



SEINÄJOEN ENERGIA GROUP FINANCIAL STATEMENTS 2025

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SEINÄJOEN ENERGIA GROUP



Board of Directors' Report 2025

General overview of the energy sector

Electricity consumption in Finland has remained relatively stable throughout the 2000s. In 2025, electricity consumption increased by approximately two per cent compared with the previous year, reaching 85 terawatt-hours. The increase in consumption was driven, among other factors, by the increasing use of electric boilers in heating plants and the electricity consumption of data centres.

Carbon dioxide emissions from electricity generation continued to decline during 2025. The share of carbon-neutral electricity was approximately 96 per cent of Finland's total electricity generation. Emissions have decreased by nearly 90 per cent compared with the 2010 level. Nuclear power remained the largest form of electricity generation, accounting for approximately 40 per cent of electricity generation. Wind power became the second-largest source of electricity generation, producing approximately 28 per cent of electricity, while hydropower accounted for approximately 16 per cent. Wind power capacity increased by around 9 per cent compared with the previous year.

On average, the electricity price in Finland in 2025 was EUR 40 per megawatt hour. The annual average price in 2025 was lower than before the energy crisis and the COVID-19 pandemic. Electricity prices returned close to their long-term average and were among the lowest in Europe. Despite the decline in the average price, electricity prices continued to fluctuate significantly. The volatility in prices was driven in particular by weather-dependent production, the share of which has increased in electricity generation. The number of negative or zero-price hours was clearly lower in 2025 than in 2024.

In Finland, investments are needed in balancing power, electricity storage and transmission connections. Investments in the electricity network have improved the reliability of electricity distribution for customers. However, the extensive and prolonged power outages caused by Storm Hannes at the end of 2025 demonstrated that further work is still required to improve the reliability of the electricity network.

The total price of electricity (energy, transmission and taxes) for consumers in Finland remains below the EU average. The average price of electricity for household customers decreased by four per cent during 2025. The share of exchange electricity

contracts continued to grow and now accounts for approximately one-third of all electricity contracts.

District heating remains the most popular form of heating in Finland, accounting for approximately 46 per cent of residential and service buildings. It is also the most common heating method in new buildings. The share of renewable energy sources and waste heat in heat production was approximately 70 per cent in 2025. Total emissions from district heating production decreased by around 38 per cent compared with the previous year, driven by a reduction in the use of fossil fuels in heat production. Combined carbon dioxide emissions from electricity and district heating production amounted to 3.9 million tonnes in 2025, a decrease of 31 per cent compared with the previous year.

Fuels used in district heating production are increasingly being replaced by electricity-based solutions, and the number of electric boilers has grown significantly. In 2025, electric boilers produced around 2,584 gigawatt-hours of heat, compared with 58 gigawatt-hours in 2022. Electricity price volatility has encouraged investment in electric boilers. Electric boilers are used to produce district heating when electricity prices are low. The electrification of district heating production is replacing fossil fuels and reducing the need for biomass in energy production. Electric boilers can also participate in balancing electricity markets.

Financial performance

Seinäjoen Energia's result was better than forecast. Customer prices were kept at a reasonable level. No changes were made to district heating, water or Seiverkot Oy customer prices. A temporary price reduction of approximately 20 per cent was applied to existing electricity contracts for the period 1 June to 30 September 2025.

Seinäjoen Energia Oy's revenue for the 2025 financial year amounted to EUR 94.0 (108.8) million. Revenue decreased by approximately 13.7 per cent compared with the previous year. Revenue was distributed across main business areas as follows: electricity business EUR 28.8 (41.5) million, water business EUR 21.6 (21.4) million and district heating business EUR 38.3 (40.9) million.

Seinäjoen Energia Oy's operating profit was EUR 15.5 (20.1) million. Profit before appropriations and

KEY FINANCIAL FIGURES	2025	2024	2023
PARENT COMPANY			
Revenue (€)		108,807,763	116,648,584
Operating profit (€)		20,091,620	20,017,727
Operating profit %		18.5 %	17.2 %
Equity ratio %		30.7 %	25.0 %
Return on invested capital %		17.6 %	14.6 %
GROUP			
Revenue		120,355,694	127,377,718
Operating profit		23,078,282	23,322,871
Operating profit %		19.2 %	18.3 %
Equity ratio %		36.7 %	30.6 %
Return on invested capital %		16.2 %	14.1 %

taxes amounted to EUR 14.6 (20.1) million.

Depreciation totalled EUR 9.3 (10.7) million. The depreciation periods and principles are presented in the accounting policies in the financial statements.

The Seinäjoen Energia Group's revenue amounted to EUR 105.8 (120.4) million. Revenue decreased by 12.1 per cent compared with the previous year. The Group's operating profit was EUR 18.6 (23.1) million. Profit before taxes amounted to EUR 17.6 (23.0) million.

Investments

Investments completed by the Seinäjoen Energia Group totalled EUR 12.0 (9.4) million, and at the end of the financial year, investments in progress amounted to EUR 1.8 (3.5) million. The most significant investments primarily consisted of expansion and renovation projects in streetlighting, district heating, water and wastewater networks.

INVESTMENTS 31.12.2025

PARENT COMPANY	
District heating network	650,913
District heating plants	34,606
Water and wastewater network	4,307,311
Water supply plants	68,140
Wastewater treatment	1,609,122
Streetlight network	490,541
Metering equipment	389,710
Other movable assets	305,836

INVESTMENTS 31.12.2025

Total	8,531,133
Investments in progress	1,686,039
Parent company total	10,217,171
GROUP	
Investments	12,041,880
Investments in progress	1,802,656
Group total	13,844,535

Investments in energy production amounted to EUR 1,111,300.

Financing

The Seinäjoen Energia Group's interest-bearing liabilities totalled EUR 74.8 (83.9) million, of which subordinated loans from the owner amounted to EUR 51.2 (53.5) million and loans from financial institutions to EUR 23.7 (30.4) million.

The Seinäjoen Energia Group has both variable-rate and fixed-rate loans. Derivative contracts have been used to manage interest rate risk. Seinäjoen Energia Oy has granted subordinated loans to Voimajunkkarit Oy totalling EUR 6 million and to Seinäjoen Voima Oy totalling EUR 1.8 million. Both loans are unsecured and subordinated to the company's other liabilities.

The Group had cash and cash equivalents of EUR 34.4 million, invested mainly in corporate fixed income instruments with a moderate risk profile. The investment policy approved by the Board of Direc-

tors defines the asset allocation and risk limits for investments.

Ownership and shares

Seinäjoen Energia Oy is wholly owned by the City of Seinäjoki. The company's share capital is allocated as follows:

OWNERSHIP AND SHARES	2025	2024
Number of shares (no.)	210	210

The shares carry equal rights to dividends and to the company's assets.

The shares are subject to a redemption clause included in the Articles of Association. If shares are transferred to a new owner outside the company, the transferee must immediately notify the Board of Directors. The right of redemption lies primarily with the existing shareholders and secondarily with the company itself, within the limits of distributable equity as shown in the balance sheet and otherwise in accordance with the conditions set out in the Articles of Association.

