HELEN

ANNUAL REVIEW 2025

FAREWELL TO COAL



Contents

Helen's annual review consists of a business review, a voluntary partial sustainability statement and financials. It describes the development of the company's business, sustainability work and financial performance in 2025. The annual review is published in Finnish and English.

HELEN IN 2025

04 **Helen in brief**
06 **CEO's review**
08 **Highlights of the year**
10 **Strategy**
13 **Business units**
14 **Business year**

PARTIAL SUSTAINABILITY STATEMENT

● Assured Information

19 **General disclosures**
19 Basis of preparation
20 Sustainability governance
23 Strategy and business model
28 Sustainability programme
29 Sustainability programme 2026–2030
30 Double materiality assessment ●

E

34 **Environmental information**
35 Climate change ●
48 Pollution ●
50 Biodiversity and ecosystems
54 Resource use and circular economy ●

S

57 **Social information**
58 Own workforce
64 Value chain workers
67 Consumers and end users

G

70 **Corporate governance**
71 Business conduct

75 **Entity-specific information**
76 Information security and data protection
78 **Appendices**
79 ESRS index
82 Assurance report

FINANCIALS

85 **Report of the Board of Directors**
94 **Consolidated financial statements**
94 Consolidated income statement
95 Consolidated balance sheet
96 Consolidated cash flow statement
97 Consolidated statement of changes in equity
98 Notes to the consolidated financial statements
113 **Parent company's financial statements**
113 Parent company's income statement
114 Parent company's balance sheet
116 Parent company's cash flow statement
117 Notes to the parent company's financial statements
131 **Signatures of the report of the Board of Directors and the financial statements**
131 **Auditor's note**
131 **Financial calendar**



Helen in 2025

Helen discontinued the use of coal and reduced its emissions significantly. The change strengthened the long term transition towards cleaner energy production.

Direct greenhouse gas emissions decreased by

-56%

Helen in 2025

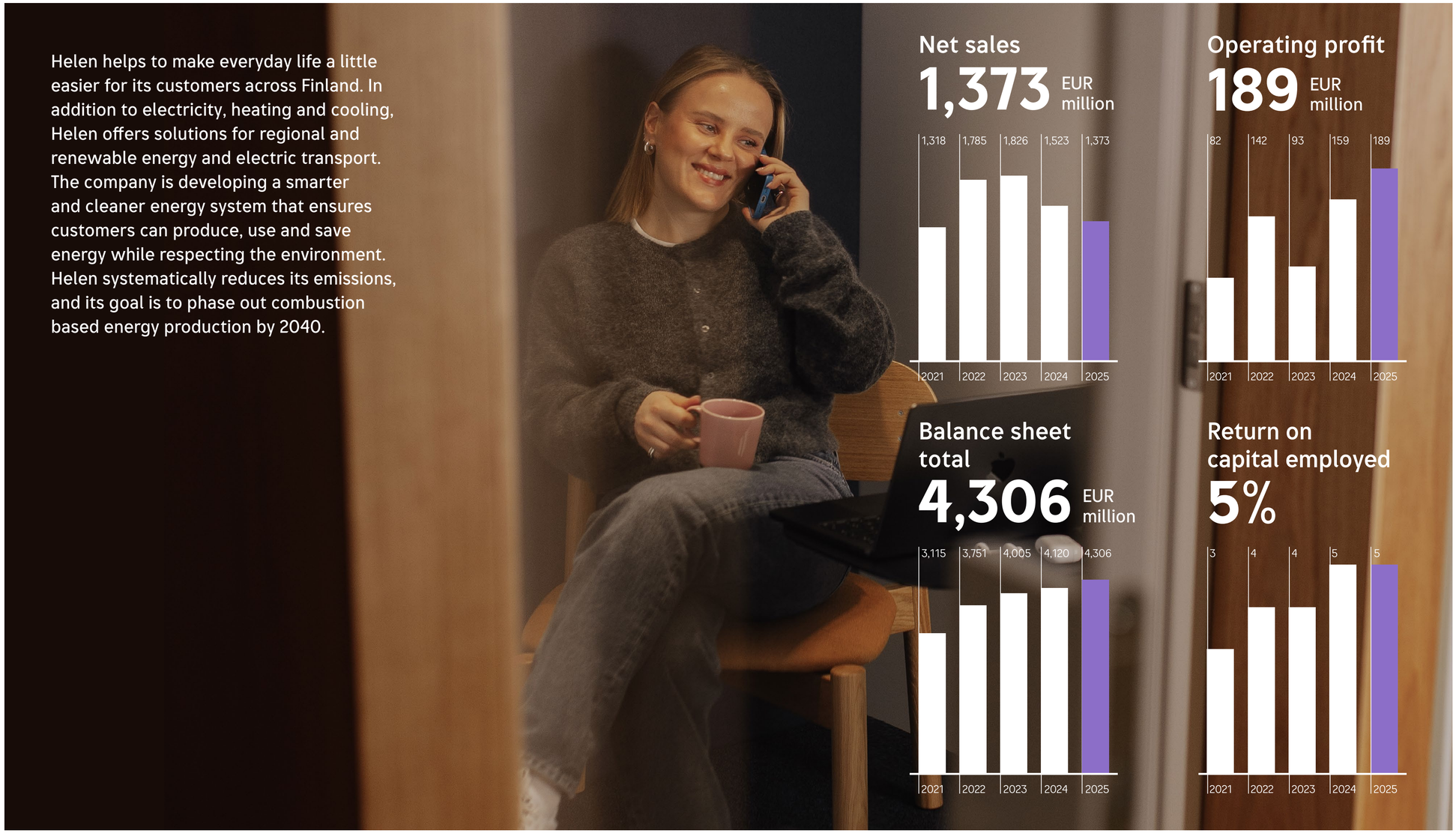
Helen in brief
CEO's review
Highlights of the year
Strategy
Business units
Business year

Partial sustainability statement

Financials

Helen in brief

Helen helps to make everyday life a little easier for its customers across Finland. In addition to electricity, heating and cooling, Helen offers solutions for regional and renewable energy and electric transport. The company is developing a smarter and cleaner energy system that ensures customers can produce, use and save energy while respecting the environment. Helen systematically reduces its emissions, and its goal is to phase out combustion based energy production by 2040.



Net sales

1,373 EUR million

Operating profit

189 EUR million

Balance sheet total

4,306 EUR million

Return on capital employed

5%

Helen in 2025

Helen in brief
CEO's review
Highlights of the year
Strategy
Business units
Business year

Partial sustainability statement

Financials

Electricity production, GWh

5,622

Heat production, GWh

5,830

Cooling production, GWh

244

Electricity distribution reliability

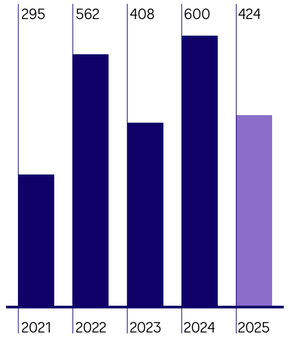
99.9998%

Heat distribution reliability

99.96%

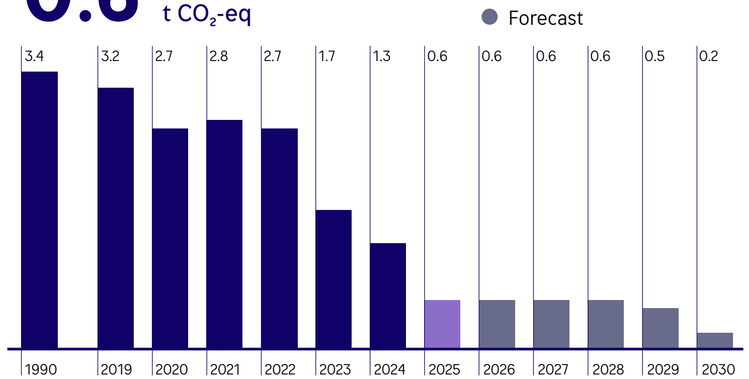
Investments

424 EUR million



Direct GHG emissions (Scope 1)

0.6 million t CO_2-eq



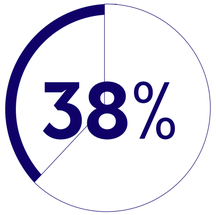
Emissions reduction

-56%

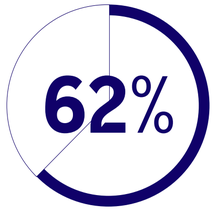
compared to 2024

Employees

706



Women



Men

Monthly visits to the Oma Helen service

1.9

million

Helen in 2025

Helen in brief
CEO's review
Highlights of the year
Strategy
Business units
Business year

Partial sustainability statement

Financials

CEO'S REVIEW

Coal phase-out accelerated emissions reduction

The year 2025 marked one of the most significant milestones in Helen's history, as the company ended the use of coal in its energy production by closing its last coal fired power plant. Through acquisitions, Helen became the market leader in electricity retail sales and will continue to develop its services for an even larger group of Finnish customers. Below, CEO Olli Sirkka reflects on the past year and shares his thoughts on the future.

How did Helen succeed in implementing its strategy?

"THE YEAR 2025 CONFIRMED, that we are on the right path. We left coal behind when we closed our last coal fired power plant in Salmisaari. Helen's emissions halved compared to the previous year and decreased by 84% from the 1990 level. We accelerated the electrification of heat production and built flexibility and controllability into the energy system so that we can take advantage of fluctuations in the energy market rather than merely adapt to them. This helps us strengthen Helen's financial position, as it is important for our investments that we carry out the clean transition in a financially viable way. For me, implementing Helen's strategy is above all the ability to turn ambitious targets into concrete investments and investments into competitive products. During the year, we succeeded in both and strengthened the foundation for competitive customer prices and the systematic reduction of emissions also going forward."

What were the most significant investments of the year?

"THE FOCUS OF INVESTMENTS was on the electrification of heat production, renewable electricity production and the flexibility of the energy system. In Salmisaari, we commissioned 100 MW of electric boiler capacity and converted a coal fired heat boiler to pellet use. In wind power, the Niinimäki wind farm was completed, meaning that all of our wind farms under construction have now been finalised. With over 900 MW of wind power capacity, we can produce renewable electricity with a wider geographical distribution. Investments were complemented by connection investments in the electricity grid and the upcoming 400 kV transmission link to the Helsinki metropolitan area, which will be completed in 2026. Also under construction are electricity and heat storage facilities that increase the flexibility of the energy system, as well as more electric boilers and heat pumps."

How do you assess Helen's financial development and profitability?

"HELEN'S PROFITABILITY IMPROVED, even though falling market prices for electricity challenged the entire energy sector. The positive development is driven by a clear change in Helen's cost structure, as fuel costs and expenses related to emission allowances decrease and heat production relies increasingly on electricity and waste heat. Cash flow from operations strengthened for the same reason, and the balance sheet remained stable, enabling continued investments without a significant increase in risk levels. We hedge against electricity price risks and seek value from the market through the intelligent control of our energy assets. Return on invested capital employed was 5%. Increasing it in the coming years will require investments in energy production and consumption optimisation as well as improving cost efficiency."



"We left coal behind when we closed our last coal fired power plant in Salmisaari."

