent is charged on the amount of the guarantee in use at any given time. All of the guarantees provided are valid until 31 December 2025 at the latest.

Savon Voima Oyj has a 17.8 percent ownership interest in Kymppivoima Oy, which operates on the Mankala principle. In accordance with the Mankala principle, Savon Voima Oyj is entitled to the electricity produced by Kymppivoima Oy on a per-share-series basis. Savon Voima Oyj is responsible, on a per-share-series basis, for Kymppivoima Oy's electricity procurement costs, which consist of variable costs, fixed costs, depreciation, and financing costs. The financing costs are also affected by the interest rate derivative contracts entered into by Kymppivoima Oy. Savon Voima Oyj's share of Kymppivoima Oy's loans, calculated through its per-share-series ownership, is 32.9 million euros, the hedges applied to the loans amount to 25.1 million euros, and the positive market value of the hedges is 4.1 million euros. At the end of the financial year, Suomen Aurinkovoima Oy, which also operates on the Mankala principle, had no drawn loans or implemented interest rate hedges yet.

Share capital and shares

The share capital of Savon Voima Oyj is 968,577.12 euros, which is divided into 576,534 shares. The company's shares are divided into series A and B as follows:

- There are 576,534 series A shares.
- No series B shares have been issued to date.

When distributing the company's assets, series A shares entitle the holder to the portion of the assets decided to be distributed that has accumulated from activities other than water supply utility operations. Series B shares entitle the holder to the portion of the assets decided to be distributed that has accumulated from water

supply utility operations. The shares are not burdened by consent or redemption clauses.

Administration and management

- Chairperson:** Juha Koukka, M.Sc. (Econ.)
Vice Chairperson: Jari Kääriäinen, Attorney-at-Law, Master of Laws
- Ossi Martikainen, Account Manager, M.Soc.Sc.
 - Tiina-Liisa Liukkonen, Director of Finance and IT, M.Sc. (Econ.), eMBA
 - Jukka Laakkonen, Entrepreneur, B.Eng.
- Auditor:** KPMG Oy Ab, audit firm, with Mia Svensk, APA, as the principal auditor
CEO: Juha Räsänen, M.Sc. (Tech.)
Management Team:
- Juha Räsänen, CEO, Chairman
 - Lauri Siltanen, Electricity Network
 - Kari Anttonen, Power Generation and District Heating
 - Toni Vainikainen, Finance, Funding, and Risk Management
 - Minna Vierimaa, HR, Communications, Service Center
 - Tuomas Räsänen, ICT and Digitalization

Kirsi Tarvainen serves as the secretary to the Management Team.

Significant events after the end of the financial year

Joensuu Biocoal Oy, a partner of Savon Voima Oyj and a minority owner of Itä-Suomen Biomassa Oy, was declared bankrupt on 23 March 2026. The effects of the bankruptcy on the operations of Savon Voima Oyj and Itä-Suomen Biomassa Oy, as well as on the ownership structure of Itä-Suomen Biomassa, are being assessed.

Development of business operations in the financial year 2026

The business operations of all Group companies are heavily dependent on fluctuations in energy demand, which is primarily influenced by the temperature during the winter season. The power generation business carried out in the parent company is additionally dependent on the wholesale market price of electricity, which is affected by demand as well as the price development of fuels and emission allowances, and particularly the water and snow situation in Norway and Sweden. The price formation in the Nordic market area is also affected by new transmission connections opened to other parts of Europe. The predictability of wholesale electricity price development has been further complicated by the strongly increased production of renewable energy and uncertainties related to the volume of imported electricity. In the Nordic electricity market, the average price has returned to the level preceding the energy crisis. However, price fluctuations are large even within the same day. High volatility in market electricity prices is expected to continue during 2026 as well.

In addition to weather conditions, such as storms causing major disturbances, the results of the electricity network business are affected by changes in regulation. The new methods for controlling the reasonableness of pricing, which entered into force at the beginning of 2024, brought significant changes to the valuation of the network compared to previous methods. The changes are generally considered to have weakened the operating conditions and investment capacity of network companies. Similar to the previous year, the transmission system operator Fingrid increased grid fees from the beginning of 2026, increasing the costs of network business. Price increases in grid fees and changes in the regulatory model challenge the profitability of electricity transmission while the investment needs of the electricity network grow to enable the green transition and the electrification of society.

The development of the global economy is affected by geopolitical tensions, uncertainty in security policy, and trade policy decisions, which may increase regional differentiation and protectionism in the markets. However, the slowing of inflation and the gradual normalization of interest rates will support the recovery of investments and economic activity, especially in Europe, in the longer term. Finland's economic development is characterized by slow growth, which is limited not only by weak consumer confidence but also by, for example, population development and public economy adjustment measures. Growth is supported by projects related to the energy transition, electrification, and clean industrial investments. The structural transformation of the energy sector continues. The increase in renewable energy production, the growing weather dependency of the electricity markets, and the temporal imbalance between consumption and production increase price volatility and emphasize the importance of flexible production, storage, and demand response. Simultaneously, changes in the regulatory and supervisory environment, as well as the return and financing conditions for capital-intensive investments, affect the timing and profitability of projects. The development of the energy system, the diversification of customers' energy solutions, and the integration of electricity and heat markets emphasize the importance of a cost-effective, reliable, and flexible production and procurement strategy and a considered investment policy.

From the perspective of the Savon Voima Group, key factors in the current financial year are the continuous improvement of cost-efficiency and productivity for all Group companies, as well as the promotion of renewable energy projects in accordance with the strategy, particularly for the parent company and the distribution network company. Although large price fluctuations in electricity market prices challenge the forecasting of the parent company's power generation profitability, they also offer opportunities from the perspective of production optimization and electric heat production. Active electricity network connectivity inquiries for clean

transition projects anticipate that new large electricity users are coming to the distribution network company's operating area. The most significant projects involve energy storage, solar and wind power, data centers, and electric boiler sites. In the network business, active work continues on developing electricity network connectivity and free capacity so that we can continue to offer the electricity network as a platform for such projects. In addition to these, investment in the security of supply of the distribution network continues in accordance with the development plan. The parent company continues to invest significantly in production technology to achieve the carbon neutrality target.

The operating profit, excluding non-recurring items, of the Savon Voima Group and the parent company Savon Voima Oyj for 2026 is anticipated to be at least at the level of 2025 or slightly better. However, the estimates involve significant uncertainty factors.

Use of the profits

Savon Voima Oyj's distributable funds on 31 December 2025 consist of the following:

Retained earnings	134,883,951.42
Profit for the financial year	50,786,959.21
	185,670,910.63

No significant changes have occurred in the company's financial position after the end of the financial year, nor does the solvency test referred to in Chapter 13, Section 2 of the Limited Liability Companies Act affect the amount of distributable funds. The Board of Directors proposes that a dividend of 26.02 euros per share be distributed for series A shares, i.e., 576,534 x 26.02 euros.

Total	15,001,414.68
Left in retained earnings	170,669,495.95
	185,670,910.63

Board of Directors



JUHA KOUKKA (b. 1968)
Chairperson of the Board of Directors, M.Sc. (Econ.)

2016– Savon Voima Oyj, Chairperson of the Board of Directors
 2016– Savon Energiaholding Oy, Member of the Board of Directors
 2016– Savon Voima Oyj, Member of the Board of Directors



TIINA-LIISA LIUKKONEN (b. 1978)
Member of the Board of Directors, M.Sc. (Econ.), eMBA Finance and Information Management Director Olvi Oyj

2023– Savon Voima Oyj, Member of the Board of Directors
 2023– Savon Energiaholding Oy, Member of the Board of Directors



JARI KÄÄRIÄINEN (b. 1967)
Vice Chair of the Board of Directors, LL.B., LL.M., Lawyer Asianajotoimisto Kääriäinen Oy

2020– Savon Voima Oyj, Member of the Board of Directors



JANI LÖSÖNEN (b. 1976)
Member of the Board, M.Sc. (Tech.) Managing Director, Agnico Eagle Finland Oy

2025– Savon Voima Oyj, Member of the Board of Directors



JUKKA LAAKKONEN (b. 1976)
Member of the Board of Directors, Bachelor of Engineering, Entrepreneur JLC Oy, Hydroline Oy Partner, JSL Oy Partner

2023– Savon Voima Oyj, Member of the Board of Directors



OSSI MARTIKAINEN (b. 1970)
Member of the Board, M.Soc.Sc., Account Manager Regional Council of Pohjois-Savo

2012– Savon Voima Oyj, Member of the Board of Directors
 2010– Savon Energiaholding Oy, Chairperson of the Board of Directors
 2008–2010 Savon Energiaholding Oy, Member of the Board of Directors

