

# Financial statements 2021

1 January – 31 December 2021



[Board of Directors' Report](#)[Consolidated income statement](#)[Consolidated balance sheet](#)[Consolidated cash flow statement](#)[Parent company's income statement](#)[Parent company's balance sheet](#)[Parent company's cash flow statement](#)[Accounting principles](#)[Notes to the income statement](#)[Notes to the balance sheet](#)[Signatures](#)[Auditors' report](#)[Differentiated financial statements of EPV Alueverkko Oy](#)

# Report of the Board of Directors 2021

EPV Energy Ltd (EPV) is a company specialised in energy procurement and it operates on an absorption costing principle. The aim is to supply the owners with competitively priced electricity and to ensure inexpensive power procurement in a changing operating environment. The company's strategic objective is that the energy procurement should be both emission-free and competitive. The energy procurement is mainly transacted through the generation shares owned by the company and through its own production. In 2021, EPV acquired a total of 4,035 (3,852) GWh of electricity. This corresponds to 4.7 (4.7) per cent of the overall electricity consumption in Finland.

## EVENTS DURING THE FINANCIAL YEAR

### Operating environment

According to preliminary statistics, the consumption of electricity in the Nordic countries in 2021 was 2.5 per cent higher than the previous year, at 399 (389) TWh. In 2021, Finnish electricity consumption was 86.2 (81.6) TWh, which meant an increase of approximately 5.7 per cent compared to 2020. The industrial share of the consumed electricity was 44 per cent and other consumption 56 per cent. Last year, industrial consumption increased by 2.9 per cent, while consumption in other sectors increased by 8.1 per cent. The losses stood for approximately 3 per cent of the overall electricity consumption.

In 2021, 20.1 per cent of power procurement was covered by imports and 79.9 per cent by domestic generation. Nuclear power covered approximately 26.3 per cent of the consumed electricity, combined generation of heat and power 22.4, hydropower 18.0 and other separate production 3.6 per cent. The share of fast-growing wind power was 9.4 per cent and solar power 0.4 per cent.

The snow and water reserves, i.e. the hydrological balance, of the Nordic countries declined steadily in 2021, with a reduction of approximately 30 TWh over the year. At the beginning of the year, the reserves were 10 TWh above the average level and at the end of the year 20 TWh below the average level. By the turn of the year, Nordic water reserves were approximately 73 TWh in total.

In 2021, CO<sub>2</sub> emissions from Finnish energy generation constituted 4.3 million tonnes, remaining at the same level as the previous year. The interruption in the long-term downward trend in carbon dioxide emissions is mainly due to colder weather than in previous years and a spike in electricity prices towards the end of the year. Otherwise, the long-term investments made by companies in this sector are reflected in emission trends. Up to 87 per cent of the electricity generated in Finland last year was free from CO<sub>2</sub> emissions. The share of renewable energy sources was 54 per cent of the total electricity generated, and domestic fuels covered 56 per cent.

In summer 2021, the EU further tightened its climate targets when the European Commission published a major climate and energy legislative package. With this programme, the EU aims to achieve emission reductions of at least 55 per cent by 2030. Negotiations on the proposed directives between the European Parliament, European Commission and the member states started in autumn 2021. As part of the European Green Deal, the Commission has also published a proposal for the European Climate Pact, which is an initiative that invites people, communities and organisations to participate in climate action and build a greener Europe.

The EU emissions allowance price rose sharply during 2021. The market price was around EUR 33 per tonne at the beginning of the year and rose to approximately EUR 80 per tonne by the end of the year. Emissions trading has proven to be an effective way to reduce emissions and it contributes to limiting the use of fossil fuels in high market price situations.

As society moves towards zero-emission production, it is evident that it is changing the whole energy system, especially electricity production. New forms of electricity generation will make the whole system more difficult to manage, which is why new technological solutions will be needed. The electricity market is adapting to the new situation, but much work remains to be done. The 2021 market saw unprecedented fluctuations in electricity prices. This is the new normal in the energy market, and we have no choice but to adapt to it and make sure that the systems involved operate accordingly. There is an increasing need for flexibility in the energy system and for risk management in energy markets.

### EPV Energy renewed its strategy

In 2021, EPV Energy launched a new strategy that bears the name New Electricity Revolution. At the centre of this strategy is zero-emission electricity, whose production, storage and use are controlled with new technologies.

The current state of our planet requires great changes and the acceleration of driving down emissions. As a socially responsible company, EPV will continue to speed up these measures. This strategy models the modernisation of the entire society's energy generation system.

According to this strategy, EPV's energy production will become completely emission-free by the end of the 2020s. In the future, new electricity will be generated using the zero-emission energy sources of solar, wind, hydro and nuclear power, which are key to our strategy. In addition, we will utilise emission-free streams of raw material, such as forest energy, and circular economy products, such as industrial producer gases. With new electricity, we are also helping other operators to become emission-free.

## Production

In 2021, 30.0 per cent of EPV's electricity supply came from nuclear power, 19.8 per cent from wind power, 26.9 per cent from combined heat and power (CHP) and 10.4 per cent from hydropower. The share of market price electricity was 12.9 per cent. The share of pure condensing power in EPV's electricity supply has become zero.

In 2021, the CO<sub>2</sub> emissions from EPV's electricity supply were 0.55 million tonnes, which is 9 per cent more than the previous year. Up to 84 per cent of the electricity generated by EPV and under EPV's production shares last year was free from CO<sub>2</sub> emissions. The share of renewable energy sources was 44 per cent of the electricity generated, and domestic fuels covered 86 per cent.

The total production volume of the Olkiluoto 1 and 2 nuclear power plants of the associated company **Teollisuuden Voima Oyj** (TVO) in 2021 was 14,438 (14,587) GWh, which is the seventh highest sum total in the company's history. In addition to the normal annual maintenance periods of these two plants, Olkiluoto 2 had one fairly short outage that required a cold shutdown. EPV's direct interest in Teollisuuden Voima is 6.6 per cent, and 945 (956) GWh of energy was acquired in proportion to this share.

According to the new schedule provided by TVO in February 2022 and announced by the plant supplier, the plant unit Olkiluoto 3 will be connected for the first time to the national grid in March 2022 and regular electricity generation will begin in July 2022.

**EPV Windpower Ltd** (100%) focuses on building wind farms and generating wind electricity in the coastal areas of Ostrobothnia and inland. The wind power stations in operation and owned by EPV Windpower are located in Torkkola in Vaasa (16 turbines), Santavuori in Ilmajoki (17 turbines), Metsälä in Kristinestad (34 turbines) and Paskoonharju in Teuva (2 turbines). In addition, the Paskoonharju 2 wind farm (21 turbines) in Teuva started commercial production at the beginning of 2022. The company is in the process of building the Norrskog wind power station (17 turbines) in Närpes. Additionally, EPV Windpower holds some legally valid building permits for new power stations. EPV Windpower Ltd had its second-best production year ever in terms of production volume, 8 per cent below the previous year's record. In 2021, the company's total electricity supply to EPV was 716 (775) GWh.

The associated company **Pohjolan Voima Oyj** is a power procurement company which operates on an absorption costing principle, supplying electricity to its owners at cost price. EPV's interest in Pohjolan Voima is 5.5 (5.5) per cent and a total of 436 (442) GWh of electricity was acquired accordingly.

The subsidiary **Seinäjoen Voima Oyj**'s (100%) business operations began in March 2018. In 2021, the total electricity supply of the company's power plant in Seinäjoki amounted to 465 (299) GWh. The plant generated a total of 425 (361) GWh of district heating. In 2021, the decision was made to build a district heating battery and electric boiler at the power plant site in Seinäjoki. The new investment supports EPV Energy's mission to achieve zero-emission energy generation. Together, the district heating battery and electric boiler will be excellent components in the clean heat production system of the future.

Electricity generation in 2021 at the Vaskiluoto 2 power plant belonging to the affiliated company **Vaskiluodon Voima Oy** (50%) was 544 (501) GWh. The plant generated a total of 338 (269) GWh of district heating. On the basis of its interest, EPV acquired a total of 249 (233) GWh of electrical energy.

**Voimapiha Oy** (17%) generates hydropower electricity in Sweden. Through its wholly-owned subsidiary Voimapiha AB, Voimapiha Oy holds 25.7 per cent of Vattenfall Kraftgården Ab's share capital. The hydropower plants owned by Vattenfall Kraftgården are located on the River Indalsälven, one of the most significant hydropower reserves in Sweden. Voimapiha Oy has approximately 161 MW of generation power in these hydropower plants, corresponding to approximately 866 GWh of average annual output. The quantity of electricity supplied by Voimapiha in 2021 was the second highest in its lifetime. During its eighth complete year of operation, Voimapiha Oy supplied EPV with 312 (323) GWh of hydropower electricity generated in Sweden.

EPV's subsidiary **Tornion Voima Oy** (100%) is a major energy producer in Tornio. Tornion Voima's production facilities are located in the areas of the Tornio steelworks and the Kemi Mine. Good cooperation with the steelworks and the mine will lead to future energy solutions and investments that will move us closer to emission-free energy production. Tornion Voima focuses on serving the energy needs of the steel company and the mine, allowing heating customers to focus on the production of their own products with high availability. Of the energy generated at the plant, CHP is supplied to EPV, district heating and process steam to the Tornio steelworks, and district heating to both the mine and Tornion Energia Oy. In 2021, the total electricity supply to EPV was 138 (153) GWh.

**Raahen Voima Oy** is EPV's affiliated company (25%), which generates electricity and heat in the area of the Raahe steelworks. Of the energy generated at the plant, CHP is supplied to EPV, electricity, district heat and process steam to the Raahe steelworks and district heat to Raahen Energia Oy. In 2021, its total electricity supply to EPV was 168 (122) GWh, which is a new record in the company's production volume.

**Rajakiiri Oy**'s (65%) wind power station in Tornio had its second best production year ever in terms of production volume, 12 per cent below the previous year's record. The total electricity generation of the company was 134 (152) GWh, of which 84 (93) GWh were supplied to EPV.

**Suomen Merituuli Oy** is an associated company whose objective is to build future offshore wind power plants in the Gulf of Finland and the Gulf of Bothnia. The company has development projects for offshore wind power. EPV's interest in the company is 50 per cent.

**Vaasan Voima Oy** (100%) was founded in 2019. The company built a thermal energy storage (TES) facility in Vaskiluoto, Vaasa, utilising old underground oil storage caverns. The TES facility has a charge and discharge capacity of approximately 100 MW and a storage capacity of approximately 7–9 GWh. The facility became ready for technical operation in spring 2020, and 2021 was its first full year of operation. During the summer months, the facility stores heat, capitalising on the waste heat created in the Vaasa region. In the winter, the TES facility will be used by Vaskiluodon Voima. In the long run, this investment will also allow for more flexible use of wind and solar power than before in producing heat, while maintaining the possibility of making use of the waste heat created in the Vaasa region. In 2021, the

company built a new 40 MW electric boiler in Vaskiluoto, Vaasa. The electric boiler is an important component of the clean heat generation system of the future and an essential part of EPV's adjustable production capacity. According to the asset acquisition agreements concluded in 2019, Vaskiluodon Voima's business activities will be transferred to Vaasan Voima from 1 January 2023. After that, Vaasan Voima's share of the power asset will be 230 MW. As part of the transaction, Vaskiluodon Voima's personnel, approximately 25 people, will also be transferred to Vaasan Voima under their current employment contracts without losing the employee benefits they have acquired so far.

## Transmission network companies

The subsidiary **EPV Alueverkko Oy** (EPA) (100%) practices electricity transmission and network operations mainly in the power transmission networks it owns in Ostrobothnia, South Ostrobothnia, Tornio, Kokkola and Iijoki. The amount of energy transmitted for consumption via EPA's transmission network in 2021 was 5,379 (4,972) GWh. The company's network received 3,676 (3,340) GWh of electrical energy from generation plants to be transferred for consumption and the main grid.

