



KEMIJOKI



Financial
Statements

2021





**WE CONTINUE TO
RENEW OUR
OPERATIONS**

In Lapland, we exceptionally faced two floods in the autumn in addition to the spring flood. The coronavirus pandemic continued to impact our everyday lives. Our nearly 70 years of experience in producing hydropower allowed us to smoothly adjust our operations to the quickly changing conditions. We produced over 5,200 GWh of electricity at our hydropower plants in Kemijoki, Lieksanjoki and Kymijoki, which equals the annual electricity consumption of nearly 750,000 four-person families.

We want to be the prosperous number one team in hydropower knowhow. We accelerated the renewal of our operations by recruiting new talent in hydropower, while also strengthening our competences with new experts in mechanical and electrical engineering, construction, and local activity. We began the year 2021 with renewed contracts with some of our partners, aimed at ensuring the development of skills and knowledge needed for the production of hydropower far into the future.

We implemented the updated corporate responsibility license training aimed at Kemijoki Oy's personnel and partners. The purpose of the training is to introduce hydropower experts to Kemijoki Oy's extensive responsibility work and goals. This helps us to make sure that everyone understands the importance of responsibility in hydropower production and in their daily work.

PERFORMANCE AND FLEXIBILITY OF HYDROPOWER

We did some thorough anticipatory work to analyse the energy transition, changing electricity market, and our operating environment. Reaching the goals of climate and energy politics as well as the society's increasing dependency on renewable and clean energy puts the balance of our electricity system to a

test. In our strategy, we prepare for a future where flexible hydropower has a central role in enabling a carbon-neutral electricity system.

We are looking for new solutions to improve the performance of hydropower. We simplified our organisation. We instilled the "from data to knowledge, from knowledge to action" thinking. We promoted the digitalisation of hydropower by developing the management of investments and restoration and maintenance work, as well as our property management system aimed at enhancing planning. Increased automation has enabled us to plan and execute maintenance work proactively, which also supports the strengthening of the security of hydropower production and supply.

MAINTENANCE AND INVESTMENTS

Kemijoki Oy aims for safe, cost-efficient and flexible electricity production. We strive to achieve this goal through refurbishments, maintenance, investments as well as research, development and innovation activities, for example.

In the series of refurbishments at the Kitinen power plants, we moved on from Porttipahta to Kokkosniva. We improved the Kokkosniva power plant's eco-friendliness, efficiency and performance. We also prepared for the refurbishment of machinery in Kurkiaska in 2022.

We systematically invest in maintaining our dams and their safety. Good cooperation with our partners and authorities is the key to ensuring dam safety. As the largest producer of hydro and balancing power in Finland, Kemijoki Oy is responsible for the most dams measured in kilometres, totalling 119 dams with 50 sluice gates. Our gate refurbishment programme moved on to Petäjäskoski. In Kymijoki, we initiated the refurbishment of the Inkeroinen power plant's 100-year-old stone dams.

CLIMATE CHANGE AND BIODIVERSITY

We utilised our expertise to align climate change mitigation, carbon neutrality targets, security of supply, biodiversity improvement and hydropower. We are in active dialogue with political decision-makers and officials regarding these matters, and we reminded them of the significance of hydropower's unique balancing power in reaching the climate targets.

The Upright Project analysed Kemijoki Oy's net impact, i.e. the positive and negative impacts of our operations on society, knowledge, health and environment. The most positive impacts of our operations and hydropower include enabling the functions of modern society and, from climate perspective, the environment. Our negative impacts include biodiversity, for example. The impact assessment was based on scientific data, which was independent of Kemijoki Oy. We received a score of AA+, which places us among the top ten per cent in a large sampling of Finnish and global companies.

We started drafting our biodiversity strategy. Our aim is to improve the living conditions of endangered flora and fauna. For over a decade, we have protected the only known occurrence of *Capricornia boisduvaliana* in Finland, located in Oikarainen, Rovaniemi. This has been a joint effort with Lapland's Centre of Economic Development, Transport and the Environment and butterfly experts. Together with the Ornithological Society of Lapland, we strengthened the white-tailed eagle population residing in the area around Lokka and Porttipahta reservoirs.

We want to find a balanced solution for migratory fish. In collaboration with our stakeholders, we have achieved fast results. At Pankakoski in Lieksanjoki river, we introduced Finland's first smolt trapping device and downstream migration solu-

tion. The device's opening ceremony was a great milestone in our long-term cooperation with the Lieksanjoki migratory fish project's coordination group, consisting of the Ministry of Agriculture and Forestry, North Savo ELY Centre, Natural Resource Institute, the city of Lieksa, Pielisen-Karjala fishery region, Metsähallitus and Future Missions Oy. The trapping device is part of a larger group of procedures aimed at restoring migratory and endangered stock of landlocked salmon and trout with activities that support natural breeding.

In Lapland, our goal is to partially restore the natural migratory fish stock to Kemijoki and Ounasjoki rivers. We did spawn and fry stockings and participated in the applauded refurbishment of the Runkausjoki habitat. At Taivalkoski, we continued the use of the reliable Kalasydän system, which was first introduced in 2019. We also piloted the Smolttsydän system, which allows us to redirect migrating smolts downriver of the powerplant. We were in extensive dialogue with the residents living along the river about restoring the fish stock. We also made preparations for the license application concerning a fishway planned for the Taivalkoski powerplant.

I want to thank Kemijoki Oy's personnel and partners for the important work you have done for society, climate and to make people's everyday lives smoother. We are glad to be part of the life along the rivers. In the future, we want to continue and further develop this great cooperation.

TUOMAS TIMONEN
CEO

CONTENTS

REPORT OF THE BOARD OF DIRECTORS	5
KEMIJOKI OY FINANCIAL STATEMENTS	10
Company profit and loss account	11
Company balance sheet	11
Company cash flow statement	12
Accounting policies	13
Notes to the parent company financial statements	14
Proposal for the distribution of profit by the Board of Directors	21
Auditor's signature	21
Auditors' report	22
Statement by the Supervisory Board	23

REPORT OF THE BOARD OF DIRECTORS

Kemijoki Oy is a so-called Mankala company, which means that the main purpose of Kemijoki Oy is to produce electricity responsibly and cost-efficiently for its shareholders. An annual report has been compiled on the Company and its operations in 2021.