Olli Sirkka
CEO

Helen in 2025
Helen in brief
CEO's review
Highlights of the year
Strategy
Business units
Business year
Partial sustainability statement
Financials

What took place in Helen's operating environment?

"THE ENERGY MARKETS WERE CHARACTERISED by geopolitical tensions and unpredictability, which currently shape the entire world. As global power dynamics shift and uncertainty grows, the importance of security of supply becomes highlighted. This is something that Finland has taken seriously for a long time. Nordic integration was strengthened by the commissioning of the Aurora transmission link between Finland and northern Sweden, which improves the ability to transmit wind power to areas with high demand. For Helen's combustion free target, small nuclear energy is essential. Its feasibility is significantly affected by the ongoing legislative reform concerning nuclear power as well as local acceptance. In addition to nuclear energy, I see significant local potential in data centres, which have become central in investment news. By utilising the waste heat they generate, we can simultaneously reduce emissions from district heating and improve its competitiveness."

"Helen's nuclear energy programme is progressing rapidly, and with careful preparation we can help steer Helsinki towards a combustion free future."

What new offerings were provided to customers?

"THE PRICE OF ENERGY is one of the issues customers are most interested in, and in recent years monitoring electricity prices has become a routine for many. We reduced district heating prices twice during the year, which helped strengthen the position of this familiar heating method among customers. As fossil production is replaced by cleaner energy, the cost base of district heating is reduced, enabling us to pass these benefits on to customers while also improving Helen's result. In cooling, we renewed Helen's service offering and expanded the range of options for properties of different sizes. We also made it easier for customers to monitor their energy use and simplified electricity contract management with the help of AI. Helen becoming the market leader in electricity retail sales enables even more ambitious customer experience and services development."

How did Helen develop its sustainability work and employee wellbeing?

"I SEE SUSTAINABILITY AS A STRATEGIC competitive factor and a form of trust that is earned one action at a time. Although EU level regulation was eased with respect to sustainability reporting, we continue systematic sustainability work in line with stakeholder expectations. We updated Helen's double materiality analysis, which assesses the company's impacts, risks and opportunities, and further developed our due diligence process based on the UN Guiding Principles on Business and Human Rights. The importance of biodiversity increases year by year, and it has been recognised as a key development area in our sustainability work. For personnel, we focused on the work environment and everyday wellbeing. According to an internal survey, moving to modern premises at We Land in Ruoholahti significantly improved employee satisfaction with the work environment."

What does Helen's future look like from the CEO's perspective?

"I BELIEVE HELEN'S TARGETS and the plans made to achieve them form a winning combination. We will increase the flexibility of the energy system with electricity and heat storages and improve Helen's performance by optimising our production assets in line with our strategy. We will continue constructing electricity based heat capacity in Hanasaari, Patola and Eiranranta, and we will launch hydrogen production in a new pilot plant. Helen's nuclear energy programme is progressing rapidly, and with thorough preparation we can help steer Helsinki towards a combustion free future. Fully utilising the energy system created through the clean transition will require more flexible energy use across society. In addition, we must ensure sufficient electricity transmission capacity for the Helsinki metropolitan area. I am confident that we will further reduce emissions and keep energy prices competitive while maintaining strong security of supply. This is the best combination for our personnel, customers, owner, partners and Finnish society as a whole. Thank you for the historic year 2025!"

Helen in 2025
Helen in brief
CEO's review
Highlights of the year
Strategy
Business units
Business year
Partial sustainability statement
Financials

Highlights of the year

Coal free Helsinki

Helen discontinued the use of coal by closing the Salmisaari power plant on 1 April 2025. This historic decision is one of the most significant steps on the company's emissions reduction path extending to 2040. The closure reduced Helsinki's CO_2 emissions by approximately 30% and Finland's total emissions by almost 2%. At the same time, it marks the beginning of a coal free era in the capital's energy production.



Wind power investments completed

Helen's wind power capacity increased to over 900 MW as all wind farms under construction were completed. The wind power investments made in recent years strengthen the company's position as a significant producer of renewable electricity. The Niinimäki wind farm completed in Pieksämäki is the largest in Eastern Finland, and flexibility of the energy system is supported by the electricity storage facility built in Nurmijärvi.

READ MORE



The largest operator on the electricity market

Helen became the market leader in electricity retail sales in Finland. The growth was driven by the acquisition of Raasepori Energia's electricity sales business and Väre's integration into the Helen Group. The expanded customer base strengthens Helen's ability to invest in the continuous improvement of services and customer experience.

Historic emissions reduction

Helen's direct greenhouse gas emissions halved compared to the previous year as the use of coal ended. Emissions decreased by 84% from the 1990 level. Helen continues to reduce emissions systematically and aims to phase out combustion based energy production by 2040.

-56%

emissions reduction



Helen in 2025
Helen in brief
CEO's review
Highlights of the year
Strategy
Business units
Business year
Partial sustainability statement
Financials

Cleaner and more affordable heat

Helen increased the production of low emission heat and reduced district heating prices twice during the year. Heat production capacity was increased by the electric boiler and heat pump plants completed in Salmisaari, as well as the conversion of a coal fired heat boiler to pellet use. In addition, waste heat recovery was expanded. Investments in low emission heat production will continue in 2026.

100 MW
new electric boilers



400 kV

Electricity network prepares for growing demand

Preparations for the new 400 kV cable connection in the electricity grid progressed towards implementation. The underground cable from Vantaa to Viikinranta will improve electricity availability in the Helsinki metropolitan area as local fossil production is replaced by clean energy produced elsewhere in Finland. The project, which will be completed in 2026, plays a key role in the electrification of Helsinki.



Modern facilities boost cooperation

Helen relocated from the Sähkötalo building in Kamppi to new premises in We Land in Ruoholahti to strengthen the execution of its strategy and the optimal functioning of the energy system. The new premises, located next to the Salmisaari production area, bring business units closer together and enable more efficient cooperation at the Group level. They also support employee wellbeing and a modern work culture based on interaction and sharing.

Nuclear energy programme advances

Helen continued the systematic progress of the nuclear energy programme launched in 2024, which aims to utilise small nuclear energy in heat production in the capital region. During the year, the company initiated the environmental impact assessment at three potential sites and selected potential plant suppliers for further development. Helen is assessing SMR's capable of producing heat only or electricity alongside heat.

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Helen in 2025
Helen in brief
CEO's review
Highlights of the year
Strategy
Business units
Business year
Partial sustainability statement
Financials

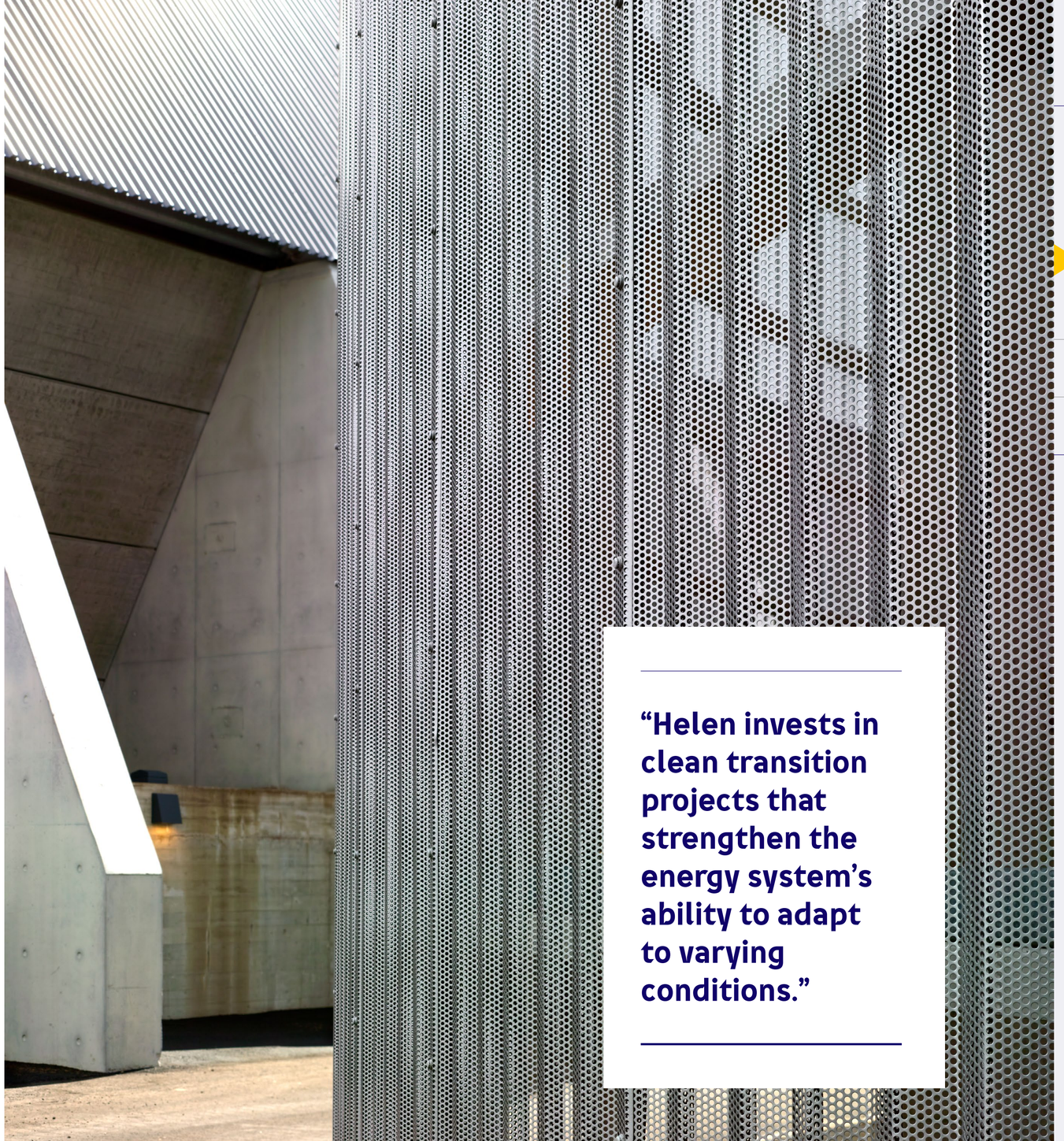
Strategy

Climate change, urbanisation, globalisation and digitalisation are currently reshaping the energy sector. Energy production is becoming decentralised and variable, society is electrifying, prices fluctuate and electricity transmission requires increasing balancing. Responding to these changes requires new solutions to ensure that energy can be produced and supplied reliably in all circumstances.

Helen's strategy is founded on the clean transition, with a particular focus on flexibility and profitability. Flexibility is a prerequisite for both profitability and growth, which is why Helen invests in clean transition projects that strengthen the energy system's ability to adapt to varying conditions. The objective is to phase out combustion-based energy production by 2040. The use of coal has already been discontinued, and the transition towards non combustion solutions is progressing systematically.

In the short term, Helen is increasing its production of renewable energy. In the medium term, heat production will be electrified and will rely increasingly on heat pumps and electric boilers, supported during the transition period by the use of biomass. At the same time, Helen is investing in energy storage and developing solutions that enable the flexible production and consumption of electricity and heat according to demand. Recovering waste heat from data centres represents one pathway towards non combustion based production, as Helsinki's energy system enables the utilisation of waste heat in district heating.