The renovation of the Haapakoski and Kierikki substations belonging to the hydropower plants on the River Iijoki were completed in 2021. The renovation of the substations at the Martimo and Pahkakoski power plants will continue in 2022.

Three new wind power connection contracts were signed in 2021. Increases of output were also made to existing wind power connection contracts. These will add approximately 180 MW of output power to EPA's network. In addition to the wind farms that have signed a connection contract to join EPA's network, there are a significant number of projects at the licensing stage in Ostrobothnia and South Ostrobothnia which have made similar connection inquiries. To meet the growing need for transmission capacity, the company has several transmission line and substation projects in the planning and construction phase, which, when completed, will allow additional power generation to be connected to EPA's network in the coming years.

The completed financial year was the second year of the Energy Market Authority's fifth regulatory period for network operations (2020-2023). The past year's permitted yield inclines slightly towards underproduction, according to a preliminary calculation.

During **EPV Teollisuusverkot Oy**'s (90%) financial year, the company launched a significant network asset construction project at the Sellee substation in Tornio, as part of the cooperation agreement signed with Outokumpu Stainless Oy in 2020, under which EPV Teollisuusverkot will implement the expansion of the Sellee substation. The expansion includes a new 400/110 kV transformer in parallel connection and the necessary switchyards, as well as another 110 kV power line between Sellee and Röyttä. The project progressed well during the past year and will be ready for the commissioning stage in 2022. The amount of energy transmitted for consumption via EPV Teollisuusverkot's transmission network in 2021 was 2,976 (2,764) GWh.

As a major electricity distributor in Finland, EPV is also involved in a project to build a large battery technology hub in Laajametsä, Vaasa. A new company called **EPV Siirtoverkko Oy** (100%) was established for this purpose in 2021. In the same year, the company launched the planning and licensing of the electricity network infrastructure needed to meet the electricity transmission needs of the energy-intensive Laajametsä industrial estate.

## Other companies

**The purpose of EPV Tase Oy** (100%) is to provide balance-related services for EPV's owners and the energy generation companies owned, entirely or partly, by EPV. In 2021, the average market price was higher than in previous years. Towards the end of the year, market prices reached a historical high. Due to the high market price of electricity at the end of the year, the margin requirements for day-to-day physical electricity trading for Nord Pool and eSett were exceptionally high. Overall, the impact of the change in the market price level on the company's turnover was extremely high.

**Suomen Energiavarat Oy** (SEV) was established for a specific purpose. As a shareholder in Neova Oy, its aim is to develop Neova's operations with the strategic goal of increasing the shareholder value. EPV owns all SEV's Series A shares and 3.9 per cent of its Series B shares. In 2020, Neova agreed to sell its subsidiary Nevel Oy to the French investment company Ardian. The Nevel transaction was completed in January 2021 and, as a result of the transaction, EPV received a return of capital and dividend income from SEV. As the use of energy peat decreases and as a result of the Nevel transaction, Neova has evolved from a strategic investment to a financial investment.

**EPV Bioturve Oy**'s (100%) main focus has been on the procurement of biofuels for the EPV Energy Group. The company's own peat production was utilised according to need. Peat for cattle bedding and horticulture plays an important role in land use. In terms of security of supply, peat continues to be an important fuel for EPV, but the after-use of peat production areas is also an important topic under discussion. The planning of the after-use and the process of abandoning these areas continued. Thanks to the favourable circumstances of last summer and autumn, peat production yielded moderate results. The quality of the bio energy supply also remained good. Environmental peat activities have produced a growing output and the financial conditions for developing these activities are good. A total of 386,000 m<sup>3</sup> of environmental and bedding peat was produced from areas under lease and purchase agreements. A decision was made to change the name of the company to **EPV Aluevarannot Oy**, as the company's activities have changed quite significantly from when it was founded. The name change was registered in the Finnish Trade Register on 18 January 2022.

The subsidiary **Vaskiluodon Teollisuuskiinteistöt Oy** operates in the rental of industrial, office and storage facilities. The facilities are located in a reserve area for power generation.

**Manga LNG Oy** (5%) was established in 2013. The long-term purpose of the company is to deliver competitive liquefied natural gas to its shareholders. The company began its actual business activities in September 2019.

## KEY FIGURES ON THE FINANCIAL POSITION

Year	2021	2020	2019
<b>Finances</b>			
<b>Group</b>			
Turnover	MEUR 439.5	MEUR 293.4	MEUR 343.4
Business result	MEUR -11.3	MEUR 22.8	MEUR 25.3
Equity ratio, %	41.2%	44.6%	45.3%
Balance sheet total	MEUR 977.0	MEUR 879.6	MEUR 836.6
Investments	MEUR 122.0	MEUR 80.3	MEUR 42.6
Average number of personnel	118	115	106
<b>Parent company</b>			
Turnover	MEUR 147.0	MEUR 93.2	MEUR 138.7
Business result	MEUR -2.6	MEUR -4.4	MEUR -1.7
Equity ratio, %	67.4%	67.3%	68.6%
Balance sheet total	MEUR 469.9	MEUR 434.0	MEUR 425.1
<b>Production</b>			
Electricity acquisition	4.0 TWh	3.9 TWh	4.3 TWh
Electricity distribution	8.4 TWh	7.7 TWh	8.3 TWh
Heat supply	1.3 TWh	1.1 TWh	1.4 TWh

The turnover of the EPV Energy Group was EUR 439.5 (293.4) million. The turnover share of the electricity sales was EUR 313.9 (192.9) million and of the remaining operations EUR 125.6 (100.5) million. The increase in turnover is mainly due to the historically high market price of electricity towards the end of the year and, for CHP plants, a significant increase in the price of emissions allowances and increased thermal power generation.

The business result of the Group was EUR -11.3 (22.8) million. The net financing costs of the financial year totalled EUR 4.0 (5.0) million. The result for the financial year, as shown in the consolidated financial statements, was EUR -11.8 (13.0) million. The Group's negative result is mainly due to the changes in depreciation at EPV Windpower which were made to compensate for the low feed-in tariff revenues from wind power.

EPV Energy Ltd operates according to the absorption costing principle. Its shareholders pay for the variable costs according to the supplied amounts of energy and for the fixed costs in relation to their holdings, regardless of whether their share of the power asset has been utilised or not.

## FINANCING AND INVESTMENTS

The grand total of the Group's balance increased to EUR 977.0 (879.6) million. Non-current liabilities were EUR 418.7 (354.4) million and current liabilities EUR 134.3 (108.1) million. By the end of the year, the solvency ratio of the Group was 41.2 (44.6) per cent, which means that the target level set by the company was achieved.

The liquidity of the Group was good all year. By the end of the year, there was a total of EUR 65.8 (78.3) million in liquid assets and investments. Unused stand-by credit amounted to more than EUR 80 million by the end of the year.

The net investments of the Group totalled EUR 118.5 (70.5) million. The investments in tangible and intangible assets amounted to EUR 121.3 (55.7) million. The investments were funded by taking out EUR 99.5 million in long-term loans and through share issues of EUR 28.6 million.

The interest rate risk has been hedged through interest rate swap agreements. Further information on derivatives is available in the notes.

# SHAREHOLDERS, GENERAL SHAREHOLDERS' MEETING AND BOARD OF DIRECTORS

## Shareholders

Shareholders' interests at the end of 2021 were as follows:

	2021 (%)	2020 (%)
Alajärven Sähkö Oy	1.44	1.41
Cumel Oy	0.32	0.32
Helen Ltd	5.98	6.13
Imatran Seudun Sähkö Oy	0.36	0.36
Jylhän Sähköosuuskunta	4.08	4.08
JärviS-Energia Oy	1.68	1.70
Kaakon Energia Oy	0.37	0.38
KSS Energia Oy	0.66	0.66
Kymppivoima Oy	8.96	8.93
Lahti Energia Oy	8.82	8.86
Lehtimäen Sähkö Oy	0.57	0.57
Oulun Energia Oy	2.21	2.11
Outokumpu Oyj	1.33	1.37
Oy Perhonjoki Ab	1.77	1.77
Rauman Energia Oy	0.92	0.93
Seinäjoen Energia Oy	10.69	10.67
Vaasan Sähkö Oy	40.58	40.40
Vantaan Energia Oy	8.24	8.36
Vimpelin Voima Oy	0.48	0.47
Äänekosken Energia Oy	0.52	0.52
Total	100.00	100.00

## General Shareholders' Meetings

The Ordinary General Shareholders' Meeting of 2021 was assembled on 26 March 2021, and during it, issues belonging to the Ordinary General Meeting were discussed, as well as the Board of Directors' proposals for the distribution of the invested non-restricted equity reserve of Series E2, P1 and P2.

At the Extraordinary General Meeting on 21 June 2021, the Board of Directors' proposal for amendments to the Articles of Association regarding the new Series W8, to be established soon, and the special issue of the new Series W8 were discussed.

## Board of Directors

In 2021, the Ordinary Members of the Board elected in the Ordinary General Meeting were Olli Arola, Stefan Damlin, Jouni Haikarainen, Vesa Hätilä, Miapetra Kumpula-Natri, Anders Renvall, Joakim Strand, Markku Vartia, Juha-Pekka Weckström and Jukka Ylitalo.

The Deputy Members of the Board were Roger Holm, Juha Juntunen, Ahti Källi, Kari Roos and Hans-Alexander Öst.

The Chair of the Board was Miapetra Kumpula-Natri and the Vice Chair was Vesa Hätilä.

## CEO

The CEO was Rami Vuola (MSc).

## CHANGES IN THE MANAGEMENT TEAM

In September 2021, EPV Energy announced changes in the EPV Energy's Management Team. Mats Söderlund was appointed EPV Energy's CFO responsible for finances and funding, and Deputy CEO from 1 October 2021. Söderlund will also continue in his current role as the Director of EPV Energy's Heat Business Area, a role he has been serving in since 2015. He succeeds former CFO Markku Källström.

The members of the Management Team on 31 December 2021:

Rami Vuola  
Sami Kuitunen  
Frans Liski  
Reima Neva  
Niko Paaso  
Mats Söderlund

## Auditors

In the General Meeting, the audit firm Ernst & Young Oy was elected Ordinary Auditor for the period until the Ordinary General Shareholders' Meeting in 2022, with Mikko Ryttilahti (CA) and Kristian Berg (CA) as the main responsible Auditors and Anders Svennas (CA) and Marja Huhtala (CA) as Vice Auditors.

## CORPORATE RESPONSIBILITY

Responsibility is the basis of EPV Energy's operations, and this is clearly evident in the company's activities, way of thinking and management. Together with its personnel and partners, EPV is creating a cleaner world. The importance of our work is evident every day, for example, in declining emissions, growing use of renewable energy sources and reliable energy production. EPV Energy has 70 years of experience in responsible energy generation. We focus on emission-free and reliable energy generation with determination and purpose. EPV aims to achieve carbon-neutral energy generation in the 2020s.

Our main task is to ensure our capacity for responsible energy generation and to maintain a competitive production cost price far into the future. The energy sector is Finland's most capital-intensive business sector. Power plants and wind farms tie up a large amount of capital over the course of decades. We plan our investments with great care. We are also developing our ability to anticipate our investment needs. We model the coming years' investment needs and strive to fund them in such a way that our security of supply and equity ratio remain desirable.

## Personnel

In line with our strategy, we want to make sure that we keep pace with, and ideally stay at the forefront of, the changes and transformation in the sector. Maintaining the know-how of the EPV Energy Group's personnel plays a key role in ensuring the profitability of the Group's business activities and maintaining the continuous development of its operations.

To achieve this, as one concrete measure, EPV decided in 2021 to set up teams dedicated to key technology areas. We have identified areas of our activities and set up technology teams around them. These technology teams are made up of experts from across the Group. This allows us to bring together the people with the most relevant and advanced expertise in each area to work on a specific issue. We also aim to optimise our use of the know-how capital available and the sharing of knowledge and good practices between the teams.

In our organisation, across the Group, the last two years have seen a stronger focus on leadership. Our management and supervisory work has received high marks, for example, in our employee surveys, and we are purposefully developing leadership to an even higher level. We have done so, for example, by organising training sessions on various leadership themes for managers and team leaders.

