



 KEMIJOKE

FINANCIAL STATEMENTS 2025



According to the Confederation of Finnish Industries, Finland is expecting new green transition investments worth up to EUR 300 billion over the next ten years."

Strong hydropower expertise benefiting all of Finland

I am writing this review as year 2025 comes to a close. The global situation is turbulent and unstable. The war in Ukraine continues, and developments in geopolitics and the global economy are in the headlines almost daily. The core task set for Kemijoki Oy by its state owner aptly describes our operations: "we ensure the supply of regulating power and restart resources for the needs of the electricity system under all circumstances."

According to the Finnish Government's report on security of supply, adjustable and highly predictable hydropower plays a significant role in Finland's electricity system. This role will become even more pronounced in the future as the use of weather-dependent energy sources increases to mitigate climate change.

Hydropower is needed more than ever

The electrification and digitalisation of our society and everyday lives continue, accelerating electricity consumption. At the same time, we are battling against climate change and biodiversity loss. The ongoing energy transition offers solutions to these developments as well as local, national and global changes.

According to the Confederation of Finnish Industries, Finland is expecting new green transition investments worth up to EUR 300 billion over the next ten years. This is a vital matter for our national economy. I venture to say that these investments will only be realised if we have a reliable supply of clean electricity at a reasonable price.

Hydropower and energy storage are the most significant part of the solution to realistically balance fluctuations in electricity production and prices in Finland.

Hydropower is important to Finns. According to surveys conducted in autumn 2025, over 90 per cent of Finns have a positive or neutral attitude towards hydropower, and just over half would like to increase its share in energy production.

We are actively working to deliver on our strategic choices

Our strategy includes four key choices. The first, “sustainability,” is part of our everyday life, and we are proud to report on the results of our sustainability work. Our second choice, “improving our competitiveness cost-efficiently,” requires increasingly more measures amidst the changes in the electricity market, production structure and operating environment. The third, “maintaining a high level of availability,” ensures that we produce hydropower when the system and the market need it. The fourth choice, “increasing hydropower capacity,” is represented by our Ailangantunturi pumped storage power plant project. I also want to highlight that the renewal of our operating model directly supports our goals related to sustainability, competitiveness, availability, and increasing hydropower.

The Ailangantunturi pumped storage power plant project was granted EU Project of Common Interest status

Our investments are growing and becoming more diverse. We are planning a new pumped storage power plant at Ailangantunturi in Kemijärvi to meet the needs of an electrifying society, carbon-free investments, and the changing structure of electricity production. The project is in the preliminary planning phase.

In December 2025, the European Commission granted the pumped storage power plant project the strategically important status of a European Union Project of Common Interest (PCI). We are extremely proud of this recognition. It is a clear indication of the project’s strategic importance not only for Finland but also for the Nordic electricity market. In the entire Baltic Sea region, there are only eight such projects deemed significant for the common interest. This status provides the project with new financing channels and an expedited permitting process, among other benefits.

We have a long-standing collaboration with the people and the City of Kemijärvi, with long-term opportunities ahead. The Ailangantunturi pumped storage power plant will strengthen the local economy of the Kemijärvi region through new jobs, ownership, and property tax revenues.

The City of Kemijärvi is one of our owners and receives a significant annual income from its ownership. We listen carefully to local concerns and views on the impacts and significance of pumped storage power and seek a common solution for future plans.

We are investing in our expertise and ensure resource availability by renewing our operating model

Kemijoki Oy owns half of the 15 most significant hydropower plants in Finland, and the Kemijoki catchment area is the most important river basin for the Finnish electricity system.

Our role as a provider of regulating power and security of supply has become even more prominent. Managing operational reliability and exceptional situations, ensuring high availability, and factors related to corporate security require us to invest more in our expertise and in securing the availability of resources.

After an extensive review, we decided to renew our operating model for the operation and maintenance of the power plants in the Kemijoki river basin and to in-source this function to Kemijoki Oy. As part of this decision, approximately 70 hydropower professionals will transfer to Kemijoki Oy’s employment

from the beginning of March 2026. Based on the feedback we have received, the change has been received positively, and we wish everyone a warm welcome. We are now forming a new kind of Kemijoki Oy and creating a new operational culture with our guiding principles: joy, community, courage and responsibility.

We are committed to comprehensive safety

Kemijoki Oy wants to be a pioneer in safety and security matters. We approach the matter very broadly and work daily on issues including public, environmental, dam and occupational safety as well as cyber, information and corporate security. Our goal is to ensure the continuity of our operations in all situations and to protect people, the environment and our property. We are prepared for various changes in our operating environment.

I want to thank our personnel, our partners and everyone with whom we have had the pleasure of working in 2025. Our good cooperation to ensure the supply of regulating power and restart resources as well as safe operations will continue.

Tuomas Timonen
CEO

REPORT OF THE BOARD OF DIRECTORS AND FINANCIAL STATEMENTS 2025

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Report of the Board of Directors

Kemijoki Oy is a so-called Mankala company. 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 2025.