Management Team



JUHA RÄSÄNEN
President and CEO



LAURI SILTANEN
CEO, electricity network, Savon Voima Verkko Oy



KARI ANTTONEN
Head of Business Unit, power generation and district heating



TUOMAS RÄSÄNEN
ICT and Digitalisation Director



TONI VAINIKAINEN
Finance Director, Deputy CEO



MINNA VIERIMAA
Director, HR, marketing and communications, service centre

Formulas for Financial Indicators

Return on Equity (ROE) (%)	$\frac{100 \times \text{Net Profit}}{\text{Average Adjusted Equity}}$
Net Profit	$\text{Operating profit +/- Financial items +/- Taxes}$
Adjusted Equity	$\text{Equity} + \text{Connection fees in the balance sheet} + \text{Provisions}$
Return on Investment (ROI) (%)	$\frac{100 \times [\text{Net Profit} + \text{Financial Expenses} + \text{Taxes}]}{\text{Average Capital Invested}}$
Capital Invested	$\text{Equity} + \text{Connection fees in the balance sheet} + \text{Interest-bearing liabilities}$
Equity Ratio (%)	$\frac{\text{Adjusted Equity}}{\text{Balance Sheet Total}}$
Liquidity, Quick Ratio	$\frac{[\text{Current Assets (Receivables)} + \text{Cash and Bank Balances} + \text{Financial Securities}]}{[\text{Current Liabilities} - \text{Current Advances Received}]}$



Savon Voima Oyj's Financial Statements for the financial year 1 January – 31 December 2025

Consolidated balance sheet 31 December 2025

EUR thousand ASSETS	31.12.2025		31.12.2024	
FIXED ASSETS				
Intangible assets				
Intangible rights	2,452		1,695	
Goodwill	338,702		352,815	
Other intangible assets	6,190	347,344	7,020	361,530
Property, plant and equipment				
Land and water areas	2,537		2,522	
Buildings and structures	27,037		30,186	
Machinery and equipment	97,287		105,582	
Other tangible assets	6,410		6,350	
Electricity network	399,529		389,793	
District heating network	49,664		50,611	
Data network	2,163		2,190	
Advance payments and construction in progress	30,295	614,922	30,185	617,420
Investments				
Participating interests	44,332		63,801	
Other shares and holdings	1,728	46,059	1,431	65,233
Total non-current assets	1,008,326		1,044,183	
CURRENT ASSETS				
Inventories				
Materials and supplies		13,035		13,454**)
Receivables (long-term / non-current)				
Other receivables	64		63	
Deferred tax assets	254	318	254	317
Receivables (short-term / current)				
Trade receivables	38,544		38,143	***)
Trade receivables from group companies	0		0	
Receivables from participating interests	146		656	
Other receivables	0		336	
Prepayments and accrued income	7,301	45,991	5,153	44,288
Financial securities				
		46		45
Cash and bank balances		83,218		23,081
Total current assets	142,608		81,186	
TOTAL ASSETS	1,150,934		1,125,369	

EUR thousand				
EQUITY AND LIABILITIES	31.12.2025		31.12.2024	
EQUITY				
Share capital	969		969	
Share premium fund	1		1	
Revaluation reserve	568		568	
Reserve fund	612		612	
Retained earnings	341,565		330,461	***)
Profit for the financial year	56,447	400,161	25,120	357,730***)
Non-controlling interest		30		30
Statutory provisions		1,313		1,313
LIABILITIES				
Connection fees		157,697		156,519
Non-current liabilities (Long-term)				
Loans from financial institutions	455,000		470,000	
Other non-current liabilities	0		1	
Deferred tax liabilities	74,738	529,738	74,761	544,763
Current liabilities (Short-term)				
Loans from financial institutions	15,000		20,000	
Advances received	178		222	
Guarantee deposits	77		18	
Trade payables	25,278		25,206	
Group contribution payables to group companies	150		141	
Liabilities to participating interests	1,580		1,278	
Other liabilities	12,225		12,949	
Accruals and deferred income	7,506	61,994	5,200	65,013***)
TOTAL EQUITY AND LIABILITIES	1,150,934		1,125 369	

Consolidated income statement 1.1.–31.12.2025

EUR thousand	1.1.–31.12.2025		1.1.–31.12.2024	
NET SALES	233,989		237,421	
Share of associated companies' result	3,614		3,294	
Other operating income	860		1,414	
MATERIALS AND SERVICES				
Materials, supplies and goods				
Purchases during the financial year	83,278		90,353	
Change in inventories	422	83,700	-840	89,513
Personnel expenses	15,341		15,112	
Depreciation and amortization	70,629		68,778	
Other operating expenses	31,120		33,705	
OPERATING PROFIT (EBIT)	37,674		35,020	
Financial income and expenses				
Interest and financial income	30,913		1,354	
Interest and financial expenses	-2,858	28,056	-2,553	-1,199
Profit before appropriations	65,729		33,821	
Group contributions granted	-150		-141	
Profit before tax	65,579		33,679	
Income taxes	-9,133		-8,804	
Minority share	0		0	
PROFIT FOR THE FINANCIAL YEAR	56,447		24,875	

Consolidated cash flow statement 1.1.–31.12.2025

EUR thousand	2025	2024
Cash flow from operating activities		
Cash receipts from sales	233,567	240,719
Cash receipts from other operating income	860	1,414
Cash paid for operating expenses	-133,602	-152,136
Cash flow from operating activities before financial items and taxes	100,826	89,997
Interest and other financial expenses paid for operating activities	-2,868	-2,684
Interest received from operating activities	34,827	1,416
Dividends received from operating activities	1,719	1,275
Direct taxes paid	-6,707	-10,656
Net cash flow from operating activities (A)	127,797	79,348
Cash flow from investments		
Investments in property, plant, equipment and intangible assets	-52,234	-55,784
Proceeds from sale of property, plant, equipment and intangible assets	106	41
Proceeds from sale of other investments	19,637	0
Capital repayments from associates	1,597	2,863
Capital invested in associates	-3,786	-5,770
Net cash flow from investments (B)	-34,680	-58,650
Cash flow from financing activities		
Change in connection fees	1,178	493
Change in receivables	-1	3
Repayments of long-term loans	-20,000	-20,000
Group contributions paid	-141	-157
Dividends paid	-14,016	-14,016
Net cash flow from financing activities (C)	-32,980	-33,677
Change in cash and cash equivalents (A+B+C)	60,137	-12,979
Cash and cash equivalents at the beginning of the year (1.1.)	23,126	36,105
Cash and cash equivalents at the end of the year (31.12.)	83,263	23,126

Parent company balance sheet 31.12.2025

EUR thousand				
ASSETS	31.12.2025		31.12.2024	
FIXED ASSETS				
Intangible assets				
Intangible rights	1,359		1,260	
Goodwill	415,249		432,551	
Other intangible assets	261	416,869	529	434,340
Property, plant and equipment				
Land and water areas	1,840		1,845	
Buildings and structures	24,658		27,609	
Machinery and equipment	84,600		92,645	
Other tangible assets	6,410		6,350	
District heating network	49,664		50,611	
Data network	59		124	
Advance payments and construction in progress	7,679	174,911	6,872	186,057
Investments				
Shares in group companies	5,573		5,573	
Participating interests	37,975		55,423	
Other shares and holdings	1,714	45,262	1,417	62,413
Total fixed assets	637,041		682,810	
CURRENT ASSETS				
Inventories				
Materials and supplies		12,160		13,312
Receivables (long-term / non-current)				
Other receivables	64		63	
Deferred tax assets	206	269	206	268
Receivables (short-term / current)				
Trade receivables	17,666		17,960	
Receivables from group companies	29,393		23,985	
Receivables from participating interests	146		654	
Prepayments and accrued income	7,020	54,225	4,490	47,089
Financial securities		46		45
Cash and bank balances		82,904		22,609
Total current assets	149,603		83,324	
Total assets	786,645		766,134	

EUR thousand				
EQUITY AND LIABILITIES	31.12.2025		31.12.2024	
EQUITY				
Share capital	969		969	
Share premium fund	1		1	
Revaluation reserve	568		568	
Reserve fund	612		612	
Retained earnings	134,884		137,242	
Profit for the financial year	50,787	187,820	11,658	151,049
Accumulated appropriations				
Accumulated depreciation difference		55,948		60,621
Statutory provisions		1,070		1,070
LIABILITIES				
Non-current liabilities (Long-term)				
Connection fees	22,493		22,546	
Loans from financial institutions	455,000		470,000	
Other non-current liabilities	0		1	
Liabilities to group companies	2		2	
Deferred tax liabilities	4,782	482,277	5,852	498,402
Current liabilities (Short-term)				
Loans from financial institutions	15,000		20,000	
Advances received	20		45	
Guarantee deposits	0		18	
Trade payables	6,133		5,003	
Liabilities to group companies	30,831		23,412	
Liabilities to participating interests	1,580		1,260	
Other liabilities	1,519		1,785	
Accruals and deferred income	4,446	59,529	3,468	54,991
Total equity and liabilities	786,645		766,134	