In the long term, Helen is exploring the potential of small-scale nuclear power to produce heat, or both electricity and heat. A multi-year nuclear energy programme is underway to assess the business potential and practical feasibility of small modular reactors. Helen is also examining the role of hydrogen production as part of a flexible energy system. A pilot plant is currently under construction to test the production of green hydrogen and its use in balancing the energy system.



"Helen invests in clean transition projects that strengthen the energy system's ability to adapt to varying conditions."

Helen in 2025

Helen in brief
CEO's review
Highlights of the year
Strategy
Business units
Business year

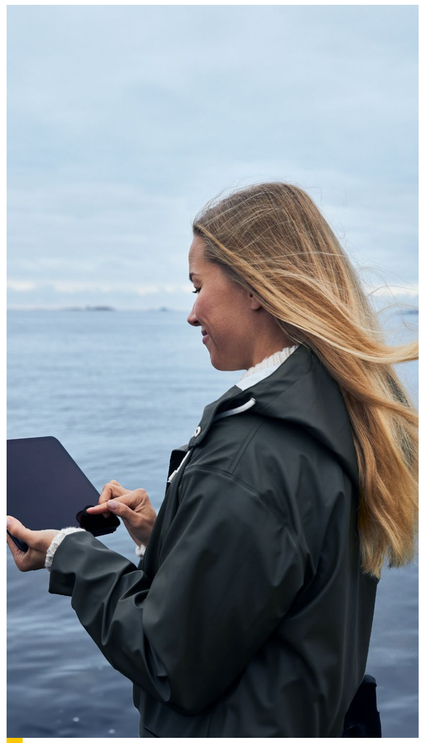
Partial sustainability statement

Financials



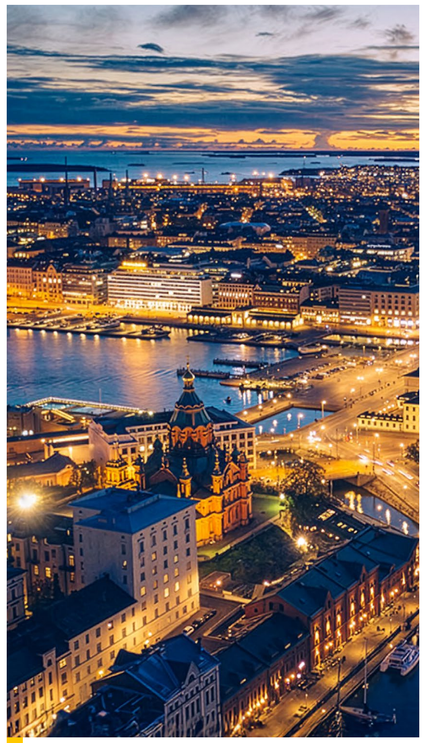
Clean transition

Helen is renewing its energy system into an intelligent and flexible whole in which electricity, heat and cooling are produced with low emissions and ultimately without combustion. Helen invests in low emission energy sources and utilises digitalisation in the optimisation of production and consumption, ensuring energy security of supply in all conditions.



Flexibility

Flexibility ensures that energy is sufficient in all conditions. Helen builds competitive advantage by matching production and consumption with flexibility capacity. Intelligent control enables the adjustment of production and consumption according to the situation, benefiting both customers and society as a whole. Heat storage facilities increase flexibility by releasing energy precisely when consumption is at its highest.



Profitability

Profitability makes low emission solutions possible. The clean transition is implemented so that Helen can choose its own future. This gives the freedom to make wise choices and plan for the future in the long term.

A future where energy is clean and flexible.

Weather dependent energy production requires increasing flexibility from the electricity system, as supply and demand must be balanced at every moment. Helen increases flexibility by investing in electricity and heat storages as well as developing business models that utilise flexibility. Digitalisation and AI open new opportunities for improving customer service, production control and energy system optimisation. This enables the utilisation of electricity price fluctuations and ensures the functioning of the energy system in all conditions, supporting stable cash flow and long term profitability.

Increasing electricity transmission capacity is essential as the clean transition progresses. Electricity consumption in Helsinki is growing particularly due to the electrification of heating, transport and port operations. Helen invests in the electricity network to ensure that electricity can be distributed sufficiently and reliably to wherever it is needed.

Clean flexibility

Helen is transitioning to an energy system in which electricity, heat and cooling are produced without combustion. Energy can be produced and its consumption adjusted intelligently in various ways. The electricity network is being strengthened to ensure that energy is available everywhere it is needed.

Wind and solar farms play a central role in a flexible energy system. They produce renewable electricity and support the transition towards a combustion free future. Hydropower helps balance electricity production when wind or solar generation is insufficient. The diversified low emission electricity production portfolio also includes nuclear power, which generates electricity steadily.

Helen in 2025

Helen in brief
CEO's review
Highlights of the year
Strategy
Business units
Business year

Partial sustainability statement

Financials

Heat pumps are essential for combustion free heat production. Helen's high capacity heat pumps recover heat from air, wastewater, heat storages as well as data centres and utilise it in the district heating network.

Electric boilers and batteries bring flexibility to the energy system. Electric boilers are used when electricity is affordable and low emission. Batteries store electricity and help stabilise the electricity grid.

Helen produces bioenergy mainly from forest residues, which are by products of forestry and not suitable for other uses. Natural gas is used occasionally, especially during peak consumption, but its use decreases as the clean transition progresses.

The role of customers strengthens in a flexible energy system. Helen provides digital services that enable customers to participate in energy market flexibility and influence their own energy use. Helen also utilises waste heat generated by customers in district heating.

Digitalisation and AI play a key role in optimising the energy system, allowing energy to be produced and used efficiently and sustainably.

The clean transition also involves new solutions for phasing out combustion based energy production. Helen aims to build a small nuclear plant producing heat or both electricity and heat in the 2030s. This is part of the long term plan towards a combustion free future.



Helen in 2025
Helen in brief
CEO's review
Highlights of the year
Strategy
Business units
Business year
Partial sustainability statement
Financials

Business units



Customers and services

Customers and services provides electricity services to consumers, housing companies and businesses. Its main business consists of electricity contracts, complemented by electric vehicle charging services, flexibility services and other value added services.



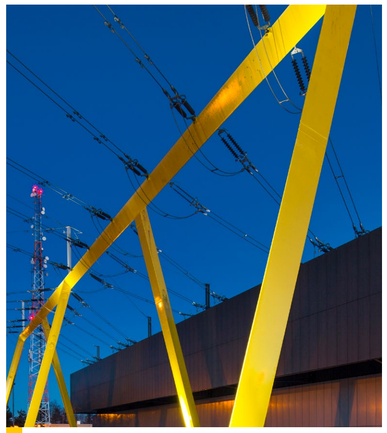
Heating and cooling

Heating and cooling produces, distributes and sells district heating and cooling in the Helsinki area. The core of its business operations is the transition to low emission and combustion free heating and cooling by investing in and constructing new production. In addition, the business unit maintains the city's critical energy infrastructure and is responsible for security of supply.



Power generation

Power generation is responsible for the operation of electricity production capacity and related investments. The business unit is also responsible for electricity storage facilities. The share of low emission electricity in Helen's production capacity is already over 90%, comprising hydro, nuclear, wind and solar power. A geographically distributed, flexible and diverse production structure across Finland forms the backbone of a sustainable energy system.



Helen Electricity Network

Helen Electricity Network distributes electricity and is responsible for maintaining, developing and constructing the electricity network in the Helsinki area. Being responsible for security of supply, Helen Electricity Network ensures that its more than 430,000 customers receive electricity reliably. It is also responsible for building new electricity connections, measuring electricity consumption and ensuring adequate electricity distribution capacity.



Energy portfolio management

The objective of energy portfolio management is to increase and balance Helen's financial performance. It integrates Helen's business operations, leveraging their synergies and flexibility to improve and stabilise results.

Electricity sales

5,500

GWh

(2025)

District heating price reduction approximately

-6%

(2025)

Wind power over

900

MW

Electricity distribution reliability

99.9998%

(2025)

Value of optimisation over

10

EUR million

(2025)

Helen in 2025

Helen in brief

CEO's review

Highlights of the year

Strategy

Business units

Business year

Partial sustainability statement

Financials



”Helen’s direct greenhouse gas emissions decreased by 56% from the previous year and by 84% from the 1990 level.”

Business year

The year 2025 was historic for Helen. The company ended its decades long use of coal, and its annual emissions halved. During the year, Helen became the market leader in electricity retail sales as Väre Ltd joined the Group. In addition, the company advanced its nuclear energy programme and continued working towards its target of phasing out combustion based energy production by 2040.

The phase out of coal took place in connection with the closure of the Salmisaari coal fired power plant, and the effects were immediate. Helen’s direct greenhouse gas emissions decreased by 56% from the previous year and by 84% from the 1990 level. The change was also visible at the city wide level in Helsinki.

The pace of investments remained strong, and Helen’s investments in 2025 totalled EUR 424 million (600). Of this, capital expenditure amounted to EUR 280 million (568).

At the Salmisaari production site, new electric boiler and air-to-water heat pump plants, as well as the heat boiler converted from coal to pellets, entered commercial operation. The electric boiler plant has a total capacity of 100 MW, while the air-to-water heat pump plant provides 14 MW of district heat output and 8 MW of district cooling output. The conversion of the heat boiler to pellet use resulted in a total output of approximately 165 MW.

In Pitäjänmäki, the utilisation of waste heat from a partner company’s data centre was expanded. Following the expansion, the amount of recovered waste heat corresponds to the annual heating consumption of up to 14,000 two-room apartments. The increasing number of data centres in Finland represents an interesting opportunity for Helen from a heat production perspective.

Helen advanced the nuclear energy programme launched in 2024, which aims to utilise nuclear energy in Helsinki’s heat production. Key elements of the first phase include defining the business and ownership model, assessing plant suppliers and technology options, and identifying potential plant sites.