Board of Directors and auditors

The company's auditor was BDO Audiator Ltd. The principal auditor was Minna Havia-Niemi, Authorised Public Accountant (KHT) and Authorized Public Sector Auditor (JHT).

The Board of Directors met 10 times during the financial year. The composition of the Board of Directors of Seinäjoen Energia Oy was as follows:

Board of Directors from 1 January 2025

Members

Chair Veikko Koivisto
 Vice-Chair Paula Sihto
 Olli Isopahkala
 Jaakko Kiiskilä
 Jarkko Panu
 Henna Rantasaari
 Erkki Valtamäki
 Timo Tuokko, personnel representative

Deputy members

Klaus Varis
 Mervi Mäenpää
 Jouko Peltonen
 Juha Takamaa
 Juha Kuivinen
 Jani Mäkinen
 Jarkko Ala-Riihimäki
 Kai Raivio, personnel representative

Board of Directors from 19 June 2025

Members

Chair Johannes Karhu
 Vice-Chair Veikko Koivisto
 Olli Isopahkala
 Jaakko Kiiskilä
 Jarkko Panu
 Mervi Mäenpää
 Eetu Lehtola
 Juha Korpi, personnel representative

Deputy members

Karri Kallio
 Jani Karvonen
 Juha Takamaa
 Klaus Varis
 Sanna Anttila
 Jani Kivimäki
 Sanna Yli-Hirvelä, personnel representative

Organisation

Vesa Hätilä was CEO of Seinäjoen Energia Oy. The Seinäjoen Energia Group comprises the subsidiary Seiverkot Oy and five business units. The directors of the business units, together with the Network Chief of Seiverkot Oy, form the Group Management Team together with the CEO. Kari Roos was Director of the Electricity Unit, Mikko Mursula Director of the Heating Unit, Juha Santtila Director of the Water Unit, Leena Paananen Director of Finance, Administration and Human Resources, and Merja Rintamäki was Director of Group Finance and IT. Vesa Hätilä was CEO of the subsidiary Seiverkot Oy, and Martti Ijäs was Network Chief.

Personnel

The average number of personnel employed by Seinäjoen Energia Oy was 89 (85), and for the Group as a whole 124 (118).

PERSONNEL	2025	2024	2023
PARENT COMPANY			
Wages and salaries		5,189,300	4,819,252
Pension costs		872,251	796,645
Other additional personnel expenses		111,954	166,715
Total		6,173,504	5,782,613
GROUP			
Wages and salaries		7,198,315	6,665,410
Pension costs		1,211,286	1,079,391
Other additional personnel expenses		151,552	212,937
Total		8,561,153	7,957,738

Proposal for the distribution of profit

An extraordinary general meeting of Seinäjoen Energia Oy was held on 15 December 2025. The meeting made an advance decision regarding the dividend to be distributed for the financial year 1 January–31 December 2025, determining that the dividend to be distributed will amount to EUR 7.5 million.

Seinäjoen Energia Oy's distributable funds before the recognition of the dividend liability amounted to EUR 57,400,576.79, of which the profit for the financial year 2025 of the parent company was EUR 12,848,634.56. The Board of Directors proposes that a dividend of EUR 7,500,000 be distributed, corresponding to EUR 35,714.29 per share, and that EUR 49,900,576.79 be transferred to retained earnings.

Key risks

Seinäjoen Energia Oy is a shareholder in Voimajunkkarit Oy. Voimajunkkarit Oy was established with the aim of participating in the construction of the Fennovoima nuclear power plant. In spring 2022, Fennovoima terminated the nuclear power plant delivery contract it had concluded with RAOS Project due to significant delays and RAOS Project's inability to deliver the Hanhikivi 1 project. The power plant project will not be implemented, and Voimasaakeyhtiö SF has focused on supporting Fennovoima in legal proceedings to defend its rights against Rosatom companies, as well as on optimising the value of the Pyhäjoki plant site. During the 2022 financial year, Seinäjoen Energia Oy recognised an impairment of non-current assets totalling EUR 6.7 million related to its investments in Voimajunkkarit Oy. Despite the write-down of the shareholding,

Seinäjoen Energia continued to bear risk in respect of subordinated loans granted (EUR 6 million), the recoverability of which remains uncertain.

Weather-dependent production has significantly increased price volatility in the electricity market. This increases the level of risk in the electricity market, whilst also creating opportunities.

Seinäjoen Energia is preparing for these developments in a variety of ways. However, natural phenomena cannot be fully anticipated. Storm Hannes on 27 December 2025 also caused damage within the distribution area of Seiverkot Oy.

Activity related to cyber threats has continued to increase. An undersea cable between Finland and Germany was damaged in 2025, and several similar incidents have occurred over the past two years. Phishing messages have become increasingly sophisticated. We train our employees so that they are prepared for phishing messages.

Environmental responsibility

In 2025, 52 per cent of Seinäjoen Energia's electricity generation was produced from renewable energy sources, and 92 per cent of total production was carbon dioxide-free. In 2025, the Heinineva solar park in Lapua was completed. Price volatility in the spot market continued in 2025. Weather dependency increasingly affects both production volumes and electricity prices. On an annual basis, we are self-sufficient in terms of energy, but during periods of low wind and high demand, our own production is insufficient and electricity must be purchased from the market. The importance of investments in balancing power capacity is increasing as the share

of variable electricity generation grows.

Seinäjoen Vesi monitors the impact of water withdrawal on groundwater. In 2025, a total of 36 groundwater samples were taken, resulting in nearly 400 analyses. Groundwater levels are continuously monitored via groundwater wells at water withdrawal sites located across the operational area. In 2025, groundwater levels remained at a good level, and no significant changes were observed in groundwater quality compared with previous years.

Seinäjoen Energia's heat production has diversified with the introduction of new heat production solutions. In 2025, fuels used in heat production included sawdust and bark, wood fuels such as forest residue chips and whole-tree and stemwood chips, as well as small amounts of milled peat. In addition, heat was generated using waste heat from industry and data centres, as well as electric boilers. In 2025, the share of waste heat in production increased, and new waste heat sources were connected to the district heating network. The recovery of industrial waste heat and electric boilers are examples of non-combustion-based methods of energy production.

In 2025, the share of heat production from the Seinäjoki power plant was very small, and the plant's operating hours remained low due to low electricity prices and a mild winter. As a result, the share of milled peat in production was also at a record low level in 2025. Only around four per cent of district heating was produced using peat. The use of fuel oil in district heating production was also very limited. Overall, the year was successful in terms of heat production. At the Seinäjoki heating plants, the base-load thermal production was carried out entirely using biofuels, and no peat was used at all. The reduced use of milled peat and fuel oil lowered direct fossil carbon dioxide emissions from production.