Parent company income statement 1.1.–31.12.2025

EUR thousand	1.1.–31.12.2025		1.1.–31.12.2024	
NET SALES	134,677		141,733	
Other operating income	1,085		1,645	
MATERIALS AND SERVICES				
Materials, supplies and goods				
Purchases during the financial year	68,860		80,324	
Change in inventories	1,150	70,010	-861	79,464
Personnel expenses	13,056		13,042	
Depreciation, amortization and impairment	40,421		41,007	
Other operating expenses	18,562		17,970	
OPERATING PROFIT (EBIT)	-6,286		-8,103	
Financial income and expenses				
Interest and financial income	37,319		3,632	
Interest and financial expenses	-2,858	34,461	-2,553	1,078
Profit before appropriations and taxes	28,175		-7,025	
Appropriations				
Change in depreciation difference	4,673		2,638	
Group contribution	26,025	30,698	22,962	25,600
Income taxes	-8,086		-6,918	
PROFIT FOR THE FINANCIAL YEAR	50,787		11,658	

Parent company cash flow statement 1.1.–31.12.2025

EUR thousand	2025	2024
Cash flow from operating activities		
Payments received from sales	135,320	141,799
Payments received from other operating income	1,085	1,645
Payments for operating expenses	-104,047	-120,400
Cash flow from operating activities before financial items and taxes	32,357	23,044
Interest paid and payments for other operating financial expenses	-2,868	-2,684
Interest received from operating activities	35,596	2,442
Dividends received from operating activities	1,719	1,275
Direct taxes paid	-6,736	-10,729
Cash flow from operating activities (A)	60,069	13,348
Cash flow from investments		
Investments in tangible and intangible assets	-11,681	-17,216
Proceeds from sale of tangible and intangible assets	95	41
Proceeds from sale of other investments	19,637	
Capital repayments from associates	1,597	2,863
Share capital paid to associates	-3,786	-5,770
Payments received from interest-bearing receivables	0	12,310
Cash flow from investments (B)	5,863	-7,773
Cash flow from financing activities		
Change in group cash pool account balance	8,471	-3,289
Change in connection fees	-54	-176
Change in receivables	-1	0
Repayments of long-term loans	-20,000	-20,000
Group contribution paid	-141	-157
Dividends paid	-14,016	-14,016
Group contribution received	20,104	18,611
Cash flow from financing activities (C)	-5,637	-19,026
Change in cash and cash equivalents (A+B+C)	60,295	-13,450
Cash and cash equivalents at 1.1.	22,655	36,105
Cash and cash equivalents at 31.12.	82,949	22,655

The presentation of cash and cash equivalents has been altered regarding the client funds account. The change has also been applied to the comparative data. *Altered items are indicated with an asterisk *) for clarity.*

Notes to the income statement and balance sheet

Savon Voima Group belongs to the Savon Energiaholding Group. The parent company of the Group is Savon Energiaholding Oy, domiciled in Siilinjärvi. The consolidated financial statements are available at Kapteeninväylä 5, 70900 Toivala, or via email at kirjanpito@savonvoima.fi.

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS

Scope of the Consolidated Financial Statements

In addition to the parent company Savon Voima Oy, the consolidated financial statements include the subsidiaries Savon Voima Verkko Oy, Itä-Suomen Biomassa Oy, and Savon Energia Oy. The latter has no operations. Additionally, it includes the associated companies Kymppivoima Oy and Suomen Aurinkovoima Oy. During the financial year, the ownership interest in Väre Oy was sold, and it was consolidated into the financial statements until the time of sale on December 31, 2025.

Changes in Group Structure

There were no changes in the Group structure during the financial year.

Comparability of Financial Statements and Changes in Comparative Information

The presentation of cash and cash equivalents has been changed regarding the payment transaction account used for billing Savon Voima Verkko Oy's customers. This change has also been applied to the comparative figures. The modified items are indicated with an asterisk (*) for clarity. The balance of the payment transaction account used for customer billing is presented in cash and bank receivables of Savon Voima Verkko Oy. The balances of bank accounts belonging to the consolidated structure are presented in cash and bank balances of Savon Voima Oy, and for the sub-accounts of subsidiaries, as an intercompany receivable/liability.

Savon Voima Verkko Oy has changed its accounting practice for remote meters so that meter inventories are processed under the 'Materials and supplies' group of inventories, whereas in previous financial years, meter inventories were recorded under advance payments and construction in progress of tangible assets. The information in the consolidated balance sheet for the financial years 2025 and 2024 is therefore not fully comparable in this respect. Modified items are indicated with double asterisks (**) for clarity.

An error concerning the financial years 2023 and 2024 has been detected in the billing of Savon Voima Verkko Oy's transmission grid fees, which was corrected during the 2025 financial year. The effect of reducing expenses and improving the result for the financial years in question has been implemented through an adjustment to equity in the 2025 financial statements. In addition to equity, the comparative year's information has been adjusted in trade receivables, other liabilities, and accrued expenses. The comparative data of the income statement has not been adjusted in this respect. Modified items are indicated with triple asterisks (***) for clarity.

In other respects, the accounting principles for the financial statements have remained the same in 2025 as in 2024.

Consolidation Principles

The consolidated financial statements have been prepared using the acquisition method. Intercompany transactions, internal margins included in non-current assets, as well as intercompany receivables and liabilities have been eliminated.

Associated companies have been consolidated into the financial statements using the equity method. For Kymppivoima Oy, the consolidation has been carried out using share-series-specific proportions because, in accordance with Kymppivoima Oy's articles of association, the company's shareholders are responsible for electricity procurement costs on a share-series basis, are entitled to receive acquired energy on a share-series basis, and are entitled to the company's net assets and profit on a share-series basis when distributing assets other than during the dissolution of the company. If, upon dissolution of the company, liabilities and obligations exceed the assets obtained from realization, the shareholders of the share series in question are responsible for the liabilities and obligations exceeding the assets on a share-series basis in proportion to their shareholding.

The capital gain resulting from the sale of Väre Oy's shares has been recorded under interest and financial income.

The balance sheet includes the deferred tax liability in its entirety and the deferred tax asset in the amount of the estimated probable benefit.

Goodwill

The difference between the acquisition cost of subsidiaries and their equity has been allocated in the consolidated balance sheet, in accordance with the Group's ownership share, to those asset and liability items from which the consolidated active difference is considered to arise. Unallocated consolidated active difference, i.e., consolidated goodwill, is generally amortized over 5–30 years. A 30-year amortization period is applied to the consolidated goodwill generated from the acquisition of Savon Voima Joensuu Oy in the 2020 financial year, which is associated with high long-term income expectations. Savon Voima Joensuu Oy, which merged into its parent company at the end of the 2022 financial year, has a strong market position in its area, high-level expertise, and high-quality production assets. The business of Savon Voima Joensuu Oy has important strategic significance in the operations of the parent company and the Group. The chosen 30-year allocation period is realistic and in line with the principle of prudence according to management's assessment.

The merger active difference generated in the subsidiary merger

of Savon Voima Joensuu Oy on December 31, 2022, has been allocated in Savon Voima Oyj's balance sheet to those fixed asset items transferred in the merger from which the active difference is considered to arise. Unallocated merger active difference is presented as goodwill, which is amortized over 27 years. The amortization period is based on an estimate of expected returns.

At each reporting date, the Group assesses the appropriateness of the remaining balance sheet values of consolidated goodwill and merger active difference by applying a discounted cash flow (DCF) valuation method, the key parameters of which are revenue growth, EBITDA margin level, and the discount rate used. Revenue growth and EBITDA forecasts are based on budgets and strategic financial forecasts approved by the parent company's Board of Directors. The Group's weighted average cost of capital (WACC) has been used as the discount rate. As part of the valuation calculations, management has prepared sensitivity analyses to test the effects of changes in the aforementioned key parameters on the final outcome of the calculations. Based on the impairment tests carried out at the end of the 2025 financial year, the unamortized acquisition costs of consolidated goodwill and merger active difference are considered justified in terms of their carrying amounts, and no impairment losses have been recorded. However, the sensitivity analyses performed have shown that their balance sheet values are sensitive to changes in calculation factors and that a reasonably possible change in key parameters could result in impairment.

Revaluations

The financial statements include a revaluation of land areas owned by the company amounting to EUR 709,785.57 in accordance with Section 5:17 of the Accounting Act. A long-term deferred tax liability of EUR 141,957.11 has been recorded under the equity and liabilities of the balance sheet from the revaluation. The revaluation is included in the non-current tangible assets item 'Land and water areas'. The amount of the revaluation of land and water areas is based on statements provided by an independent external real estate expert regarding the probable disposal price of the land areas. The revaluations are scaled so that the carrying amount of the revalued land areas is 90% of their fair value. Revaluations have been made for all land areas for which the prerequisites for revaluation under the Accounting Act are deemed to be met.

Inventories

The acquisition cost of inventories is valued at the weighted average price for fuels, and for goods, the valuation is based on the FIFO principle.