EPV aims to ensure the commitment, motivation and continuous development of its personnel. We strive to guarantee a healthy and safe working environment, while nurturing a culture of doing things together. We want to be a safe and inspiring place to work. EPV strives to take exemplary care of occupational safety matters. The company's goal is to build a working environment in which occupational accidents do not occur. Occupational safety was monitored through the usual methods in 2021 in all the Group's companies, including all external personnel working with EPV. Safety is monitored in several different categories in the Group's companies.

Over the year, the average number of Group employees was 118 (115). At the end of 2021, EPV Energy had 64 (56) employees, EPV Alueverkko 5 (4), Tornion Voima Oy 26 (27) and Seinäjoen Voima Oy 25 (25) employees. At the end of 2021, of the Group's total personnel, 56 were managerial employees, 32 professional employees and 32 lower-level employees.

Due to COVID-19, the year continued in exceptional circumstances. Coronavirus has changed the way we work and the way our organisations communicate very quickly. EPV Energy's Group companies made provisions for potential coronavirus infections, taking various types of action to prevent them. Special attention has been paid to the personnel's ability to cope at work during the pandemic. In autumn 2021, EPV Energy conducted a hybrid work survey to find out whether employees find hybrid and remote working efficient.

## The environment

The current state of our planet requires great changes and the acceleration of driving down emissions. The message from the research is clear: we can still mitigate climate change and biodiversity loss, but we need to act now. The energy sector has an important role to play here. More than 70 per cent of the EU's greenhouse gas emissions come from the production and consumption of energy that is based on the conversion and combustion of fossil fuels, for example in industry, households and transport. Therefore, tackling climate change requires changes in energy production and consumption. Meeting energy demand and simultaneously reducing greenhouse gas emissions is a major challenge for the EU and its member states.

According to our strategy, EPV's energy production will become emission-free by the end of the 2020s. In the future, new electricity will be generated using the zero-emission energy sources of solar, wind, hydro and nuclear power. Through these actions, we are not only making our own operations emission-free, but also helping society to meet its emissions reduction targets. In 2021, the share of emission-free energy sources in EPV Energy's electricity production was 84.2 per cent.

EPV's power plants are involved in the Energy Efficiency Agreements programme. The programme actively drives the company to seek out areas in which we can improve our energy efficiency. With the resulting measures, we are improving the efficiency of our power plants, which can be seen in falling emissions and greater cost savings. Additionally, the majority of EPV's power plants have been granted the ISO 140001:2015 certification for environmental management systems and the ETJ+ Energy Efficiency System.

Audits are used to monitor the responsibility of the Group companies' operations. The audit results can also be utilised to standardise different companies' practices. In 2021, a total of 11 internal and external audits were carried out in EPV's Group companies, focusing on the company's wind farms in production and under construction, peat production areas and the energy efficiency, cleanliness and chemicals used in power plants.

EPV is one of the leading operators in industrial-scale wind power production in Finland. Wind power is one of the company's most important energy generation methods, and EPV aims to keep increasing its share within the Group.

EPV takes responsibility for the smooth functioning and safety of its wind farms throughout their life cycle. This also includes reuse and recycling of the sites where the wind turbines are located.

Life-cycle sustainability is also strongly linked to the planning of sustainable after-use of areas no longer used for peat production. EPV has been involved in a pilot project in which an area of land that had been formerly used for peat production was transformed into one of the largest bird wetlands in Finland. There are also plans to use former peat production areas as industrial-scale solar farms. In addition, EPV is involved in the Finland's Ministry of Agriculture and Forestry 'Catch the Carbon' project, where the main objective is to strengthen the planning of the after-use of peat production areas in a way that enables efficient carbon sequestration through optimal site-specific and area-level planning of after-use.

More detailed environmental information on EPV Energy will be presented on the company's website in the Corporate Responsibility Report 2021.

## CURRENT LEGAL PROCESSES

The company is unaware of any current legal processes.

## EVENTS FOLLOWING THE FINANCIAL YEAR

In early 2022, EPV Energy established two new companies: EPV Aurinkovoima Oy and EPV Akkuhybridi Oy. These new Group companies strongly support the core of the new strategy, new electricity and a flexible energy system. EPV Aurinkovoima will focus on building industrial-scale solar power production for EPV, while EPV Akkuhybridi will focus on various electricity storage solutions.

Teollisuuden Voima's Olkiluoto 3 (OL3) plant unit began electricity production on 12 March 2022. The Radiation and Nuclear Safety Authority (STUK) granted Teollisuuden Voima the criticality and low power test permission in December 2021, which allowed the company to start the first nuclear reaction in the Olkiluoto 3 EPR reactor the same month. During the winter's commissioning test phase, the power of the OL3 reactor will be gradually increased from about 400 MW to 1300 MW. The commissioning test run will be continued by gradually increasing the plant's power output, and we are preparing to start OL3's regular electricity production in summer 2022.

In early 2022, an investment decision was made for a new 85 MW biomass-fuelled boiler at Vaasan Voima. With this decision, heat production in the Vaasa region will be managed without fossil fuels by the end of 2024. Together, Vaasan Sähkö and EPV have carried out an extensive study on the continuation of heat production beyond the life cycle of the current power plant in Vaskiluoto, Vaasa. Already, an electric boiler and a thermal energy storage (TES) facility, among others, have been built and commissioned at the Vaskiluoto power plant site. These are excellent components for a future zero-emission heat production system. The existing energy production infrastructure in Vaskiluoto also supports the new biomass-fuelled boiler well. The project will be launched as soon as possible so that we can move away from fossil fuels in heat production as quickly as possible. The current plan is to put the new boiler solution into operation by the summer of 2024.

## RISK ASSESSMENT

EPV's business activities are exposed to several economic and strategic risks and risks relating to energy policies and regulations. In addition, its activities involve the usual risks of business economics and operations. The most central factor affecting business profitability is the development of the wholesale price of electricity in the Nordic countries. This price development is mainly determined by the price of fuels and CO2 emissions allowances, as well as the hydrological balance.

The energy sector is a heavily regulated industry. Changes in regulations and taxation often reflect the prevailing political atmosphere and they can also alter the relative profitability of various production methods. Due to their political nature, these changes are often difficult to anticipate and may consequently increase the risks to individual production methods. EPV maintains a diverse industrial structure. In practice, this means that the energy acquired by the company has been produced using several different methods and that we avoid making the share of an individual production

method too large. In addition to this, in order to prepare for potential changes in the operating environment, EPV engages in active strategic work and has a risk management process in place based on the SFS-31000 standard. EPV's strategy and risk management measures are used to help ensure that the company makes correct and timely investment decisions.

Russia launched a large-scale military invasion of Ukraine on the 24th of February 2022. The uncertainty and risks arising from the geopolitical situation, including the sanctions imposed, may affect the economic lives of assets, as well as commodity prices and related margining requirements. Geopolitical tensions in the neighbouring regions are creating uncertainty in energy markets. For EPV Energy, the direct impact on operations will be limited, but the situation will have indirect effects, for example on fuel supplies and the electricity market. EPV Energy has taken a number of measures to minimise the indirect impact of the situation on the company's operational security. We are constantly monitoring the geopolitical situation and its impacts.

## RESEARCH AND DEVELOPMENT

EPV has continued to invest in research and development in various sections of electricity generation. Some of the most important areas of research are project opportunities relating to renewable energy and zero-emission electricity and heat generation. EPV aims to be a pioneer in the energy sector, using new electricity to connect the energy needs of different industries. In 2021, the company's research and development activities focused particularly on the development of industrial-scale solar power generation and flexible components for the energy system. EPV has also charted the application of battery technologies in the changing Nordic electricity system and the opportunities presented by hydrogen technology for electricity generation.

## OUTLOOK FOR THE NEAR FUTURE

The crucial factors influencing the development of electricity prices in the Nordic countries are the balance between demand and supply, the price levels for fuels and CO2 emission allowances, and the water resource situation. At the beginning of February 2022, the hydrological reserves of the Nordic countries were approximately 13 TWh below the long-term average and 19 TWh below the level for this period in 2021. The market price of emissions allowances for 2022 was about EUR 92 per tonne of carbon dioxide. At the same time, the average electricity price on the derivatives market for the rest of 2022 was approximately EUR 53 per megawatt hour and for 2023 approximately EUR 39 per megawatt hour. The regional price in Finland was respectively EUR 66 and 45 per megawatt hour.

In the current financial year, energy production at the plants owned by the EPV Energy Group is expected to continue as in the previous year.

The uncertainty and risks arising from the geopolitical situation – including the sanctions imposed, potential additional sanctions, counter-sanctions and their consequences – may affect the economic lives of assets, as well as commodity prices and related margining requirements in Europe. Geopolitical tensions in the neighbouring regions are creating uncertainty in energy markets. The tense situation in the fuel and emissions markets has a strong impact on the electricity market. Fluctuating renewable energy production continues to grow, adding to the challenges of balancing the electricity system. Connecting the energy flows of different industries through electricity is more important than ever.



At the centre of EPV Energy's strategy is new electricity, whose production, storage and use are controlled with new technologies. In the future, new electricity will be solely generated using zero-emission energy sources. In the current financial year, EPV is investing heavily in increasing emission-free production and the use of various flexible elements.

The commissioning test phase of OL3 will continue with the aim of starting regular electricity production in July 2022. During this phase, the power of the OL3 reactor will be gradually increased from about 400 MW to 1300 MW. TVO will closely monitor the fulfilment of the terms of the settlement agreement signed in March 2018 and supplemented in June 2021, as well as the commissioning of OL3, to ensure that they are carried out according to the plant supplier's schedule and that financial and technical resources are secured.

COVID-19 measures will be continued in 2022 in line with the recommendations of the Finnish Government, the Regional State Administrative Agencies, hospital districts and the Finnish Institute for Health and Welfare (THL).

## **THE BOARD'S PROPOSITION FOR DISTRIBUTION OF PROFITS**

The distributable equity of the parent company amounts to EUR 301,733,118.90, of which the profit or loss for the financial year is EUR 2,078,610.21. The Board of Directors proposes to the General Shareholders' Meeting that no dividends are to be paid.

[> Board of Directors' Report](#)[> Consolidated income statement](#)[> Consolidated balance sheet](#)[> Consolidated cash flow statement](#)[> Parent company's income statement](#)[> Parent company's balance sheet](#)[> Parent company's cash flow statement](#)[> Accounting principles](#)[> Notes to the income statement](#)[> Notes to the balance sheet](#)[> Signatures](#)[> Auditors' report](#)[> Differentiated financial statements of EPV Alueverkko Oy](#)

## Consolidated income statement

CONSOLIDATED INCOME STATEMENT €	1 Jan–31 Dec 2021	1 Jan–31 Dec 2020	Notes
TURNOVER	439,546,048.92	293,417,008.15	1
Manufacture for own use	1,011,994.24	947,150.78	
Other operating income	2,752,861.75	3,970,462.22	2
Materials and services	-351,657,983.90	-178,191,630.93	3
Personnel expenses	-10,654,370.13	-9,804,499.41	4
Depreciation and impairment charges	-30,381,885.05	-29,367,232.36	5
Other operating expenses	-60,348,061.41	-56,790,850.56	6
Share of profit of affiliated companies	-1,604,694.68	-1,349,543.87	
BUSINESS RESULT	-11,336,090.26	22,830,864.02	
Finance income and costs	-3,969,284.66	-5,010,869.02	7
RESULT BEFORE TAXES	-15,305,374.92	17,819,995.00	
Income taxes	2,575,716.70	-4,225,077.74	8
Minority interests	916,716.27	-637,319.85	
<b>RESULT FOR THE FINANCIAL YEAR</b>	<b>-11,812,941.95</b>	<b>12,957,597.41</b>	