In Peräseinäjoki, the fuel mix remained as normal at around 75 per cent milled peat and approximately 25 per cent wood chips. The Peräseinäjoki district heating network is not covered by the emissions trading scheme, so milled peat remains the most cost-effective method of heat production in that area. The share of Peräseinäjoki's district heating accounted for around three per cent of Seinäjoen Energia's total district heating supply. The emission limits for air pollutants (particulates, sulphur dioxide and nitro-

gen oxides) at the Peräseinäjoki heating plants will become significantly stricter in 2030, so investments in boiler flue gas treatment systems will be required in the coming years.

Outlook for 2026

In January, Seinäjoen Energia granted a subordinated loan of EUR 256,715.93 to Voimajunkkarit Oy, representing an instalment under the subordinated loan agreement concluded on 13 June 2023.

The profit outlook for the electricity business in 2026 is declining. The beginning of the year has been colder than average, and electricity consumption has been higher than anticipated. Wind power generation has been low, which has been reflected in significantly high spot prices, reaching their highest levels in two years. The derivatives market was also on an upward trend at the start of the year.

Through our ownership of EPV Energy, we are involved in future investments and solutions. A gas engine power plant currently under construction in Tornio will be completed during 2026. This facility will enable a rapid increase in electricity generation during disruptions and in unpredictable weather conditions. The importance of investments in balancing power capacity is increasing as the share of variable electricity generation grows.

The high spot prices at the beginning of the year highlight the fact that weather-dependent generation – wind and solar power – significantly increases price volatility in the market and raises the level of risk in the electricity market. In order to ensure the availability and adequacy of electricity regardless of weather conditions, the market will require an increasing amount of adjustable and reliable electricity generation capacity.

In the near future, district heating production will largely be based on biomass combustion, electric boiler production and waste heat. In 2026, a wastewater heat recovery system constructed on Puhdistamonkatu will be commissioned, and district cooling supply will commence for the first customers. Future heat production will be significantly influenced by the availability of additional waste heat from industry and data centres, as well as investments in its recovery.

Signatures

Seinäjoki, 17 March 2026



Johannes Karhu
puheenjohtaja



Veikko Koivisto
varapuheenjohtaja



Olli Isopahkala



Jaakko Kiiskilä



Eetu Lehtola



Mervi Mäenpää



Jarkko Panu



Juha Korpi



Vesa Hätilä
toimitusjohtaja

Auditor's note

The auditor's report has been issued today.

Seinäjoki, _____ on ____ 2026.

BDO Audiator Oy
Audit firm

Minna Havia-Niemi
Authorised Public Accountant (KHT), Public Sector Auditor (JHT)

Consolidated Income Statement

€	1.1.–31.12. 2025	1.1.–31.12. 2024
REVENUE	105,821,922	120,355,694
Own work capitalized	789,101	682,340
Other operating income	1,585,979	480,518
Materials and services	62,727,640	70,436,522
Personnel expenses	9,063,933	8,561,153
Depreciation	11,529,803	12,965,956
Other operating expenses	6,300,576	6,476,640
OPERATING PROFIT	18,575,050	23,078,282
Financial income and expenses	-995,935	-36,156
PROFIT BEFORE TAX	17,579,116	23,042,126
Income taxes		
Change in deferred tax liabilities	163,150	-213,449
Income taxes		
For the financial year	-2,460,043	-3,902,636
PROFIT FOR THE FINANCIAL YEAR	15,282,223	18,926,041

Consolidated Balance Sheet

ASSETS	1.1.–31.12. 2025	1.1.–31.12. 2024
NON-CURRENT ASSETS		
Intangible assets	2,139,979	1,904,347
Tangible assets		
Land and water areas	1,506,699	1,506,699
Buildings and structures	7,254,406	6,527,040
Machinery and equipment	7,187,214	6,729,599
Electricity network	36,647,180	36,527,857
District heating network	21,910,366	23,076,620
Streetlight network	7,941,475	8,030,145
Water and sewer networks	41,541,692	41,314,627
Work in progress	1,802,656	3,522,630
	125,791,688	127,235,218
Investments		
Shares and interests	58,656,414	57,745,633
Interests in associated companies	2,604	2,604
Other long-term investments	164,004	127,822
	58,823,022	57,876,059
CURRENT ASSETS		
Inventories		
Raw materials and supplies	78,506	76,215
Non-current receivables		
Long-term loan receivables	7,842,086	7,585,370
Receivables		
Trade receivables	19,296,892	21,614,803
Prepayments and accrued income	213,518	528,967
Financial assets		
Other financial assets	23,643,627	29,605,405
	23,643,627	29,605,405
Cash and bank balances	10,821,681	3,677,109
TOTAL ASSETS	248,650,999	250,103,493

EQUITY AND LIABILITIES	1.1.-31.12. 2025	1.1.-31.12. 2024
EQUITY		
Share capital	3,531,946	3,531,946
Reserve fund	12,713,126	12,713,126
Retained earnings	67,974,041	56,547,999
Profit for the financial year	15,282,223	18,926,041
Total equity	99,501,226	91,719,113
LIABILITIES		
Non-current liabilities		
Subordinated loans	46,161,034	51,158,015
Loans from financial institutions	10,628,576	23,657,146
Connection fees	47,461,434	46,755,362
Deferred tax liabilities	4,196,724	4,359,874
	108,447,768	125,930,397
Current liabilities		
Loans from financial institutions	13,028,570	6,742,856
Repayments of subordinated loans	4,996,980	2,368,332
Trade payables	7,265,012	8,180,689
Other current liabilities	12,183,854	12,336,565
Accruals and deferred income	3,227,480	2,825,541
	40,701,896	32,453,983
Total liabilities	149,149,663	158,384,380
TOTAL EQUITY AND LIABILITIES	248,650,999	250,103,493

Consolidated Cash Flow Statement

€	1.1.–31.12. 2025	1.1.–31.12. 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Proceeds from sales	108,845,904	121,775,918
Cash receipts from other operating income	2,375,080	1,162,858
Cash payments for operating expenses	-72,525,924	-89,195,290
Cash flow from operating activities before financial items and tax	38,695,060	33,743,486
Interest paid and other financial expenses related to operating activities	-3,820,975	-5,431,965
Interest received from operating activities	1,022,167	2,975,323
Dividends received from operating activities	2,097,565	2,269,704
Direct taxes paid	-2,031,362	-5,421,243
Cash flow from operating activities	35,962,455	28,135,305
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in tangible and intangible assets	-16,964,794	-9,698,192
Investments in other financial assets	-946,923	-1,824,720
Cash flow from investing activities	-17,911,756	-11,522,913
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	0	-24,111,189
Dividends paid	-9,111,189	-3,000,000
Net change in loan receivables	-7,500,000	-7,098,282
Cash flow from financing activities	-256,716	-34,209,471
NET INCREASE + / DECREASE - IN CASH AND CASH EQUIVALENTS	1,182,794	-17,597,078
Cash and cash equivalents at the beginning of the financial year	33,282,514	50,879,592
Cash and cash equivalents at the end of the financial year	34,465,308	33,282,514
	1,182,794	-17,597,078