Financial Securities

Financial securities are valued at acquisition cost. If the probable

fair market price on the closing date is lower than the acquisition cost, they are valued at that amount.

Accounting Principles Related to Derivative Instruments and Hedging Measures

The valuation of derivatives complies with the basic rule of Section 5:2 of the Accounting Act.

The objective of Savon Voima Group's risk management is to support the achievement of business strategy goals. The most significant business risk to be hedged is the electricity price risk. Price developments in the electricity market mainly affect the Group's power generation and distribution network business. In the short term, factors affecting the price of electricity in the Nordic market include the water situation, fluctuations in wind power production, temperature, prices of carbon dioxide emission allowances, fuel prices, and the import/export situation between countries.

The Group hedges electricity price risks by entering into electricity derivative contracts for power generation and the procurement of loss electricity for distribution network operations. The price risk of carbon dioxide emission allowances is hedged with emission allowance derivative contracts and by taking costs arising from emission allowances into account in production planning. For hedging activities, the company has an energy trading and procurement risk management policy approved by the Board of Directors, the implementation of which is systematically monitored.

Note 24 presents the fair values of derivative instruments and the values of the underlying assets.

Changes in the value of derivative contracts entered into for hedging purposes have not been treated through profit or loss; instead, the gains and losses realized from them are recorded in the income statement and balance sheet in the same period as the physical contracts hedged by them. In accordance with the aforementioned risk policy, speculative derivative trading is not engaged in. Premiums for hedging options have been recorded in the result for the same period as the physical contracts hedged by them.

Savon Voima hedges against interest rate risk associated with long-term floating-rate loans by using interest rate derivatives. The Group's financial policy guides the use of interest rate derivatives, and they are used only for hedging purposes. Significant interest rate risks are hedged with cash flow hedges. Hedging against interest rate risks is carried out using derivatives whose interest determination and payment terms are as inversely aligned as possible with existing floating-rate loans on the balance sheet and those to be drawn in the future, and which are otherwise as identical as possible regarding the critical terms of

the hedged item so that the derivatives used are actually and effectively hedging. Such actually hedging interest rate derivatives whose terms correspond to the terms of existing floating-rate loans on the balance sheet and those to be drawn in the future are presented as liabilities in Note 23. Negative changes in the fair value of interest rate derivatives that are not actually hedging have been recognized as an expense in the financial items of the income statement and under mandatory provisions in the balance sheet; at the financial statement date, there were no such derivatives.

Internal Financial Interest Rate

The internal financial interest rate used in the companies of the Savon Voima Group is determined according to the weighted average cost of capital (WACC) defined by the Energy Authority for each year. In 2025, the WACC was 7.2%. No premium or margin is added to or subtracted from this value.

Company Shares

The company has two series of shares, divided into Series A and Series B as follows:

Series A shares: 576,534 units.

Series B shares: None have been issued so far.

When distributing company assets, Series A shares entitle the holder to that part of the assets decided to be distributed that has accumulated from operations other than water utility activities. Series B shares entitle the holder to that part of the assets decided to be distributed that has accumulated from water utility activities.

Related Party Transactions

There have been no transactions with related parties that deviate from ordinary business.

Significant Events After the End of the Financial Year

Savon Voima Oyj's partner and minority owner of Itä-Suomen Biomassa Oy, Joensuu Biocoal Oy, was declared bankrupt on March 23, 2026. The effects of the bankruptcy on the operations of Savon Voima Oyj and Itä-Suomen Biomassa Oy, as well as on the ownership structure of Itä-Suomen Biomassa, are being assessed.

Other Information

During the financial year, a claim for damages amounting to EUR 814 thousand was presented against Savon Voima Verkko Oy. In the company's view, the claim is completely groundless in terms of both its cause and amount, and therefore no entry for a mandatory provision or other future expense or loss has been made in the financial statements.

	GROUP		PARENT COMPANY	
EUR thousand	2025	2024	2025	2024
1. LIIKEVAIHTO TOIMIALOITTAIN				
Electricity distribution	100,674	98,780		
Electricity sales*	28,240	35,885	28,240	35,885
District heating sales	98,476	97,622	98,481	97,627
Installation and service sales	3,476	3,521	7,482	7,969
Connection fee income	2,215	589	397	171
Other operations	908	1,023	78	81
Total	233,989	237,421	134,677	141,733

*) Savon Voima Oy:n sähkönmyynti sisältää sähkönmyyntiä, jota on tuotettu omilla voimaloilla ja sähkönmyyntiä, jota on tuotettu osuutensa omistavien yhtiöiden voimaloilla.

2. OTHER OPERATING INCOME				
Rental income	378	270	534	417
Grants and compensations received	0	45	0	45
Guarantees of origin	327	669	327	669
Other	155	429	224	513
Total	860	1,414	1,085	1,645
3. PERSONNEL EXPENSES				
Wages and salaries	13,767	13,695	11,179	11,254
Pension insurance expenses	2,414	2,324	1,935	1,877
Other indirect employee costs	344	429	282	374
Total	16,525	16,448	13,396	13,505
Capitalized wages and salaries	-1,184	-1,336	-340	-463
Wages and salaries in the income statement	15,341	15,112	13,056	13,042
Management salaries and remunerations:				
Managing directors and their deputies	481	454		
Members of the Board	144	139		
Management salaries total	625	593	373	343

Pension commitments of the Boards of Directors and Managing Directors:

The retirement age of the managing directors of the companies belonging to the Group is 67–68 years.

Average number of personnel				
White-collar employees	149	150	112	114
Blue-collar employees	63	67	63	67
Total	212	217	175	181
Number of personnel at the end of the period	208	218	171	175

4. DEPRECIATION AND AMORTIZATION

The values of non-current assets are based on original acquisition costs less planned depreciation and amortization. Depreciation and amortization are calculated on a straight-line basis from the acquisition prices according to the economic useful life. No depreciation is made on land areas. The amortization period for the goodwill generated from the acquisition of Savon Voima Joensuu Oy is 30 years. The amortization period for the goodwill generated from the merger of Savon Voima Joensuu Oy into the parent company has been allocated to the period corresponding to the consolidated goodwill. The amortization period is based on an estimate of expected returns. For the machinery and equipment of movable non-current assets acquired in 2021–2025 that fall within the scope of Section 30 of the Business Income Tax Act (EVL), double depreciations compared to regular depreciation have been made.

Depreciation and amortization periods according to plan by balance sheet item:

Buildings and structures: 15–40 years, District heating network: 14–40 years, Electricity network: 20–25 years, Machinery and equipment: 3–25 years, Other long-term expenditure: 3–50 years, Goodwill: 5–30 years

	GROUP		PARENT COMPANY	
EUR thousand	2025	2024	2025	2024
Depreciation and amortization periods according to plan by balance sheet item:				
Other long-term expenditure	1,849	2,159	366	579
Buildings and structures	4,180	4,016	3,981	3,814
Electricity network – depreciation	26,946	25,745	0	0
Electricity network – impairment	0	0	0	0
District heating network	3,688	3,635	3,688	3,635
Data network	794	625	65	65
Machinery and equipment – depreciation	18,624	17,742	14,756	14,990
Machinery and equipment – impairment	0	375	0	375
Other tangible assets	237	227	237	227
Goodwill	14,113	14,113	17,302	17,302
Intangible rights	199	141	26	20
Total	70,629	68,778	40,421	41,007
5. AUDITOR'S FEES				
Audit	77	106	48	68
Other fees	0	2	0	2
Tax advisory	3	4	3	4
Other services	0	23	0	18
Total	80	135	51	92
6. FINANCIAL INCOME AND EXPENSES				
Income from investments	161	24	1,719	1,275
Income from non-current investments total	161	24	1,719	1,275
Interest income				
Interest income from group companies			861	1,127
Interest income from others	30,753	1,330	34,739	1,229
Interest income total	30,753	1,330	35,599	2,356
Financial income total	30,913	1,354	37,319	3,632
Interest expenses				
Interest expenses to others	-2,567	-2,438	-2,567	-2,438
Other financial expenses	-291	-116	-291	-116
Financial expenses total	-2,858	-2,553	-2,858	-2,553
FINANCIAL INCOME AND EXPENSES TOTAL	28,056	-1,199	34,461	1,078
7. APPROPRIATIONS				
Change in depreciation difference			4,673	2,638
Group contributions received			26,175	23,104
Group contributions granted	-150	-141	-150	-141
Appropriations total	-150	-141	30,698	25,600