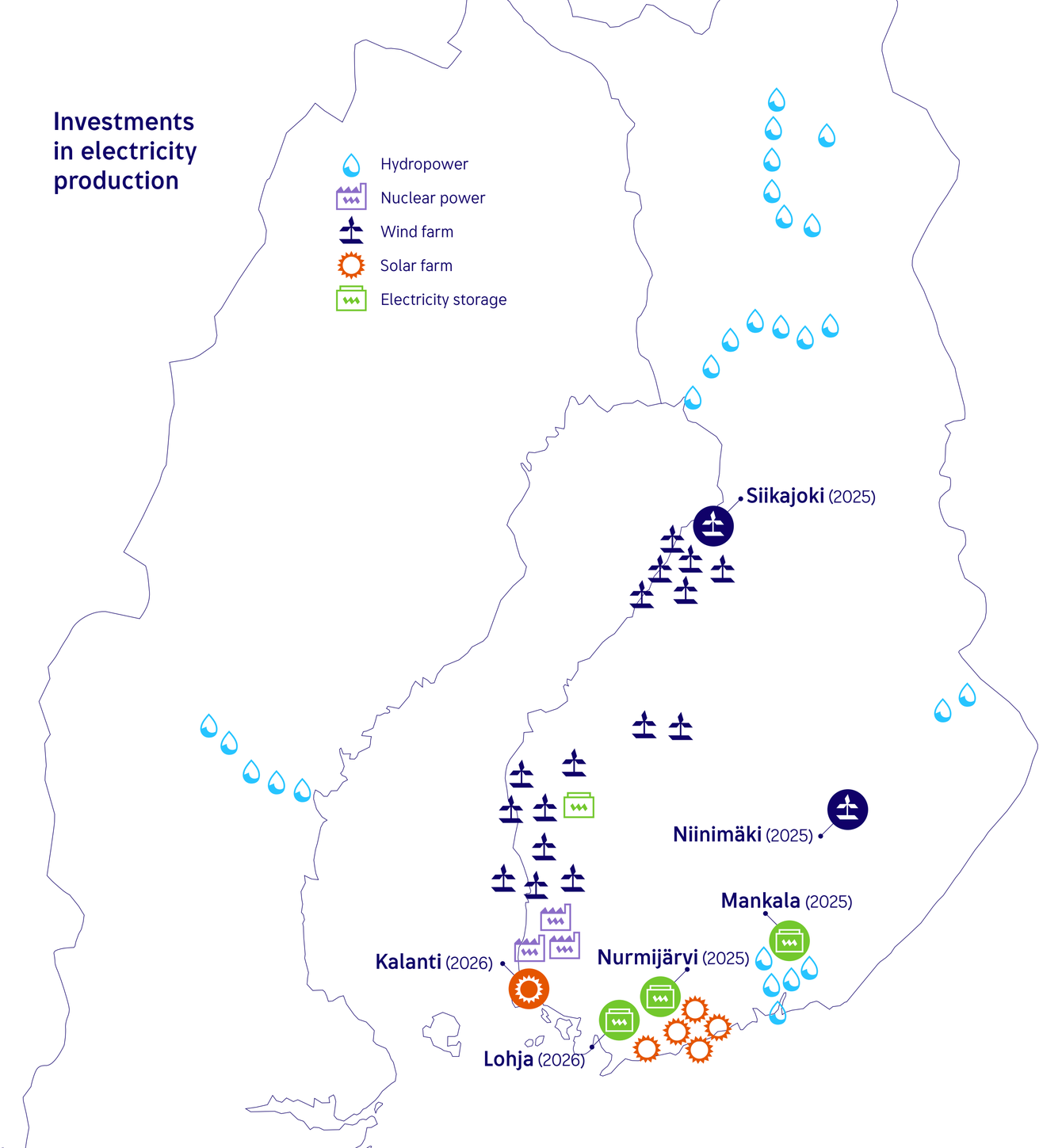
Helen in 2025

Helen in brief
CEO’s review
Highlights of the year
Strategy
Business units
Business year

Partial sustainability statement

Financials

Investments in electricity production



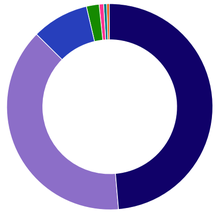
Niinimäki wind farm in Pieksämäki, completed during the year, finalised the extensive wind power investment programme, giving Helen access to more than 900 MW of wind power capacity across Finland. One of Finland's largest electricity storage facilities was completed in Nurmijärvi.

The electricity network modification works jointly planned by Helen Electricity Network Ltd and the City of Helsinki for the Western Boulevard City area progressed to the implementation phase. In addition, Helen Electricity Network Ltd launched a preparatory programme to meet the evolving development responsibilities related to the 400-kV high-voltage network. Amendments to the Electricity Market Act transfer certain network development responsibilities from the transmission system operator to distribution system operators.

Construction of the 3H2 pilot plant, which will produce green hydrogen, progressed as planned. Hydrogen production is scheduled to begin in late 2026. The waste heat generated as a by-product of the production process will be utilised in Helen's district heating network.

Distribution of net sales

1,373 EUR million



- Electricity 49%
- Heat 39%
- Electricity distribution 9%
- Cooling 2%
- Gas 0.7%
- Solutions 0.5%
- Other 0.4%

Helen in 2025
Helen in brief
CEO's review
Highlights of the year
Strategy
Business units
Business year
Partial sustainability statement
Financials

Financial performance

Helen's net sales decreased by 10% year on year, mainly due to the decline in wholesale electricity prices, and totalled EUR 1,373 million (1,523). The average spot price of electricity in 2025 was EUR 41 per MWh (46), which was clearly lower than the previous year's average.

Net sales from electricity production declined, driven in particular by lower market prices. Retail electricity prices for customers also decreased correspondingly, which further reduced net sales. District heating net sales fell significantly due to weak demand caused by the mild early year weather. Net sales from electricity distribution increased.

A key factor in Helen's business profitability was the return of district heating to a profitable level as a result of reduced production costs. Production costs have decreased as the use of fossil fuels continues to decline. Profitability was also supported by the lower need for emission allowances. The profitability of electricity production weakened substantially from the previous year mainly due to falling electricity prices. The electricity price achieved by wind power production declined even more sharply than the overall market price level. The retail electricity sales business returned to profitable performance.

Operating profit improved to EUR 189 million (159). Reported return on capital employed remained unchanged at 5% (5).

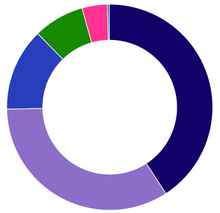
Energy production

Total electricity production increased by 11% compared to the previous year and amounted to 5,622 GWh (5,057). Electricity generated by wind power increased by 69% and totalled 1,906 GWh (1,127). This significant growth is attributable to several wind farms that entered commercial operation during the financial year and the previous year. Electricity production from nuclear power remained nearly unchanged at 2,296 GWh (2,262). Production based on fossil fuels decreased by 23% to 661 GWh (858), primarily due to the closure of the coal-fired Salmisaari power plant in April 2025. Renewable energy sources accounted for 47% of Helen's electricity production and nuclear power for 41%. The remaining share was generated using coal, natural gas and fuel oil. Electricity distribution in Helsinki was 5,393 GWh (4,571).

In heat production, the share of energy generated with fossil fuels was 21%. Bioenergy accounted for 46%, while heat pumps and electric boilers together accounted for 34% of heat production. Heat produced with heat pumps increased by 22% due to newly completed heat pump investments and amounted to 1,163 GWh (953). Total heat production decreased by 8% and was 5,830 GWh (6,354). Coal use decreased by 61% following the closure of the Salmisaari coal-fired plant, while the use of biomass increased by 38%. The use of natural gas decreased by 47% and the use of fuel oil by 80%. Cooling production amounted to 244 GWh (243).

Breakdown of electricity production

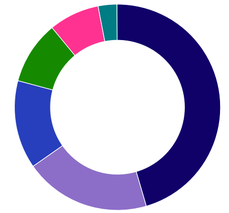
5,622 GWh



- Nuclear power 41%
- Wind power 34%
- Hydropower 13%
- Natural gas 8%
- Coal 4%
- Fuel oil 0.3%
- Solar power 0.1%

Breakdown of heat production

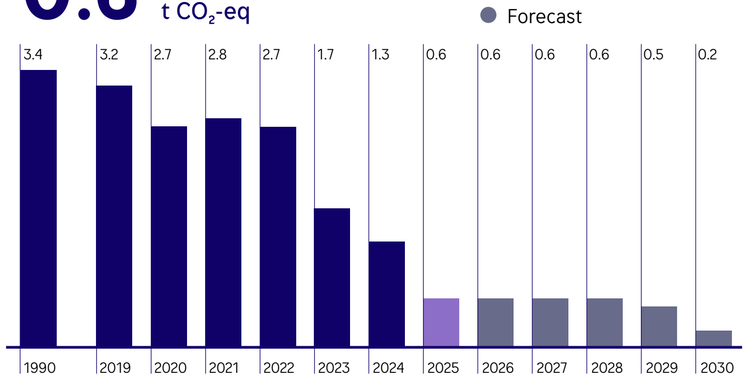
5,830 GWh



- Biomass 46%
- Heat pumps 20%
- Electric boilers 14%
- Coal 10%
- Natural gas 8%
- Fuel oil 3%

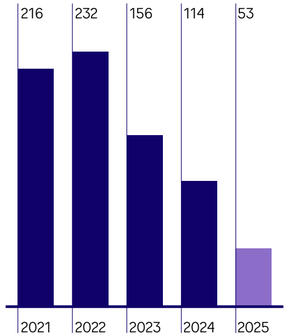
Direct GHG emissions (Scope 1)

0.6 million t CO_2-eq



Specific emissions

53 g CO_2-eq /kWh



Breakdown of electricity production

Helen's direct greenhouse gas emissions from energy production (Scope 1) totalled 0.55 million t of CO_2-eq (1.26), representing a 56% decrease from the previous year. Specific emissions from energy production fell by 54% and were 53 g of CO_2-eq per kWh (114) produced. The significant reduction in emissions is mainly attributable to the sharp decline in the use of fossil fuels.

Helen in 2025
Helen in brief
CEO's review
Highlights of the year
Strategy
Business units
Business year
Partial sustainability statement
Financials

Helen received Science Based Targets initiative (SBTi) approval for its emission reduction targets as the first Finnish energy company in 2022. The targets are based on a scientific calculation method that ensures alignment with the Paris Agreement's goal of limiting warming to below 1.5 degrees. Helen is committed to reducing:

- 77% of Scope 1 and Scope 2 emissions per produced MWh of electricity and heat by 2030 compared to 2019
- 77% of Scope 1 and Scope 3 emissions per sold MWh of electricity and heat by 2030 compared to 2019

In 2025, Helen's reduction in Scope 1 and Scope 2 emissions per produced MWh of electricity and heat was 73% compared to 2019. The reduction in Scope 1 and Scope 3 emissions per sold MWh of electricity and heat was 77% compared to 2019. The SBTi approved targets will be updated in 2026.

Customers

Helen became the market leader in electricity retail in Finland when Väre Ltd joined the Group at the end of the year. Growth was also supported by the acquisition of the electricity sales business of Raaseporin Energia Ltd earlier in the year.

Energy sales to consumers and small businesses totalled 5,500 GWh, and sales to large businesses amounted to 2,200 GWh. Around 70% of new electricity contracts were fixed-term or open-ended fixed-price agreements. The remainder consisted of spot price electricity contracts, which now have an established customer base.

District heating demand decreased by 9% due to mild weather and amounted to 5,400 GWh. Cooling demand declined by 12% due to the cool summer, totalling 220 GWh. The phase-out of coal reduced heat production costs, allowing district heating prices to be lowered twice during the year. The VAT-free average total price of the Kuukausilämpö Kiinteistö product was approximately 6% lower than in the previous year.

Optimilämpö, the flexibility-based district heating product launched in 2024, generated substantial customer interest, with 19% of existing housing company customers subscribing to the product during the year. The product offering for cooling was expanded by introducing more diverse pricing and contract options.



"Helen became the market leader in electricity retail in Finland when Väre Ltd joined the Group at the end of the year."

Helen continued to develop the Oma Helen and Yritys Helen services, the company's website, and AI-assisted service channels. The objective is to support customers in understanding developments in the energy market and the importance of flexibility. To improve the customer experience, new AI agents were introduced on the website to advise customers on issues such as contracts, billing and electricity consumption.