SEINÄJOEN ENERGIA OY



Income Statement

€	1.1.-31.12. 2025	1.1.-31.12. 2024
REVENUE	93,954,708	108,807,762
Own work capitalized	332,486	286,116
Other operating income	2,031,232	973,164
Materials and services	-57,150,347	-65,906,221
Personnel expenses	-6,502,861	-6,173,504
Depreciation	-9,286,396	-10,652,820
Total other expenses	-7,874,323	-7,242,875
OPERATING PROFIT	15,504,499	20,091,620
Financial income and expenses	947,746	35,934
PROFIT BEFORE TAX	14,556,753	20,127,554
Appropriations (change in depreciation difference)	15,750	-267,245
Taxes for the financial year	-1,723,868	-3,510,334
Change in deferred tax liabilities		
PROFIT/LOSS FOR THE FINANCIAL YEAR	12 848 635	16 349 975

Balance Sheet

ASSETS	1.1.-31.12. 2025	1.1.-31.12. 2024
NON-CURRENT ASSETS		
Intangible assets	2,139,979	1,809,807
Tangible assets		
Land and water areas	1,506,699	1,506,699
Buildings and structures	7,007,520	6,217,118
Machinery and equipment	6,740,736	6,681,697
Electricity network	2,883,652	3,359,006
District heating network	21,910,366	23,076,620
Streetlight network	8,069,007	8,157,677
Water and sewer network	41,541,692	41,314,627
Work in progress	1,686,039	2,921,712
	91,345,711	93,235,158
Investments		
Shares and interests	62,386,616	61,475,835
Shares in subsidiaries	1,211,167	1,211,167
Other long-term investments	164,004	127,822
	63,761,788	62,814,825
CURRENT ASSETS		
Inventories		
Raw materials and supplies	78,506	76,215
Receivables		
Non-current receivables		
Loan receivables	9,342,086	10,585,370
Current receivables		
Trade receivables	16,295,909	18,789,361
Other receivables	16,295,909	5,438
Prepayments and accrued income	179,843	560,267
	16,481,488	19,355,067
Financial assets		
Other financial assets	23,643,627	29,605,405
Cash and bank balances	7,432,027	2,961,319
TOTAL ASSETS	214,225,212	220,443,166

EQUITY AND LIABILITIES	1.1.-31.12. 2025	1.1.-31.12. 2024
EQUITY		
Share capital	3,531,946	3,531,946
Reserve fund	12,713,126	12,713,126
Retained earnings	37,051,942	28,201,968
Profit for the financial year	12,848,635	16,349,975
Total equity	66,145,649	60,797,015
Accumulated appropriations		
Accumulated depreciation difference	6,821,037	6,836,787
LIABILITIES		
Non-current liabilities		
Subordinated loans	46,161,034	51,158,015
Loans from financial institutions	10,628,576	23,657,146
Connection fees	47,461,434	46,755,362
	104,251,044	121,570,523
Current liabilities		
Repayments of subordinated loans	4,996,980	2,368,332
Loans from financial institutions	13,028,570	6,742,856
Trade payables	6,621,271	7,470,358
Other current liabilities	6,621,271	12,303,994
Accruals and deferred income	2,421,590	2,353,301
	37,007,482	31,238,841
Total liabilities	141,258,526	152,809,364
TOTAL EQUITY AND LIABILITIES	214,225,212	220,443,166

Cash Flow Statement

€	1.1.–31.12. 2025	1.1.–31.12. 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Proceeds from sales	97,153,934	110,227,943
Cash receipts from other operating income	2,363,718	1,259,280
Cash payments for operating expenses	-74,054,318	-81,733,044
Cash flow from operating activities before financial items and tax	25,463,334	29,754,180
Interest paid and other financial expenses related to operating activities	-3,820,922	-5,431,909
Interest received from operating activities	1,070,303	3,047,356
Dividends received from operating activities	2,097,565	2,269,704
Direct taxes paid	-1,627,664	-4,920,735
Cash flow before extraordinary items	23,182,617	24,718,596
Cash flow from extraordinary items in operating activities	0	0
Cash flow from operating activities	23,182,617	24,718,596
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in tangible and intangible assets	-8,358,819	-6,968,028
Investments in other financial assets	-946,963	-1,824,720
Cash flow from investing activities	-9,305,782	-8,792,748
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	-9,111,189	-24,111,189
Dividends paid	-7,500,000	-3,000,000
Net change in loan receivables	1,243,284	-6,598,282
Cash flow from financing activities	-15,367,905	-33,709,471
NET INCREASE + / DECREASE - IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the financial year	32,566,724	50,350,347
Cash and cash equivalents at the end of the financial year	31,075,654	32,566,724
	-1,491,070	-17,783,623

Unbundling of operations in accordance with the Electricity Market Act

Unbundled operations

The operations of Seinäjoen Energia Oy comprise electricity sales and generation, district heating, water and wastewater services, and financial and administrative operations. The income statement and balance sheet for electricity sales and generation operations are presented in the financial statements. Electricity network operations have been unbundled into a separate company in accordance with Section 77 of the Electricity Market Act, and the financial statements relating to this unbundling are included in the financial statements of Seiverkot Oy.

Principles of unbundling

In the internal accounting of Seinäjoen Energia Oy, operations are divided into business areas, and accounting entries are allocated to these business areas. Costs related to finance and administration are allocated to the business operations in accordance with the causation principle. The calculation principles for depreciation are explained in the notes to the financial statements. The allocation between business operations is derived through the above-mentioned business areas. Taxes have been allocated in proportion to the results of the business operations.

Balance sheet items are allocated to the different business areas, and items that cannot be directly allocated are distributed among the business operations in accordance with the causation principle. Cash and cash equivalents act as a balancing item in the balance sheet.

Income Statement

SALES AND PRODUCTION

€	1.1.-31.12. 2025	1.1.-31.12. 2024
REVENUE	28,789,844	41,461,811
Other operating income	1,427,254	386,493
Materials and services	22,946,046	27,951,586
Personnel expenses	420,274	418,311
Depreciation	398,234	446,907
Other operating expenses	-497,423	-598,292
OPERATING PROFIT	6,949,967	13,629,791
Total financial income and expenses	1,708,388	1,101,227
PROFIT BEFORE TAX	8,658,355	14,731,017
Appropriations		
Taxes for the financial year	-1,336,922	-2,946,203
PROFIT FOR THE FINANCIAL YEAR	7,321,433	11,784,814

Balance Sheet

SALES AND PRODUCTION

ASSETS	1.1.-31.12. 2025	1.1.-31.12. 2024
NON-CURRENT ASSETS		
Intangible assets	271,947	362,394
Tangible assets		
Land and water areas	58,449	58,449
Buildings	1,531,833	1,691,149
Machinery and equipment	2,242,143	2,390,614
Total tangible assets	3,832,426	4,140,213
Investments		
Shares and interests	48,433,070	47,486,108
Total investments	48,433,070	47,486,108
CURRENT ASSETS		
Receivables		
Current receivables		
Trade receivables	4,630,486	5,461,013
Other receivables	53,213	53,701
Prepayments and accrued income	-805,982	-806,202
Total receivables	3,877,716	4,708,512
Other securities	5,100	0
Cash and bank balances	26,570,392	22,823,394
TOTAL ASSETS	82,990,651	79,520,620