PRODUCTION AND INVESTMENTS

The coronavirus pandemic continued and had a significant impact on working methods and conditions. In addition to an average-sized and short spring flood, the Kemijoki water area also saw two autumn floods. During the year, we were able to continue our electricity production and power plant refurbishments as planned.

In 2021, the Company's hydropower plants produced a total of 5,231 GWh of electricity, representing 34 per cent of the hydropower electricity produced in Finland.

In a long-term comparison, production level was higher than average. Water reservoirs decreased by 135 GWh during the year. The fill level of water reservoirs was 75 per cent at the end of the year, which is slightly above the average fill level in 1996–2021.

The total availability of power plants affecting production was 96.54 per cent. The availability taking into account unexpected interruptions caused by disturbances was 99.66 per cent. The longest outages were caused by the refurbishment of machinery at Kokkosniva, the equipment renewals at Pirttikoski in connection with the yearly maintenance of machinery unit 2, as well as the maintenance and damage repair work at machinery unit 1 at Valajaskoski and Ossauskoski.

Power plant refurbishments continue in accordance with the long-term plan. The environmental friendliness, efficiency and capacity of machinery at Kokkosniva will improve, and the risk of oil spills will decrease significantly with the refurbishment.

The completion of the refurbishment was delayed and the deployment of the machinery in production was moved to the beginning of 2022. Kokkosniva is the second machinery after Porttipahta in the series of refurbishments of power plants constructed at Kitinen during 1979–2001. The next machinery refurbishment will be carried out at Kurkiasa in 2022. The refurbishment programme of dam gates continued with refurbishing the dam gate 1 of the Petäjaskoski dam. In Kymijoki, we began refurbishing the Inkeroinen power plant's stone dams. At Pankakoski, we implemented a smolt trapping device for landlocked salmon and trout, which enables them to migrate downstream.

At Petäjaskoski, we began the refurbishment of the power plant's roofs and facade, which will be completed fully in 2022. We refurbished the power plant's concrete structures at Pankakoski and bridge structures connected to the power plant at Seitakorva. With regards to electrical systems, we renewed the 6.3 kV system at the Kurittukoski power plant and digitalised control systems of dam-related pump stations, for example. At the Pirttikoski power plant, we continued the renewal programme of generator switches and renewed the trunnion bearing elements of machinery 2.

The Supreme Administrative Court confirmed the water management permit for the Sierilä project in 2017. Following the ruling, Kemijoki Oy had a legally valid permit to construct and operate the Sierilä power plant and to regulate the river system. According to the original permit, the construction

work was set to commence by 22 May 2021. In March 2021, Kemijoki Oy applied to the Regional State Administrative Agency for Northern Finland for a permission to begin construction later than stipulated in the water management permit. This was due to a prolonged construction permit process, which resulted in the Company not having the prerequisites to begin construction at Sierilä. The application to extend the deadline is still being processed by the state administrative agency. On 7 October 2021, The Supreme Administrative Court rejected a complaint made on the construction permit for a powerhouse confirmed by the Administrative Court of Northern Finland on 11 March 2021. Thus, the powerhouse construction permit became legally valid. The exemption permit for a building planned in connection to the dam's flood gate is still under reconsideration by the City of Rovaniemi after it was referred back by the Administrative Court of Northern Finland due to an administrative formal error. The project has legally valid exemption permits with regards to the Capricornia boisduvaliana and the Moehringia lateriflora.

Investments totalled EUR 20 million in 2021.

FINANCES

Kemijoki Oy operates on a principle of self-sufficiency. Financial key figures shall be evaluated based on this principle.

Cost-efficiency is the Company's main financial goal. The expense structure and operational expenses developed according to plan. Real estate taxes accounted for the single most significant expenditure,

amounting to EUR 18.4 million. Other operating income from rental and reservoir income totalled EUR 16.5 million.

The company's loan portfolio totalled EUR 419.0 million at the end of 2021. The company's long-term loans amounted to EUR 288.4 million. A total of EUR 70 million of new long-term loans were taken out during the year. At the end of the year, the Company's short-term loans amounted to EUR 135.1 million. Short-term financing and liquidity management have been arranged by way of a commercial paper programme and credit limit arrangements. The Company's liquidity remained good. The average interest rate for financing was 0.85 per cent at the end of the year. The hedging rate of the financing portfolio was 67.5 per cent at the end of the year.

At the end of the year under review, the balance sheet total was EUR 494.1 million. The Company's equity ratio was 10.4 per cent.

ADMINISTRATION AND MANAGEMENT

In addition to valid legislation and the Articles of Association, Kemijoki Oy follows the principles of sound corporate governance. Kemijoki Oy's administration and decision-making are guided by the Articles of Association, the hydropower production sharing agreement among A-series shareholders, the goals and principles of the Company's operations and the rules of procedure of its administrative bodies. The Company also complies, where applicable, with the Corporate Governance Code approved by the Finnish Securities Market Association unless the Articles

REPORT OF THE BOARD OF DIRECTORS

of Association provide otherwise.

The highest decision-making body of the Company is the Annual General Meeting. The Annual General Meeting was held on 7 April 2021.

The Company has a Supervisory Board, whose duty is to supervise the administration of the Company, led by the Board of Directors and the CEO, and to instruct the Board in far-reaching and important matters of principle. The Supervisory Board has at least six and at most eleven members.

In 2021, the Supervisory Board had ten members. Until 10 December 2021, the Supervisory Board consisted of Johanna Ojala-Niemelä as Chair and Satu Hassi, Ari Henriksson, Esa Hyvärinen, Kaisa Juuso, Mikko Kärnä, Mikko Lundén, Juha Mäkelä, Mari-Lee-na Talvitie and Maiju Westergren as members. The Supervisory Board elected Talvitie as Vice Chair. On 10 December 2021, the shareholders of Kemijoki Oy unanimously elected Heli Järvinen to replace Satu

Hassi as a member of the Supervisory Board.