[> Board of Directors' Report](#)[> Consolidated income statement](#)[> Consolidated balance sheet](#)[> Consolidated cash flow statement](#)[> Parent company's income statement](#)[> Parent company's balance sheet](#)[> Parent company's cash flow statement](#)[> Accounting principles](#)[> Notes to the income statement](#)[> Notes to the balance sheet](#)[> Signatures](#)[> Auditors' report](#)[> Differentiated financial statements of EPV Alueverkko Oy](#)

## Consolidated balance sheet

CONSOLIDATED BALANCE SHEET €	31 Dec 2021	31 Dec 2020	Notes
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets	16,644,735.01	18,190,586.48	9
Tangible assets	580,736,977.49	488,454,532.32	10
Investments			12
Interests in Group companies	263,570.01	263,570.01	
Interests in associated companies	129,784,654.08	131,389,348.76	
Other shares and interests	2,796,075.94	5,192,763.94	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>730,226,012.53</b>	<b>643,490,801.51</b>	
<b>CURRENT ASSETS</b>			
Inventories	10,050,031.77	9,586,654.26	13
Non-current receivables	82,836,923.47	67,458,035.29	14
Current receivables	88,171,333.22	80,737,590.38	15
Cash in hand and bank receivables	65,755,754.56	78,325,807.88	
<b>TOTAL CURRENT ASSETS</b>	<b>246,814,043.02</b>	<b>236,108,087.81</b>	
	<b>977,040,055.55</b>	<b>879,598,889.32</b>	

<b>CONSOLIDATED BALANCE SHEET €</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>	<b>Notes</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			16
<b>Share capital</b>	14,310,419.80	13,943,219.80	
<b>Share issue</b>	703,800.00	493,000.00	
<b>Other funds</b>			
Invested non-restricted equity reserve	280,633,763.20	258,495,627.79	
<b>Retained result</b>	110,726,905.73	97,769,308.38	
<b>Result for the financial year</b>	-11,812,941.95	12,957,597.41	
<b>TOTAL EQUITY</b>	394,561,946.78	383,658,753.38	
<b>MINORITY INTEREST</b>	7,833,101.58	8,749,817.85	
<b>LIABILITIES</b>			
<b>Deferred tax liabilities</b>	21,645,926.66	24,748,523.54	17
<b>Non-current liabilities</b>	418,655,019.00	354,368,833.83	18
<b>Current liabilities</b>	134,344,061.53	108,072,960.72	19
<b>TOTAL LIABILITIES</b>	574,645,007.19	487,190,318.09	
	977,040,055.55	879,598,889.32	

[> Board of Directors' Report](#)[> Consolidated income statement](#)[> Consolidated balance sheet](#)[> Consolidated cash flow statement](#)[> Parent company's income statement](#)[> Parent company's balance sheet](#)[> Parent company's cash flow statement](#)[> Accounting principles](#)[> Notes to the income statement](#)[> Notes to the balance sheet](#)[> Signatures](#)[> Auditors' report](#)[> Differentiated financial statements of EPV Alueverkko Oy](#)

## Consolidated cash flow statement

CONSOLIDATED CASH FLOW STATEMENT €	2021	2020
<b>Operating activities</b>		
Business result	-11,336,090.26	22,830,864.02
Adjustments to business result 1)	31,789,070.94	30,580,756.85
Changes in working capital 2)	8,405,945.06	-2,624,362.60
Dividends received	807,144.00	356,360.00
Interest received	504,257.87	432,373.36
Interest paid	-2,992,938.93	-3,091,069.84
Other financial income and expenses	-2,287,747.60	-2,358,252.54
Taxes	-526,880.17	-12,450.30
<b>Cash flow from operating activities</b>	<b>24,362,760.91</b>	<b>46,114,218.95</b>
<b>Investment activities</b>		
Increase (-) in acquisition of tangible and intangible assets	-121,980,282.96	-59,119,514.16
Decrease (+) in acquisition of tangible and intangible assets	707,563.01	3,377,988.44
Investment aid	0.00	823,070.83
Return of capital received	2,396,688.00	5,000,000.00
Proceeds from sales of non-current assets	351,750.00	616,500.00
Increase (-) or decrease (+) in loan receivables	0.00	-21,178,835.00
<b>Cash flow from investment activities</b>	<b>-118,524,281.95</b>	<b>-70,480,789.89</b>
<b>Financing activities</b>		
Share issue	28,600,000.00	9,000,000.00
Return of capital paid	-11,283,864.59	0.00
Increase (-) or decrease (+) in interest-bearing receivables	0.00	-1,100,000.00
Proceeds from long-term loans	106,272,056.99	75,748,035.88
Repayments of long-term loans	-40,996,724.68	-27,729,914.54
Repayment of short-term loans	-1,000,000.00	-22,163,636.00
<b>Cash flow from financing activities</b>	<b>81,591,467.72</b>	<b>33,754,485.34</b>
<b>Change in cash and cash equivalents</b>	<b>-12,570,053.32</b>	<b>9,387,914.40</b>
<b>Liquid assets 1 Jan</b>	<b>78,325,807.88</b>	<b>68,937,893.48</b>
<b>Liquid assets 31 Dec</b>	<b>65,755,754.56</b>	<b>78,325,807.88</b>

CONSOLIDATED CASH FLOW STATEMENT €	2021	2020
<b>1) Adjustments to business result</b>		
Share of profit of affiliated companies	1,604,694.68	1,349,543.87
Depreciation and impairment charges	30,381,885.05	29,367,232.36
Gain (-) or loss (+) from divestment of non-current assets	-197,508.79	-331,666.33
Non-cash items	0.00	195,646.95
	31,789,070.94	30,580,756.85
<b>2) Changes in working capital</b>		
Increase (-) or decrease (+) in non-interest-bearing receivables	-17,412,631.02	446,931.47
Increase (-) or decrease (+) in inventories	-463,377.51	-2,410,239.68
Increase (+) or decrease (-) in non-interest-bearing liabilities	26,281,953.60	-661,054.38
	8,405,945.06	-2,624,362.60

[> Board of Directors' Report](#)[> Consolidated income statement](#)[> Consolidated balance sheet](#)[> Consolidated cash flow statement](#)[> Parent company's income statement](#)[> Parent company's balance sheet](#)[> Parent company's cash flow statement](#)[> Accounting principles](#)[> Notes to the income statement](#)[> Notes to the balance sheet](#)[> Signatures](#)[> Auditors' report](#)[> Differentiated financial statements of EPV Alueverkko Oy](#)

## Parent company's income statement

PARENT COMPANY'S INCOME STATEMENT €	1 Jan–31 Dec 2021	1 Jan–31 Dec 2020	Notes
TURNOVER	146,954,972.38	93,170,616.83	1
Other operating income	4,559,468.02	4,457,001.32	2
Materials and services	-103,602,334.77	-55,483,623.81	3
Personnel expenses	-6,270,087.42	-5,643,814.70	4
Depreciation and impairment charges	-270,494.89	-455,056.79	5
Other operating expenses	-43,933,286.92	-40,395,792.32	6
BUSINESS RESULT	-2,561,763.60	-4,350,669.47	
Finance income and costs	-110,591.09	-487,164.10	7
RESULT BEFORE APPROPRIATIONS AND TAXES	-2,672,354.69	-4,837,833.57	
<b>Appropriations</b>			
Difference between planned depreciations and tax depreciations	0.00	1,686.30	
Group contributions received	5,050,000.00	5,050,000.00	
	5,050,000.00	5,051,686.30	
Income taxes	-299,035.10	0.00	8
<b>RESULT FOR THE FINANCIAL YEAR</b>	<b>2,078,610.21</b>	<b>213,852.73</b>	

[> Board of Directors' Report](#)[> Consolidated income statement](#)[> Consolidated balance sheet](#)[> Consolidated cash flow statement](#)[> Parent company's income statement](#)[> Parent company's balance sheet](#)[> Parent company's cash flow statement](#)[> Accounting principles](#)[> Notes to the income statement](#)[> Notes to the balance sheet](#)[> Signatures](#)[> Auditors' report](#)[> Differentiated financial statements of EPV Alueverkko Oy](#)

## Parent company's balance sheet

PARENT COMPANY'S BALANCE SHEET €	31 Dec 2021	31 Dec 2020	Notes
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets	339,535.68	762,777.82	9
Tangible assets	3,176,335.66	3,159,244.08	10
Investments			12
Interests in Group companies	203,550,485.25	174,945,485.25	
Interests in associated companies	126,390,344.74	126,390,344.74	
Other shares and interests	2,796,075.94	5,192,763.94	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>336,252,777.27</b>	<b>310,450,615.83</b>	
<b>CURRENT ASSETS</b>			
Inventories	816,888.08	729,592.55	13
Non-current receivables	80,229,486.97	67,412,989.29	14
Current receivables	52,050,404.63	39,502,517.11	15
Cash in hand and bank receivables	566,612.16	15,885,136.11	
<b>TOTAL CURRENT ASSETS</b>	<b>133,663,391.84</b>	<b>123,530,235.06</b>	
	<b>469,916,169.11</b>	<b>433,980,850.89</b>	



<b>PARENT COMPANY'S BALANCE SHEET €</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>	<b>Notes</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			16
<b>Share capital</b>	14,310,419.80	13,943,219.80	
<b>Share issue</b>	703,800.00	493,000.00	
<b>Other funds</b>			
Invested non-restricted equity reserve	280,633,763.20	258,495,627.79	
<b>Retained result</b>	19,020,745.49	18,806,892.76	
<b>Result for the financial year</b>	2,078,610.21	213,852.73	
<b>TOTAL EQUITY</b>	316,747,338.70	291,952,593.08	
<b>ACCUMULATED APPROPRIATIONS</b>			
<b>Depreciation difference</b>	0.00	0.00	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>	116,309,364.17	124,396,264.17	18
<b>Current liabilities</b>	36,859,466.24	17,631,993.64	19
<b>TOTAL LIABILITIES</b>	153,168,830.41	142,028,257.81	
	469,916,169.11	433,980,850.89	

[Board of Directors' Report](#)[Consolidated income statement](#)[Consolidated balance sheet](#)[Consolidated cash flow statement](#)[Parent company's income statement](#)[Parent company's balance sheet](#)[Parent company's cash flow statement](#)[Accounting principles](#)[Notes to the income statement](#)[Notes to the balance sheet](#)[Signatures](#)[Auditors' report](#)[Differentiated financial statements of EPV Alueverkko Oy](#)

## Parent company's cash flow statement

PARENT COMPANY'S CASH FLOW STATEMENT €	2021	2020
<strong>Operating activities</strong>		
Business result	-2,561,763.60	-4,350,669.47
Adjustments to business result 1)	270,494.89	455,056.79
Changes in working capital 2)	-13,881,787.98	-1,351,923.44
Dividends received	807,144.00	356,360.00
Interest received	428,650.98	412,103.32
Interest paid	-854,206.27	-859,654.59
Other financial income and expenses	-492,179.80	-395,972.83
Income taxes	-299,035.10	0.00
<strong>Cash flow from operating activities</strong>	<strong>-16,582,682.88</strong>	<strong>-5,734,700.22</strong>
<strong>Investment activities</strong>		
Acquisition of shares	-28,605,000.00	-11,000,000.00
Increase (-) in acquisition of tangible and intangible assets	-520,744.78	-830,689.28
Decrease (+) in acquisition of tangible and intangible assets	656,400.45	3,377,988.44
Return of capital received	2,396,688.00	5,000,000.00
Increase (-) or decrease (+) in loan receivables	0.00	-21,178,835.00
<strong>Cash flow from investment activities</strong>	<strong>-26,072,656.33</strong>	<strong>-24,631,535.84</strong>
<strong>Financing activities</strong>		
Proceeds from long-term loans	6,742,487.12	14,996,159.09
Increase (-) or decrease (+) in interest-bearing receivables	-749,497.68	-1,099,359.31
Increase (+) or decrease (-) in short-term interest-bearing liabilities	-1,022,309.59	-1,690,742.79
Group contributions received	5,050,000.00	5,050,000.00
Rights issue	28,600,000.00	9,000,000.00
Return of capital paid	-11,283,864.59	0.00
<strong>Cash flow from financing activities</strong>	<strong>27,336,815.26</strong>	<strong>26,256,056.99</strong>
<strong>Change in cash and cash equivalents</strong>	<strong>-15,318,523.95</strong>	<strong>-4,110,179.07</strong>
<strong>Liquid assets 1 Jan</strong>	<strong>15,885,136.11</strong>	<strong>19,995,315.18</strong>
<strong>Liquid assets 31 Dec</strong>	<strong>566,612.16</strong>	<strong>15,885,136.11</strong>
<strong>1) Adjustments to business result</strong>		
Depreciation and write-downs	270,494.89	455,056.79
<strong>2) Changes in working capital</strong>		
Increase (-) or decrease (+) in non-interest-bearing receivables	-19,214,887.52	3,269,979.44
Increase (-) or decrease (+) in inventories	-87,295.53	0.00
Increase (+) or decrease (-) in short-term non-interest-bearing liabilities	5,420,395.07	-4,621,902.88
	-13,881,787.98	-1,351,923.44

[> Board of Directors' Report](#)[> Consolidated income statement](#)[> Consolidated balance sheet](#)[> Consolidated cash flow statement](#)[> Parent company's income statement](#)[> Parent company's balance sheet](#)[> Parent company's cash flow statement](#)[> Accounting principles](#)[> Notes to the income statement](#)[> Notes to the balance sheet](#)[> Signatures](#)[> Auditors' report](#)[> Differentiated financial statements of EPV Alueverkko Oy](#)

# Accounting principles

## The scope and accounting principles of the consolidated financial statements

EPV Energy Group consists of EPV Energy Ltd and its subsidiaries. The registered office of the Group's parent company, EPV Energy Ltd, is Vaasa. The consolidated financial statements incorporate all the subsidiaries and affiliated companies, excluding Voimapiha Oy.