Production and investments

The ongoing energy transition continues to mark the public debate. Electricity consumption is growing more slowly than anticipated, while weather-dependent production continues to increase rapidly. Traditional fossil fuel-based combined electricity and heat production is being eliminated from the market, and the continuously decreasing production is now mainly based on the combustion of biomass and waste. More and more heat is being produced with electric boilers and heat recovery equipment. Balancing production and consumption is more demanding than ever, increasing the need for regulating capacity and demand response solutions.

In 2025, the Company's hydropower plants produced 4,302 GWh of electricity, representing 35 per cent of the hydropower electricity produced in Finland. In a long-term comparison, the production level was slightly below average.

The energy stored in water reservoirs increased during the year. The fill level of water reservoirs was 85 per cent at the end of the year, which is approximately 13 per cent above the average fill level in 1996–2024.

In the spring of 2025, the SWE (Snow Water Equivalent) was well below average in mid-April, and rainfall during the flood period was low, resulting in moderate flow rates. As forecasted, the spring flood volumes were lower than average and lasted for 30 days, while the average for the Kemijoki catchment area is 29 days. In Rovaniemi, the flood peak was reached on 22 May 2025, at which point the water level at the Lainas observation station was 74.63 metres according to the N43 system. The maximum flow rate at Valajaskoski was 1,496 m³/s.

During the year, electricity production and power plant refurbishment projects were carried out in accordance with long-term and investment plans. The total availability of power plants affecting production was 90.59 per cent. The availability taking into account unexpected interruptions caused by disturbances was 99.72 per cent. Production breaks that had the largest impact on availability were caused by the refurbishment of Ossauskoski machinery 3, the refurbishment of Ossauskoski machinery 2, the refurbishment of Valajaskoski machinery 1,

the maintenance of Petäjaskoski machinery 2 and 3, the replacement of Taivalkoski's main transformers and 13.8 kV electrical switchgear, and the replacement of Porttipahta's 0.4 kV electrical systems.

During the year, the Company renewed and refurbished several different power plant sites. For example, damage repairs to the Permankoski machinery and the refurbishment of Ossauskoski machinery 3 were completed. In addition, Taivalkoski's main transformers 1 and 2 and its 13.8 kV electrical switchgear were replaced, and the bridges of the Vanttauskoski power plant and regulating dam were refurbished as a joint project with the Lapland ELY Centre.

Investments totalled EUR 43.2 million in 2025.

Finances

Kemijoki Oy operates on a principle of self-sufficiency; hence, financial key figures shall be evaluated based on the Mankala principle. The Company's main financial goal is to develop its competitiveness cost-effectively.

The expense structure and operational expenses developed according to plan.

Real estate taxes accounted for the single most significant expenditure, amounting to EUR 20.7 million. Other operating income mainly from rental income and forest sales totalled EUR 3.2 million.

The Company's loan portfolio totalled EUR 446 million at the end of 2025. The Company's long-term loans amounted to EUR 334 million. A total of EUR 75 million of new long-term loans were taken out during the year. Repayments of long-term loans totalled EUR 74 million. At the end of the year, the Company's short-term loans amounted to EUR 108.5 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 2.86 per cent at the end of the year. The hedging rate of the loan portfolio was 76 per cent at the end of the year.

At the end of the year under review, the balance sheet total was EUR 538.3 million. The Company's equity ratio was 13.5 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, strategy and budget of the Company's operations, operating principles, 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 of Association provide otherwise.

The highest decision-making body of the company is the Annual General Meeting. The Annual General Meeting was held on 27 March 2025.

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, as well as to comment on the financial statements. The Supervisory Board has at least six and at most eleven members. The Chair of the Board of Directors and the CEO participate in the meetings of the Supervisory Board.

Until the 2025 Annual General Meeting, the Supervisory Board had eleven members; Johanna Ojala-Niemelä (Chair), Miko Bergbom (Vice Chair), Ari Henriksson, Juha Hänninen, Markus Lohi, Krista Mikkonen, Juha Mäkelä, Merja Paavola, Sara Seppänen, Ulla-Kirsikka Vainio and Maiju Westergren. At the Annual General Meeting, the number of members of the Supervisory Board was confirmed as eleven.

The Annual General Meeting elected Johanna Ojala-Niemelä as Chair of the Supervisory Board and Miko Bergbom, Juha Hänninen, Markus Lohi, Krista Mikkonen, Juha Mäkelä, Merja Paavola, Sara Seppänen, Stefan Sundman, Kristian Gullsten and Maiju Westergren as members. The Supervisory Board elected Miko Bergbom as Vice Chair. Suvi Salomaa attends the Supervisory Board meetings as an invited employee representative of Kemijoki Oy's upper clerical employees.

The Supervisory Board held three meetings in 2025.

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.