The Supervisory Board held three meetings, and the average attendance at the meetings was 86 per cent.

Kemijoki Oy's Board of Directors is in charge of the administration and organisation of the Company's activities in compliance with legislation and the Articles of Association. The Board of Directors has at least six and at most eight members.

In 2021, the Board of Directors had seven members. Until 7 April 2021, the Board of Directors consisted of Tiina Tuomela as Chair and Risto Andsten, Anne Simolinna, Tapio Jalonen, Markus Katara, Tapio Korpeinen and Juha-Pekka Weckström as members. At the Annual General Meeting on 7 April 2021, Risto Andsten was elected as the Chair of the Board of Directors and Tapio Jalonen, Markus Katara, Tapio Korpeinen, Simon-Erik Ollus, Anne Simolinna and Juha-Pekka Weckström as members. The Board of

Directors elected Korpeinen as Vice Chair.

The Board of Directors held 11 meetings, and the average attendance at the meetings was 100 per cent. The Board of Directors evaluates its own activities on an annual basis, which was also the case in 2021.

The Remuneration Committee of the Board of Directors included Risto Andsten as Chair and Markus Katara and Tapio Korpeinen as members. The Remuneration Committee of the Board of Directors held two meetings in 2021.

Supported by the Management Team, the CEO is responsible for the Company's operations and implementation of strategy.

The Annual General Meeting elected KPMG Oy Ab, a company of Authorised Public Accountants, as Kemijoki Oy's auditor, with Pekka Alatalo, APA, as the principal auditor.

Kemijoki Oy's internal audits are outsourced. The assessments are reported to the Board of Directors. The Board of Directors approves the internal audit plan annually. In 2021, the internal audit evaluated the data security and management of information systems, emergency and continuity planning, as well as interim audits based on previous years' observations.

The Company has a contract signed by the water owners in November 2002 for the usage and recording of the Company's shareholder electricity.

The Company's Operations Committee included nine members in 2021. The Operations Committee held three meetings in 2021 with CEO Tuomas Timonen as Chair.

RISK MANAGEMENT

The goal of risk management is to ensure the continuity and development of the Company's operations and to support the Company in achieving its strategic and financial goals. The Board of Directors reviews the Company's risk management guidelines and related instructions annually. In 2021, an exten-

sive risk survey was carried out as part of regular risk management. With the help of the surveys, the Company assesses the most significant risks for its business in order to understand the Company's risk profile in terms of the risk effects, probability and the current level of risk management. This also provides an understanding of the financial effects of the identified risks and an evaluation of how the risks may threaten the achievement of strategic goals of Kemijoki Oy.

The Board has addressed the key risks related to the Company's activities and their management. The CEO is responsible for the proper organisation of risk management according to the guidelines of the Board's risk management policy.

The key risks involve potentially harmful legislative amendments for hydropower, and the potential ambiguity of such legislation, changes to obligations as well as increasing tax-like and financing expenses.

Differing interpretations of laws create uncertainty in the investment environment, the predictability of permitting, and the protection of property and permanence. Prolonged permit processes also have economic impacts on the Company's operations. Increasing tax-like fees or obligations would further add to the Company's operating expenses. The potential change in fishery-related obligations should be limited so that the financial strain on the Company's electricity production remains at the level of current obligations and voluntary activities.

The Company's most important property, the power plants and dams, has been insured according to the insurance policy approved by the Board of Directors. Systematic maintenance of power plants and dams as well as the constant development of operating processes are used as safeguards against risks. A fire or a major machine breakdown at a power plant or a dam rupture could cause substantial property damages as well as significant losses due to inter-

KEY FIGURES FOR THE PARENT COMPANY 2017-2020

	2017	2018	2019	2020	2021
Turnover MEUR	42,4	47,9	53,0	53,0	49,6
Other operating income MEUR	9,1	9,4	10,3	10,9	16,5
Operating expenses					
excl. real estate tax MEUR	38,9	40,2	38,9	40,2	42,4
Real estate tax MEUR	19,0	18,7	18,8	18,7	18,4
Salaries and benefits					
paid to personnel MEUR	3,6	3,5	3,6	4,0	4,0
Profit/loss for the financial period MEUR	0,8	0,8	0,8	0,8	0,8
Equity ratio %	12,23	10,8	10,6	10,5	10,4
Balance sheet total MEUR	482,0	477,6	485,4	490,6	494,1
Gross investments MEUR	22,1	17,7	19,9	17,5	20,0
Research and development MEUR	0,4	0,1	0,1	0,1	0,3
Personnel at the end of the year	37	36	38	39	39

ruptions. Risks related to data security are managed through continuous anticipatory actions, internal and external audits as well as maintaining awareness among personnel, in particular.

The Company manages financial risks according to the financing policy approved by the Board of Directors. During 2021, an EU classification system for sustainable economic activities came into force. The system will be completed in the coming years. The EU published the Taxonomy Regulation's criteria for mitigating and adapting to climate change. Hydropower is included in the classification system. Kemijoki Oy evaluates the realisation of the taxonomy criteria in its operations over the coming years.

Environmental risks are managed according to the environmental management system. Risks associated with personnel and management are taken into account in human resources policies and personnel development and succession planning. Risks associated with the Company's data security are managed through appropriate technical solutions, regular testing, and training and instructions provided to personnel.

CORPORATE RESPONSIBILITY

The Company's Board of Directors is in charge of the strategic management and supervision of corporate responsibility according to the Board of Directors' rules of procedure. The Board of Directors approves Kemijoki's corporate responsibility programme, operation guidelines and principles, and reviews and approves the corporate responsibility report published annually. The corporate responsibility goals and their achievement are reported to the Annual General Meeting each year.

The CEO, supported by the Management Team, is responsible for the goals of the Company's corporate responsibility strategy and the results of the corporate responsibility program. The CEO reports on

the progress of corporate responsibility activities to the Board of Directors on a regular basis. The Management Team is tasked with decision-making related to the implementation of the corporate responsibility programme as well as securing sufficient resources for it and monitoring its progress. Corporate responsibility matters are discussed in accordance with the Management Team's rules of procedure and the annual operating plan. The personnel deals with matters related to corporate responsibility in the context of interim reports and, if necessary, through current themes.