EPV Energy Ltd owns all the Series A shares of Suomen Energiavarat Oy. Suomen Energiavarat Oy's financial statements have not been incorporated into the consolidated financial statements, since the company was established for a specific purpose and the Series A shares EPV Energy Ltd owns do not entitle it to any dividends. The affiliated company Voimapiha Oy has also not been incorporated into the consolidated financial statements, because the Series A shares EPV Energy Ltd owns do not entitle it to any dividends.

The subsidiaries have mainly been established by the parent company and have been incorporated in accordance with the acquisition cost method. The only exception is the online business Vaskiluodon Teollisuuskiinteistöt Oy, which has been incorporated in accordance with the equity method. The portion of the purchase price paid for this subsidiary which exceeds equity (difference on consolidation) at the time of acquisition has been allocated to the transmission network.

The Group's internal transactions and internal assets and liabilities have been eliminated.

Minority interests have been separated from the result for the financial year and equity and are presented as a separate item in the income statement and balance sheet.

The accumulated depreciation difference has been divided into non-restricted equity and deferred tax liabilities. The change in depreciation in the income statement has been divided into the result for the financial year and the change in deferred tax liabilities.

The affiliated companies have been incorporated in accordance with the equity method. A share of the affiliated company's result and change in depreciation (less deferred tax liabilities) equivalent to the Group's interest is included in the income statement.

In the balance sheet, the share of the affiliated company's equity and the accumulated depreciation, less deferred tax liabilities, are presented as share value.

### The depreciation periods are:

Intangible rights (main grid connection fees)	20 years
Other long-term expenses	5–40 years
Goodwill	5–15 years
Buildings and structures	5–30 years
Machinery and equipment	5–52 years
Transmission and distribution network	30 years

## Non-current assets

Non-current assets are entered in the balance sheet under the original acquisition cost, less contributions received and scheduled depreciation and amortisation. Planned depreciations are calculated according to the asset's expected economic life.

The share of wasteland and standing crop in the direct acquisition costs of bog areas intended for peat production are entered under item land. The remaining direct acquisition costs of bog areas are recognised under peat resources and peat purchases in progress.

Once the bog area is complete, the pending peat acquisitions of the area which has been granted a permit are entered as peat resources, and these resources are depreciated under the machine hour method of depreciation.

The expenses directly linked to wind power projects are entered under purchases in progress. They are part of the preparation process for investments. The prerequisites for completing the projects are investigated annually and separately for each project.

An increased depreciation on machinery and equipment capitalised during the financial year has been carried out by some subsidiaries, as allowed in the tax years 2020–2023 by Act 1572/2019 (not available in English).

## Valuation of inventories

Inventories are mainly evaluated as direct acquisition costs according to the FIFO principle. Should the probable acquisition cost of the inventories be lower than the original acquisition cost on the date of the financial statements, the difference is not entered as a cost due to the absorption costing principle.

## **Emission reductions and allowance**

The acquisition of emission reductions and the associated indirect costs are recognised under intangible rights in item emission reductions. Emission allowances received free of charge are assets not included in the balance sheet.

## **Feed-in tariff system**

The feed-in tariff system covers the power generation subsidy, or feed-in tariff, which fluctuates based on the electricity market price paid to wind, biogas, wood chip and wood-based fuel power plants or on the emission allowance price.

The subsidies granted based on the feed-in tariff system are recognised in the company's turnover.

## **Derivatives management**

The interest rate tying period of floating-rate loans has been extended with interest rate swap agreements, using hedge accounting principles. The derivative agreements have not been recognised in the balance sheet. Derivatives used to manage interest rate risk have been accrued for the agreement period and they have been recognised against the interest expenses of the hedged loans. The nominal values, fair values and other key figures of the derivative instruments are presented in the notes.

## **Pension cover**

The pension cover of the company's personnel is taken care of by an external pension insurance company.

## **List of ledgers and materials**

A list of ledgers and materials is attached to the balance sheet specifications.

## Notes to the income statement

NOTES TO THE INCOME STATEMENT (€1,000)	Group		Parent company	
	2021	2020	2021	2020
<b>1. TURNOVER</b>				
Electricity sales	313,910	1) 192,896	1) 137,120	86,599
Heat sales	58,928	39,608	2,035	1,640
Other activities	66,708	60,913	7,800	4,932
	<u>439,546</u>	<u>293,417</u>	<u>146,955</u>	<u>93,171</u>
<b>1) Deals (sales and purchases) closed with the Nord Pool power exchange or other wholesale markets are presented according to the gross principle, as in previous years.</b>				
<b>2. OTHER OPERATING INCOME</b>				
Rental income	663	394	197	221
Capital gains on fixed assets	198	332	0	0
Other income	1,892	3,245	4,362	4,236
	<u>2,753</u>	<u>3,970</u>	<u>4,559</u>	<u>4,457</u>
<b>3. MATERIALS AND SERVICES</b>				
Energy purchases and distribution charges	269,485	1) 129,475	1) 68,107	39,277
Fuels	45,733	32,138	4,322	620
Emission allowance purchases	32,554	12,958	30,694	12,208
Purchases during period	347,772	174,571	103,123	52,106
Increase (-) or decrease (+) in inventories	-386	-2,400	0	0
External services	4,272	6,021	479	3,378
	<u>351,658</u>	<u>178,192</u>	<u>103,602</u>	<u>55,484</u>

**1) Deals (sales and purchases) closed with the Nord Pool power exchange or other wholesale markets are presented according to the gross principle, as in previous years.**

NOTES TO THE INCOME STATEMENT (€1,000)	Group		Parent company	
	2021	2020	2021	2020
<b>4. PERSONNEL EXPENSES</b>				
Wages, salaries and bonuses	8,785	8,233	5,135	4,710
Pension expenses	1,513	1,311	899	781
Other additional personnel expenses	356	260	236	153
	<u>10,654</u>	<u>9,804</u>	<u>6,270</u>	<u>5,644</u>
Salaries and bonuses paid to the CEO and the Board of Directors	563	563	538	541
Average number of personnel during financial year	118	115	60	57
<b>5. DEPRECIATION AND IMPAIRMENT CHARGES</b>				
Planned depreciations				
Intangible assets	480	460	0	0
Other non-current expenses	1,213	1,407	125	312
Buildings and structures	3,474	3,116	46	49
Machinery and equipment	21,236	19,813	100	94
Electricity network	3,450	3,747	0	0
Other tangible assets	72	72	0	0
Peat resources	457	180	0	0
	<u>30,382</u>	<u>28,795</u>	<u>270</u>	<u>455</u>
Reduction in value of non-current assets				
Peat resources	0	572	0	0
	<u>30,382</u>	<u>29,367</u>	<u>270</u>	<u>455</u>

NOTES TO THE INCOME STATEMENT (€1,000)	Group		Parent company	
	2021	2020	2021	2020
<b>6. OTHER OPERATING EXPENSES</b>				
Firm energy purchases	34,850	31,138	41,026	37,838
External services	19,220	17,867	787	864
Administrative costs	1,687	1,490	1,130	842
Rent	1,722	1,724	398	395
Materials and supplies	1,635	1,726	110	106
Other personnel expenses	513	492	311	244
Commitment expenses and public payments	2,472	2,359	172	106
Other expenses and adjustments	-1,751	-4	0	0
	<u>60,348</u>	<u>56,791</u>	<u>43,933</u>	<u>40,396</u>
Auditor's fees				
Auditing fees	148	170	77	79
Certificates and expert opinions	0	2	0	0
Tax advisory fees	19	8	10	4
Other services	13	14	13	13
	<u>180</u>	<u>194</u>	<u>99</u>	<u>97</u>
<b>7. FINANCE INCOME AND COSTS</b>				
Dividend income				
From affiliated companies	-	-	0	350
From others	807	6	807	6
	<u>807</u>	<u>6</u>	<u>807</u>	<u>356</u>
Other interest and finance income				
From Group companies	15	4	312	294
From affiliated companies	44	39	33	33
From others	487	420	271	354
	<u>545</u>	<u>463</u>	<u>616</u>	<u>680</u>
Interest and other finance costs				
To Group companies	-	-	-40	-18
To affiliated companies	-39	-17	0	0
To others	-5,282	-5,463	-1,493	-1,506
	<u>-5,322</u>	<u>-5,480</u>	<u>-1,533</u>	<u>-1,524</u>
Total finance income and costs	<u>-3,969</u>	<u>-5,011</u>	<u>-111</u>	<u>-487</u>

NOTES TO THE INCOME STATEMENT (€1,000)	Group		Parent company	
	2021	2020	2021	2020
<b>8. INCOME TAXES</b>				
Income tax on ordinary activities	527	12	299	0
Income tax from previous financial years	0	0	0	0
Changes in deferred tax liabilities	-3,103	4,213	-	-
	<u>-2,576</u>	<u>4,225</u>	<u>299</u>	<u>0</u>



## Notes to the balance sheet

NOTES TO THE BALANCE SHEET (€1,000)	Group		Parent company	
	2021	2020	2021	2020
<b>9. INTANGIBLE ASSETS</b>				
<b>Intangible rights</b>				
Acquisition cost 1 Jan	1,476	1,450	18	18
Increases	5	26	0	0
Acquisition cost 31 Dec	1,481	1,476	18	18
Accumulated depreciation and impairment charges 1 Jan	-562	-482	0	0
Depreciation for the period	-80	-80	0	0
Book value 31 Dec	839	914	18	18
<b>Goodwill</b>				
Acquisition cost 1 Jan	6,000	6,000	0	0
Acquisition cost 31 Dec	6,000	6,000	0	0
Accumulated depreciation and impairment charges 1 Jan	-4,800	-4,400	0	0
Depreciation for the period	-400	-400	0	0
Book value 31 Dec	800	1,200	0	0
<b>Emission right reductions</b>				
Acquisition cost 1 Jan	468	3,106	468	3,106
Increases	188	740	188	740
Decreases	-656	-3,378	-656	-3,378
Acquisition cost 31 Dec	0	468	0	468
Book value 31 Dec	0	468	0	468
<b>Other non-current expenses</b>				
Acquisition cost 1 Jan	26,894	26,679	3,536	3,536
Increases	610	215	169	0
Acquisition cost 31 Dec	27,504	26,894	3,706	3,536
Accumulated depreciation and impairment charges 1 Jan	-11,286	-9,899	-3,259	-2,947
Depreciation for the period	-1,213	-1,387	-125	-312
Book value 31 Dec	15,006	15,608	322	277