	GROUP		PARENT COMPANY	
EUR thousand	2025	2024	2025	2024
8. INCOME TAXES				
Income taxes on regular operations	9,156	7,990	9,156	7,990
Change in deferred tax liability	-24	812	-1,070	-1,074
Change in deferred tax assets	0	2	0	2
Total	9,133	8,804	8,086	6,918
9. NON-CURRENT ASSETS BY BALANCE SHEET ITEM				
Aineettomat oikeudet				
Acquisition cost Jan 1	3,788	3,747	1,432	1,401
Increases during the financial year	1,084	43	254	32
Decreases during the financial year	-128	-2	-128	-2
Acquisition cost Dec 31	4,744	3,788	1,557	1,432
Accumulated depreciation Jan 1	-2,093	-1,952	-172	-152
Depreciation during the financial year	-199	-141	-26	-20
Accumulated depreciation Dec 31	-2,292	-2,093	-198	-172
Book value Dec 31	2,452	1,695	1,359	1,260
Accumulated depreciation difference Jan 1			15	15
Change in depreciation difference			9	0
Accumulated depreciation difference Dec 31			24	15
Goodwill				
Acquisition cost Jan 1	423,378	423,378	467,155	467,155
Increases during the financial year	0	0	0	0
Decreases during the financial year	0	0	0	0
Acquisition cost Dec 31	423,378	423,378	467,155	467,155
Accumulated amortization Jan 1	-70,563	-56,450	-34,604	-17,302
Amortization during the financial year	-14,113	-14,113	-17,302	-17,302
Accumulated amortization Dec 31	-84,676	-70,563	-51,906	-34,604
Book value Dec 31	338,702	352,815	415,249	432,551
Other intangible assets				
Acquisition cost Jan 1	53,236	52,294	13,229	13,125
Increases during the financial year	1,019	942	98	104
Decreases during the financial year	0	0	0	0
Acquisition cost Dec 31	54,256	53,236	13,326	13,229
Accumulated amortization Jan 1	-46,216	-44,058	-12,700	-12,121
Amortization during the financial year	-1,849	-2,159	-366	-579
Accumulated amortization Dec 31	-48,065	-46,216	-13,066	-12,700
Book value Dec 31	6,190	7,020	261	529
Accumulated depreciation difference Jan 1			208	219
Change in depreciation difference			-65	-11
Accumulated depreciation difference Dec 31			143	208

	GROUP		PARENT COMPANY	
EUR thousand	2025	2024	2025	2024
Land and water areas				
Acquisition cost Jan 1	1,812	1,812	1,135	1,135
Increases during the financial year	25	0	0	0
Decreases during the financial year	-10	0	-5	0
Acquisition cost Dec 31	1,827	1,812	1,130	1,135
Revaluations	710	710	710	710
Book value Dec 31	2,537	2,522	1,840	1,845
Buildings and structures				
Acquisition cost Jan 1	103,639	99,058	91,628	87,197
Increases during the financial year	1,054	4,581	1,054	4,431
Decreases during the financial year	-91	0	-91	0
Acquisition cost Dec 31	104,603	103,639	92,592	91,628
Accumulated depreciation Jan 1	-73,453	-69,437	-64,019	-60,205
Accumulated depreciation on decreases	67	0	67	0
Depreciation during the financial year	-4,180	-4,016	-3,981	-3,814
Accumulated depreciation Dec 31	-77,565	-73,453	-67,933	-64,019
Book value Dec 31	27,037	30,186	24,658	27,609
Accumulated depreciation difference Jan 1			-6,087	-5,105
Change in depreciation difference			-1,244	-982
Accumulated depreciation difference Dec 31			-7,331	-6,087
Machinery and equipment				
Acquisition cost Jan 1	381,649	373,584	309,808	304,396
Increases during the financial year	10,324	8,306	6,711	5,652
Decreases during the financial year	-36	-240	-36	-240
Acquisition cost Dec 31	391,938	381,649	316,483	309,808
Accumulated depreciation Jan 1	-276,067	-258,192	-217,162	-202,035
Accumulated depreciation on decreases	36	238	36	238
Impairment losses	0	-375	0	-375
Depreciation during the financial year	-18,620	-17,738	-14,756	-14,990
Accumulated depreciation Dec 31	-294,651	-276,067	-231,883	-217,162
Book value Dec 31	97,287	105,582	84,600	92,645
Accumulated depreciation difference Jan 1			55,148	55,941
Change in depreciation difference			-2,470	-793
Accumulated depreciation difference Dec 31			52,678	55,148
Other tangible assets				
Acquisition cost Jan 1	11,349	10,858	11,349	10,858
Increases during the financial year	297	490	297	490
Decreases during the financial year	0	0	0	0
Acquisition cost Dec 31	11,646	11,349	11,646	11,349
Accumulated depreciation Jan 1	-4,998	-4,771	-4,998	-4,771
Depreciation during the financial year	-237	-227	-237	-227
Accumulated depreciation Dec 31	-5,235	-4,998	-5,235	-4,998
Book value Dec 31	6,410	6,350	6,410	6,350
Accumulated depreciation difference Jan 1			255	302
Change in depreciation difference			-50	-47
Accumulated depreciation difference Dec 31			205	255

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
EUR thousand				
Electricity network				
Acquisition cost Jan 1	749,494	714,365	152	152
Increases during the financial year	36,686	35,129	0	0
Decreases during the financial year	0	0	0	0
Acquisition cost Dec 31	786,180	749,494	152	152
Accumulated depreciation Jan 1	-359,701	-333,951	-152	-152
Accumulated depreciation on decreases	0	0	0	0
Impairment losses	0	0	0	0
Depreciation during the financial year	-26,950	-25,749	0	0
Accumulated depreciation Dec 31	-386,651	-359,701	152	152
Book value Dec 31	399,529	389,793	0	0
Accumulated depreciation difference Jan 1			0	0
Change in depreciation difference			0	0
Accumulated depreciation difference Dec 31			0	0
District heating network				
Acquisition cost Jan 1	102,478	99,700	118,456	115,679
Increases during the financial year	2,741	2,777	2,741	2,777
Decreases during the financial year	0	0	0	0
Acquisition cost Dec 31	105,218	102,478	121,197	118,456
Accumulated depreciation Jan 1	-51,866	-48,232	-67,845	-64,210
Depreciation during the financial year	-3,688	-3,635	-3,688	-3,635
Accumulated depreciation Dec 31	-55,554	-51,866	-71,533	-67,845
Book value Dec 31	49,664	50,611	49,664	50,611
Accumulated depreciation difference Jan 1			11,061	11,835
Change in depreciation difference			-815	-775
Accumulated depreciation difference Dec 31			10,246	11,061
Telecommunication network				
Acquisition cost Jan 1	6,660	5,485	324	324
Increases during the financial year	767	1,175	0	0
Decreases during the financial year	0	0	0	0
Acquisition cost Dec 31	7,427	6,660	324	324
Accumulated depreciation Jan 1	-4,470	-3,845	-200	-135
Depreciation during the financial year	-794	-625	-65	-65
Accumulated depreciation Dec 31	-5,264	-4,470	-265	-200
Book value Dec 31	2,163	2,190	59	124
Accumulated depreciation difference Jan 1			22	52
Change in depreciation difference			-39	-31
Accumulated depreciation difference Dec 31			-17	22

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
EUR thousand				
Advance payments and work in progress				
Acquisition cost Jan 1	30,185	31,239	6,872	4,417
Increases during the financial year	20,321	19,735	6,474	5,262
Decreases during the financial year	-20,211	-20,789	-5,667	-2,807
Acquisition cost Dec 31	30,295	30,185	7,679	6,872
Book value Dec 31	30,295	30,185	7,679	6,872
Shares and participations				
Acquisition cost Jan 1	65,233	60,396	62,413	59,506
Increases during the financial year	4,082	5,770	4,082	5,770
Decreases during the financial year	-25,272	-1,365	-19,637	0
Capital repayments	-1,597	-2,863	-1,597	-2,863
Share of profit/loss of associated companies for the financial year	3,614	3,294		
Acquisition cost Dec 31	46,059	65,233	45,262	62,413
Book value Dec 31	46,059	65,233	45,262	62,413
Balance sheet items total				
Acquisition cost Jan 1	1,932,901	1,875,917	1,083,953	1,065,345
Increases during the financial year	78,399	78,949	21,710	24,519
Decreases during the financial year	-45,747	-22,396	-25,563	-3,048
Capital repayments	-1,597	-2,863	-1,597	-2,863
Reconciliation of balance sheet value	3,614	3,294		
Acquisition cost Dec 31	1,967,570	1,932,901	1,078,502	1,083,953
Accumulated depreciation Jan 1	-889,428	-820,888	-401,852	-361,084
Accumulated depreciation on decreases	103	238	103	238
Impairment losses	0	-375	0	-375
Depreciation during the financial year	-70,629	-68,403	-40,421	-40,631
Accumulated depreciation Dec 31	-959,954	-889,428	-442,170	-401,852
Revaluations	710	710	710	710
Book value Dec 31	1,008,326	1,044,183	637,041	682,810
Accumulated depreciation difference Jan 1			60,621	63,259
Change in depreciation difference			-4,673	-2,638
Accumulated depreciation difference Dec 31			55,948	60,621
10. DEFERRED TAX ASSETS				
From obligatory provisions	254	254	206	206
Total	254	254	206	206