EQUITY AND LIABILITIES	1.1.-31.12. 2025	1.1.-31.12. 2024
EQUITY		
Share capital	1,172,606	1,172,606
Reserve fund	6,019,559	6,019,559
Retained earnings (brought forward)	53,505,064	45,470,250
Profit / loss for the financial year	7,321,433	11,784,814
Total equity	68,018,662	64,447,229
Accumulated appropriations	890,731	890,731
LIABILITIES		
Non-current liabilities		
Subordinated loans	2,839,003	3,971,963
Total non-current liabilities	2,839,003	3,971,963
Current liabilities		
Repayments of subordinated loans	1,205,386	1,205,386
Trade payables	1,171,700	1,216,203
Other liabilities	4,407,277	4,660,099
Accruals and deferred income	4,457,892	3,129,008
Total current liabilities	11,242,254	10,210,696
Total liabilities	14,081,257	14,182,659
TOTAL EQUITY AND LIABILITIES	82,990,651	79,520,620

SEINÄJOEN VESI



Water supply business 2025

Key events

The year 2025 was successful both financially and operationally, and projects were largely completed in line with plans. No changes were made to the water supply tariff during the financial year. Water supply was successfully managed, although variable weather conditions and a relatively snowless winter could have posed challenges. However, rainfall and heatwaves were favourably distributed from a water supply perspective, and no significant issues arose in the production of our own water supply plants or in those operated by our partners. Water volumes supplied to residential customers remained at the level of the previous year. Industrial supply volumes showed minor variation and overall slight growth. The total volume of water sold was approximately 5.4 million cubic metres. The volume of wastewater treated at the wastewater treatment plant was approximately 7.3 million cubic metres, representing a slight decrease in the volume compared with the previous year. There were no significant disruptions to production or distribution during 2025. There were significantly fewer network leakages detected and repaired than in the previous year. Faults were distributed across the operating area. Despite the extensive network assets, the volume of non-revenue water remained excellent at only 6.5 per cent.

A substantial amount of investment was completed during the financial year, mainly focused on the water supply network, various network sites and the wastewater treatment plant. Total investments, including unfinished projects, amounted to approximately EUR 8.6 million. An energy efficiency project at the wastewater treatment plant was completed. In domestic water operations, renovation works of varying scale were carried out at treatment plants and pumping stations, and future plant expansions and renovation projects were planned. As in previous years, network renovation and new

network construction work was carried out extensively across Seinäjoki. New residential areas were built in the Niemistö and Soukanjoki areas. Construction of the main water supply networks serving the Itäväylä area continued towards Kuortaneentie. As in the previous couple of years, total connection fee income remained at a low level, at EUR 611,396, due to the continued downturn in the construction sector.

During the 2025 financial year, continued focus was also placed on preparedness and security. The cyber security development project continued throughout the year, and contingency plans were updated. Updates to risk management plans were implemented for WSP (Water Safety Plan) and the SSP (Sanitation Safety Plan). Experience of extreme weather events was gained from Storm Hannes at the end of the year. For water supply, the impacts were mainly related to interruptions in electricity supply, providing practical experience in preparedness, as well as minor wind-related damage at facilities.

Result

Revenue from the water business increased by approximately 1.3 per cent during the financial year. Total revenue amounted to EUR 21,633,073 (EUR 21,351,770). Operating profit for the water business was EUR 5,136,768 (EUR 3,861,241). Profit for the financial year 1 January–31 December 2025 was EUR 2,033,377 (EUR 410,759).

Depreciation for the water business amounted to EUR 5,426,798 (EUR 6,795,190). Depreciation periods and principles are presented in the accounting policies in the financial statements.

Financing

The water business of Seinäjoen Energia Oy had long-term subordinated loan financing granted by the City of Seinäjoki amounting to EUR 43,554,678.84.

KEY FINANCIAL FIGURES

	2025	2024	2023
Revenue	21,633,073	21,351,770	19,118,538
Operating profit	5,136,768	3,861,241	2,434,302
Operating profit (%)	23.7%	18.1%	12.7%

Personnel

The water business unit employed an average of 32 (30) employees during the financial year. Personnel expenses for the financial year amounted to EUR 2,225,475 (EUR 2,097,891).

Investments

Investments during the financial year amounted to EUR 7,359,437 (EUR 3,891,668). The investments were financed through internal financing. Investment projects in progress totalled EUR 1,283,223 (EUR 2,754,302) as at 31 December 2025.

INVESTMENTS	2025
Automation systems	536,806
Wastewater treatment plant	1,609,122
Water supply plants	68,140
Metering instruments and equipment	275,664
Vehicles	130,734
Water supply network	865,033
Water supply network renovation	2,280,524
Wastewater network	682,406
Wastewater network renovation	479,348
Measuring wells	256,623
Wastewater pumping stations	175,039
Total	7,359,437
Investments in progress	1,283,223
INVESTMENTS	8,642,660

Quality of domestic water

The chemical and microbiological quality of domestic water is monitored in accordance with a monitoring programme based on a decree of the Ministry of Social Affairs and Health. In 2025, a total of 64 regulatory monitoring samples were taken of the network water in the Seinäjoen Vesi supply area. These samples met the quality requirements and targets set out in the domestic water decree. More than 1,000 analyses were carried out on these samples.

In addition to regulatory monitoring, the quality of network water is monitored through internal control samples taken from the network and from water supplied to the network from treatment plants.

Environmental matters

Seinäjoen Vesi monitors the impact of water withdrawal on groundwater. In 2025, a total of 36 samples were taken to assess the condition of the groundwater, resulting in nearly 400 analyses. Groundwater

levels are continuously monitored via groundwater wells at water withdrawal sites located across the operational area.

In 2025, groundwater levels remained at a good level, and no significant changes were observed in groundwater quality compared with previous years.

The Seinäjoki central wastewater treatment plant complied with all permit conditions for wastewater treatment in each quarter of 2025. Treatment results were the best in the wastewater treatment plant's history.

Approximately 7.3 million cubic metres of wastewater were treated, which is slightly less than in the previous financial year. A total of 9,598 tonnes of dewatered sludge were produced, with an average dry solids content of 23 per cent. A total of 53 tonnes of screenings waste were generated during the year. Further treatment of sludge was carried out by Lakeuden Etappi Oy.

An energy efficiency project, supported by the Ministry of the Environment, was completed at the end of September. This project improved the energy efficiency of aeration. A heat recovery basin was constructed, and the production of compressed air used in the process was optimised. Compared with the previous year, electricity consumption at the treatment plant decreased by 6.8 per cent, partly due to the project and partly due to the lower volume of wastewater treated.