Helen in 2025
Helen in brief
CEO's review
Highlights of the year
Strategy
Business units
Business year
Partial sustainability statement
Financials



Partial sustainability statement

The transition away from fossil based energy production progressed as planned. The completion of wind farms and the increase in electric boiler capacity brought the change into practice.

84%

of produced energy was fossil free

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Basis of preparation

Reporting principles

This report describes Helen's sustainability and its management, as well as key events during 2025. The report has been prepared at the Group level, and its reporting period is the same as the financial statements, i.e. 1 January–31 December 2025. Helen is not subject to statutory sustainability reporting requirements under the Accounting Act but has chosen to voluntarily prepare a partial sustainability statement, partially following the requirements of Chapter 7 of the Accounting Act, which are based on the EU Corporate Sustainability Reporting Directive (EU 2022/2464) and its delegated regulation (EU 2023/2772) on European Sustainability Reporting Standards (ESRS).

Basis for preparation of the sustainability statement

In accordance with the requirements of the Accounting Act, the partial sustainability statement includes certain environmental information. Information reported under the Accounting Act has been assured by an independent party with limited assurance. Information prepared in accordance with the requirements of the Accounting Act and subject to assurance is marked with the following symbol: ● The assurer was BDO Ltd. The assurance report is presented as part of the partial sustainability statement.

The partial sustainability statement has been published as part of Helen's annual review and has been approved by the company's Management Team. In sections of the voluntary partial sustainability statement that have not been assured, Helen has applied the simplified proposal for ESRS content published by EFRAG (European Financial Reporting Advisory Group) on 3 December 2025.

The scope of consolidation, i.e. coverage, of the partial sustainability statement differs from that of the financial statements. Consolidation covers the parent company (Helen Ltd) and its subsidiaries over which the Group has operational control. Unlike the financial statements, the sustainability information does not cover the Group's associated companies, as the Group does not



have control over them or control is shared with another company. However, figures relating to electricity production and capacity include Helen's share of associated companies that sell their production to their owners at cost price. Calculation boundaries that deviate from these principles are disclosed in connection with the information concerned.

The electricity sales company Väre Ltd became part of the Helen Group at the end of 2025. The partial sustainability statement does not include information from Väre Ltd.

The acquisition will affect the scope of Helen's future sustainability reporting and its material sustainability topics, for which reason the company will update its double materiality analysis as well as its key emission reduction targets and assess any other sustainability-related changes during 2026.

Disclosures in relation to specific circumstances

In preparing the partial sustainability statement, the general requirements of ESRS 1 have been applied. The reported sustainability topics and sustainability indicators are based on Helen's double materiality assessment, prepared in 2025.

READ MORE

Impacts, risks and opportunities have been assessed across the entire value chain. In general, the related policies, actions, targets and metrics apply to Helen's own operations. Regarding the value chain, Scope 3 emissions have been reported for climate change (E1) and, for workers in the value chain (S2), occupational safety information concerning the most significant direct suppliers and their employees.

There have been changes in the preparation and presentation of information compared with the previous year, as Helen no longer reports in accordance with the GRI standard. Data for 2025 is reported with reference to ESRS standards, but comparison data for 2024 only partially. In addition, Helen's own entity-specific metrics have been used to describe developments in the sustainability areas. Transition provisions have been applied in calculating anticipated financial effects.

If comparison data has changed, this is stated in the topic-specific information. Some data related to the entity-specific topic of information security and data protection is reported only in general terms, as it is confidential due to the nature of the activities.

The calculation principles for sustainability topics, as well as related background information and uncertainties, are disclosed in connection with each topic. There are uncertainties relating to Scope 3 emissions reporting, as the background data used in reporting is partly based on monetary purchase data and emission factors.

READ MORE

The Finnish-language annual review and its English translation were published on 18 March 2026. Helen's previous annual review was published on 19 March 2025. The reviews are available on Helen's website.

READ MORE

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Sustainability governance

Role of administrative, management and supervisory bodies

Helen's management of sustainability matters is based on its values and Code of Conduct, its strategy, sustainability policy, and governance and control system. The highest decision-making authority on sustainability-related matters is held by the company's Board of Directors. The Management Group is responsible for ensuring the prerequisites for Helen's sustainability work, which is coordinated by the sustainability and public affairs unit. Practical sustainability work is carried out in day to day operations in business units and Group functions. The Board monitors particularly strategic safety issues, progress towards emission reduction targets, and sustainability issues related to fuel procurement. Operational management systems and environmental and other operating instructions support practical sustainability and environmental management.



Board of Directors

The Board is the highest body responsible for impacts, risks and opportunities within the Group. Its key duties are defined in the Board Charter. The Board is responsible for the administration of the company and for the proper organisation of its operations. It ensures that the company's accounting and financial management are properly arranged. The Board prepares and approves the company's strategy, values and policies and monitors their implementation. It approves the annual operating plan and financial plan and monitors their implementation. The Board also approves the operating principles and audit plan for internal audit.

The Board Charter includes, in accordance with legislation, the approval of the consolidated financial statements, the report of the Board of Directors and the financial statements of the parent company, the preparation of a proposal on the distribution of profit to the Annual General Meeting and summoning the Annual General Meeting.

The Board appoints the CEO and confirms the Management Group, approves the key organisational structure and governance system of the Group and sets performance targets for the CEO and the Management Group. The CEO is responsible for the day to day management of Helen Ltd and acts as Chair of the Management Group. To support its work, the Board has established an Audit Committee and a Personnel and Remuneration Committee.

Helen Ltd's Board of Directors consists of eight ordinary members, four of whom are independent of the owner, the City of Helsinki. The Chair of the Board is Atte Kaleva and the members are Pirja Heiskanen, Atte Harjanne, Mai Kivelä, Ville Pekka Lehmuskoski, Jani Koskinen, Nasima Razmyar and Vilho Salovaara.

Composition of the Board of Directors

Percentage of independent board members	50%
Employee or other worker representation on the board	0
Board's gender diversity, women / men	40% / 60%

Helen's operations have a significant impact on the environment and society, particularly in terms of energy production and climate change mitigation. The Board's diverse expertise enables a comprehensive assessment and management of these impacts. Board members have broad educational and professional backgrounds, as well as essential sustainability-related expertise, especially in environmental sustainability, security of supply, safety, human resource management and good governance. External specialists are utilised when necessary to support decision-making.

The Board evaluates and develops its sustainability-related expertise to ensure the successful implementation of the company's strategy. Board members participate regularly in training on sustainability topics to keep their knowledge up to date in a changing regulatory environment. Their expertise enables a deep understanding of sustainability matters and their integration into corporate decision-making.

The shareholder nomination committee of Helen Ltd prepares proposals to the Annual General Meeting concerning the election and remuneration of Board members. In preparing the proposals, particular consideration is given to the diverse competences of the proposed Board composition in terms of education, experience and professional background, as well as readiness to act in matters defined in the owner strategy of the City of Helsinki. The nomination committee also considers the instructions given by the Annual General Meeting, the City of Helsinki's corporate governance guidelines and key principles of leadership and governance.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Audit Committee

The Audit Committee supports the Board in carrying out its supervisory duties. The Committee monitors the financial reporting process and oversees the effectiveness of the company's internal control and risk management systems. The Committee's responsibilities also include monitoring the company's financial and funding position, reviewing and evaluating internal audit plans and reports, and assessing compliance with laws and regulations.

Personnel and Remuneration Committee

The Personnel and Remuneration Committee supports the Board in matters relating to executive appointments and remuneration. The Committee prepares personnel-related matters for the Board, develops the company's capabilities in line with the strategy, processes incentive and remuneration schemes and prepares executive appointments.

Management Group

Helen Ltd's Management Group is responsible for forming a shared view of the company's development and supporting the CEO in implementing the strategy and managing the Group. Its responsibilities include strategy preparation and implementation, assessing changes in the operating environment, managing the financial planning process, ensuring the financial result, preparing and monitoring investments, risk management, coordinating operations, and developing personnel remuneration systems and leadership.

The Management Group is responsible for resourcing sustainability work and its reporting and approves the sustainability programme and report based on the double materiality assessment. Progress towards sustainability targets is monitored quarterly through the sustainability programme. Sustainability is on the Management Group's agenda through the VP, Sustainability and Public Affairs.

The Management Group consists of the CEO and the heads of the company's business units and Group functions, as well as the CEO of Helen Electricity Network Ltd. The composition of the Management Group is confirmed by the Board. The CEO acts as Chair. Persons outside the Management Group may attend meetings as permanent or temporary specialists or presenters, at the Chair's discretion. The extended Management Group includes the members of Helen Ltd's Management Group and the chief shop stewards.

Consideration of material impacts, risks and opportunities in strategy, decision-making, risk management and policies

The clean transition is one of Helen's three strategic focus areas. The company is reducing its emissions systematically and aims to phase out combustion-based energy production by 2040. Particularly for environmental topics, the material sustainability factors are therefore closely linked to Helen's strategy and business.

Material impacts and risks are assessed in major investment projects in accordance with Helen's project model as part of project planning. In business units and Group functions, the assessment is carried out as part of annual business planning. Investment and business plans are reviewed and approved by the Management Group.

In connection with interim reports, it is assessed what actions are needed to achieve the material sustainability targets. The Management Group approves the results of the double materiality assessment and the annual updates made to it. Impacts, risks and opportunities are regularly reviewed and considered in decision-making.

Helen's risk management is guided by the risk policy approved by the Board, which defines the principles, objectives and responsibilities of the company's risk management. The risk policy sets out risk management frameworks for all organisational levels, guiding risk monitoring, control and the determination of risk management measures. Management of sustainability risks is integrated into Group-level risk management. As part of the risk management process, the Board ensures that Helen has the capacity to identify, assess and manage risks effectively.

Material sustainability factors are integrated into Helen's policies. The Code of Conduct guides all of Helen's operations. The sustainability policy covers key topics related to material environmental factors, such as climate change and biodiversity. Sustainability factors related to working conditions of own personnel and value chain workers are addressed in the personnel policy. Transparency and good governance are supported through the procurement policy, competition law policy, financing and investment policy, and the internal audit guidelines. Risk management is based on the risk policy.

The Code of Conduct, together with other policies, forms Helen's human rights policy. Suppliers are required to meet the Supplier Code of Conduct requirements and comply with the Code of Conduct.

Helen's activities are guided by the following international initiatives and frameworks: Science Based Targets, UN Sustainable Development Goals, UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the principles of the UN Global Compact initiative, and the energy efficiency agreements implementing the EU Energy Efficiency Directive.

Sustainability-related incentive schemes

Sustainability-related targets are part of the strategic management scorecard and the performance-based remuneration of personnel and management. Emission reduction targets linked to the Science Based Targets initiative apply to all employees. Progress towards targets is monitored both at Group level and in the business unit and Group function management teams. The Board does not have a sustainability-related incentive scheme.

Risk management and internal control

Helen's sustainability reporting applies the Group-level principles and processes of reporting, risk management and internal control. Business units and Group functions are responsible for identifying, assessing and managing the risks related to their activities. They are supported by the Group's risk management unit, which is responsible for developing, coordinating and reporting on risk management. The Group's risk management and internal control cover the scope of sustainability reporting.