	GROUP		PARENT COMPANY	
EUR thousand	2025	2024	2025	2024
11. RECEIVABLES FROM GROUP COMPANIES				
Short-term receivables				
Accounts receivable			28	15
Accrued income			3,190	3,515
Group contribution receivables			26,175	20,104
Advance payments to group companies			0	352
Total			29,393	23,985
12. OTHER RECEIVABLES				
Other receivables	0	336	0	0
Total	0	336	0	0
13. KEY ITEMS INCLUDED IN ACCRUED INCOME				
Emission allowances	1,113	1,011	1,113	1,011
Interest	25	21	25	21
Income taxes and other taxes	0	1,529	0	1,501
Other accrued income	6,164	2,591	5,882	1,957
Total	7,301	5,153	7,020	4,490
14. FINANCIAL ASSETS SECURITIES				
Replacement cost	46	45	46	45
Book value	46	45	46	45
15. CHANGES IN EQUITY				
Restricted equity				
Share capital Jan 1 and Dec 31	969	969	969	969
Share premium fund Jan 1 and Dec 31	1	1	1	1
Revaluation reserve Jan 1 and Dec 31	568	568	568	568
Reserve fund Jan 1 and Dec 31	612	612	612	612
Restricted equity total	2,150	2,150	2,150	2,150
Unrestricted equity				
Other equity Jan 1	355,581	344,332	148,899	151,257
Adjustment to opening balance 2024	0	145***)	0	0
Dividend distribution	-14,016	-14,016	-14,016	-14,016
Adjustment to financial year 2024 profit/loss	0	245***)	0	0
Profit for the financial year	56,447	24,875	50,787	11,658
Unrestricted equity total	398,012	355,581	185,671	148,899
Equity total Dec 31	400,161	357,730	187,820	151,049
Share recognized in other equity from accumulated depreciation difference	279,829	275,642		
16. CALCULATION OF DISTRIBUTABLE EQUITY				
Unrestricted equity total			185,671	148,899
Distributable funds			185,671	148,899
17. STATUTORY PROVISIONS AND DEFERRED TAX LIABILITIES				
Landscape restoration of impregnation plants	243	243		
Losses on sale of real estate	104	104	104	104
Landfill site	966	966	966	966

	GROUP		PARENT COMPANY	
EUR thousand	2025	2024	2025	2024
Deferred tax liabilities:				
Appropriations	69,956	68,909	0	0
Consolidation measures	4,640	5,710	4,640	5,710
Accrual differences and temporary differences	142	142	142	142
Total	76,051	76,075	5,852	6,923
18. DEBTS TO GROUP COMPANIES				
Current liabilities				
Accounts payable			7,464	8,489
Accrued expenses and deferred income			85	120
Other liabilities			23,131	14,661*)
Group contribution liabilities	150	141	150	141
Total	150	141	30,831	23,412
19. LIABILITIES TO ASSOCIATED COMPANIES AND PARTICIPATING INTEREST COMPANIES				
Short-term liabilities				
Accounts payable	1,471	1,278	1,471	1,260
Other short-term liabilities	110	0	110	0
Short-term liabilities total	1,580	1,278	1,580	1,260
20. KEY ITEMS INCLUDED IN ACCRUED EXPENSES				
Wages, salaries and social security expenses	4,003	3,797	3,302	3,188
Interest	38	47	38	47
Income taxes	1,017	97***)	920	0
Fuels	2,070	578	0	0
Other accrued expenses	377	680	186	234
Total	7,506	5,200	4,446	3,468
21. COMMITMENTS AND CONTINGENT LIABILITIES				
General pledges given for the following liabilities:				
Loans from financial institutions	455,000	470,000	455,000	470,000
Real estate mortgages	0	0	0	0
Corporate mortgages	0	0	0	0
Leasing liabilities:				
Payable during the current financial year	701	641	673	628
Payable later	793	861	769	845
Leasing liabilities total	1,494	1,501	1,442	1,473
Rent liabilities:				
Payable during the current financial year	777	920	777	920
Payable later	1,667	2,646	1,667	2,646
Rent liabilities total	2,444	3,565	2,444	3,565
Guarantees:				
Guarantees on behalf of associated/participating companies	0	13,168	0	13,168
Guarantees on behalf of group companies	920	920	920	920
Bank guarantee commitments	3,030	670	3,030	670
Guarantees total	3,950	14,758	3,950	14,758
VAT adjustment liability for real estate investments	45,384	46,217	5,495	5,958

22. OTHER LIABILITIES IN ENERGY PRODUCTION COMPANIES

Savon Voima Oyj has a 17.8% ownership interest in Kymppivoima Oy, which operates on the Mankala principle, and a 25.0% ownership interest in Suomen Aurinkovoima Oy, which operates on the Mankala principle. In accordance with the Mankala principle, Savon Voima Oyj is entitled, by share series, to electricity produced by the Mankala companies. Savon Voima Oyj is responsible, by share series, for the electricity procurement costs of the Mankala companies, which consist of variable costs, fixed costs, depreciation, and financial expenses. Financial expenses are also affected by interest rate derivative agreements concluded by the Mankala companies. Savon Voima Oyj's share of Kymppivoima Oy's loans calculated through ownership by share series is EUR 32.9 million, hedges allocated to loans EUR 25.1 million, and the market value of the hedges EUR 4.1 million. Suomen Aurinkovoima Oy did not have any loans or interest rate derivative agreements on December 31, 2025.

	GROUP		PARENT COMPANY	
EUR thousand	2025	2024	2025	2024

23. INTEREST RATE DERIVATIVES, the terms and cash flows of which are identical to those of the loans**Agreement period during the financial year 2025:**

Interest rate swap 1				
Nominal value corresponding to the principal of the loan Dec 31	188,910	211,410	188,910	211,410
- Maturity date of the agreement Dec 31, 2027				
- Floating interest rate 6-month Euribor				
- Fixed interest rate -0.0360%				
Fair value of the derivative agreement	7,693	11,974	7,693	11,974
Interest rate swap 2				
Nominal value corresponding to the principal of the loan Dec 31	113,346	126,846	113,346	126,846
- Maturity date of the agreement Dec 31, 2027				
- Floating interest rate 6-month Euribor				
- Fixed interest rate -0.0464%				
Fair value of the derivative agreement	4,608	7,167	4,608	7,167
Interest rate swap 3				
Nominal value corresponding to the principal of the loan Dec 31	75,564	84,564	75,564	84,564
- Maturity date of the agreement Dec 31, 2027				
- Floating interest rate 6-month Euribor				
- Fixed interest rate -0.0450%				
Fair value of the derivative agreement	3,077	4,753	3,077	4,753
Interest rate floor 4				
Nominal value corresponding to the principal of the loan Dec 31	0	211,410	0	211,410
- Maturity date of the agreement June 30, 2025				
- Interest rate set at min. 0%				
Fair value of the derivative agreement	0	0	0	0
Interest rate floor 5				
Nominal value corresponding to the principal of the loan Dec 31	0	126,846	0	126,846
- Maturity date of the agreement June 30, 2025				
- Interest rate set at min. 0%				
Fair value of the derivative agreement	0	0	0	0
Interest rate floor 6				
Nominal value corresponding to the principal of the loan Dec 31	0	84,564	0	84,564
- Maturity date of the agreement June 30, 2025				
- Interest rate set at min. 0%				
Fair value of the derivative agreement	0	0	0	0
Interest rate floor 7				
Nominal value corresponding to the principal of the loan Dec 31	113,346	120,096	113,346	120,096
- Maturity date of the agreement June 30, 2026				
- Interest rate set at min. 0%				
Fair value of the derivative agreement	0	9	0	9