The general operating practices of the Company, which guide the Company's operations, are determined by the Code of Conduct. Our Code of Conduct includes rules for equal treatment, anti-bribery and anti-corruption guidelines, and the company's commitment to respecting human rights, among other things. Suspicions or reports of violations of our Code of Conduct principles can be reported through an online notification channel.

The Upright Project analysed the net impact of Kemijoki Oy's business operations on society, knowledge, health and environment. Kemijoki Oy received a score of AA+ in the net impact analysis, placing them among the top ten per cent in a rather large sampling of companies. The rating is based on Upright's machine learning mathematical model, which utilises scientific information as its main data source without any material from the companies.

The Company has implemented a corporate responsibility licence, which is a digital learning environment. This is a fixed-period license to be completed by the entire personnel of Kemijoki Oy, the employees of the Company's contracting partners as well as some of Kemijoki Oy's stakeholders. The license is valid for three years. The contents of the corporate responsibility licence were updated in 2021. By the end of 2021, 614 persons had completed

the licence. The corporate responsibility licence was also published as the Company's commitment to the Society's Commitment to Sustainable Development 2050 initiative.

The Association for Finnish Work has awarded the Key Flag Symbol for the energy produced by Kemijoki Oy and the expertise related to hydropower production.

The goals and measures of Kemijoki's corporate responsibility are reported in more detail in the online corporate responsibility report and GRI chart, which are available on the Company's website.

ENVIRONMENTAL ISSUES

Hydropower is the most significant form of renewable electricity production and it plays a central role in curbing climate change. In addition to its positive qualities, hydropower also has environmental impacts which stem from the construction of new power plants, the regulating operation of existing power plants and the regulation of waterways. To reduce environmental impacts, EUR 5.5 million was used for environmental management in 2021. Fisheries obligations accounted for EUR 2.9 million of this sum and voluntary activities for EUR 1.6 million.

The application by Lapland's Centre of Economic Development, Transport and the Environment (ELY centre) for changing Kemijoki's fisheries obligations has been pending at the Regional State Administrative Agency for Northern Finland since March 2017. In November, we submitted a rejoinder to the Regional State Administrative Agency regarding the applicant's statement about our reminder.

On 12 May 2021, we submitted our statement to Lapland ELY centre's proposal on the water management and action plan for Kemijoki water management area's third management term (2022–2027). According to our statement, the state of the water body in Ala-Kemijoki, Keski-Kemijoki and Raudanjoki

should be classified as good and achievable, instead of the proposed satisfactory state. In our opinion, the ELY centre's proposal had errors and deficiencies regarding the preparation and documentation of the state classification – for example, there was a lack of detailed information on the evaluation of the ecological benefits and significant harm of the actions to important forms of water use, such as hydropower. According to the arguments in Kemijoki Oy's statement, the actions will cause significant harm to hydropower production and will not achieve the desired ecological gains.

On 16 December 2021, The Finnish Government made a decision regarding the water management plans. The contents of the decision mostly followed the proposal made in the spring by Lapland ELY centre. In its decision, the Government paid special attention to ensuring that the actions do not cause significant harm to the water body's important form of use, deciding that an independent and extensive assessment will be initiated at the start of the water management term beginning in 2022. The assessment will thoroughly analyse the impacts the water management plans and the included actions will have on short-term balancing and balancing power.

The voluntary migratory fish collaboration in the Kemijoki and Ounasjoki river area advanced according to the action plan. Kemijoki Oy's most significant project is preparing a dam bypass solution for migratory fish at the Taivalkoski power plant.

Key activities of 2021 included the continued use of the Kalasydän system with promising results at Taivalkoski, piloting the Smolttsydän downriver migration solution, the exceptionally extensive and inclusive stakeholder discussions and permit application preparations regarding the fishway circumventing the Taivalkoski dam, participating in the research project examining the size of salmon and sea trout populations migrating beneath the Isohaara

powerplant and how fish find a way to the Isohaara fishways and onwards to the Kalasydän system in Taivalkoski, refurbishment of the Runkausjoki down-river habitat, initiating a research project tracking the results of the multiyear salmon spawn and fry stockings in the Ounasjoki water area, as well as spawn and fry stockings.

At Lieksanjoki, the migratory fish work focused on constructing and implementing the smolt trapping device planned for the Pankakoski powerplant and initiating further development based on previous experiences. In addition, we published three videos on Kemijoki Oy's YouTube channel about the actions we have taken to restore migratory fish stock.

PERSONNEL

At the end of the year, the Company employed 39 persons. During the year, the Company recruited three people. Two people retired, both of whom had worked for the Company past the statutory retirement age. The absence due to sickness rate for personnel in 2021 was 0.5, which is significantly lower than in the previous year (1.9 per cent) and the lowest in the Company's history.

The Board of Directors monitors the development and events related to occupational safety in every meeting as part of the CEO's review and arranges a detailed hearing when necessary. There were no accidents among Kemijoki Oy's personnel or partnership network in 2021. Two accidents occurred among project service providers, one which resulted in four days of absence.

Factoring in outsourced operations, Kemijoki's accident frequency rate (LTIF) was 3.5.

BONUS AND INCENTIVE SYSTEMS

Kemijoki Oy uses a performance bonus system for both management and personnel. The Board of Directors approves the principles of the performance bonus system. Performance bonuses for both personnel and management and the factors determining them comply with the guidelines on remuneration of

company management and key personnel provided in the Finnish Government Resolution on State Ownership Steering Policy, published on 8 April 2020. The realisation of the bonus and incentive systems are reported to the Annual General Meeting annually.

The performance bonus system supports the attainment of the Company's financial and operational goals. Employees may also be rewarded with a bonus for exceptionally good performance that produces added value for the Company.

The Board of Directors approves the pay and the grounds for performance bonuses for the CEO and the Management Team. The compensation paid to the CEO and the Management Team consists of a basic salary and a performance bonus.

The performance bonus for the CEO is based on the Company's targets. The amount of performance bonus payable depends on how well the Company's financial and operational targets are attained, and it is no more than 40 per cent of the fixed annual salary. The performance bonus is paid to the CEO until the end of their contract in accordance with the criteria approved by the Board of Directors.