NOTES TO THE BALANCE SHEET (€1,000)	Group		Parent company	
	2021	2020	2021	2020
<b>Total intangible assets</b>				
Acquisition cost 1 Jan	34,838	37,235	4,022	6,660
Increases	803	981	358	740
Decreases	-656	-3,378	-656	-3,378
Acquisition cost 31 Dec	34,985	34,838	3,723	4,022
Accumulated depreciation and impairment charges 1 Jan	-16,647	-14,781	-3,259	-2,947
Depreciation for the period	-1,693	-1,867	-125	-312
Book value 31 Dec	16,645	18,191	340	763
<b>10. TANGIBLE ASSETS</b>				
<b>Land</b>				
Acquisition cost 1 Jan	11,382	11,233	1,992	1,992
Increases	144	284	0	0
Decreases	-154	-266	0	0
Transfer between categories	0	132	0	0
Acquisition cost 31 Dec	11,372	11,382	1,992	1,992
Book value 31 Dec	11,372	11,382	1,992	1,992
<b>Peat resources</b>				
Acquisition cost 1 Jan	4,572	4,571	0	0
Increases	0	1	0	0
Acquisition cost 31 Dec	4,572	4,572	0	0
Accumulated depreciation and impairment charges 1 Jan	-1,086	-334	0	0
Depreciation for the period	-457	-180	0	0
Impairment charges for the period	0	-572	0	0
Book value 31 Dec	3,029	3,486	0	0
<b>Buildings</b>				
Acquisition cost 1 Jan	79,689	78,396	2,997	2,994
Increases	2,159	1,293	0	3
Decreases	-871	0	0	0
Acquisition cost 31 Dec	80,977	79,689	2,997	2,997
Accumulated depreciation and impairment charges 1 Jan	-19,540	-16,424	-2,447	-2,397
Accumulated depreciation from deduction	871	0	0	0
Depreciation for the period	-3,474	-3,116	-46	-49
Book value 31 Dec	58,835	60,149	505	551

NOTES TO THE BALANCE SHEET (€1,000)	Group		Parent company	
	2021	2020	2021	2020
<b>Machinery and equipment</b>				
Acquisition cost 1 Jan	398,205	384,018	2,702	2,670
Increases	10,360	14,354	64	32
Investment aid	0	-105	0	0
Decreases	0	-62	0	0
Acquisition cost 31 Dec	408,565	398,205	2,766	2,702
Accumulated depreciation and impairment charges 1 Jan	-118,434	-98,446	-2,352	-2,258
Accumulated depreciation from deduction	0	44	0	0
Depreciation for the period	-21,457	-20,032	-100	-94
Book value 31 Dec	268,674	279,771	314	350
Share of production machines and appliances from book value 31 Dec	271,119	278,773	218	232
<b>Transmission network</b>				
Acquisition cost 1 Jan	83,363	79,124	0	0
Increases	48	4,240	0	0
Acquisition cost 31 Dec	83,412	83,363	0	0
Accumulated depreciation and impairment charges 1 Jan	-26,121	-23,308	0	0
Depreciation for the period	-2,516	-2,813	0	0
Book value 31 Dec	54,775	57,243	0	0
<b>Other tangible assets</b>				
Acquisition cost 1 Jan	1,081	1,081	0	0
Acquisition cost 31 Dec	1,081	1,081	0	0
Accumulated depreciation and impairment charges 1 Jan	-864	-791	0	0
Depreciation for the period	-72	-72	0	0
Book value 31 Dec	145	217	0	0
<b>Peat purchases in progress</b>				
Acquisition cost 1 Jan	0	328	0	0
Decreases	0	-196	0	0
Transfer between categories	0	-132	0	0
Acquisition cost 31 Dec	0	0	0	0
Book value 31 Dec	0	0	0	0
<b>Prepayments and purchases in progress</b>				
Acquisition cost 1 Jan	76,205	39,672	267	211
Increases	112,451	47,573	150	56
Decreases	-4,750	-11,039	-51	0
Acquisition cost 31 Dec	183,907	76,205	366	267
Book value 31 Dec	183,907	76,205	366	267

NOTES TO THE BALANCE SHEET (€1,000)	Group		Parent company	
	2021	2020	2021	2020
<b>Total tangible assets</b>				
Acquisition cost 1 Jan	654,482	598,406	8,073	7,982
Increases	125,163	67,745	214	91
Investment aid	0	-105	0	0
Decreases	-5,776	-11,563	-51	0
Acquisition cost 31 Dec	773,869	654,482	8,236	8,073
Accumulated depreciation and impairment charges 1 Jan	-166,028	-139,286	-4,914	-4,771
Accumulated depreciation from deduction	871	44	0	0
Depreciation for the period	-27,976	-26,214	-146	-143
Impairment charges for the period	0	-572	0	0
Book value 31 Dec	580,737	488,455	3,176	3,159
<b>11. CAPITALISED INTEREST COSTS</b>				
Capitalised in the financial year	1,180	646	0	0
Without depreciation of capitalised interest costs				
Prepayments and purchases in progress	2,110	931	0	0
Other non-current expenses	122	128	0	0
Buildings and structures	587	617	0	0
Machinery and equipment	3,068	3,292	0	0
	5,887	4,968	0	0
<b>12. INVESTMENTS</b>				
<b>Interests in Group companies</b>				
Acquisition cost 1 Jan	264	264	174,945	163,945
Increases	0	0	28,605	11,000
Acquisition cost 31 Dec	264	264	203,550	174,945
Book value 31 Dec	264	264	203,550	174,945
<b>Interests in associated companies</b>				
Acquisition cost 1 Jan	131,389	138,089	126,390	131,390
Decreases	-1,605	-6,700	0	-5,000
Acquisition cost 31 Dec	129,785	131,389	126,390	126,390
Book value 31 Dec	129,785	131,389	126,390	126,390

NOTES TO THE BALANCE SHEET (€1,000)	Group		Parent company	
	2021	2020	2021	2020
<b>Other shares and interests</b>				
Acquisition cost 1 Jan	5,193	5,193	5,193	5,193
Decreases	-2,397	0	-2,397	0
Acquisition cost 31 Dec	2,796	5,193	2,796	5,193
Book value 31 Dec	2,796	5,193	2,796	5,193
<b>Total investments</b>				
Acquisition cost 1 Jan	136,846	143,546	306,529	300,529
Increases	0	0	28,605	11,000
Decreases	-4,001	-6,700	-2,397	-5,000
Acquisition cost 31 Dec	132,844	136,846	332,737	306,529
Book value 31 Dec	132,844	136,846	332,737	306,529

**NOTES TO THE BALANCE SHEET (€1,000)**

**INVESTMENTS**

Name of entity	Registered office	Group share, %	Group voting control, %	Parent company share, %	Shares owned by parent company	
					Shares	Book value
<b>Interests in Group companies</b>						
EPV Alueverkko Oy	Vaasa	100.0	100.0	100.0	17,000	17,455
EPV Aluevarannot Oy (EPV Bioturve Oy)	Vaasa	100.0	100.0	100.0	1,000	6,150
EPV Siirtoverkko Oy	Vaasa	100.0	100.0	100.0	5,000	5
EPV Tase Oy	Vaasa	100.0	100.0	100.0	500	500
EPV Teollisuusverkot Oy (A)	Vaasa	90.0	90.0	90.0	90	2,003
EPV Windpower Ltd (A)	Vaasa	100.0	100.0	100.0	564	2,678
EPV Windpower Ltd (B)	Vaasa	100.0	100.0	100.0	5,200	25,933
EPV Windpower Ltd (C)	Vaasa	100.0	100.0	100.0	4,700	23,500
EPV Windpower Ltd (D)	Vaasa	100.0	100.0	100.0	10,000	50,000
EPV Windpower Ltd (E)	Vaasa	100.0	100.0	100.0	4,236	21,072
EPV Windpower Ltd (E)*)	Vaasa	100.0	100.0	100.0	3,200	16,000
EPV Windpower Ltd (F)	Vaasa	100.0	100.0	100.0	2,520	12,600
		100.0	100.0	100.0	30,420	151,783
Rajakiiri Oy (A)	Tornio	60.2	60.2	60.2	9,431	3,313
Rajakiiri Oy (B)	Tornio	75.2	75.2	75.2	5,762	4,246
		65.1	65.1	65.1	15,193	7,559
Seinäjoen Voima Oy	Vaasa	100.0	100.0	100.0	1,001	1,353
Tornion Voima Oy	Tornio	100.0	100.0	100.0	7,500	15,008
Vaasan Voima Oy	Vaasa	100.0	100.0	100.0	3,500	1,473
Vaskiluodon Teollisuuskiinteistöt Oy	Vaasa	100.0	100.0	100.0	4,000	264

**NOTES TO THE BALANCE SHEET (€1,000)**

**INVESTMENTS**

Name of entity	Registered office	Group share, %	Group voting control, %	Parent company share, %	Shares owned by parent company	
					Shares	Book value
<b>Interests in associated companies</b>						
EPM Metsä Oy	Vaasa	50.0	50.0	50.0	200,000	174
Rapid Power Oy	Vaasa	50.0	50.0	50.0	5,004	4
Suomen Merituuli Oy	Helsinki	50.0	50.0	50.0	1,000	1,000
Vaskiluodon Voima Oy	Vaasa	50.0	50.0	50.0	300	505
Raahen Voima Oy	Raahе	25.0	25.0	25.0	675,625	8,376
Voimapiha Oy (A)	Helsinki	16.7	32.7	16.7	200,000	20,000
Woodtracker Oy	Espoo	17.6	17.6	17.6	30,000	30
				5.2	692,549	7,793
				3.2	230,558	2,735
				5.3	297,418	20,669
				3.2	11,624	138
				14.3	318,041	467
				3.0	9,355	331
				21.5	224,735	3,952
				5.5	1,784,280	36,085
				6.6	44,562,213	11,399
				6.6	44,562,203	47,000
				6.6	89,124,416	58,399
				5.0	1,389,885	1,818
<b>Other shares and interests owned by the parent company</b>						
Suomen Energiavarat Oy (A)	Vaasa			100.0	4,400	3
Suomen Energiavarat Oy (B)	Vaasa			3.9	1,176	2,601
Other						192
						332,737
*) Subscription right certificate						

NOTES TO THE BALANCE SHEET (€1,000)	Group		Parent company	
	2021	2020	2021	2020
<b>13. INVENTORIES</b>				
Power plants' fuel	9,233	8,847	0	0
Advance payments	817	740	817	730
	<u>10,050</u>	<u>9,587</u>	<u>817</u>	<u>730</u>
<b>14. NON-CURRENT RECEIVABLES</b>				
Loan receivables	67,382	67,315	67,382	67,315
Unpaid share capital 1)	12,800	0	12,800	0
Other non-current receivables	2,655	143	47	98
	<u>82,837</u>	<u>67,458</u>	<u>80,229</u>	<u>67,413</u>
Receivables from Group companies				
Loan receivables	1,520	1,520	1,520	1,520
Receivables from associated companies				
Loan receivables	65,695	65,695	65,695	65,695
<b>15. CURRENT RECEIVABLES</b>				
Trade receivables	53,807	29,809	26,174	8,378
Loan receivables	0	0	6,900	6,100
Unpaid share capital 1)	12,600	20,000	12,600	20,000
Prepayments and accrued income *)	8,251	19,185	4,801	3,292
Other receivables	13,514	11,744	1,576	1,733
	<u>88,171</u>	<u>80,738</u>	<u>52,050</u>	<u>39,503</u>
1) Share issue receivables relate to wind power investments				
Receivables from Group companies				
Trade receivables	-	-	2	1
Loan receivables	-	-	6,900	6,100
Prepayments and accrued income	3	1	19	2
Other receivables	-	-	387	1,249
	<u>3</u>	<u>1</u>	<u>7,307</u>	<u>7,352</u>