Risk management follows Helen's Code of Conduct and risk policy, which define the objectives, practices, responsibilities and reporting procedures of risk management, as well as the key principles, authorities and controls of energy trading.

In managing sustainability risks and sustainability reporting, a comprehensive risk assessment model is used in which the likelihood and impact of risks on the business are assessed from four perspectives: finance, customer experience, security of supply and sustainability. The sustainability perspective consists of environmental sustainability, social sustainability and governance. In accordance with Helen's risk management framework, risks are identified and assessed regularly following a standardised process. A responsible person is assigned to each risk, responsible for regularly updating the risk information.

Key risks related to sustainability reporting have been identified as the correctness and timeliness of reported information. To ensure these, an operational and governance model for sustainability

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

reporting has been created, defining reporting roles and responsibilities. The operational and governance model covers all individuals involved in or responsible for sustainability reporting. Risks included in the risk register are actively monitored in accordance with the risk policy.

Sustainability reporting is integrated into Helen's risk management and internal control processes, ensuring consistent practices across the Group. The governance model for sustainability reporting is divided into three lines: the decision-making line, the implementation line and the audit line. The decision-making line consists of operational management and business units and Group functions, which coordinate the implementation and development of sustainability reporting. The implementation line provides the data required for the partial sustainability statement with support from operational management. The audit line consists of internal audit and the assurer, which operate independently of the decision-making and implementation lines. They assess the company's sustainability work and provide recommendations for the development of operations and reporting.

Employees in the business units and Group functions play a key role in meeting the ESRS disclosure requirements, collecting, verifying and providing information, and adhering to schedules. Business units and Group functions are responsible for the accuracy of the data. Findings are reported to the Audit Committee semi-annually and to the Board annually.

Helen's risk management and internal control reporting processes cover the company's sustainability reporting. Risk management is reported to the Audit Committee semi-annually. Helen Ltd's CFO reports to the Board, and the CEOs of subsidiaries report to their own Boards at least once a year on the state of risk management.

Due diligence

Sustainability due diligence is a continuous process through which Helen identifies, prevents, mitigates, remedies and monitors its adverse impacts. It covers impacts related to environmental and social sustainability and governance. The due diligence process follows the requirements of the UN Guiding Principles on Business and Human Rights and is continuously improved based on the requirements of international frameworks and stakeholder expectations.

Location of key due diligence components in the partial sustainability statement

Core elements	General disclosures (ESRS 2) and Business conduct (G1)	Topic specific disclosures
Due diligence in governance and policies	• **Role of administrative, management and supervisory bodies (GOV-1)** • **Consideration of material impacts, risks and opportunities in strategy, decision-making, risk management and policies (GOV-1)** • **Business conduct (G1)**	• Climate change mitigation and adaptation (E1) • Pollution (E2) • Biodiversity and ecosystems (E4) • Resource use and circular economy (E5) • Own workforce (S1) • Workers in the value chain (S2) • Consumers and end-users (S4) • Information security and data protection (entity-specific)
Identification and assessment of negative impacts	• **Strategy, business model and value chain (SBM-1)** • **Double materiality assessment (IRO-1)** • **Material impacts, risks and opportunities (IRO-2)**	• Climate change mitigation and adaptation (E1) • Pollution (E2) • Biodiversity and ecosystems (E4) • Resource use and circular economy (E5) • Own workforce (S1) • Workers in the value chain (S2) • Consumers and end-users (S4) • Information security and data protection (entity-specific)
Engagement and interaction with stakeholders affected by negative impacts	• **Double materiality assessment (IRO-1)** • **Stakeholders' interests and views (SBM-2)** • **Business conduct (G1)**	• Own workforce (S1) • Workers in the value chain (S2) • Consumers and end-users (S4) • Information security and data protection (entity-specific)
Actions to prevent and address negative impacts, including targets and metrics	• **Interaction of material impacts, risks and opportunities on strategy and business model (SBM-3)** • **Sustainability-related incentive schemes (GOV-2)** • **Sustainability programme** • **Business conduct (G1)**	• Climate change mitigation and adaptation (E1) • Transition plan (E1) • Pollution (E2) • Biodiversity and ecosystems (E4) • Resource use and circular economy (E5) • Own workforce (S1) • Workers in the value chain (S2) • Consumers and end-users (S4) • Information security and data protection (entity-specific)
Monitoring and communicating the effectiveness of actions	• **Stakeholders' interests and views (SBM-2)** • **Sustainability programme** • **Sustainability-related incentive schemes (GOV-2)**	• Climate change mitigation and adaptation (E1) • Pollution (E2) • Biodiversity and ecosystems (E4) • Resource use and circular economy (E5) • Own workforce (S1) • Workers in the value chain (S2) • Consumers and end-users (S4) • Information security and data protection (entity-specific)

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Strategy and business model

Strategy, business model and value chain

Business model

Helen provides its customers with products and services related to the production, sales and distribution of electricity, heat and cooling. In addition, it offers solutions for regional and renewable energy as well as electric mobility. In 2025, the company focused its business operations on implementing the clean transition, electrifying the energy system and developing customer-driven solutions.

Helen's main market area is Finland, where it is the market leader in the retail sale of electricity. The company's customer base consists of consumers, companies and housing companies. Together with its customers and partners, Helen builds a flexible energy system. By investing in low-emission energy, the company ensures that its customers can produce, use and save energy in a way that respects the environment.

After discontinuing the use of coal and electrifying heat production, Helen is, in the short term, focusing on renewable energy production and energy storage, with related investments already under construction. The investments are presented in later sections of the climate transition plan.

In the medium term, Helen focuses on utilising waste heat from data centres. Renewable energy projects, such as additional wind and solar power construction, are also possible if market conditions support their implementation.

In the long term, Helen aims to phase out combustion based energy production by 2040. Short and medium term measures support this goal. Long term objectives also include projects related to data centres and small nuclear power. Helen's nuclear energy programme, launched in 2024, aims to utilise nuclear energy in Helsinki's heat production. Combined heat and power generation is also possible within the nuclear energy programme.

In 2025, Helen implemented several projects that support the achievement of the company's strategic objectives. The most significant of these projects are described below.

- Closure of the Salmisaari coal-fired power plant: Helen closed the coal-fired power plant at Salmisaari and discontinued the use of coal. With the end of coal-based energy production, the company's emissions were halved.
- Investments in Salmisaari: The coal-fired heat production plant at Salmisaari was converted to pellet use, and two electric boilers were completed in the area. The heat plant's capacity is 162 MW and the combined capacity of the electric boilers is 100 MW.
- Niinimäki wind farm: The Niinimäki wind farm was completed in Pieksämäki. The farm consists of 22 wind turbines, making it the largest in Eastern Finland, with a total capacity of 145.2 MW.
- Nurmijärvi battery storage: An 80 MWh battery storage facility was completed in Nurmijärvi. It is one of the first large scale electricity storage systems in Finland.



Helen's sustainability related targets are described in the sustainability programme, which defines the focus areas of the company's sustainability work and the concrete targets related to material impacts, risks and opportunities.

READ MORE

Business operations

Helen's core business consists of the production and sale of heat and cooling to consumer and corporate customers, the production and sale of electricity to the wholesale market, the sale of electricity to consumer and corporate customers, electricity transmission and the optimisation of the energy system.

Helen's business operations are in many respects connected to the company's material impacts, risks and opportunities, particularly through climate change mitigation, energy and resource use, and security and continuity of supply.

Helen's most significant business operations focus on the sectors of energy services, energy production and electricity transmission. According to Finland's national industrial classification (TOL2008), the most relevant industry categories are combined production of electricity and district heating, electricity transmission, and electricity production with hydropower and wind power.

Helen uses some oil and gas as fuels in its power plants and heating plants. In 2025, net sales from energy produced with fossil fuels amounted to EUR 173 million, representing 13% of the company's total net sales.

READ MORE

Strategy

Helen's strategic focus areas are the clean transition, flexibility and profitability. The company's vision is realised in the strategy: our future is clean and flexible energy.

READ MORE

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Value chain

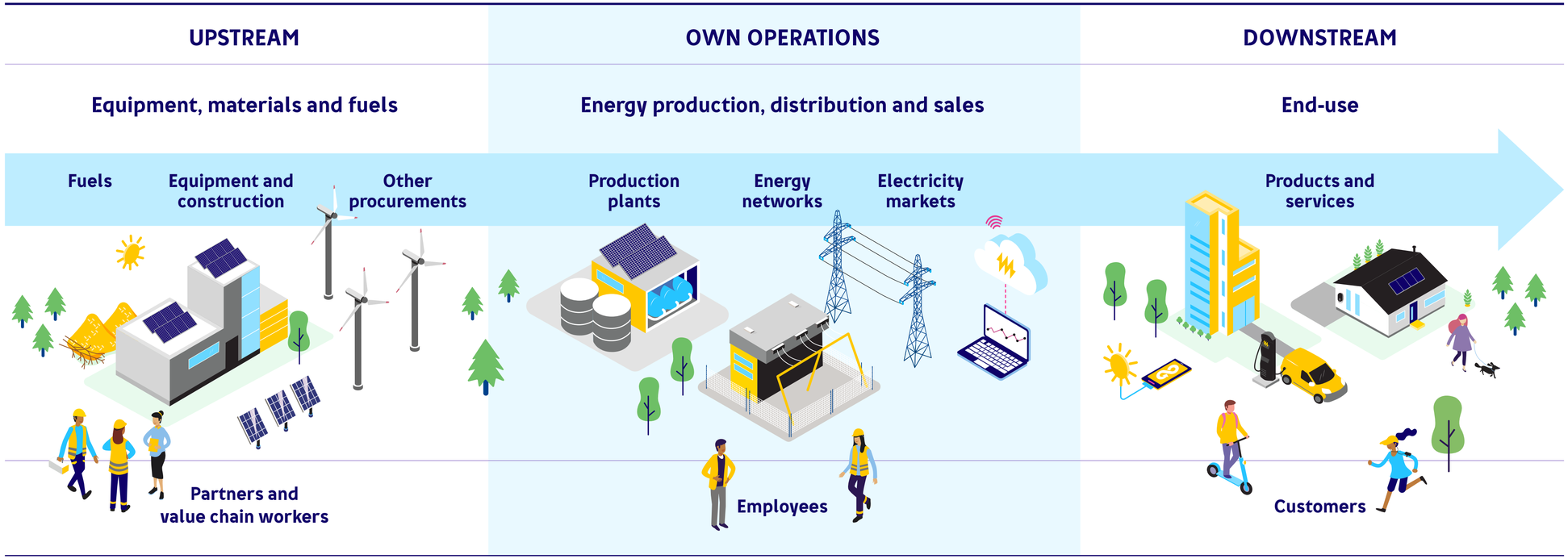
The upstream part of the value chain consists of procurement, such as fuel, equipment and construction procurements. The upstream value chain includes Helen's direct and indirect business partners and their employees, as well as other stakeholders connected to Helen's supply chain. Proper supply chain management enables stable and reliable energy production and distribution as the transition towards a flexible energy system progresses. Careful selection of suppliers and close cooperation with strategic partners support the achievement of the set sustainability targets.