The Company's CEO has signed an executive agreement that includes no pension benefits. The retirement age of the CEO is based on the current pension legislation. If the Company discontinues the CEO's contract, the CEO will be paid a separate compensation equal to six months' salary in addition to six months' severance pay.

The criteria for the performance bonus for the Management Team are set by the Board of Directors and are based on how well the Company's operational and financial targets are attained. The amount of performance bonus paid is no more than 30 per cent of the fixed annual salary.

The fees payable to the members of the Supervisory Board and the Board of Directors are determined at the Annual General Meeting.

OUTLOOK FOR THE NEAR FUTURE

The refurbishments of power plants and compensation and environmental investments will continue according to plan. The machinery at Kurkiaska will be refurbished in 2022. The refurbishment will improve the reliability of the machinery, reduce the use of oil in the turbines significantly, and replace oil with water as a lubricant in the turbines' runner hubs, which reduces environmental risks. The replacements of the inlet pipe gates of machinery 3 as well as finishing the refurbishment of the roof and facade at the Petäjaskoski powerplant will be carried out in 2022. The refurbishment programme of the stone dams in Inkeroinen will continue in 2022.

The Company's voluntary migratory fish work will be continued in accordance with the action plan approved in the strategy. The implementation process of the Taivalkoski fishway was initiated by submitting a permit application to the Regional State Administrative Agency for Northern Finland on 20 January 2022. In addition, one of the most significant voluntary activities is updating the Kalasydän system and its experimental satellite entrance as a research project.

PROPOSAL FOR DISTRIBUTION OF PROFIT

The total sum of distributable profit available to the Company amounted to EUR 9,613,718.43 as of 31 December 2021. After the end of the financial year, no changes have taken place that would have a significant effect on the Company's operations.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.34 per share, as stated in the Articles of Association, be paid to the B-series shares, amounting to EUR 794,575.92.

The Annual General Meeting for 2022 will be held on 30 March 2022 at 9 a.m. in Helsinki and/or as a virtual meeting.

In Helsinki on 7 February 2022



KEMIJOKI OY

Financial statements 31 December 2021

PROFIT AND LOSS ACCOUNT

	1 Jan - 31 Dec 2021	1 Jan - 31 Dec 2020
Turnover	49 628 594,27	53 256 846,37
Other operating income	16 456 464,15	10 939 675,32
Materials and services		
Materials, supplies	-2 970 561,28	-2 690 524,33
External services	-15 263 223,64	-13 932 050,26
Personnel expenses	-3 958 123,10	-3 972 903,72
Depreciation, amortisation and value adjustments	-14 082 295,58	-13 868 140,24
Other operating expenses	-24 482 922,04	-24 407 410,70
Profit (loss)	5 327 932,78	5 325 492,44
Financial income and expenses	-4 353 948,80	-4 322 974,31
Profit/loss before appropriation and taxes	973 983,98	1 002 518,13
Appropriations		
Change in depreciation (+ increase / - decrease)	0,00	0,00
Income taxes	-179 408,06	-207 942,21
Profit for the financial period	794 575,92	794 575,92

BALANCE SHEET

	31 Dec 2021	31 Dec 2020
ASSETS		
Fixed assets		
Intangible assets	26 254 926,47	26 590 848,45
Tangible assets	462 679 854,23	456 477 148,46
Investments	368 930,58	368 930,58
	489 303 711,28	483 436 927,49
Current assets		
Long-term receivables	48 135,00	51 405,00
Short-term receivables	4 736 481,03	4 096 987,23
Cash in hand and in bank	56 296,17	2 564 283,80
	4 840 912,20	6 712 676,03
Total assets	494 144 623,48	490 149 603,52
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital	41 285 753,60	41 285 753,60
Contingency fund	693 754,63	693 754,63
Invested unrestricted equity fund	6 972 602,00	6 972 602,00
Retained earnings	1 846 540,51	1 846 540,51
Profit for the financial period	794 575,92	794 575,92
	51 593 226,66	51 593 226,66
Obligatory provisions	322 989,00	322 989,00
Liabilities		
Long-term liabilities	288 426 171,09	322 198 100,91
Short-term liabilities	153 802 236,73	116 035 286,95
	442 228 407,82	438 233 387,86
Total equity and liabilities	494 144 623,48	490 149 603,52

CASH FLOW STATEMENT

EUR 1,000	1 Jan - 31 Dec 2021	1 Jan - 31 Dec 2020
Cash flow from operating activities:		
Profit (loss) before extraordinary items	974	1 003
Adjustments:		
Planned depreciation	14 082	13 868
Other non-cash flow items	0	0
Financial income and expenses	4 354	4 323
Profits from sales of assets	0	0
Other adjustments	-220	-53
Cash flow before change in working capital	19 190	19 141
Change in working capital:		
Increase (+)/ decrease (-) of short-term business receivables without interest	-639	877
Increase (+)/ decrease (-) of short-term loans without interest	-609	11 516
Operating cash flow before financing items and taxes	17 942	31 535
Interest and charges paid from other operating financing expenses	-4 365	-4 335
Dividends received	6	4
Interests received from operating activities	0	0
Direct paid taxes	-176	-208
Cash flow before extraordinary items	13 407	26 995
Cash flow operating activities (A)	13 407	26 995
Cash flow from investments:		
Investments in tangible and intangible assets	-19 981	-17 530
Proceeds from disposal of tangible and intangible assets	252	95
Proceeds from disposal of investments	0	0
Entry of long-term security deposit	0	0
Proceeds from disposal of shares in subsidiaries and associated undertakings	0	0
Cash flow from investments (B)	-19 729	-17 435

EUR 1,000	1 Jan - 31 Dec 2021	1 Jan - 31 Dec 2020
Cash flow from financing activities:		
Withdrawals of long-term loans	70 000	60 000
Repayments of long-term loans	-53 772	-53 772
Withdrawals of short-term loans	373	0
Repayments of short-term loans	-11 993	-12 993
Sale of own shares		
Dividends paid and other distribution of profit	-795	-795
Cash flow from financing activities (C)	3 814	-7 560
Change in liquid assets (A+B+C) increase (+) / decrease (-)	-2 508	2 001
Liquid assets at the beginning of the financial period	2 564	564
Liquid assets at the end of the financial period	56	2 564

ACCOUNTING POLICIES 2021

EXTENT OF THE FINANCIAL STATEMENTS

The financial statements have been compiled in accordance with the Finnish Accounting Act and valid rules and regulations governing accounting in Finland.