Until the Annual General Meeting, the Board of Directors had six members: Mikael Lemström (Chair), Timo Virikko (Vice Chair), Katariina Sillander, Anne Simolinna, Olli Sirkka and Tuomo Sinisalmi. At the Annual General Meeting, the number of members of the Board of Directors was confirmed as eight. The Annual General Meeting elected Mikael Lemström as Chair of the Board of Directors and Eero Auranne, Katariina Sillander, Anne Simolinna, Tuomo Sinisalmi, Olli Sirkka, Tomi Sederholm and Timo Virikko as members. The Board of Directors elected Timo Virikko as Vice Chair.

The Board of Directors held ten meetings in 2025 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 2025. In the spring of 2025, the Board of Directors visited pumped-storage sites in Austria.

Until the Annual General Meeting, the Remuneration and Sustainability Committee of the Board of Directors included Katariina Sillander as Chair and Mikael Lemström and Olli Sirkka as members. At its organising meeting on 8 April 2025, the Board of Directors elected Katariina Sillander as Chair of the Remuneration and Sustainability Committee and Mikael Lemström and Tomi Sederholm as members.

The Remuneration and Sustainability Committee of the Board of Directors held seven meetings in 2025.

Until the Annual General Meeting, the Board's Investment Committee for the preparation of the pumped-storage power plant project included Mikael Lemström as Chair and Timo Virikko and Tuomas Timonen as members. At its organising meeting on 8 April 2025, the Board of Directors elected Mikael Lemström as Chair of the Investment Committee and Eero Auranne, Timo Virikko and Tuomas Timonen as members. The Board of Directors elected Eero Auranne as Chair of the Investment Committee on 28 August 2025. The Investment Committee of the Board of Directors held thirteen meetings in 2025.

Key figures for the parent company 2021–2025

	2021	2022	2023	2024	2025
Turnover MEUR	63.6	68.7	96.5	92.6	109.4
Other operating income MEUR	2.4	2.9	1.6	2.3	3.2
Operating expenses excl. real estate tax MEUR	42.4	47.1	67.4	55.4	57.2
Real estate tax MEUR	18.4	19.0	20.5	20.8	20.7
Salaries and benefits paid to personnel MEUR	4.0	4.4	4.9	5.3	5.9
Profit/loss for the financial period MEUR	0.8	0.8	0.8	0.8	0.8
Balance sheet total MEUR	494.1	508.4	523.7	507.6	538.0
Gross investments MEUR	20.0	21.6	19.9	25.3	43.2
Research and development MEUR	0.1	1.1	1.3	1.1	1.0
Equity ratio %	10.40%	10.15%	9.90%	10.16%	13.46%
Personnel at the end of the year	39	42	42	48	54

Supported by the Management Team, CEO Tuomas Timonen 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 Heidi Hyry, APA, as the principal auditor.

Kemijoki Oy's internal audits and notification channel are outsourced to BDO Oy. The assessments and notifications are reported to the Board of Directors, which also approves the internal audit plan. In 2025, the focus of the interim audit included occupational safety and health, investments and management bills.

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 2025. The Operations Committee held seven meetings in 2025 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. 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 for the Company involve changes in the regulatory environment that could be harmful for the operating conditions of hydropower, such as legislative amendments and their ambiguity, related changes in obligations as well as increasing tax-like expenses. Risks related to legislative changes were assessed to have remained unchanged, whereas the risk related to technological competitiveness and market changes was assessed to have increased. The cyber risk was assessed to have remained unchanged but still significant.

The Board has addressed the key risks related to the Company's activities and their management. The Company's most important property, the power plants and dams, have 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 interruptions.

The Company manages financial risks according to the financing policy approved by the Board of Directors. The Company has created a framework for sustainable financing based

on ICMA's (International Capital Markets Association) recommendations. An independent third-party assessor has deemed the framework to be credible and in line with the Green Bond Principles 2021 and Green Loan Principles 2021 as well as to promote the UN Sustainable Development Goals (SDG).

Environmental risks are managed according to the environmental management system. Risks associated with personnel and management are taken into account in long-term competence and personnel development and succession planning. Risks associated with the Company's data security are managed through appropriate technical solutions, regular testing and practicing, and especially by increasing the awareness of personnel and providing training and instructions to them. The Company's operations comply with the requirements of the NIS2 Cybersecurity Directive.

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 the corporate responsibility programme, operating guidelines and principles, reviews the double materiality assessment, and also reviews and approves the annual corporate responsibility report. The corporate responsibility goals and their achievement are reported to the Annual General Meeting each year.

The main themes of the company's corporate responsibility for 2024–2028 are "flexible and renewable hydropower", "vibrant local nature and communities", and "flourishing and talented team."

The CEO, supported by the Management Team, is responsible for the Company's corporate responsibility goals and the results of the corporate responsibility programme. 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 in accordance with the Management Team's rules of procedure and annual operating plan.

The general operating practices of the Company are determined by the Code of Conduct. The 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 the Code of Conduct principles can be reported through an online notification channel, which is managed by an internal auditor.