Outlook for the 2026 financial year

Operations are expected to proceed in line with the budget approved for 2026. At the turn of the year, groundwater levels were at an average level, but low snow cover suggests that spring meltwater volumes will remain limited. Consequently, groundwater accumulation is also expected to remain low. Following the end of the financial year, operations have continued as normal. The implementation of investments and projects in progress has continued in accordance with plans. Investments for 2026 have been put out to tender, and their implementation is being prepared. Among the larger projects, the renovation of the main sewer on Valtionkatu and the renovation and capacity increase of the water main on Kirkkokatu will be among the first to commence.

The revised Water Services Act entered into force at the beginning of 2026, and other legislative initiatives affecting the sector are currently being prepared by the central government. The security situation is expected to remain similar to that of the previous year. Connection construction activity is expected to recover moderately during the year.

Income Statement

€	1.1.-31.12. 2025	1.1.-31.12. 2024
REVENUE	21,633,073	21,351,770
Own work capitalized	139,697	119,573
Other operating income	77,003	23,810
Materials and services	-6,760,286	-6,710,600
Personnel expenses	-2,225,475	-2,097,891
Depreciation	-5,426,798	-6,795,190
Other operating expenses	-2,300,447	-2,030,232
OPERATING PROFIT	5,136,768	3,861,241
Financial income and expenses	-2,595,008	-3,450,482
Profit before tax	2,541,760	410,759
PROFIT FOR THE FINANCIAL YEAR	2,033,377	410,759

Balance Sheet

ASSETS	1.1.-31.12. 2025	1.1.-31.12. 2024
NON-CURRENT ASSETS		
Intangible assets	1,485,142	1,091,194
Tangible assets		
Land and water areas	727,800	727,800
Buildings	5,359,426	4,377,358
Machinery and equipment	3,001,875	2,672,316
Networks	41,541,692	41,314,627
Work in progress	1,283,223	2,754,302
Total tangible assets	51,914,016	51,846,404
Investments		
Connection fees	27,033	27,033
CURRENT ASSETS		
Inventories		
Raw materials and supplies	53,359	48,341
Current receivables		
Trade receivables	5,331,366	6,350,995
Prepayments and accrued income	13,831	29,145
	5,345,197	6,380,139
Cash and bank balances	17,077,926	13,901,696
TOTAL ASSETS	75,902,672	73,294,807

EQUITY AND LIABILITIES	1.1.-31.12. 2025	1.1.-31.12. 2024
OTHER EQUITY		
Other equity	500,000	500,000
Retained profit	-10,354,889	-10,765,648
Result for the financial year	2,033,377	410,759
	-7,821,512	-9,854,889
LIABILITIES		
Non-current liabilities		
Loans from the City of Seinäjoki	40,651,034	43,554,679
Other liabilities	15,000,000	15,000,000
Connection fees	22,488,500	21,877,104
	78,139,534	80,431,783
Current liabilities		
Trade payables	1,005,330	1,415,449
Other current liabilities	845,050	1,004,680
Accruals and deferred income	830,625	297,784
	5,584,651	2,717,913
Total liabilities	83,724,184	83,149,696
TOTAL EQUITY AND LIABILITIES	75,902,672	73,294,807

Cash Flow Statement

€	1.1.-31.12. 2025	1.1.-31.12. 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Proceeds from sales	23,264,098	20,476,794
Cash receipts from other operating income	216,700	143,384
Cash payments for operating expenses	-11,387,993	-10,470,368
Cash flow from operating activities before financial items and tax	12,092,806	10,149,810
Interest paid and other financial expenses related to operating activities	-2,613,307	-3,470,794
Interest received from operating activities	18,300	20,311
Cash flow before extraordinary items	9,497,798	6,699,328
Cash flow from operating activities	9,497,798	6,699,328
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in tangible and intangible assets	-6,321,569	-4,246,400
Repayment of loan receivables		
Proceeds from disposal of other investments		
Cash flow from investing activities	-6,321,569	-4,246,400
NET INCREASE + / DECREASE - IN CASH AND CASH EQUIVALENTS	3,176,229	2,452,928
Cash and cash equivalents at the beginning of the financial year	13,901,696	11,448,769
Cash and cash equivalents at the end of the financial year	17,077,926	13,901,696
	3,176,229	2,452,928



SEIVERKOT OY

Board of Directors' Report 2025

Overview

Seiverkot Oy operates in the electricity network business (network operations) and the services business. In accordance with section 77 of the Electricity Market Act (588/2013), a company must unbundle its electricity network operations from its other electricity business operations, and its electricity business operations from other business operations carried out by the undertaking.

Seinäjoen Energia Oy owns the electricity network constructed before 2012. Seiverkot Oy has leased the network for its own use and has owned the network it has constructed since 2012.

The volume of electricity transmission increased by approximately 1.3 per cent in 2025 compared with the previous year. The total volume of electricity transmitted amounted to 472 (466) gigawatt-hours.

The average duration of interruptions in electricity distribution per customer (SAIDI) was 38 (5) minutes. The average frequency of interruptions in electricity distribution per customer (SAIFI) was 2 (1).

Storm Hannes at the end of December (27–28 December 2025) was one of the most destructive storms for electricity network operators in the 21st century. At its peak, approximately 187,000 customers in Finland were without power at the same time. Storm damage of this magnitude occurs about once a decade. At most, approximately 3,000 Seiverkot customers were without power at the same time, out of a total customer base of 28,280. Some customers in Finland experienced power outages lasting more than a week. Electricity supply to Seiverkot's customers was restored during 28 December.

Without Storm Hannes, the duration and frequency of interruptions would have been significantly lower. In 2025, Seiverkot experienced a

higher-than-normal number of faults in the medium-voltage network. Most faults were caused by structural defects in the underground cable network, which resulted in earth faults.

Business operations and financial performance

Customer prices remained unchanged during the 2025 financial year. Revenue for the financial year amounted to EUR 15,916,273 (EUR 15,192,245). This represented an increase of approximately 4.8 per cent compared with the previous year. Operating profit amounted to EUR 2,913,653 (EUR 2,829,764). Profit before appropriations and taxes amounted to EUR 2,865,465 (2,757,674).

A change in depreciation difference of EUR 800,000 (EUR -800,000) was recognised as appropriations. Profit for the financial year after appropriations and taxes amounted to EUR 2,929,290 (EUR 1,565,373).

Depreciation according to plan amounted to EUR 2,400,305 (EUR 2,470,034). Depreciation periods and principles are presented in the accounting policies in the financial statements.

Investments

Completed investments in fixed assets during 2025 totalled EUR 3,079,085 (EUR 2,327,446), and investments in progress amounted to EUR 116,617 (EUR 600,918).