FIXED ASSETS

Fixed assets have been entered in the balance sheet at their original acquisition cost as the direct acquisition and cost price from which depreciation according to plan has been deducted. Depreciation according to plan has been calculated according to straight-line depreciation based on the economic impact of the item. The depreciation plan corresponds to that of the previous year.

ENTRY OF FINANCIAL INSTRUMENTS

Financial instruments are entered at acquisition cost. Derivative instruments are for hedging and are intended to be retained to maturity. The cash flow from financial instruments will be realised at the same time as the cash flow from the instruments below. The exchange difference and amortised interest of derivatives have been entered in the financial statements. The fair value of hedging derivative contracts is presented in the notes to the financial statements as an off-balance-sheet item.

FINANCIAL ASSETS

Financing securities have been entered at acquisition cost.

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2021

	2021	2020
OTHER OPERATING INCOME		
Proceeds from the disposal of fixed assets	219 766,17	52 564,94
Rents received	1 476 939,12	1 455 640,77
Sale of services	14 112 130,84	9 013 354,65
Other	647 628,02	418 114,96
Total	16 456 464,15	10 939 675,32
NUMBER OF EMPLOYEES		
Personnel at the end of the year		
Clerical employees	39	39
Total	39	39
PERSONNEL EXPENSES		
Wages and compensation	3 281 410,58	3 357 728,34
Pension expenses	581 354,15	498 640,69
Other social security expenses	95 358,37	116 534,69
Total	3 958 123,10	3 972 903,72
MANAGEMENT SALARIES AND COMPENSATION		
Supervisory Board, Board of Directors and CEO	404 875,00	408 490,00
PERSONNEL EXPENSES CAPITALISED UNDER FIXED ASSETS		
	389 286,90	420 048,96
DEPRECIATION AND VALUE ADJUSTMENTS		
Amortisation on intangible assets	706 280,87	717 700,44
Depreciation on tangible assets		
Buildings and structure	2 124 857,93	2 033 589,76
Hydraulic structures	2 335 950,40	2 321 899,46
Machinery and equipment	8 915 206,38	8 794 950,58
Depreciation on land and water areas	0,00	0,00
Total	14 082 295,58	13 868 140,24

	2021	2020
OTHER OPERATING EXPENSES		
Rents	69 077,27	64 723,28
Leasing rents	309 775,95	354 628,38
Real estate taxes	18 445 612,09	18 702 567,88
Other	5 658 456,73	5 285 491,16
Total	24 482 922,04	24 407 410,70
FINANCIAL INCOME AND EXPENSES		
Dividend income		
From others	5 569,00	3 569,00
Interest received		
Other interest received		
From others	671,07	0,00
Financial income total	671,07	0,00
Interest paid		
To others	-4 313 931,87	-4 280 247,34
Interest paid total	-4 313 931,87	-4 280 247,34
Other financial income		
From others		
Other financial expenses	-46 257,00	-46 295,97
Financial income and expenses total	-4 353 948,80	-4 322 974,31
CHANGE IN DEPRECIATION DIFFERENCE		
Other long-term costs	360 710,25	246 077,43
Buildings and constructions	-1 707 861,97	-1 985 522,46
Hydraulic structures	2 338 325,27	2 321 899,46
Machinery and equipment	-991 173,55	-582 454,43
Total	0,00	0,00
INCOME TAXES		
Income taxes on ordinary operating activities	179 408,06	207 942,21

Estimated taxes have not been included in the profit and loss account or balance sheet. The estimated tax liability resulting from the difference in the book value of the fixed assets in the balance sheet and tax-deductible net expenditure was a total of EUR 4.9 million in 2021.

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2021

INTANGIBLE AND TANGIBLE ASSETS

	Acquisition cost	Increase	Decrease	Accumulated depreciation	Balance sheet value 31 Dec 2021
Intangible assets					
Other long-term expenset	67 391 663,87	370 358,89	0,00	41 507 096,29	26 254 926,47
Tangible assets					
Land and water areas	42 839 037,41	6 780,00	39 233,83	0,00	42 806 583,58
Buildings and constructionst	152 267 851,85	2 323 010,78	0,00	68 670 791,32	85 920 071,31
Hydraulic structures	202 178 346,16	13 096,76	0,00	103 170 885,93	99 020 556,99
Machinery and equipment	436 533 210,55	3 307 232,10	0,00	242 433 375,01	197 407 067,64
Advance payments and ongoing acquisitions	23 557 740,04	19 981 533,20	6 013 698,53	0,00	37 525 574,71
Total	857 376 186,01	25 631 652,84	6 052 932,36	414 275 052,26	462 679 854,23
Shares and holdings	368 930,58	0,00	0,00	0,00	368 930,58
Total	925 136 780,46	26 002 011,73	6 052 932,36	455 782 148,55	489 303 711,28

Machinery and equipment directly serving electricity production

	2021	2020
Undepreciated part of acquisition cost as at 31 Dec	166 230 835,78	171 373 166,19

Planned depreciation periods

Other long-term expenses	mainly 80 years
Power plant buildings	80 years
Other buildings and constructions	20 - 60 years
Hydraulic structures	80 years
Principal power plant units	40 years
Other machinery and equipment	10 - 30 years
Fixtures and vehicles	5 years

Calculation on distributable equity 31 Dec

	2021	2020
Retained earnings	1 846 540,51	1 846 540,51
Profit for the financial period	794 575,92	794 575,92
Invested unrestricted equity fund	6 972 602,00	6 972 602,00
Total	9 613 718,43	9 613 718,43