In 2024, Kemijoki Oy conducted a double materiality assessment of sustainability topics in accordance with the ESRS 1 standard of the EU's Corporate Sustainability Reporting Directive (CSRD), and updated the assessment during 2025.

The assessment determines the focus areas of Kemijoki Oy's corporate responsibility programme and sustainability work, and also guides the related work and measures.

Regarding environmental responsibility, the topics that emerged as most material in terms of their impact were climate change, water and marine resources, and biodiversity. All of these topics are associated with material risks. Regarding climate change, Kemijoki Oy's impacts were assessed as being more positive than negative, whereas in the case of water and marine resources, the negative impacts were more pronounced.

Regarding social responsibility, the material topics are the company's own workforce, workers in the value chain, and affected communities, including the security of delivery and supply. For these topics, the positive impacts of Kemijoki Oy's operations outweighed the negative impacts. The topics were not assessed to be associated with material risks or opportunities.

Regarding governance topics, the prevention and detection of corruption was assessed as the most material. These topics were not assessed to be associated with material negative impacts, risks, or opportunities.

In early 2025, the EU initiated the process of reforming and simplifying the Corporate Sustainability Reporting Directive (CSRD). Due to uncertainties in the regulatory environment, Kemijoki Oy decided to suspend preparations

aimed at initiating sustainability reporting in accordance with the CSRD. The Company monitors the development of reporting-related regulation and the information needs of its stakeholders, and develops its sustainability reporting accordingly.

The Company has set emission reduction targets to be achieved by 2030, in accordance with the emission scopes of the GHG Protocol. The Company has prepared a transition plan to implement its emission reduction targets, following the guidance of the EU's sustainability reporting standard for climate change (ESRS E1).

The Company has implemented a corporate responsibility licence, which is a digital learning environment. The licence is valid for three years and is to be completed by Kemijoki Oy's Board of Directors, Supervisory Board, and entire personnel, as well as the employees of the Company's contracting partners and some of the Company's stakeholders. At the end of the year, the licence had been completed a total of 334 times.

The goals and measures of Kemijoki Oy's corporate responsibility are reported in more detail in the annual report and on the Company's website.

Mitigating environmental impacts

Hydropower is a significant form of renewable electricity production, and it plays a central role in curbing climate change. In addition

to its positive qualities, hydropower 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 11.9 million was used for environmental management in 2025. Fisheries obligations accounted for EUR 10.2 million and voluntary activities related to migratory fish accounted for EUR 0.7 million of this sum.

The role of Voimalohi Oy, jointly owned by Kemijoki Oy and PVO-Vesivoima Oy, was further strengthened in the development and implementation of measures for migratory fish restoration. This included, for example, the acquisition of the Käylä fish farm located in Kuusamo. In addition, Kemijoki Oy is building a new smolt hall at Ossauskoski to be used by Voimalohi Oy, which will be completed by autumn 2026. Voimalohi Oy is the leading expert in restoring migratory fish populations in regulated rivers in Finland.

The Company actively participates in the work of the Kemijoki and Lieksanjoki migratory fish working groups to promote voluntary migratory fish projects.

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.

During the permit process, the Company will continue preparing the fishway project at Taivalkoski. The Company has established a monitoring group for the project, consisting of representatives from 22 different stakeholders. The group's mission is to tighten cooperation around the planning and implementation of the fishway, ensure proper interaction, and act as a channel for views and feedback regarding the fishway. In early 2025, the monitoring group was expanded to include stakeholders from the area affected by the Ossauskoski plant, and it will be further expanded in 2026 to include stakeholders from the area affected by the Petäjaskoski plant.

Key activities in 2025 included the continued use of the Fishheart and Satelliittisydän systems at Taivalkoski, the feasibility study of the Petäjaskoski power plant's migratory solution, monitoring the results of the refurbishment of the Runkausjoki downriver habitat with exploratory electrofishing, planning future habitat refurbishments, the multi-year research project tracking the results of the salmon spawn and fry stocking in the Ounasjoki water area, as well as spawn and fry stockings. The Company participates in the planning of the Sateenvarjo IV project to enhance migratory fish in regulated rivers, which is organised by the Natural Resources Institute Finland. The project launched in 2025.

In Lieksanjoki, the migratory fish cooperation continued to focus on the smolt trapping device installed at the Pankakoski power plant

and on the guide fence installed to improve its efficiency, both of which were in operation during the downstream migration of smolts.

On 29 July 2024, the Regional State Administrative Agency of Northern Finland issued a decision on the application by the Lapland's Centre for Economic Development, Transport and the Environment (ELY Centre) for changing Kemijoki's fisheries obligations. The decision was appealed by the Company, the fisheries authorities, and numerous other parties. The matter is still pending before the Vaasa Administrative Court.

Pension fund

Kemijoki Oy's pension fund is a closed supplementary pension fund. The pension fund's investment activities follow the established investment policy and sustainable investment principles. The Board of Directors of the pension fund monitors the implementation of the principles. The investments are made securely, profitably, and sustainably. The pension fund's investment portfolio has a very moderate return/risk positioning and a low sustainability risk.