Helen's own business operations consist of the production, sales and distribution of electricity, heat and cooling. Business activities are carried out through profit responsible business units, supported by Group functions. Helen's own operations also include the management of investments, such as the construction and decommissioning of production and networks, as well as the development of the specialist organisation and sales.

Helen owns part of its production capacity through subsidiaries and associated companies. Produced district heat is sold directly to customers. Produced electricity is sold to the wholesale market, from which electricity purchased back is sold to customers. Helen engages in electricity market business, which is regulated by electricity market legislation. Electricity networks and electricity transmission are regulated by the Electricity Market Act. A network service agreement is applied between Helen Ltd and Helen Electricity Network Ltd.

The downstream part of the value chain consists of the final use of products and services. Customers are the end users of Helen's products and services.

Value chain



Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Stakeholders' interests and views

Stakeholder interaction is an essential part of Helen's sustainability work. Through it, the company gains comprehensive information on the expectations, views and concerns of its stakeholders. Understanding stakeholder expectations helps anticipate changes in the operating environment and develop the business in a long term and sustainable manner.

Helen's stakeholders are parties affected by the company's operations or parties whose actions affect Helen's business. Key stakeholders include customers, Helen's own workforce and value chain workers, business and other partners, affected communities, authorities, the owner, the state and the EU, non-governmental organisations, industry associations, the media and financiers.

Helen aims for regular, multichannel and transparent interaction with its key stakeholders. Information about stakeholder expectations is collected through, for example, customer and personnel satisfaction surveys, reputation studies, interviews and other regular interaction. Stakeholder interviews were an important part of Helen's human rights assessment and double materiality analysis carried out in 2025.

Stakeholder expectations have been taken into account in Helen's strategy. The update of the sustainability programme's targets was prepared in 2025 based on changes in the operating environment and stakeholder expectations. Feedback from customers drives the development of products and services, and discussions with organisations, authorities and decisionmakers help to understand the operating environment more broadly. Close cooperation with stakeholders ensures that Helen's solutions meet the changing needs of society and customers.

Security of supply and climate change are material sustainability topics for Helen's stakeholders. Stakeholders expect a concrete roadmap for reducing CO_2 emissions. They also expect Helen to increasingly focus on future energy solutions that replace combustion based energy production. Alongside climate change, biodiversity is also considered important among stakeholders. In addition, Helen is expected to have robust due diligence processes in place to minimise negative impacts and manage risks.

The accompanying table describes how Helen interacts with its stakeholders and what types of needs and expectations these stakeholders have towards the company.

Helen's management receives information on the views of stakeholders most affected by the company's impacts as part of business unit and Group function specific planning, reporting and

Stakeholders

Stakeholder	Needs and expectations towards Helen		Interaction
Customers	• Security of supply • Reliability • Responsible origin of energy and competitive pricing • Climate change mitigation • Biodiversity protection • Transparency of operations		• Customer service and feedback • Customer surveys • Customer meetings • Customer discussions and hearings • Social media
Own workforce	• Fair working conditions and terms • Diversity • Equality and inclusiveness • Opportunities for competence development • Respect for human rights • Good governance • Compliance		• Daily supervisory work • Events and training • Occupational health services • Staff surveys • Occupational safety observations and safety cooperation • Whistleblowing channel • Sustainability survey
Value chain workers	• Fair working conditions and terms • Respect for human rights • Co-development • Availability		• Occupational safety meetings • Interviews • Whistleblowing channel
Partner network	• Ambitious emission reduction targets • Stable financing • Good governance • Compliance		• Corporate sustainability requirements • Negotiations
Affected communities	• Compliance • Joint objectives related to the clean transition • Appropriate and timely permit applications		• Information • Resident surveys • Local engagement
Authorities	• Compliance • Joint objectives related to the clean transition • Appropriate and timely permit applications		• Meetings • Review of long-term plans
Owner	• Implementation of owner strategy • Access to information • Good governance • Compliance		• Consideration of owner strategy • Formal ownership steering processes • Meetings • Newsletters • Interviews • Workshops
State and EU	• Access to information • Good governance • Compliance		• Meetings • Visits and consultations • Maintenance of transparency register
NGOs	• Responsible business operations • Minimisation of environmental impacts • Fair working conditions and respect for human rights of value chain workers		• Meetings • Webinars • Workshops
Industry associations	• Participation in industry-wide sustainability themes		• Working groups • Bulletins and materials
Media	• Open and reliable communication • Access to information • Transparency of operations		• Press releases • Contact with journalists • Responding to enquiries • Media events • Background briefings
Financiers	• Open and reliable communication • Access to information • Responsible business operations • Good governance • Compliance • Climate change mitigation • Biodiversity protection • Transparency of the value chain		• Negotiations

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

monitoring. In relation to sustainability topics, stakeholder views were presented to management as part of the double materiality analysis carried out in 2025. The reporting practices related to material sustainability topics are described in more detail in the topic specific information.

Helen examines the views of key stakeholders in connection with major projects and the most significant procurements, in which case these views influence the decision-making process. Sustainability information is collected from significant partners, such as strategic and key suppliers, and the company's operations are developed together with partners based on this information. Helen participates in the activities of industry associations and business organisations that work on sustainability issues and actively gathers information on stakeholder expectations, particularly in relation to identified material impacts, risks and opportunities.

Interaction of material impacts, risks and opportunities on strategy and business model

In 2025, Helen carried out its first double materiality assessment in accordance with the requirements of the European Corporate Sustainability Reporting Directive (CSRD). The assessment examined the company's impacts on the environment and society, as well as the financial risks and opportunities arising from these impacts. As part of the double materiality assessment, Helen analysed how the identified material impacts, risks and opportunities are linked to the company's business model, strategy, value chain and decision-making.

Environment

Helen's material environmental impacts, risks and opportunities are strongly connected to the company's strategy and business model. Energy production and transmission generate greenhouse gas emissions, flue gases and other pollutants, and reduce biodiversity. In addition, energy production consumes renewable and non-renewable raw materials throughout the value chain. Mitigating environmental and climate impacts is therefore one of Helen's key sustainability objectives. Helen reduces its emissions systematically and aims to phase out combustion-based energy production by 2040.



The clean transition, which plays a central role in Helen's strategy, involves both business risks and business opportunities. Transition risks arise from, for example, changing legislation, slow permit processes, market uncertainty and the social acceptability of projects. At the same time, the clean transition creates new business opportunities for developing sustainable energy solutions and low emission technologies.

Extreme weather events caused by climate change may hinder energy production and transmission and affect Helen's operations either directly or through the value chain. Helen manages weather-related risks through risk assessments, a diversified production portfolio and infrastructure planning.

A key sustainability risk is the potential change in the acceptability of different energy production methods, meaning that not all forms of production may meet customer expectations for sustainable energy generation. Helen aims to increase customer awareness of its sustainability work by reporting transparently and communicating openly about sustainability measures.

To manage environmental risks, Helen has in recent years invested significantly in the clean transition, which opens new business opportunities. The growth of renewable energy production and energy storage increases market supply and enables the development of new products and services as well as the strengthening of the company's market position. Investments in the clean transition will continue in the coming years.

Material impacts, risks and opportunities related to climate change and biodiversity, as well as their interaction with the strategy and business model, are described in more detail under the topic specific information

READ MORE

READ MORE

Society

Helen affects the wellbeing, occupational health and safety, and diversity of its workforce. High-quality occupational health services, a strong safety culture, investment in competence development and training, and the implementation of pay equality form the foundation for employee wellbeing.

Helen's operations also indirectly impact value chain workers. The energy sector may have adverse impacts on health and safety throughout the entire value chain. For Helen's business operations, it is essential that health and safety are ensured for both its own workforce and for value chain workers.

Ensuring security of supply is one of Helen's priorities. The company's security of supply is at an excellent level by European standards. However, cyberattacks and damage to the energy system may negatively affect Helen's business operations. Distribution interruptions are prevented by diversifying energy sources, continuously developing infrastructure, maintaining preparedness plans and investing in cybersecurity.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Business conduct

Helen is committed in its business operations to good governance, sustainability and compliance. The Code of Conduct forms the foundation of all of the company's activities and is the most important commitment guiding employees' work. It is based on Helen's values and is aligned with the ethical principles of the owner, the City of Helsinki. The Code of Conduct guides how Helen conducts its business and how employees treat each other, business partners and other stakeholders.

In accordance with the Code of Conduct, Helen does not tolerate bribery or corruption in any form. The company does not accept or offer to stakeholders any personal benefits, gifts, or other advantages that go beyond customary hospitality. Helen does not provide direct or indirect financial support to political parties, organisations or individual politicians. Through sustainable advocacy Helen increases trust in society and throughout the value chain. Helen is committed to adhering to the UN Guiding Principles on Business and Human Rights in its operations.

Helen also complies with the Code of Conduct in supply chain management. Ethical principles are communicated to cooperation partners, and suppliers are required to meet Supplier Code of Conduct requirements. Helen does not use an operator, agent or other third party to carry out actions that conflict with the company's principles. Well managed and responsible business relationships promote sustainability throughout the value chain and support the respect for human rights.

Information security and data protection

Information security and data protection play a key role in Helen's business operations. Issues related to information security and data protection may affect the reliability of energy supply, stakeholder trust and the company's core operations. A breach of information security or data protection can reduce the wellbeing of customers, the company's own workforce, value chain workers and society as a whole. Such breaches may cause financial costs for Helen and weaken the company's competitiveness.

Negative impacts and risks related to information security and data protection are managed proactively. Information security and data protection have been integrated into the Code of Conduct, strategy, risk management and operational leadership. Information security objectives, principles, responsibilities and organisation are defined in the information security principles. Information security guidelines are based on the strategy and form part of the management system. The information security level of business operations is defined based on a risk analysis, which is carried out when the operating environment or process changes, in accordance with the risk policy. Risk analyses are reviewed periodically through information security audits. Personnel are trained in information secure working practices through onboarding and micro trainings. Information related to information security and data protection is actively communicated.

Financial effects of material risks and opportunities

Helen's material sustainability risks did not result in significant financial effects in 2025. Financial effects are expected to remain manageable also in 2026.

Climate change

Extreme weather events caused by climate change may, in the long term, increase maintenance and preparedness costs for energy production and transmission. No short term financial effects have been identified, and the risk has not required adjustments to balance sheet items. Anticipated effects are taken into account in financial planning, particularly in connection with strengthening the transmission networks. In the medium and long term, the physical effects of climate change are expected to cause Helen both direct and indirect costs.

Regulatory changes related to the clean transition, uncertainty in permit processes, the acceptability of new forms of energy and the adequacy of transmission network capacity create significant short and long term financial risks. Investments in the clean transition affect Helen's financial position in the short and medium term but enable the achievement of the long term strategic objective of phasing out combustion. Physical risks related to climate change and transition risks associated with the energy transition remained under control in 2025.

The clean transition creates new business opportunities for Helen in the short, medium and long term. It also strengthens Helen's position as a forerunner in renewable energy and low emission solutions and enables the development of new products and services. Transitioning to low emission energy sources reduces costs arising from emission allowances and excise duties, thereby improving the profitability of investments. Helen's clean transition investments amounted to EUR 267 million in 2025.