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2021

INVESTMENTS

	SHARES		
	Participating interests	Other	Total
Acquisition cost as at 1 Jan 2021	168 187,92	200 742,66	368 930,58
Decrease/Increase	0,00	0,00	0,00
Acquisition cost as at 31 Dec 2021	168 187,92	200 742,66	368 930,58
Book value as at 31 Dec 2020	168 187,92	200 742,66	368 930,58

SHARES AND HOLDINGS

	Group interest %
Shares in associated undertakings owned by parent company	
Voimalohi Oy, Kemi	50,0

SALARIES AND COMPENSATION PAID TO THE SUPERVISORY BOARD, BOARD OF DIRECTORS AND CEO OF KEMIJOKI OY IN 1 JANUARY - 31 DECEMBER 2021

	Salaries and fringe benefits	Incentive pay	Total
Chairman of the Supervisory Board	5 000		5 000
Deputy Chairman of the Supervisory Board	2 000		2 000
Members of the Supervisory Board	12 000		12 000
Chairman of the Board of Directors	28 968		28 968
Deputy Chairman of the Board of Directors	18 600		18 600
Members of the Board of Directors	80 832		80 832
CEO	211 779	45 696	257 475
Total	359 179	45 696	404 875

FEES PAID BY KEMIJOKI OY TO THE AUDITOR

	2021	2020
Audit fees	28 676	21 117
Other fees	12 731	52 649

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2021

	2021	2020
ITEMISATION OF RECEIVABLES		
Short-term		
Accounts receivable	2 010 907,23	2 310 553,00
Receivables from associated undertakings	716 845,43	470 774,06
Other receivables	1 535 780,49	1 249 584,35
Prepayments and accrued income	472 947,88	66 075,82
Total	4 736 481,03	4 096 987,23
SUBSTANTIAL ITEMS INCLUDED IN PREPAYMENTS AND ACCRUED INCOME		
Employee retirement fund receivables	16 569,34	0,00
Other	456 378,54	66 075,82
Total	472 947,88	66 075,82

SHARE CAPITAL BY SHARE TYPE

	number of shares	31.12.2021 nominal value	number of shares	31.12.2020 nominal value
Hydropower shares (A series, 1 vote)	105 956	1 790 656,40	105 956	1 790 656
Monetary shares (B series, 1 vote)	2 336 988	39 495 097,20	2 336 988	39 495 097
Total	2 442 944	41 285 753,60	2 442 944	41 285 754

Hydropower shares entitle shareholders to purchase the electric power produced by the company.

Monetary shares entitle to receive dividend.

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2021

	2021	2020
CHANGES IN SHAREHOLDERS' EQUITY		
Share capital as at 1 Jan	41 285 753,60	41 285 753,60
Share capital as at 31 Dec	41 285 753,60	41 285 753,60
Contingency fund as at 1 Jan	693 754,63	693 754,63
Contingency fund as at 31 Dec	693 754,63	693 754,63
Invested unrestricted equity fund as at 1 Jan	6 972 602,00	6 972 602,00
Invested unrestricted equity fund as at 31 Dec	6 972 602,00	6 972 602,00
Retained earnings as at 1 Jan	2 641 116,43	2 641 116,43
Distribution of dividends	-794 575,92	-794 575,92
Used by the Board of Directors for general purposes		
Retained earnings as at 31 Dec	1 846 540,51	1 846 540,51
Profit for the financial period	794 575,92	794 575,92
Total shareholders' equity	51 593 226,66	51 593 226,66
	9 613 718,43	9 613 718,43
ACCUMULATED APPROPRIATIONS		
Accumulated depreciation difference		
Other long-term expenses	10 063 057,01	10 423 767,26
Buildings and constructions	17 516 495,39	15 808 633,42
Hydraulic structures	8 075 033,18	10 413 358,45
Machinery and equipment	-35 654 585,58	-36 645 759,13
Deferral	0,00	0,00
Total	0,00	0,00
OBLIGATORY PROVISIONS		
Pension provision	322 989,00	322 989,00
LONG-TERM LIABILITIES		
Long-term debts		
Loans from financial institutions	240 263 157,92	274 035 087,74
Bonds	48 163 013,17	48 163 013,17
Total	288 426 171,09	322 198 100,91

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2021

	2021	2020
Debts due in five years or more		
Loans from financial institutions	0,00	0,00
SHORT-TERM LIABILITIES		
Loans from financial institutions	104 145 146,22	53 771 929,82
Accounts payable	7 357 525,49	7 064 013,92
Other loans	31 269 054,55	43 907 523,70
Accruals and deferred income	11 030 510,47	11 291 819,40
Total	153 802 236,73	116 035 286,84
SUBSTANTIAL ITEMS INCLUDED IN ACCRUALS AND DEFERRED INCOME		
Salaries, including social security cost	880 381,87	966 787,02
Interest	611 916,93	616 333,69
Real estate tax 2020 second instalment	9 222 806,04	9 351 283,94
Other	315 405,63	357 414,75
Total	11 030 510,47	11 291 819,40
SECURITY GIVEN AND CONTINGENT LIABILITIES		
Contingent and other liabilities		
Guarantees		
On own behalf	7 333 333,39	9 166 666,72
On behalf of associated undertakings	16 148,00	16 148,00
On behalf of others	0,00	0,00
Leasing agreements		
Amounts payable during the current financial period	135 742,28	253 940,64
Amounts payable during the following financial periods	138 127,78	91 922,73
Residual value liabilities	0,00	0,00
Total	7 623 351,45	9 528 678,09

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2021

	2021	2020
Derivative contracts		
Interest rate swaps		
Market value	-903 227,00	-2 603 053,00
Value of underlying asset	237 368 421,00	169 473 684,00
Not entered as income	-663 215,00	-2 401 943,00
Exchange and interest rate swaps		
Market value	-10 293 731,00	-12 246 809,00
Value of underlying asset	39 043 729,00	37 248 216,00
Not entered as income	-1 203 714,00	-1 340 047,00
Interest rate swaps with interest rate floor		
Market value	0,00	-161 683,00
Value of underlying asset	0,00	50 000 000,00
Not entered as income	0,00	-146 011,00

All derivative contracts have been made to hedge loans against changes of interest rates and exchange rates in accordance with the financing policy approved by the Board of Directors. The hedged loans and their hedging derivative contracts are inversely congruent, excluding the interest rate floor of one loan. Interest rate swaps are used to change the variable interest rate of the loan to be hedged to a fixed rate. The terms and conditions of an interest rate swap with interest rate floor are consistent with the loan to be hedged. Currency and interest rate swaps are used to change the currency of a NOK-denominated loan to euro while the exchange rate remains fixed. The exchange rate difference as well as the amortised interest of derivatives are recorded in the financial statements. The 12-month interest flow risk calculated for derivatives and interest-bearing loans on 31 December 2021 is EUR -1.1 million and the duration is 1.6 years.