NOTES TO THE BALANCE SHEET (€1,000)	Group		Parent company	
	2021	2020	2021	2020
Receivables from associated companies				
Trade receivables	4,163	3,153	74	27
Prepayments and accrued income	3,924	2,641	3,924	2,641
Other receivables	169	317	39	30
	8,257	6,111	4,037	2,698
*) Significant items included in prepayments and accrued income				
Accrued electricity purchases	2,776	2,590	2,776	2,590
Accrued electricity and heat sales	3,056	700	181	126
Accrued LNG purchases	1,101	0	1,101	0
Accrued emission allowances bought	567	417	567	302
Accrued energy aid	0	13,525	0	0
Accrued interest income	50	193	56	194
Accrued insurance premiums	89	95	46	38
Accrued investment aid	0	718	0	0
Other	610	948	73	42
	8,251	19,185	4,801	3,292
<b>16. EQUITY</b>				
<b>Restricted equity</b>				
Share capital 1 Jan	13,943	13,773	13,943	13,773
Increase in share capital	367	170	367	170
Share capital 31 Dec	14,310	13,943	14,310	13,943
Share issue 1 Jan	493	663	493	663
Unregistered share capital	432	0	432	0
Transfer to share capital	-153	-170	-153	-170
Expiration of underwriting	-68	0	-68	0
Share issue 31 Dec	704	493	704	493
<b>Total restricted equity</b>	15,014	14,436	15,014	14,436
<b>Non-restricted equity</b>				
Invested non-restricted equity reserve 1 Jan	258,496	258,496	258,496	258,496
Investment in invested non-restricted equity reserve	53,082	0	53,082	0
Capital repayment	-11,284	0	-11,284	0
Expiration of underwriting	-19,660	0	-19,660	0
Invested non-restricted equity reserve 31 Dec	280,634	258,496	280,634	258,496

NOTES TO THE BALANCE SHEET (€1,000)	Group		Parent company	
	2021	2020	2021	2020
Retained result 1 Jan	110,727	97,769	19,021	18,807
Retained result 31 Dec	110,727	97,769	19,021	18,807
Result for the financial year	-11,813	12,958	2,079	214
<b>Total non-restricted equity</b>	<b>379,548</b>	<b>369,223</b>	<b>301,733</b>	<b>277,516</b>
<b>TOTAL EQUITY</b>	<b>394,562</b>	<b>383,659</b>	<b>316,747</b>	<b>291,953</b>
Depreciation difference				
Share from depreciation difference entered under equity	82,610	94,171	-	-
<b>Calculation of distributable equity 31 Dec</b>				
Retained result	-	-	19,021	18,807
Result for the financial year	-	-	2,079	214
Invested non-restricted equity reserve	-	-	280,634	258,496
	-	-	301,733	277,516

**NOTES TO THE BALANCE SHEET (€1,000)**

Share capital by share class	Shares	€1,000
<b>Series A1</b>		
- the right to receive electricity generated through nuclear power by the nuclear power plant units Olkiluoto 1, Olkiluoto 2 and Olkiluoto 3, based on the company Teollisuuden Voima Oyj's Series A and B shares or shares replacing them	3,630,898	6,173
<b>Series A2</b>		
- the right to receive electricity generated through nuclear power by Teollisuuden Voima Oyj's nuclear power plant units Olkiluoto 1 and Olkiluoto 2, based on the company Pohjolan Voima Oyj's Series B shares or shares replacing them	250,000	425
<b>Series A3</b>		
- the right to receive electricity generated through nuclear power by Teollisuuden Voima Oyj's nuclear power plant unit Olkiluoto 3, based on the company Pohjolan Voima Oyj's Series B2 shares or shares replacing them	600,486	1,021
<b>Series B</b>		
- the right to receive electricity generated mainly at the Meri-Pori coal power plant, based on the company Teollisuuden Voima Oyj's Series C and Pohjolan Voima Oyj's Series C2 shares or shares replacing them	64,653	110
<b>Series C</b>		
- the right to receive electricity generated mainly by Mussalon Voima Oy, based on the company Pohjolan Voima Oyj's Series M shares or shares replacing them	20,517	35
<b>Series D1</b>		
- the right to receive electricity generated at the Vaskiluodon Voima power plant, based on the company Vaskiluodon Voima Oy's or, from 1 January 2023, Vaasan Voima Oy's shares or shares replacing them	562,500	956
<b>Series D2</b>		
- the right to receive electricity generated mainly at Vaskiluodon Voima Oy's thermal power station in Vaasa, based on the company Pohjolan Voima Oyj's Series V shares or shares replacing them	113,091	192
<b>Series D3</b>		
- the right to receive electricity generated at the Seinäjoki thermal power station, based on the company Seinäjoen Voima Oy's shares or shares replacing them	13,500	23
<b>Series E1</b>		
- the right to receive electricity generated in Finland mainly through hydroelectric power, based on the company Pohjolan Voima Oyj's Series A shares or shares replacing them	543,375	924

## NOTES TO THE BALANCE SHEET (€1,000)

Share capital by share class	Shares	€1,000
<b>Series E2</b>		
- the right to receive electricity generated for the company by the company's affiliated company Rapid Power Oy in Norway through hydroelectric power and transmitted to Finland	265,440	451
<b>Series E3</b>		
- the right to receive electricity generated in Sweden mainly through hydroelectric power, based on the company Voimapiha Oy's Series A shares or shares replacing them	110,000	187
<b>Series F</b>		
- the right to receive electricity generated mainly at the Tahkoluoto and Kristinestad power plants, based on the company Pohjolan Voima Oy's Series C shares or shares replacing them	197,964	337
<b>Series G</b>		
- the right to proceeds not included in other share series and the liability to pay corresponding expenses	302,400	514
<b>Series M</b>		
- the right to receive liquid natural gas (LNG), based on the company Manga LNG Oy's shares or shares replacing them	6,000	10
<b>Series P1</b>		
- the right to receive emission reduction allowances acquired by the company from third parties, and the obligation to bear the fixed costs incurred by the company through the acquisition of the allowances by the party in question commensurate with the number of Series P1 shares owned by the party and the variable costs commensurate with the allowances taken by the party	74,000	126
<b>Series P2</b>		
- the right to receive emission reduction allowances acquired by the company from third parties on the basis of acquisition decisions made in 2011 or later, and the obligation to bear the fixed costs incurred by the company through the acquisition of the allowances by the party in question commensurate with the number of Series P2 shares owned by the party and the variable costs commensurate with the allowances taken by the party	43,800	74
<b>Series T1</b>		
- the right to receive electricity generated at the Tornio thermal power station, based on the company Tornion Voima Oy's shares or shares replacing them	120,000	204
<b>Series T2</b>		
- the right to receive electricity generated at the Raahe CHP power station, based on the company Raahen Voima Oy's shares or shares replacing them	49,531	84

## NOTES TO THE BALANCE SHEET (€1,000)

Share capital by share class	Shares	€1,000
<b>Series W1</b>		
- the right to receive electricity generated through wind power, based on the company Rajakiiri Oy's shares or shares replacing them	86,971	148
<b>Series W2</b>		
- the right to receive electricity generated through wind power, based on the company EPV Windpower Ltd's Series A shares or shares replacing them	26,756	45
<b>Series W3</b>		
- the right to receive electricity generated through wind power, based on the company Suomen Merituuli Oy's shares or shares replacing them	4,987	8
<b>Series W4</b>		
- the right to receive electricity generated through wind power, based on the company EPV Windpower Ltd's Series B shares or shares replacing them	259,325	441
<b>Series W5</b>		
- the right to receive electricity generated through wind power, based on the company EPV Windpower Ltd's Series C shares or shares replacing them	235,000	400
<b>Series W6</b>		
- the right to receive electricity generated through wind power, based on the company EPV Windpower Ltd's Series D shares or shares replacing them	500,000	850
<b>Series W7 *)</b>		
- the right to receive electricity generated through wind power, based on the company EPV Windpower Ltd's Series E shares or shares replacing them	210,700	358
<b>Series W8 *)</b>		
- the right to receive electricity generated through wind power, based on the company EPV Windpower Ltd's Series F shares or shares replacing them	126,000	214
	<b>8,417,894</b>	<b>14,310</b>
<p>The owners of each share series shall bear the fixed costs of the series in question commensurate with the number of shares they own and variable costs commensurate with the quantity of energy they have taken.</p>		

\*) Unregistered share issues

Date of shareholders' meeting	Share series	Special issue		Share capital €1,000	Invested non-restricted equity reserve €1,000
		Shares	Total issue price €1,000		
<b>Unpaid</b>					
21 June 2021	W8	254,000	25,400	432	24,968
<b>Paid</b>					
14 Nov 2019	W7	160,000	16,000	272	15,728
		<b>414,000</b>	<b>41,400</b>	<b>704</b>	<b>40,696</b>

NOTES TO THE BALANCE SHEET (€1,000)	Group		Parent company	
	2021	2020	2021	2020
<b>17. ACCUMULATED APPROPRIATIONS</b>				
Depreciation difference of deferred tax liabilities	21,646	24,749	0	0
<b>18. NON-CURRENT LIABILITIES</b>				
Loans from financial institutions	349,634	265,036	59,842	53,100
Other non-current liabilities	69,021	89,333	56,467	71,296
	<u>418,655</u>	<u>354,369</u>	<u>116,309</u>	<u>124,396</u>
Liabilities to associated companies				
Other non-current liabilities	58,267	73,096	56,467	71,296
Liabilities maturing in more than five years				
Loans from financial institutions	28,765	45,860	0	0
Other non-current liabilities	56,467	71,296	56,467	71,296
	<u>85,232</u>	<u>117,156</u>	<u>56,467</u>	<u>71,296</u>
<b>19. CURRENT LIABILITIES</b>				
Loans from financial institutions	40,343	54,332	0	0
Other current liabilities	14,829	1,022	14,829	1,022
Advances received	2,592	18	0	0
Trade payables	34,254	33,988	15,842	11,879
Accruals *)	12,956	10,636	5,550	4,152
Other current liabilities	29,370	8,077	638	578
	<u>134,344</u>	<u>108,073</u>	<u>36,859</u>	<u>17,632</u>
Liabilities to Group companies				
Trade payables	7	0	6,513	4,635
Accruals	-	-	629	0
Other current liabilities	-	-	36	0
	<u>7</u>	<u>0</u>	<u>7,178</u>	<u>4,635</u>

NOTES TO THE BALANCE SHEET (€1,000)	Group		Parent company	
	2021	2020	2021	2020
Liabilities to associated companies				
Other current liabilities	14,829	1,022	14,829	1,022
Trade payables	11,326	7,800	8,918	7,064
Other current liabilities	10,780	413	363	370
	36,936	9,235	24,110	8,456
*) Essential items included in accruals				
Electricity sales	3,162	2,883	3,162	2,883
LNG sales	0	0	629	0
Electricity purchases	0	102	0	28
Interest expenses	1,428	1,438	445	384
Accrued emissions trading	2,237	654	0	0
Fuel purchases	564	1,077	0	0
Accrued personnel expenses	1,685	1,501	1,011	855
Accrued taxes	563	69	302	0
Other	3,317	2,912	0	2
	12,956	10,636	5,550	4,152
<b>20. COMMITMENTS</b>				
Overdraft agreements				
Total amount of granted overdraft	105,000	83,000	30,000	23,000
Available	10,365	15,676	6,742	0
Leasing contract payments				
Maturing next financial year	59	56	30	39
Maturing later	77	40	39	6
	136	96	69	45
Shares pledged, book value of shares				
From associated company's liabilities	1,818	1,818	1,818	1,818
Guarantees				
From associated company's liabilities	31,500	6,784	31,500	6,784
For other companies' liabilities	0	1,610	0	1,610
	31,500	8,394	31,500	8,394



NOTES TO THE BALANCE SHEET (€1,000)	Group		Parent company	
	2021	2020	2021	2020
Other commitments				
On behalf of Group company				
Parent company guarantee to supplier	61,844	59,870	61,844	59,870
Electricity market collateral 1)	60,000	0	60,000	0
	121,844	59,870	121,844	59,870
Other own commitments 2)	58,773	50,206	39,668	39,668

1) On the closing date, the total amount of electricity market collateral is EUR 60 million. Since the end of the financial year, an additional EUR 30 million in electricity market collateral has been posted.