NETWORK BUSINESS	2025	2024
Expansion investments	896,495	177,392
Underground cable network	535,583	45,275
Meters and metering systems	66,924	132,118
Substations	293,988	
Replacement investments	1,658,857	2,126,629
Substations	0	500,170
Overhead power line network	45,869	8,419
Underground cable network	1,495,917	1,515,063
Meters and metering systems	117,071	102,977
Investments in progress/network operations	116,617	600,918
NETWORK BUSINESS TOTAL	2,671,969	2,304,021
SERVICE BUSINESS TOTAL	523,733	23,425
TOTAL INVESTMENTS	3,195,702	2,928,364

Financing

Due to investments in improving operational reliability and the related development obligation, the company had a long-term loan of EUR 1,500,000 granted by Seinäjoen Energia Oy at the end of the financial year. In addition, a credit facility agreement is in place between Seiverkot Oy and Seinäjoen Energia Oy.

KEY FINANCIAL FIGURES	2025	2024	2023
Revenue (€)	15,916,273	15,192,245	14,745,532
Operating profit (€)	2,913,653	2,829,764	3,148,247
Operating profit (%)	18.3%	18.6%	30.7%
Equity ratio (%)	87.2%	84.0%	82.2%
Return on equity (%)	10.2%	12.2%	15.2%

Ownership and shares

Seinäjoen Energia Oy is the sole owner of the company. The company's share capital is divided as follows:

OWNERSHIP AND SHARES	2025	2024
Number of shares (no.)		100

The shares carry equal rights to dividends and to the company's assets.

Organisation

Seiverkot Oy has the same administrative structure as its parent company, Seinäjoen Energia Oy.

Vesa Hätilä was CEO of Seiverkot Oy, and Martti Ijäs was Network Chief.

Seiverkot Oy's personnel expenses were as follows:

SEIVERKOT OY	2025	2024	2023
Wages and salaries		2,009,015	1,846,157
Pension costs		339,036	282,746
Other additional personnel expenses		39,598	46,222
TOTAL		2,387,649	2,175,125
PERSONNEL (AVERAGE)			
Seiverkot Oy		33	35

Board of Directors and auditors

BDO Audiator Ltd was Seiverkot Oy's auditor. The principal auditor was Minna Havia-Niemi, Authorised Public Accountant (KHT) and Authorized Public Sector Auditor (JHT).

The Board of Directors convened five times during the financial year.

Composition of the Board of Directors of Seiverkot Oy:

Board of Directors from 1 January 2025

Members

Chair Veikko Koivisto
 Vice-Chair Paula Sihto
 Olli Isopahkala
 Jaakko Kiiskilä
 Jarkko Panu
 Henna Rantasaari
 Erkki Valtamäki
 Timo Tuokko, personnel representative

Deputy members

Klaus Varis
 Mervi Mäenpää
 Jouko Peltonen
 Juha Takamaa
 Juha Kuivinen
 Jani Mäkinen
 Jarkko Ala-Riihimäki
 Kai Raivio, personnel representative

Board of Directors from 19 June 2025

Members

Chair Johannes Karhu
 Vice-Chair Veikko Koivisto
 Olli Isopahkala
 Jaakko Kiiskilä
 Jarkko Panu
 Mervi Mäenpää
 Eetu Lehtola
 Juha Korpi, personnel representative

Deputy members

Karri Kallio
Jani Karvonen
Niko Seppelvirta
Juha Takamaa
Klaus Varis
Sanna Anttila
Jari Kivimäki
Sanna Yli-Hirvelä, personnel representative

Proposal for the distribution of profit

The company's distributable funds amount to EUR 21,079,295.40, of which the profit for the financial year is EUR 2,929,289.84. The Board of Directors proposes that no dividend be distributed.

Key risks and uncertainties

The key risks relate to inconsistent or continuously changing regulation. Other potential risks include acts of vandalism or sabotage by external parties, as well as cyber attacks. Cyber attacks may target both data protection and operational activities.

Outlook for 2026

In 2026, Seiverkot will invest in line with its planned investment level. Investments will be focused on the expansion of the city, growth in electricity transmission volumes and the improvement of security of supply.

The volume of regulation is expected to continue increasing, which will also increase reporting requirements.

Electricity transmission volumes are expected to continue growing and security of supply is expected to remain at a good level.

Signatures

Seinäjoki, 17 March 2026



Johannes Karhu
puheenjohtaja



Veikko Koivisto
varapuheenjohtaja



Olli Isopahkala



Jaakko Kiiskilä



Eetu Lehtola



Mervi Mäenpää



Jarkko Panu



Juha Korpi



Vesa Hätilä

toimitusjohtaja

Auditor's note

The auditor's report has been issued today.

Seinäjoki, _____ on ____ 2026.

BDO Audiator Oy
Audit firm

Minna Havia-Niemi
Authorised Public Accountant (KHT), Public Sector Auditor (JHT)

Income Statement

€	1.1.-31.12. 2025	1.1.-31.12. 2024
REVENUE	15,916,273	15,192,245
Own work capitalized	456,615	396,225
Other operating income	299,097	105,052
Materials and services	6,376,835	5,556,400
Personnel expenses	2,561,072	2,387,649
Depreciation	2,400,305	2,470,034
Other operating expenses	2,420,121	2,449,676
OPERATING PROFIT	2,193,653	2,829,764
Financial income and expenses	-48,188.22	-72,089
Profit before tax	2,865,465	2,757,674
Appropriations	800,000	-800,000
Income taxes	-736,175	-392,301
PROFIT FOR THE FINANCIAL YEAR	2,929,290	1,565,373

Balance Sheet

ASSETS	1.1.-31.12. 2025	1.1.-31.12. 2024
NON-CURRENT ASSETS		
Intangible assets		
Electricity network's intangible assets	0	13,257
Other intangible assets	0	81,284
Total intangible assets	0	94,540
Tangible assets		
Buildings	246,886	309,921
Machinery and equipment	446,478	47,902
Electricity network	34,120,127	33,594,126
Other network	214,066	302,289
Work in progress	214,066	600,918
Total tangible assets	35,144,175	34,855,156
CURRENT ASSETS		
Receivables		
Trade receivables	3,139,340	2,956,317
Other receivables	0	2,087,090
Prepayments and accrued income	33,675	38,867
	3,173,014	5,082,274
Cash and bank balances	3,389,654	715,790
TOTAL ASSETS	41,706,842	40,747,760

EQUITY AND LIABILITIES	1.1.-31.12. 2025	1.1.-31.12. 2024
EQUITY		
Share capital	1,211,167	1,211,167
Retained earnings	18,150,006	16,584,633
Profit for the financial year	2,929,290	1,565,373
Total equity	22,290,462	19,361,173
Accumulated appropriations	14,077,873	14,877,873
LIABILITIES		
Non-current liabilities		
Loan from the Group	1,500,000	3,000,000
Current liabilities		
Trade payables	787,833	916,812
Other current liabilities	2,244,783	2,119,661
Accruals and deferred income	805,889	472,240
	3,838,506	3,508,713
Total liabilities	5,338,506	6,508,713
TOTAL EQUITY AND LIABILITIES	41,706,842	40,747,759