Personnel

At the end of the year (31 December 2025), the Company employed 54 persons. The Company recruited seven people who started in their positions during 2025. The absence due to sickness rate for personnel in 2025 was 1.45, which is slightly higher than in the previous year (1.3).

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. Kemijoki Oy recorded a total of ten accidents during 2025. Four of these resulted in absence due to sickness; two involved partner employees and two involved persons working on construction sites in projects. The accidents have been investigated to determine their root causes, and based on the findings, corrective measures are being implemented to prevent the recurrence of similar incidents.

Factoring in outsourced operations, Kemijoki Oy's accident frequency rate (LTIF) was 10.5.

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. 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 and applies similarly to everyone employed by the Company.

Employees may also be rewarded with a bonus for exceptionally good performance that produces added value for the Company.

The targets for 2025 included measures related to cost-effectiveness, performance, increasing hydropower capacity, safety, and corporate responsibility, with an actual result of 53.68 per cent of the full performance bonus target.

The Board of Directors decides on the remuneration of the CEO and the Management Team as well as on the performance bonuses of all Company employees. The compensation paid to the CEO and the Management Team consists of a basic salary and a performance bonus.

The performance bonus paid to the CEO is determined based on the Company's performance bonus system. 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

In accordance with its strategy, Kemijoki Oy will continue its long-term work to promote sustainability and biodiversity, develop competitiveness, maintain high availability, and increase its hydropower capacity. The refurbishments of power plants and replacement and environmental investments will continue according to plan.

The Ailangantunturi pumped-storage power plant project is proceeding. The Environmental Impact Assessment (EIA) procedure, launched in 2024, will continue until spring 2026. During the process, different stakeholders have had an opportunity to give statements and affect the evaluation of environmental impacts. The land use planning for the project has been advanced in cooperation with the Town of Kemijärvi, and the draft plan was presented in December 2025. In December 2025, the European Commission granted the Ailangantunturi project the status of an EU Project of Common Interest (PCI).

In 2026, the Company is planning to make more investments than in previous years. The largest investments will be directed at the refurbishment of Valajaskoski machinery 1, Seitakorva machinery 1, and Vajukoski machinery, the construction of a new dam gate at the Kelukoski power plant, the new fish farming hall at the Ossauskoski fish farm, the refurbishment of the Pirttikoski rock facilities and ventilation, and the refurbishment of the Inkeroinen power plant's draft tube bridge and the Permantokoski power plant and dam bridge.

The Company's voluntary migratory fish work will continue in accordance with the action plan approved in the strategy and guided by the Company's biodiversity programme. Creating the migratory route to Ounasjoki is the Company's most significant investment.

The Company will in-source the operation and maintenance of the hydropower plants in the Kemijoki river basin

In autumn 2025, Kemijoki Oy and Caverion Suomi Oy signed an agreement for a transfer of business. Under the agreement, approximately 70 Caverion employees will transfer to Kemijoki Oy on 1 March 2026. The transfer of business concerns the operation and maintenance service for the hydropower plants in the Kemijoki river basin. The personnel will be transferred as existing employees. The new

arrangement does not involve any need for personnel reductions. The background for the transfer of business is a policy by the Finnish Government that requires Kemijoki Oy to ensure the supply of regulating power and restart resources for the electricity system and, more broadly, to safeguard the security of supply under all circumstances.

However, Caverion will continue to be involved in power plant fault repair, maintenance and modernisation and selected projects, as well as continue to provide operation and maintenance services for the Kymijoki and Lieksanjoki power plants.

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 2025.

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 2025 will be held on 26 March 2026 at 14:00 in Helsinki.

Espoo, 12 February 2026

Kemijoki Oy

Financial statements 31 December 2025

PROFIT AND LOSS ACCOUNT

	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Turnover	109,440,300.31	92,627,789.25
Other operating income	3,164,280.33	2,324,704.24
Materials and services		
Materials, supplies	-3,463,302.68	-3,397,897.16
External services	-22,400,966.97	-21,124,550.59
Personnel expenses	-5,246,275.79	-4,806,305.73
Depreciation, amortisation and value adjustments	-18,072,457.06	-17,861,739.74
Other operating expenses	-28,693,298.53	-28,994,443.16
Profit (loss)	34,728,279.61	18,767,557.11
Financial income and expenses	-13,302,195.66	-12,305,947.63
Profit/loss before appropriations and taxes	21,426,083.95	6,461,609.48
Appropriations		
Change in depreciation (+ increase / - decrease)	-20,844,000.00	0.00
Income taxes	212,491.97	-5,667,033.56
Profit for the financial period	794,575.92	794,575.92