Other financial liabilities not entered in the balance sheet

VAT LIABILITY ON PROPERTIES

The company is obliged to revise the VAT deductions made on real estate investments completed between 2011 and 2020 if the taxable use of those properties decreases during the review period. The maximum liability is EUR 3 500 089,53 and the final year of the review is 2030.

RETIREMENT OBLIGATIONS

The uncovered obligation is booked as obligatory pension provision. The retirement obligation is partly covered with voluntary pension insurance. The other retirement obligations in the company have been insured in external Pension Insurance companies and in the Kemijoki Pension Fund.

PROPOSAL FOR DISTRIBUTION OF PROFIT BY THE BOARD OF DIRECTORS

The total sum of distributable profit available to the parent company amounts to EUR 9 613 718,43.

No significant changes have taken place in the company's financial position since the end of the financial year. The company's liquidity is good and in the view of the Board of Directors, the proposed distribution does not jeopardise the company's solvency.

The Board of Directors shall propose to the General Meeting that

a dividend of EUR 0.34 per share, as stated in the Articles of Association, be paid to the

B series shares not owned by the company at the moment	794 575,92 €
to be transferred to retained earnings	8 819 142,51 €
	9 613 718,43 €

Helsinki, 7 February 2022

Risto Ändsten

Tapio Jalonen

Markus Katara

Korpeinen Tapio

Simon-Erik Ollus

Anne Simolinna

Juha-Pekka Weckström

Tuomas Timonen
CEO

AUDITOR'S SIGNATURE

An audit report has been given today.

Oulu, 7 February 2022

KPMG Oy Ab

Pekka Alatalo
APA

AUDITOR'S REPORT

TO THE ANNUAL GENERAL MEETING OF KEMIJOKI OY REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Kemi-joki Oy (business identity code 0192171-7) for the year ended 31 December, 2021. The financial statements comprise the balance sheet, income statement, cash flow statement and notes.

In our opinion, the financial statements give a true and fair view of the 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 the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR FOR THE FINANCIAL STATEMENTS

The Board of Directors and the Managing Director are responsible for the preparation of financial state-

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

As part of an audit in accordance with good auditing practice, we exercise professional judgment

and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

- 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.

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

OTHER REPORTING REQUIREMENTS

OTHER INFORMATION

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility 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, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

OTHER STATEMENTS

We support that the financial statements should be adopted. We support that the Members of the Board of Directors and the Managing Director should be discharged from liability for the financial period audited by us.

Oulu, 7 February 2022

KPMG OY AB

Pekka Alatalo

Authorised Public Accountant (KHT)

STATEMENT BY THE SUPERVISORY BOARD

The Supervisory Board of Kemijoki Oy has examined the Company's financial statements for 2021, as well as the report by its Board of Directors, the proposal by the Board of Directors for the use of distributable funds and the audit report, all of which the Supervisory Board finds acceptable. The Supervisory Board recommends that the financial statements be adopted, and agrees with the proposal of the Board of Directors as to the manner of distributing profit.

The Supervisory Board hereby states that the instructions given by it have been followed and that it has received the information needed for carrying out its duties from the Board of Directors of the Company and from the CEO.

Helsinki, 3 March 2022

Johanna Ojala-Niemelä

Mari-Leena Talvitie

Ari Henriksson

Esa Hyvärinen

Kaisa Juuso

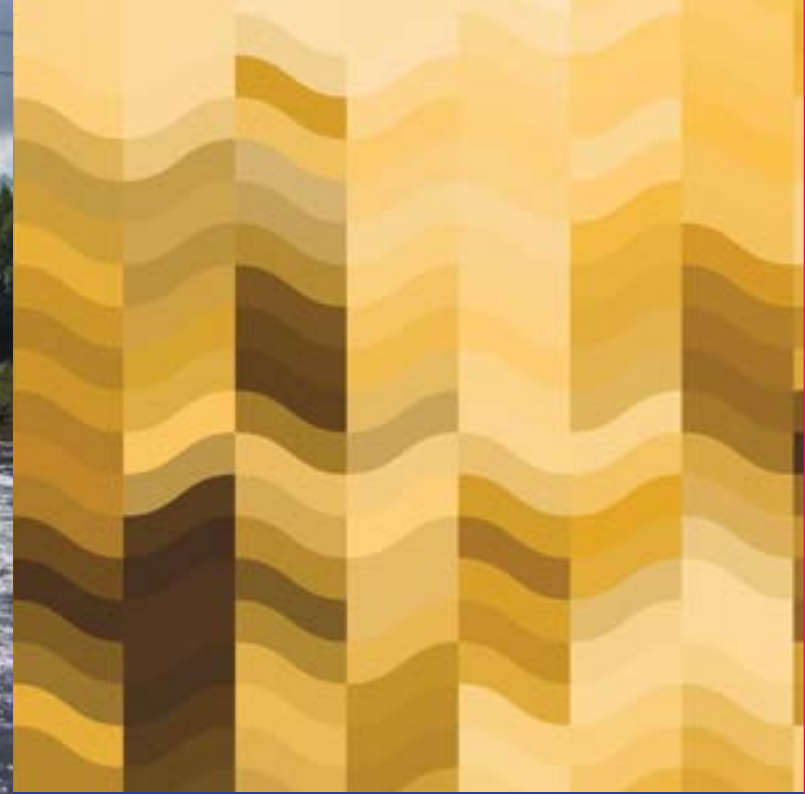
Heli Järvinen

Mikko Kärnä

Mikko Lundén

Juha Mäkelä

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