2) In connection with the OL3 project, the company issued shareholder loan commitments to TV0 and PVO totalling EUR 39.0 million. The company's A1 and A3 shareholders have issued counter commitments totalling EUR 37.8 million to the company to cover shareholder loan commitments.

The long-term lease for the parent company's premises has been continued by three years starting on 1 January 2020. According to the agreement, the company assumes rental liability.

Wind power projects involve the usual, non-current rental liabilities to landowners and, after production has ended, the responsibility to demolish equipment and bring the site to its former state.

## 21. DERIVATIVE FINANCIAL INSTRUMENTS

### Interest rate derivatives

In accordance with the company's financing policy, it only concludes derivative agreements with the purpose of hedging. The interest rate risk is hedged through interest rate swap agreements by converting floating rate loans into fixed interest rate loans. The company's hedging relationships are substantially efficient, excluding the effects of negative reference rates on agreements which will mature before 2024. The terms of the hedged risk and hedging instrument are well matched in other respects. The derivative instruments will terminate between 2022 and 2038. The fair value of interest rate swaps on the closing date is the best estimate of future interest expenses that the instruments incur, affecting the interest costs of future financial years.

Contracts that will mature before 2024				
Nominal value	44,000	-	39,000	-
Fair value	-709	-	-705	-
Derivative instruments that will mature in 2024 or later				
Nominal value	245,800	-	47,000	-
Fair value	-1,331	-	574	-

2021

2020

2021

2020

## 22. INTRA-GROUP TRANSACTIONS

The Group's immediate circle includes affiliated and associated companies and shareholders. Transactions carried out with this immediate circle are part of EPV Energy's normal business operations. There were no abnormal transactions in the financial period. EPV Energy Ltd owns generation shares in various production companies. Under the Articles of Association, a shareholder is entitled to receive electricity in proportion to their shareholding and is obliged to bear the costs.

23. EMISSION ALLOWANCES				
Emissions trading period	2021–2025	2020	2021–2025	2020
	tn CO2	tn CO2	tn CO2	tn CO2
Allocated free emission allowances	455	118	-	-
Allocated per year	96	118	-	-
Use of emission allowances	2021	2020	2021	2020
	tn CO2	tn CO2	tn CO2	tn CO2
Total emissions	651	605	-	-
Emission allowances allocated without compensation 1 Jan	-96	-118	-	-
Emission allowance purchases	-515	-451	-	-
Deficit (+) / surplus (-)	40	36	-	-
Allocated available free emission allowances 31 Dec	436	109	-	-



> Board of  
Directors' Report

> Consolidated  
income statement

> Consolidated  
balance sheet

> Consolidated  
cash flow  
statement

> Parent company's  
income statement

> Parent company's  
balance sheet

> Parent company's  
cash flow  
statement

> Accounting  
principles

> Notes to the  
income statement

> Notes to the  
balance sheet

> Signatures

> Auditors' report

> Differentiated  
financial statements  
of EPV Alueverkko Oy

# Signatures to the Board of Directors' report and financial statements

## SIGNATURES TO THE BOARD OF DIRECTORS' REPORT AND FINANCIAL STATEMENTS

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Proposal for recording the annual result

The distributable equity of the parent company amounts to EUR 301,733,118.90, of which the profit or loss for the financial year is EUR 2,078,610.21.

The Board of Directors proposes to the General Shareholders' Meeting that no dividends are to be paid.

Vaasa 18 March 2022

**Miapetra Kumpula-Natri**

Chairperson

**Olli Arola**

**Stefan Damlin**

**Jouni Haikarainen**

**Vesa Hätilä**

**Anders Renvall**

**Joakim Strand**

**Markku Vartia**

**Juha-Pekka Weckström**

**Jukka Ylitalo**

**Rami Vuola**

CEO

## AUDITOR'S NOTE

We have today submitted the report on the conducted audit.

**ERNST & YOUNG OY**

Audit firm

**Mikko Ryttilahti**

CA

**Kristian Berg**

CA



> Board of Directors' Report

> Consolidated income statement

> Consolidated balance sheet

> Consolidated cash flow statement

> Parent company's income statement

> Parent company's balance sheet

> Parent company's cash flow statement

> Accounting principles

> Notes to the income statement

> Notes to the balance sheet

> Signatures

> Auditors' report

> Differentiated financial statements of EPV Alueverkko Oy

# Auditors' report

## FINANCIAL STATEMENT AUDIT

### Auditors' opinion

We have audited the financial statements of EPV Energy Ltd (Business ID 0216734-9) for the financial year beginning on 1 January and ending on 31 December 2021. The financial statements comprise the Group's and the parent company's balance sheet, income statement, statement of cash flows and notes.

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

### Basis for opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's responsibilities for the audit of financial statements section of our report. We are independent of the parent company and of the Group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for an audit opinion.

### Responsibilities of the Board of Directors and the CEO for the financial statements

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

In preparing the financial statements, the Board of Directors and the CEO are responsible for assessing the parent company's and the Group's ability

to continue as going concerns, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the Group or cease operations, or there is no realistic alternative but to do so.

### Auditor's responsibilities for the audit of financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the Group's internal control.
- Evaluate the appropriateness of the accounting principles applied and the reasonableness of the accounting estimates made by management and the information presented on these.
- Conclude on the appropriateness of the Board of Directors' and the CEO's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

parent company's 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 auditors' 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 auditors' report. However, future events or conditions may cause the parent company or Group to cease to continue as a going concern.

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

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

## OTHER REPORTING REQUIREMENTS

### Other information

The Board of Directors and the CEO are responsible for other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

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

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Opinions based on the decisions of the General Shareholders' Meeting

We support that the financial statements should be adopted. The proposal by the Board of Directors for the disposal of the profit for the period is in compliance with the Limited Liability Companies Act. We support that the parent company's Members of the Board of Directors and the CEO should be discharged from liability for the financial period audited by us.

Helsinki, 22 March 2022

Ernst & Young Oy

audit firm

**Mikko Ryttilahti**

CA

**Kristian Berg**

CA

[> Board of Directors' Report](#)[> Consolidated income statement](#)[> Consolidated balance sheet](#)[> Consolidated cash flow statement](#)[> Parent company's income statement](#)[> Parent company's balance sheet](#)[> Parent company's cash flow statement](#)[> Accounting principles](#)[> Notes to the income statement](#)[> Notes to the balance sheet](#)[> Signatures](#)[> Auditors' report](#)[> Differentiated financial statements of EPV Alueverkko Oy](#)

## Differentiated financial statements of EPV Alueverkko Oy

Separate financial statements for the electricity network operations of EPV Alueverkko Oy in accordance with section 32 of the Electricity Market Act.

EPV ALUEVERKKO OY'S INCOME STATEMENT €	1 Jan–31 Dec 2021	1 Jan–31 Dec 2020
<b>TURNOVER</b>	42,696,041.05	40,951,797.67
Other operating income	194,500.17	3,016,291.95
Materials and services	-28,862,597.42	-27,248,528.51
Personnel expenses	-434,159.50	-415,357.56
Depreciation and impairment charges	-2,988,334.24	-3,245,242.95
Other operating expenses	-3,141,035.70	-3,188,888.46
<b>BUSINESS RESULT</b>	7,464,414.36	9,870,072.14
Finance income and costs	-80,462.19	-192,950.25
<b>RESULT BEFORE APPROPRIATIONS AND TAXES</b>	7,383,952.17	9,677,121.89
<b>Appropriations</b>		
Group contributions paid	-5,000,000.00	-5,000,000.00
Difference between planned depreciations and tax depreciations	-2,383,780.73	-4,652,286.55
	-7,383,780.73	-9,652,286.55
<b>Income taxes</b>		
Taxes for the financial year	-171.44	0.00
<b>RESULT FOR THE FINANCIAL YEAR</b>	0.00	24,835.34

EPV ALUEVERKKO OY'S BALANCE SHEET €	31 Dec 2021	31 Dec 2020
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	843,600.38	924,918.78
Tangible assets	63,048,069.51	59,939,793.95
<b>TOTAL NON-CURRENT ASSETS</b>	63,891,669.89	60,864,712.73
<b>CURRENT ASSETS</b>		
Current receivables	6,941,637.76	8,173,422.53
Cash in hand and bank receivables	4,560,337.01	3,575,984.83
<b>TOTAL CURRENT ASSETS</b>	11,501,974.77	11,749,407.36
	75,393,644.66	72,614,120.09
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	1,600,000.00	1,600,000.00
Invested non-restricted equity reserve	337,435.86	337,435.86
Retained result	901,893.08	877,057.74
Result for the financial year	0.00	24,835.34
<b>TOTAL EQUITY</b>	2,839,328.94	2,839,328.94
<b>ACCUMULATED APPROPRIATIONS</b>		
Depreciation difference	35,071,158.41	32,687,377.68
<b>LIABILITIES</b>		
Non-current liabilities	22,523,750.00	24,974,450.74
Current liabilities	14,959,407.31	12,112,962.73
<b>TOTAL LIABILITIES</b>	37,483,157.31	37,087,413.47
	75,393,644.66	72,614,120.09

EPV ALUEVERKKO OY'S CASH FLOW STATEMENT €	2021	2020
<b>Operating activities</b>		
Business result	7,464,414.36	9,870,072.14
Adjustments to business result 1)	2,955,107.77	3,245,242.95
Changes in working capital 2)	4,078,229.35	-3,769,884.95
Interest paid	-58,822.86	-126,733.69
Interest received	2,923.09	101.70
Other financial items	-24,562.42	-66,318.26
Direct taxes	-171.44	0.00
<b>Cash flow from operating activities</b>	<b>14,417,117.85</b>	<b>9,152,479.89</b>
<b>Investment activities</b>		
Investments in tangible and intangible assets	-6,015,814.93	-6,522,087.65
Proceeds from sales of non-current assets	33,750.00	0.00
<b>Cash flow from investment activities</b>	<b>-5,982,064.93</b>	<b>-6,522,087.65</b>
<b>Financing activities</b>		
Proceeds from long-term loans	0.00	23,392,575.74
Repayments of long-term loans	-1,692,575.74	0.00
Increase (+) or decrease (-) in non-interest-bearing non-current liabilities	-758,125.00	0.00
Increase (+) or decrease (-) in short-term interest-bearing liabilities	0.00	-22,663,636.00
Group contributions received and paid	-5,000,000.00	-5,000,000.00
<b>Cash flow from financing activities</b>	<b>-7,450,700.74</b>	<b>-4,271,060.26</b>
<b>Change in cash and cash equivalents</b>	<b>984,352.18</b>	<b>-1,640,668.02</b>
<b>Liquid assets 1 Jan</b>	<b>3,575,984.83</b>	<b>5,216,652.85</b>
<b>Liquid assets 31 Dec</b>	<b>4,560,337.01</b>	<b>3,575,984.83</b>
<b>1) Adjustments to business result</b>		
Depreciation and write-downs	2,988,334.24	3,245,242.95
Gain (-) or loss (+) from divestment of non-current assets	-33,226.47	0.00
	2,955,107.77	3,245,242.95
<b>2) Changes in working capital</b>		
Increase (-) or decrease (+) in non-interest-bearing receivables	1,231,784.77	-123,472.71
Increase (+) or decrease (-) in short-term non-interest-bearing liabilities	2,846,444.58	-3,646,412.24
	4,078,229.35	-3,769,884.95





# A pioneer in zero-emission energy production

EPV Energy generates and acquires electricity and heat for its shareholders, i.e. Finnish energy companies.

EPV Energy has almost 70 years of experience in responsible energy generation. We focus on emission-free and reliable energy generation with determination and purpose.

We aim to achieve carbon-neutral electricity generation by 2030.



[www.epv.fi](http://www.epv.fi)