BALANCE SHEET

	31 Dec 2025	31 Dec 2024
ASSETS		
Fixed assets		
Intangible assets	25,578,707.73	25,672,705.94
Tangible assets	493,651,130.74	468,467,973.29
Investments	370,857.56	368,594.20
	519,600,696.03	494,509,273.43
Current assets		
Long-term receivables	22,735.00	22,735.00
Short-term receivables	17,079,576.23	10,727,879.32
Cash in hand and in bank	1,626,544.47	601,422.60
	18,728,855.70	11,352,036.92
Total assets	538,329,551.73	505,861,310.35
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
Accumulated appropriations	20,844,000.00	0.00
Obligatory provisions	322,989.00	355,054.46
Liabilities		
Long-term liabilities	334,469,444.44	333,148,148.14
Short-term liabilities	131,099,891.63	120,764,881.09
	465,569,336.07	453,913,029.23
Total equity and liabilities	538,329,551.73	505,861,310.35

CASH FLOW STATEMENT

EUR 1,000	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Cash flow from operating activities		
Profit (loss) before extraordinary items	21,426	6,462
Adjustments:		
Planned depreciation	18,072	17,862
Other non-cash flow items	-32	2
Financial income and expenses	13,302	12,306
Profits from sales of assets	-735	0
Other adjustments	0	-328
Cash flow before change in working capital	52,034	36,303
Change in working capital		
Increase (+)/ decrease (-) of short-term business receivables without interest	-6,032	18,402
Increase (+)/ decrease (-) of short-term loans without interest	4,791	-4,913
Operating cash flow before financing items and taxes	50,793	49,792
Interest and charges paid from other operating financing expenses	-13,417	-12,127
Dividends received	0	5
Interests received from operating activities	38	82
Direct paid taxes	212	-5,650
Cash flow before extraordinary items	37,626	32,101
Cash flow from operating activities (A)	37,626	32,101

EUR 1,000	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Cash flow from investments		
Investments in tangible and intangible assets	-43,178	-25,299
Proceeds from disposal of tangible and intangible assets	749	333
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)	-42,429	-24,966
Cash flow from financing activities		
Withdrawals of long-term loans	75,025	175,000
Repayments of long-term loans	-73,704	-178,772
Withdrawals of short-term loans	12,229	55,893
Repayments of short-term loans	-6,928	-65,285
Sale of own shares		
Dividends paid and other distribution of profit	-795	-795
Cash flow from financing activities (C)	5,828	-13,959
Change in liquid assets (A+B+C) increase (+) / decrease (-)	1,025	-6,823
Liquid assets at the beginning of the financial period	601	7,424
Liquid assets at the end of the financial period	1,627	601

ACCOUNTING POLICIES 2025

Extent of the financial statements

Kemijoki Oy's 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 useful life of the asset. 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 derivative instruments will be realised at the same time as the cash flow from the instruments below.

The 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. The negative fair value of derivative contracts is recorded in the profit and loss account on the balance sheet date for the hedging instruments whose terms and conditions are not fully consistent with the hedged risk.

Financial assets

Financing securities have been entered at acquisition cost.

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2025

	2025	2024
TURNOVER BREAKDOWN		
Electricity sales	95,963,454.38	72,869,754.30
Additional services related to electricity production	13,476,845.93	19,758,034.95
Other	0.00	0.00
Total	109,440,300.31	92,627,789.25
OTHER OPERATING INCOME		
Proceeds from the disposal of fixed assets	742,389.79	328,338.38
Rents received	1,172,873.54	1,213,223.28
Sale of services	20,103.57	30,632.51
Other	1,228,913.43	752,510.07
Total	3,164,280.33	2,324,704.24
NUMBER OF EMPLOYEES		
Personnel at the end of the year		
Clerical employees	53	48
Other employees	0	0
Total	53	48
PERSONNEL EXPENSES		
Wages and compensation	4,366,285.54	3,999,103.35
Pension expenses	759,355.42	683,002.53
Other social security expenses	120,634.83	124,199.85
Total	5,246,275.79	4,806,305.73
MANAGEMENT SALARIES AND COMPENSATION		
Supervisory Board, Board of Directors and CEO	476,239.00	409,971.00
PERSONNEL EXPENSES CAPITALISED UNDER FIXED ASSETS	613,038.82	476,937.58
DEPRECIATION AND VALUE ADJUSTMENTS		
Amortisation on intangible assets	888,583.01	877,692.75
Depreciation on tangible assets		
Buildings and structures	2,688,311.11	2,372,786.40
Hydraulic structures	2,469,951.47	2,456,540.64
Machinery equipment	12,025,611.47	10,661,647.99
Depreciation of non-current assets to be written down according to plan		0.00
Depreciation on advance payments		1,493,071.96
Total	18,072,457.06	17,861,739.74