	GROUP		PARENT COMPANY	
EUR thousand	2025	2024	2025	2024
Interest rate floor 8				
Nominal value corresponding to the principal of the loan Dec 31	188,910	200,160	188,910	200,160
- Maturity date of the agreement June 30, 2026				
- Interest rate set at min. 0%				
Fair value of the derivative agreement	0	14	0	14
Interest rate floor 9				
Nominal value corresponding to the principal of the loan Dec 31	75,564	80,064	75,564	80,064
- Maturity date of the agreement June 30, 2026				
- Interest rate set at min. 0%				
Fair value of the derivative agreement	0	6	0	6
Agreement period begins after the financial year 2025:				
Interest rate swap 4				
Nominal value corresponding to the principal of the loan Dec 31	151,232	151,232	151,232	151,232
- Commencement date of the agreement Dec 31, 2027				
- Maturity date of the agreement Dec 31, 2032				
- Floating interest rate 6-month Euribor				
- Fixed interest rate 0.2780%				
Fair value of the derivative agreement	15,419	12,236	15,419	12,236
Interest rate swap 5				
Nominal value corresponding to the principal of the loan Dec 31	83,668	83,668	83,668	83,668
- Commencement date of the agreement Dec 31, 2027				
- Maturity date of the agreement Dec 31, 2032				
- Floating interest rate 6-month Euribor				
- Fixed interest rate 0.6385%				
Fair value of the derivative agreement	8,060	6,128	8,060	6,128
Interest rate swap 6				
Nominal value corresponding to the principal of the loan Dec 31	60,000	60,000	60,000	60,000
- Commencement date of the agreement Dec 31, 2027				
- Maturity date of the agreement Dec 31, 2032				
- Floating interest rate 6-month Euribor				
- Fixed interest rate 1.1630%				
Fair value of the derivative agreement	4,045	2,798	4,045	2,798
Interest rate swap 7				
Nominal value corresponding to the principal of the loan Dec 31	84,000	84,000	84,000	84,000
- Commencement date of the agreement Dec 31, 2032				
- Maturity date of the agreement Dec 31, 2041				
- Floating interest rate 6-month Euribor				
- Fixed interest rate 1.1920%				
Fair value of the derivative agreement	9,127	5,285	9,127	5,285
Interest rate swap 8				
Nominal value corresponding to the principal of the loan Dec 31	72,000	72,000	72,000	72,000
- Commencement date of the agreement Dec 31, 2032				
- Maturity date of the agreement Dec 31, 2041				
- Floating interest rate 6-month Euribor				
- Fixed interest rate 0.9420%				
Fair value of the derivative agreement	9,309	5,748	9,309	5,748
Interest rate floor 10				
Nominal value corresponding to the principal of the loan Dec 31	106,596	0	106,596	0
- Maturity date of the agreement June 30, 2026				
- Interest rate set at min. 0%				
Fair value of the derivative agreement	2	0	2	0

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
EUR thousand				
Interest rate floor 11				
Nominal value corresponding to the principal of the loan Dec 31	177,660	0	177,660	0
- Maturity date of the agreement June 30, 2026				
- Interest rate set at min. 0%				
Fair value of the derivative agreement	4	0	4	0
Interest rate floor 12				
Nominal value corresponding to the principal of the loan Dec 31	71,064	0	71,064	0
- Maturity date of the agreement June 30, 2026				
- Interest rate set at min. 0%				
Fair value of the derivative agreement	2	0	2	0
Interest rate swap 9				
Nominal value corresponding to the principal of the loan Dec 31	20,000	0	20,000	0
- Commencement date of the agreement Jan 1, 2027				
- Maturity date of the agreement Dec 31, 2029				
- Floating interest rate 6-month Euribor				
- Fixed interest rate 2.28%				
Fair value of the derivative agreement	136	0	136	0

Summary of Interest Rate Swap Agreements:

	Nominal value	Fair value
Interest rate swaps, the agreement period of which began during the period 2025 or earlier	377,820	15,378
Interest rate swaps, the agreement period of which begins after the period 2025	470,900	46,096

The fair values of interest rate derivatives are based on market prices at the balance sheet date (according to the bank's notification). Interest rate swaps that are not hedging are processed through profit or loss in accordance with Section 5:2 § of the Accounting Act if the fair value is negative. There are no non-hedging interest rate swaps at the balance sheet date.

24. ELECTRICITY DERIVATIVES

Electricity price risk is hedged with electricity derivative agreements. The primary objective of hedging activities is to reduce the impact of electricity price changes on the result. The hedging strategy covers several years within the framework of risk-taking authorizations. The hedging strategy is continuously evaluated as the market situation changes. The Group uses derivatives to hedge electricity production, as well as the procurement of own-use electricity for heat production and the procurement of loss electricity for distribution network operations. Electricity derivatives have been acquired for hedging purposes, the hedges have been found to be effective, and consequently, the derivatives are presented in the notes.

Open total futures positions Dec 31, 2025

MtM	PRODUCTION (t€)	BROKERAGE (t€)	EMISSION ALLOWANCES (t€)	LOSS ELECTRICITY (t€)	TOTAL (t€)
Futures	1,678	0	0	-34	1,643
Total	1,678	0	0	-34	1,643

Electricity production hedges

In the production hedges for 2026, 34% of the system price risk (SYS) has been hedged, and 34% of the area price differential risk (EPAD). Correspondingly, for the year 2027, 4% (SYS) and 4% (EPAD) have been hedged. These have been effectively hedged with bilateral agreements using system and area price differential products, as well as Finland-priced products containing both components. The company has estimated the electricity production volumes and concluded derivative agreements to hedge electricity production in accordance with the table below.

Electricity production hedges	2027	2026
MWh, SYS	695,614	686,171
MWh, EPAD	695,614	686,171
SYS hedges MWh	30,350	229,998
SYS hedge %	4%	34%
EPAD hedges MWh	30,350	233,000
EPAD hedge %	4 %	34 %

Number of electricity derivative agreements, Production hedging	2025	2024
Volume MWh	413,465	558,101
Acquisition cost t€	14,548	18,381
MtM t€	1,678	620

Emission allowance derivatives, Heat and electricity production	2025	2025
Volume t	0	15,000
Acquisition cost t€	0	965
MtM t€	0	123

Distribution network loss electricity hedges	2025	2024
Volume MWh	192,692	215,780
Acquisition cost t€	4,348	5,874
MtM t€	-34	-460

25. ADDITIONAL INFORMATION ON ELECTRICITY BUSINESS REQUIRED BY THE ELECTRICITY MARKET ACT

According to the Electricity Market Act, a company operating in the electricity market must unbundle its electricity businesses from other business activities carried out by the company. Electricity network operations have been unbundled into a separate limited liability company. The income statement and balance sheet for the network business are presented in the notes to the consolidated financial statements.

Other electricity business has been carried out in the parent company Savon Voima Oyj. Other electricity businesses consist of power generation and wholesale, as well as other activities closely related to the generation and sale of electricity. The unbundling of the income statement is based almost entirely on the direct allocation of revenues and expenses to the different business activities within the accounting system.

Financial items have been allocated based on an allocation criterion reflecting the scope of the business activity. Balance sheet items have been allocated directly to asset and equity/liability items to the extent possible. Shared items have been allocated on a causation basis or an allocation criterion based on the scope of the business activity. The company's share capital and other items of restricted equity have been allocated entirely to the electricity business, as they are considered to have been formed during the company's establishment phase when the company only engaged in electricity business.

ELECTRICITY BUSINESS BALANCE SHEET, assets	PARENT COMPANY	
EUR thousand	31.12.2025	31.12.2024
NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	29	38
Goodwill	130,292	134,706
Property, plant and equipment		
Land and water areas	1,206	1,206
Buildings and structures	3,588	4,065
Machinery and equipment	26,058	28,399
Other tangible assets	4,147	4,207
Advance payments and construction in progress	528	230
Subtotal	35,527	38,108
Investments		
Holdings in participating interest companies	37,975	55,423
Other shares and holdings	609	609
Subtotal	38,585	56,033
Total non-current assets	204,432	228,884
CURRENT ASSETS		
Inventories		
Materials and supplies	1,732	2,211
Receivables (long-term)		
Deferred tax asset	41	52
Other long-term receivables	13	16
Receivables (short-term)		
Receivables from participating interest companies	146	654
Deferred assets	1,406	757
Subtotal	1,552	1,411
Financial securities	9	11
Cash and bank receivables	41,022	-6,481
Total current assets	44,369	-2,780
Total assets	248,801	226,104

ELECTRICITY BUSINESS BALANCE SHEET, equity and liabilities	PARENT COMPANY	
EUR thousand	31.12.2025	31.12.2024
EQUITY		
Share capital	969	969
Share premium fund	1	1
Revaluation reserve	568	568
Reserve fund	612	612
Subtotal	2,150	2,150
Unrestricted equity		
Retained earnings from previous financial years	42,508	40,613
Profit for the financial year	30,185	1,895
Subtotal	72,693	42,508
Total equity	74,843	44,658
Accumulated appropriations		
Accumulated depreciation difference	17,346	17,808
Statutory provisions	319	334
LIABILITIES		
Non-current liabilities		
Loans from financial institutions	138,202	144,868
Deferred tax liabilities	593	1,476
Current liabilities		
Loans from financial institutions	6,667	6,667
Trade payables	1,340	1,408
Liabilities to group companies	7,116	6,685
Liabilities to participating interest companies	1,471	1,260
Accrued expenses and deferred income	693	674
Other current liabilities	214	266
Total current liabilities	17,500	16,960
Total liabilities	156,294	163,304
Total equity and liabilities	248,801	226,104

26. ELECTRICITY BUSINESS INCOME STATEMENT

ELECTRICITY BUSINESS INCOME STATEMENT	PARENT COMPANY	
EUR thousand	1.1.–31.12. 2025	1.1.–31.12. 2024
NET TURNOVER	28,240	35,217
Other operating income	411	917
MATERIALS AND SERVICES		
Materials, supplies and goods		
Purchases during the financial year	22,163	25,697
Change in inventories	207	-155
Personnel expenses	1,404	1,549
Depreciation and amortization	8,593	8,629
Other operating expenses		
Other rental expenses	24	35
Other operating expenses (sub-item)	4,227	4,305
OPERATING PROFIT / LOSS	-7,967	-3,926
Financial income and expenses		
Interest and financial income		
Interest and financial income from group companies	180	280
Interest and financial income from others	35,805	1,598
Interest and financial expenses	-943	-843
PROFIT BEFORE APPROPRIATIONS	27,076	-2,891
Appropriations		
Change in depreciation difference	463	-255
Group contribution	7,453	6,165
PROFIT BEFORE TAXES	34,991	3,020
Income taxes	-4,803	-1,125
PROFIT FOR THE FINANCIAL YEAR	30,188	1,895

Savon Voima Joensuu Oy has been merged into the parent company on December 31, 2025.