Cash Flow Statement

€	1.1.–31.12. 2025	1.1.–31.12. 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Proceeds from sales	17,820,340	13,684,086
Payments received from other operating income	755,712	501,277
Payments for operating expenses	-11,399,952	-10,185,358
Cash flow from operating activities before financial items and tax	7,176,100	4,000,005
Interest paid and other financial expenses related to operating activities	-74,929	-97,783
Interest received from operating activities	26,740	25,694
Direct taxes paid	-382,301	-511,207
Cash flow before extraordinary items	6,745,610	3,416,709
Cash flow from extraordinary items in operating activities (net)		0.00
Cash flow from operating activities	6,745,610	3,416,709
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in tangible and intangible assets	-2,571,747	-2,730,164
Cash flow from investing activities	-2,571,747	-2,730,164
CASH FLOW FROM FINANCING ACTIVITIES		
Change in long-term loans from Group companies	-1,500,000	-500,000
Cash flow from financing activities	-1,500,000	-500,000
NET INCREASE + / DECREASE - IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the financial year	715,790	529,245
Cash and cash equivalents at the end of the financial year	3,389,654	715,790
	2,673,863	186,544

Unbundling of Operations in Accordance with the Electricity Market Act

Seiverkot Oy operates as a distribution network operator within the meaning of section 3, paragraph 10 of the Electricity Market Act, having control over a distribution network and carrying out licensed electricity network operations within that network.

In accordance with Section 77 of the Electricity Market Act (588/2013) an undertaking operating in the electricity market must unbundle its electricity network operations from its other electricity business operations, and its electricity business operations from other business operations carried out by the undertaking.

The Finnish Energy Authority has granted Seiverkot Oy a licence referred to in section 61a, subsection 3 of the Electricity Market Act to engage in other business operations, such as contracting work related to streetlight networks and contracting services for customers and the Seinäjoki City Group. The Finnish Energy Authority issued a separate decision on the matter on 9 July 2024.

Principles of unbundling

In Seiverkot Oy, accounting entries are allocated between the electricity network business and other business activities.

Unbundling has been implemented in such a way that income and expenses, as well as assets and equity items, that can be directly attributed to the network business and the service business, are recognised directly in the unbundled financial statements of the respective business area. Items common to both business areas are allocated to the relevant business area primarily in accordance with the causation principle or, where appropriate, on a principle of division based on the scope of the business. Taxes have been allocated in proportion to the results of the various business operations; however, the company's actual income taxes have been allocated to the profitable business operations.

The principles for planned depreciation are presented in the notes to the financial statements.

Income Statement

NETWORK BUSINESS

Unbundled business income statement format (1305/2019)

€	2025	2024
REVENUE	12,184,724	11,540,152.91
Connection fee income	1,191,156	580,973.57
Other revenue	10,993,568	10,959,179.34
Changes in inventories of finished goods and work in progress		
Own work capitalized	456,615	396,224.69
Other operating income		1,022
Materials and services	-4,182,693	-3,617,696
Raw materials, supplies and goods	-560,980	-685,912
<i>Purchases during the financial year</i>	-560,980	-685,912
<i>Purchase of loss energy</i>	-472,541	-585,130
<i>Other purchases during the financial year</i>	88,439	-100,782
Change in inventories		
External services	-3,621,713	-2,931,785
<i>Network service charges</i>	-3,577,088	-2,748,047
<i>Other external services</i>	-44,625	-183,738
Personnel expenses	-1,336,651	-1,269,048
Wages and salaries	-1,119,560	-1,069,368
Additional personnel expenses	-217,091	-199,680
Depreciation and impairment	-2,121,035	-2,221,835
Depreciation	-2,121,035	-2,221,835
<i>Depreciation of goodwill</i>		
<i>Depreciation of electricity network assets</i>	-2,028,219	-1,985,084
<i>Depreciation of other non-current assets</i>	-92,815	-236,751
Other operating expenses	-1,579,432	-1,698,796
Network rents and lease payments	-335,900	-386,468
Other rental expenses	-166,245	-164,262
Other miscellaneous operating expenses	-1,077,287	-1,148,066
OPERATING PROFIT (-LOSS)	3,421,529	3,130,025
Financial income and expenses	-62,226	-72,180
Other interest and financial income	12,651	25,547
<i>From Group companies</i>		
<i>From others</i>	12,651	25,547
Interest expenses and other financial expenses	-74,877	-97,727
<i>To Group companies</i>	-74,877	-97,726

€	2025	2024
<i>To others</i>		-0,90
PROFIT (LOSS) BEFORE EXTRAORDINARY ITEMS	3,359,304	3,057,845
Appropriations	800,000	-800,000
Change in depreciation difference	800,000	-800,000
<i>Electricity network assets</i>	800,000	-800,000
<i>Other non-current assets</i>		
Income taxes		-392,301
PROFIT (LOSS) FOR THE FINANCIAL YEAR	3,423,129	1,865,544

Balance Sheet

NETWORK BUSINESS

Balance sheet for the unbundled business operations (1305/2019)

ASSETS	2025	2024
NON-CURRENT ASSETS	34,236,744	34,286,728
Intangible assets	0	94,540
Electricity network's intangible assets	0	13,257
Other intangible assets	0	81,284
Prepayments		
Tangible assets	34,236,744	34,192,188
Electricity network tangible assets	34,120,127	33,579,738
Other tangible assets		11,532
Prepayments and purchases in progress	116,617	600,918
Investments		
CURRENT ASSETS	5,075,708	3,417,804
Receivables	2,918,665	2,904,880
Current receivables	2,918,665	2,904,880
Trade receivables	2,901,744	2,879,732
Prepayments and accrued income	16,921	25,147
Cash and bank balances	2,157,043	512,924
TOTAL ASSETS	39,312,452	37,704,532

EQUITY AND LIABILITIES	2025	2024
EQUITY	20,126,663	16,703,535
Share capital	1,211,167	1,211,167
Retained earnings (brought forward)	15,492,367	13,626,824
Profit (loss) for the financial year	3,423,129	1,865,544
ACCUMULATED APPROPRIATIONS	14,172,521	14,972,521
Depreciation difference	14,172,521	14,972,521
<i>Depreciation difference on electricity network assets</i>	14,172,521	14,972,521
PROVISIONS		
LIABILITIES	5,013,268	6,028,476
Non-current liabilities	1,500,000	3,000,000
<i>Non-current interest-bearing liabilities</i>	1,500,000	3,000,000
<i>Other liabilities to Group companies</i>	1,500,000	3,000,000
Current liabilities	3,513,268	3,028,476
Current interest-bearing liabilities		
<i>Current interest-free liabilities</i>	3,513,268	3,028,476
<i>Trade payables</i>	704,030	619,785
<i>Other liabilities to Group companies</i>		-150
<i>Accruals and deferred income</i>	657,992	319,023
<i>Other liabilities</i>	2,151,245	2,089,818
TOTAL EQUITY AND LIABILITIES	39,312,452	37,704,532



Seinäjoen Energia

Elämäsi hetkissä