	2025	2024
OTHER OPERATING EXPENSES		
Rents	80,093.18	78,014.91
Leasing rents	422,920.78	356,225.21
Real estate taxes	20,665,538.26	20,751,065.22
Other	7,666,746.31	7,809,137.82
Total	28,835,298.53	28,994,443.16
FINANCIAL INCOME AND EXPENSES		
Dividend income		
From others	120.00	5,235.50
Interest received		
Other interest received		
From others	37,700.83	82,031.61
Financial income total	37,700.83	82,031.61
Interest paid		
To group companies		0.00
To others	-13,340,016.49	-12,336,366.95
Interest paid total	-13,340,016.49	-12,336,366.95
Other financial income		
From others		
Other financial expenses		-56,847.79
Financial income and expenses total	-13,302,195.66	-12,305,947.63
CHANGE IN DEPRECIATION DIFFERENCE		
Other long-term costs	-63,093.44	-315,806.76
Buildings and constructions	1,640,790.27	1,411,277.93
Hydraulic structures	11,343,260.31	1,602,723.37
Machinery and equipment	7,923,042.86	-2,698,194.54
Total	20,844,000.00	0.00
INCOME TAXES		
Income taxes on ordinary operating activities	212,491.97	-5,667,033.56

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 1.06 million in 2025.

The number of employees does not include the CEO.

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2025

Intangible and tangible assets

	Acquisition cost	Increase	Decrease	Accumulated depreciation	Balance sheet value 31 Dec 2025
Intangible assets					
Other long-term expenses	69,803,517.11	794,584.80	0.00	45,019,394.18	25,578,707.73
Tangible assets					
Land and water areas	43,714,737.79	75,288.31	6,651.69		43,783,374.41
Buildings and constructions	169,174,981.57	7,989,042.56	0.00	78,187,012.80	98,977,011.33
Hydraulic structures	212,152,269.10	653,353.45	0.00	112,778,802.14	100,026,820.41
Machinery and equipment	483,420,948.28	22,386,748.87	0.00	283,849,364.67	221,958,332.48
Advance payments and ongoing acquisitions	17,636,342.11	43,168,267.99	31,899,017.99		28,905,592.11
Total	926,099,278.85	74,272,701.18	31,905,669.68	474,815,179.61	493,651,130.74
Shares and holdings	368,594.20	10,000.00	7,736.64	0.00	370,857.56
Total	996,271,390.16	75,077,285.98	31,913,406.32	519,834,573.79	519,600,696.03

Machinery and equipment directly serving electricity production	2025	2024
Underpreciated part of acquisition cost as at 31 Dec	183,300,041.04	182,631,647.79

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	2025	2024
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 2025

INVESTMENTS	SHARES		
	Group companies	Other	Total
Acquisition cost as at 1 Jan 2025	168,187.92	200,406.28	368,594.20
Decrease (+) / Increase (-)	10,000.00	-7,736.67	2,263.33
Acquisition cost as at 31 Dec 2025	178,187.92	192,669.61	370,857.53
Book value as at 31 Dec 2024	178,187.92	192,669.61	370,857.53

SHARES AND HOLDINGS	Group interest %
Shares in subsidiaries owned by parent company	
Kemijärven Pumppuvoima Oy	100
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 31 JANUARY 2025 - 31 DECEMBER 2025	Salaries and fringe benefits	Incentive pay	Total
Chair of the Supervisory Board	5,400		5,400
Vice Chair of the Supervisory Board	1,800		1,800
Members of the Supervisory Board	16,300		16,300
Chair of the Board of Directors	41,900		41,900
Vice Chair of the Board of Directors	29,250		29,250
Members of the Board of Directors	117,840		117,840
CEO	224,268	39,481	263,749
Total	436,758	39,481	476,239

FEES PAID BY KEMIJOKI OY TO THE AUDITOR	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Audit fees	35,195	46,291
Other fees	73,003	85,817

	2025	2024
ITEMISATION OF RECEIVABLES		
Short-term		
Accounts receivable	15,657,752.82	9,728,361.60
Receivables from associated undertakings	746,898.48	691,036.57
Other receivables	6,657.65	41,579.43
Prepayments and accrued income	668,267.28	266,901.72
Total	17,079,576.23	10,727,879.32
SUBSTANTIAL ITEMS INCLUDED IN PREPAYMENTS AND ACCRUED INCOME		
Income tax	0.00	0.00
Other	668,267.28	238,604.38
Total	668,267.28	238,604.38

SHARE CAPITAL BY SHARE TYPE	Number of shares	31 Dec 2025 nominal value	Number of shares	31 Dec 2024 nominal value
Hydropower shares (A-series, 1 vote)	105,956	1,790,656.40	105,956	1,790,656.40
Monetary shares (B-series, 1 vote)	2,336,988	39,495,097.20	2,336,988	39,495,097.20
Total	2,442,944	41,285,753.60	2,442,944	41,285,753.60

Hydroelectric 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 2025

	2025	2024
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 dividend	-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
Distributable funds	9,613,718.43	9,613,718.43
ACCUMULATED APPROPRIATIONS		
Accumulated depreciation difference		
Other long-term expenses	10,053,901.76	10,053,901.76
Buildings and constructions	22,327,011.55	22,327,011.55
Hydraulic structures	8,032,555.16	8,032,555.16
Machinery and equipment	-19,569,468.46	-40,413,468.47
Deferral		
Total	20,844,000.00	0.00