27. ELECTRICITY NETWORK BUSINESS BALANCE SHEET

EUR thousand				
ASSETS	31.12.2025		31.12.2024	
NON-CURRENT ASSETS				
Intangible assets				
Network intangible assets	6,924		6,733	
Other intangible assets	199	7,123	194	6,927
Property, plant and equipment				
Network tangible assets	417,377		408,029	
Advance payments and construction in progress	22,616	439,993	23,313	431,342
Investments				
Other shares and holdings	14	14	14	14
Total non-current assets		447,131		438,283
CURRENT ASSETS				
Inventories		875		143**)
Receivables (long-term)				
Other receivables		49		49
Receivables (short-term)				
Trade receivables	21,087		20,334	***)
Deferred assets	325		431	
Other receivables	21,634	43,046	14,214	34,979
Subtotal receivables		43,095		35,028
Cash and bank receivables		314		0
Total current assets		44,284		35,170
Total assets		491,414		473,454

EUR thousand	31.12.2025		31.12.2024	
EQUITY AND LIABILITIES				
OMA PÄÄOMA				
Share capital	500		500	
Other reserves				
Other other reserves	5,000		5,000	
Retained earnings (loss) from previous financial years	2,376		1,575	***)
Profit (loss) for the financial year	408	8,284	800	7,876***)
Accumulated appropriations				
Depreciation difference				
From network assets	293,718		283,813	
From non-network assets	120	293,838	119	283,932
Statutory provisions		243		243
LIABILITIES				
Non-current liabilities				
Non-interest-bearing liabilities				
Refundable connection fees		135,204		133,973
Total non-current liabilities		135,204		133,973
Current liabilities				
Interest-bearing liabilities				
Liabilities from group contributions granted	26,175	26,175	20,104	20,104
Non-interest-bearing liabilities				
Advances received	235		177	
Trade payables	12,818		11,503	
Accrued expenses and deferred income	948		1,128	
Other liabilities to group companies	3,115		3,359	***)
Other liabilities (sub-item)	10,555	27,670	11,160	27,327***)
Total current liabilities		53,845		47,431
Total liabilities		189,049		181,404
Total equity and liabilities		491,414		473,454

28. ELECTRICITY NETWORK BUSINESS INCOME STATEMENT

EUR thousand	1.1.–31.12. 2025		1.1.–31.12. 2024	
NET TURNOVER	104,973		102,301	
Other operating income	52		49	
Materials and services				
Materials, supplies and goods				
Purchases during the financial year				
Procurement of loss electricity	4,263	4,893**)		
Other purchases during the financial year	1,310	2**)		
Change in inventories	-729	4,845	21**)	4915
External services				
Network service fees	9,150	6,054		
Other external services	79	9,229	85	6,139
Total materials and services	14,074		11,054	
Personnel expenses				
Wages and salaries	1,568	1,429		
Personnel side costs	505	2,073	474	1,903
Depreciation and amortization				
Depreciation according to plan				
Depreciation according to plan - network assets	31,560	30,317		
Depreciation according to plan - other non-current assets	103	31,662	126	30,443
Impairment of non-current assets				
Impairment of network assets	1,740	1,740	516	516
Total depreciation and amortization	33,402		30,959	
Other operating expenses				
Network rents and network leasing fees	213	523		
Other rental expenses	451	446		
Other operating expenses (sub-item)	17,555	18,219	20,719	21,688
OPERATING PROFIT	37,257		36,746	
Financial income and expenses				
Other interest and financial income	91	91	101	101
Interest expenses and other financial expenses				
To group companies	-858	-1,119		
Other interest and financial expenses	0	-858	0	-1,119
Total financial income and expenses	-767		-1,018	
Profit (loss) before appropriations and taxes	36,490		35,729	
Appropriations				
Change in depreciation difference from electricity network assets	-9,907	-12,070		
Group contributions granted	-26,175	-23,104		
Income taxes	0		0	
PROFIT (LOSS) FOR THE FINANCIAL YEAR	408		555	

29. INFORMATION REQUIRED BY THE ELECTRICITY MARKET ACT

The company acts as a network operator as referred to in the Electricity Market Act. The company's network operations do not include business activities outside the scope of network operations. Depreciation according to plan is calculated as straight-line depreciation from the original acquisition cost. The income statement and balance sheet are presented in the notes in accordance with the Ministry of Economic Affairs and Employment's decree on the unbundling of electricity businesses (1305/2019). An error relating to the financial years 2023 and 2024 has been detected in the invoicing of the company's main grid fees, which has been corrected during the 2025 financial year. The effect of reducing expenses and improving the result for the financial years in question has been implemented through an equity adjustment in the 2025 financial statements. In addition to equity, the comparative year's information has been adjusted in trade receivables, other liabilities, and accrued expenses and deferred income. The comparative information of the income statement has not been adjusted in this respect. For the sake of clarity, the modified items are indicated with the *** symbol.

Net investments in non-current assets of electricity network business by balance sheet item EUR thousand	2025	2024
Network intangible assets		
Balance sheet value at the end of the financial year	6,924	6,733
Balance sheet value at the beginning of the financial year	6,733	7,566
Depreciation for the financial year	1,561	1,576
Net investments	1,752	742
Other intangible assets		
Balance sheet value at the end of the financial year	199	194
Balance sheet value at the beginning of the financial year	194	213
Depreciation for the financial year	103	126
Net investments	108	107
Network tangible assets		
Balance sheet value at the end of the financial year	417,377	408,029
Balance sheet value at the beginning of the financial year	408,029	398,179
Depreciation for the financial year	31,739	29,258
Net investments	41,087	39,108
Advance payments and construction in progress		
Balance sheet value at the end of the financial year	22,616	23,313
Balance sheet value at the beginning of the financial year	23,313	26,822
Depreciation for the financial year	0	0
Net investments	-697	-3,509
Total net investments	42,249	36,448
Key financial indicators describing network business operations:		
Return on equity (ROE), %	9.8%	9.8%
Equity ratio, %	77.1%	78.0%
Net turnover growth, %	2.6%	0.9%
Return on investment (ROI), %	26.2%	26.2%
Quick ratio	0.8	0.7

30. SHARES AND HOLDINGS

Name	Qty	Group share %	Parent company share %	Carrying amount (t€)
Group companies				
Savon Voima Verkko Oy	1,000	100	100	5,500
Itä-Suomen Biomassa Oy	70	70	70	70
Savon Energia Oy	100	100	100	3
Associated companies				
Kymppivoima Oy, Helsinki	544,739	17,8	17,8	35,975
Suomen Aurinkovoima Oy, Oulu	1,000	25	25	2,000
Other significant share ownerships				
Varkauden Aluelämpö Oy	19,900	19,9	19,9	615
Flow Invoicing Oy	139,665	10,5	10,5	100

Signatures of the Board of Directors and auditor's note

Signatures to the financial statements and annual report

Siilinjärvi, 31 March 2026

Juha Koukka, *Chairperson of the Board of Director*

Tiina-Liisa Liukkonen

Jari Kääriäinen

Jukka Laakkonen

Jani Lösönen

Ossi Martikainen

Juha Räsänen, *CEO*

(The financial statements were signed electronically.)

Auditor's Note

A report on the audit performed has been issued today.

Lappeenranta, on the date of the electronic signature

KPMG Oy Ab
Audit FirmMia Svensk
Authorized Public Accountant (KHT)

AUDITOR'S REPORT

To the Annual General Meeting of
Savon Voima Oyj

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Savon Voima Oyj (business identity code 0171351-2) for the financial year 1 January – 31 December 2025. The financial statements comprise the balance sheet, income statement, cash flow statement and notes for both the group and the parent company.

In our opinion, the financial statements give a true and fair view of the group's and the parent company's financial performance and financial position in accordance with the regulations governing the preparation of financial statements in force in Finland and comply with statutory requirements

Basis for Opinion

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

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland 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 financial statements that give a true and fair view in

accordance with the regulations governing the preparation of financial statements in force in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

ing 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 some aspects of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so as to achieve fair presentation.

- 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 govern-

ance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Reporting Requirements

Other Information

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

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

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

Lappeenranta, 31 March 2026

KPMG OY AB
Audit Firm

Mia Svensk
Authorized Public Accountant (KHT)



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