	2025	2024
OBLIGATORY PROVISIONS		
Pension provision	322,989.00	322,989.00
Restoration of natural food ponds	0.00	32,065.46
Total	322,989.00	355,054.46
LONG-TERM LIABILITIES		
Long-term debts		
Loans from financial institutions	334,444,444.44	333,148,148.14
Security deposits received	25,000.00	
Bonds	0.00	0.00
Total	334,469,444.44	333,148,148.14
Debts due in five years or more		
Loans from financial institutions	29,629,630.00	33,333,333.00
SHORT-TERM LIABILITIES		
Bonds	0.00	0.00
Loans from financial institutions	77,219,618.55	64,990,311.71
Advances received	0.00	0.00
Accounts payable	8,883,904.89	8,773,828.64
Other loans	36,944,644.04	42,963,739.53
Accruals and deferred income	8,051,724.15	4,023,038.53
Total	131,099,891.63	120,750,918.41
SUBSTANTIAL ITEMS INCLUDED IN ACCRUALS AND DEFERRED INCOME		
Salaries, including social security cost	1,330,399.95	1,134,580.64
Interest	1,791,678.48	1,868,755.15
Real estate tax	0.00	0.00
Other	4,929,645.72	1,019,702.74
Total	8,051,724.15	4,023,038.53

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2025

	2025	2024
SECURITY GIVEN AND CONTINGENT LIABILITIES		
Contingent and other liabilities		
Guarantees		
On own behalf	916,666.75	1,944,333.41
On behalf of associated undertakings	14,000.00	14,000.00
On behalf of others		
Leasing agreements		
Amounts payable during the current financial period	257,854.90	194,138.63
Amounts payable during the following financial periods	213,593.16	134,089.03
Residual value liabilities		
Total		2,286,561.07
Derivative contracts		
Interest rate derivatives		
Market value	342,331.57	-1,596,978.00
Value of underlying asset	338,148,148.15	265,000,000.00
Not entered as income	494,830.43	-1,800,690.00

All derivative contracts have been made to hedge loans against changes in interest rates in accordance with the financing policy approved by the Board of Directors. Interest rate swaps are used to change the variable interest rate of the loan to be hedged to a fixed rate. The hedged loans and their hedging derivative contracts are inversely congruent. The negative fair value of derivatives is recorded in the profit and loss account on the balance sheet date for the derivative contracts which have been made for hedging purposes but whose terms and conditions are not fully consistent with the hedged risk. The amortised interest of derivatives is recorded in the financial statements. The 12-month interest flow risk calculated for derivatives and interest-bearing loans on 31 December 2025 is EUR -0.8 million and the duration is 2.3 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 2016 and 2025 if the taxable use of those properties decreases during the review period. The maximum liability is EUR 8,241,159.65, and the final year of the review is 2034.

PENSION OBLIGATIONS

The uncovered obligation is booked as an obligatory pension provision. The pension obligation is partly covered with a voluntary pension insurance. The company's other pension obligations have been insured in external pension insurance companies and in Kemijoki Oy's pension fund.

PROPOSAL FOR DISTRIBUTION OF PROFIT BY THE BOARD OF DIRECTORS

The total sum of distributable profit available to the parent company on 31 December 2025 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 €
	<hr/>
	9,613,718.43 €

Espoo 12 February 2026

Mikael Lemström**Katariina Sillander****Anne Simolinna****Tuomo Sinisalmi****Olli Sirkka****Timo Virikko****Eero Auranne****Tomi Sederholm****Tuomas Timonen**
CEO**AUDITOR'S SIGNATURE**

An audit report has been given today.

Oulu, 12 February 2026

KPMG Oy Ab

Heidi Hyry
APA

Auditor's Report

This document is an English translation of the Finnish auditor's report.
Only the Finnish version of the report is legally binding.

To the Annual General Meeting of Kemijoki Oy

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kemijoki Oy (business identity code 0192171-7) for the year ended 31 December, 2025. 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 statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the 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. The proposal by the Board of Directors regarding the distributable funds is in compliance with the Limited Liability Companies Act. We support that the Members of the Board of Directors, the Administrative Board and the Managing Director should be discharged from liability for the financial period audited by us.

Oulu, 12 February 2026

KPMG OY AB

Heidi Hyry

Authorised Public Accountant, KHT

STATEMENT BY THE SUPERVISORY BOARD

The Supervisory Board of Kemijoki Oy has examined the Company's financial statements for 2025, 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, 5 March 2026

Johanna Ojala-Niemelä

Miko Bergbom

Markus Lohi

Juha Hänninen

Juha Mäkelä

Krista Mikkonen

Sara Seppänen

Merja Paavola

Stefan Sundman

Kristian Gullsten

Maiju Westergren



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