READ MORE

Consumers and end users

Disruptions and acts of vandalism may cause direct costs to Helen, short-term production interruptions and reputational harm in the short, medium and long term. Security related disruptions may lead to interruptions in production and distribution, resulting in direct financial losses and potentially affecting Helen's ability to maintain critical infrastructure. This would weaken business continuity, cause customer losses and reputational damage, and increase operational costs. No such effects occurred during the reporting period, and no significant financial consequences are expected at the normal level of risk management.

Information security and data protection

Risks arising from information security and data protection breaches extend from the short to the long term. They may lead to regulatory sanctions, compensation liabilities and increased administrative costs, all of which have a direct effect on Helen's financial performance. Reputational harm and loss of customer trust caused by breaches may lead to customer losses and a decline in sales. In 2025, information security and cybersecurity risks remained under control.

Sustainability programme

Helen prepared the renewal of its sustainability programme in 2025 based on the double materiality analysis, in cooperation with internal and external stakeholders. The new sustainability programme covers the years 2026–2030. The targets for the reporting year are based on the previous sustainability programme, which was valid until the end of 2025. The targets are presented in connection with the topic specific information.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Sustainability programme

On target | Close to target | Far from target

	THEME	TARGET	METRIC	PROGRESS IN 2025		SDG
E	**SUSTAINABLE ENERGY SYSTEM** We lead the energy transition as a forerunner of the clean transition. Our target is carbon-neutral energy production by 2030 and phasing out combustion by 2040.	We will discontinue the use of coal in 2025 and aim to phase out combustion by 2040	%	On target	Share of fossil-free energy 84%. The use of coal ended in 2025.	7, 9, 13
		We will reduce our Scope 1 and Scope 2 emissions by 77% per MWh of electricity and heat produced from the 2019 level by 2030	%	On target	73%	
		We will reduce our Scope 1 and Scope 3[1] emissions by 77% per MWh of electricity and heat sold from the 2019 level by 2030	%	On target	77%	
		We will reduce Scope 1 emissions from district heating by 95% from the 1990 level by 2030	%	On target	84%	
	BIODIVERSITY We operate in line with biodiversity, aiming for long-term net-positivity.	We use only sustainability-certified or origin-controlled biofuel	%	On target	100%	
		We carry out a biodiversity impact assessment in all new energy infrastructure projects exceeding EUR 10 million, and in smaller projects if they are located near identified sensitive nature sites[2]	%	On target	100%	
		We implement at least 5 projects annually to safeguard biodiversity	Number	On target	5	
S	**ATTRACTIVE EMPLOYER** We promote wellbeing and safety at work. We build an inclusive workplace and ensure equal opportunities for our employees. We offer meaningful tasks and growth paths.	The LTIF for our own workforce and partners is 4 or lower in 2025	LTIF	On target	3.4	8, 12
		Our employees' recommendation index is at least 37	eNPS	Close to target	32	
		80% of our personnel have completed sustainability training in 2025	%	On target	83%	
		We take diversity into account in supervisory training and measure the realisation of diversity in the staff survey	Yes/No	Far from target	Yes. A staff survey including diversity questions was carried out in 2025.	
	RESPONSIBLE SUPPLY CHAIN We ensure sustainable practices for people and the environment. We are a reliable partner.	We will audit 80% of the procurement value of strategic and key suppliers by 2024	%	On target	88%	
		100% of our strategic and key suppliers have completed our sustainability questionnaire	%	On target	100%	
		80% of our strategic and key suppliers have set a target to reduce emissions	%	On target	81%	
	CUSTOMER-DRIVEN PRODUCTS AND SERVICES We ensure the maintenance of energy infrastructure that is critical for society and security of supply. We provide responsibly produced and priced energy. We increase the flexibility of the energy system together with our customers.	Our average annual interruption time is:				
		• Electricity < 5 min	min	On target	1 min	
		• Heat < 2 h	h	Close to target	3.5 h	
		• Cooling < 2 h	h	On target	1.5 h	
		We keep the consumer customers' recommendation index at least at level 20	NPS	On target	40	
G	**COMPLIANCE** We comply with laws and regulations and provide regular training for our personnel and partners. We report deviations and communicate transparently about our operations.	We operate in accordance with requirements and have annually zero confirmed cases of bribery and corruption; legal action for anti-competitive conduct; fatality and serious accident; confirmed discrimination case; confirmed case of child labour, forced labour and penal labour; breach of regulations related to product and service information and labelling; breach of marketing communications regulations; and confirmed complaint related to breaches of customer privacy and the loss of customer data	Number	On target	0	

[1] *For Scope 3 emissions, the target covers greenhouse gas emissions from energy production in associated companies and emissions related to the production of purchased and resold electricity and heat. This corresponds to emissions in subcategory D of Helen's Scope 3 category 3 (fuel- and energy-related activities not included in Scope 1 or Scope 2).*

[2] *A biodiversity impact assessment refers to an assessment of nature impacts and impacts on biodiversity. New projects refer to projects decided after the publication of the biodiversity strategy (December 2022). Further information is provided under Biodiversity and ecosystems.*

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

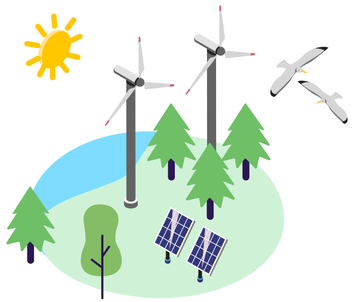
Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Sustainability programme 2026–2030

ENVIRONMENT



EMPLOYEES



CUSTOMERS



GOVERNANCE AND VALUE CHAIN



OPERATIONS

We lead the energy transition as a forerunner of the clean transition. We operate in line with the requirements of biodiversity and reduce the environmental impacts arising from our operations.

We promote the wellbeing and safety of our employees and value chain workers. We offer meaningful job tasks and growth paths.

We are a reliable and recommended partner for customers. We ensure the maintenance and security of supply of energy infrastructure that is critical for society. We are committed to the energy efficiency agreement and promote the improvement of customers' energy efficiency.

Our operations are in accordance with our Code of Conduct throughout the value chain. We aim to ensure environmentally and socially sustainable practices.

TARGETS

2030: Reduction of energy production CO_2 emissions in line with SBTi

2040: Phaseout of combustionbased energy production

0 serious environmental damages or deviations

100% of biofuel used is sustainability-certified or origincontrolled

Longterm netpositive biodiversity outcome

2030: LTIF < 1.0 for own workforce and value chain workers

Contractor safety programme guides responsible supplier cooperation

2030: Employee recommendation index ≥ 37

2030: Work ability ≥ 97.5%

Average annual interruption time:

- Electricity < 5 min
- Heating < 2 h
- Cooling < 2 h

Consumer customer recommendation index ≥ 20

NPS for digital services ≥ 4

0 corruption or bribery cases

Personnel have completed Code of Conduct online training

Key and strategic suppliers have a valid ESG selfassessment

2028: Suppliers significant from a sustainability perspective have been audited

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Double materiality assessment

Description of the double materiality assessment process

In Helen's double materiality analysis, the company's potential and existing impacts related to environmental sustainability, social sustainability and good governance were assessed, as well as the financial risks and opportunities related to sustainability factors. The double materiality analysis was carried out in accordance with the methodology described in the European Sustainability Reporting Standards (EU 2023/2777), based on the sustainability topics presented therein. The analysis covers Helen Group's operations, excluding Väre Ltd.

Before assessing impacts, risks and opportunities, a value chain mapping was conducted to identify the most important upstream and downstream activities and the stakeholders within Helen's sphere of influence. External specialists facilitated the workshops for the assessment and supported the validation of results. Dozens of employees from various business units and Group functions participated in the workshops.

Background material included the results of workshops on the identification and assessment of sustainability risks, the company's risk register and previous assessments of climate related financial risks and opportunities (TCFD). Double materiality assessments of other energy sector companies, the sector level analysis compiled by the Finnish Energy industry association, and a biodiversity roadmap were also used. Stakeholder interaction results were used in the preliminary definition of material topics. The double materiality analysis was preceded by a separate human rights and social responsibility assessment (HRIA).

Previously conducted internal and external stakeholder surveys and interviews were also utilised. The surveys assessed stakeholder views on material sustainability topics for Helen. Stakeholder interviews focused on individuals responsible for ownership steering and climate matters at the City of Helsinki, major customers, and associations and organisations relevant to impact areas. The views of environmental and civil society organisations were examined through an AI assisted review based on public sources. In addition, all employees were invited to provide feedback on the results of the double materiality analysis through a survey.

READ MORE

Employees from key business units and Group functions participated in the assessment of impacts, risks and opportunities. Representatives from subsidiaries, operations and the environmental, HR and risk management units took part in the materiality assessment. The double materiality analysis was carried out by a group of specialists from the sustainability and risk management units. Their task was to harmonise and validate workshop results and compile the final analysis. External specialists supported scoring, prioritisation and validation. The results were approved by Helen's Executive Management Team in 2025 and communicated to the Board.

Criteria for assessing impacts, risks and opportunities

Sustainability related impacts, risks and opportunities were assessed in relation to Helen's business model, value chain, existing risk management practices, business processes and personnel. The assessment focused on the most significant supply chain components and direct strategic and key suppliers with significant influence on the company's business. Particular attention was paid to impacts of greatest relevance to sustainability and financial performance.

The assessment focused on the procurement categories, partnership relationships, employee groups, energy production and electricity transmission, as well as products and services that were identified as major sources of impacts and sustainability risks. Transition risks and opportunities – such as regulatory impacts – and Helen's role in security of supply were also taken into account. The energy market is exposed to regulatory change, and the EU Green Deal, for example, may significantly influence Helen's financial operations.

Impact materiality was assessed on a five point scale based on scale, scope, likelihood and irremediable nature. Risks and opportunities were assessed on a five point scale based on probability and financial impact. The assessment also considered the time horizon: short term (reporting period), medium term (2–5 years) and long term (over 5 years). A threshold of 16 points (out of a maximum of 25) was set for defining materiality. An impact, risk or opportunity was considered material if it scored 16 or higher. Negative human rights impacts were included based on severity, even if their total score did not exceed the materiality threshold.

Financial impacts were assessed jointly with the risk management unit and based on previously identified sustainability risks in risk management processes. Existing risk analyses were complemented by examining environmental, social and governance impacts and their interdependencies.

The complexity and uncertainty of sustainability topics make it challenging to assess the severity, financial significance and likelihood of impacts, risks and opportunities. In addition, information on certain topics may be unavailable across the entire value chain. Assessing impacts and risks that extend far into the value chain or future is particularly difficult. Where possible, the assessment was based on quantitative factors and existing information, estimates and processes. When exact data was not reasonably available, specialist judgement and the best publicly available information, such as geographical and sector specific data, were used.

Assessment and updates of impacts, risks and opportunities

Information on Helen's potential and existing impacts, risks and opportunities are collected throughout the year. Changes related to business operations, the operating environment and the value chain are identified through stakeholder feedback as well as internal and external expert input, and the double materiality analysis is updated annually accordingly. The impact of regulatory changes – such as EU Taxonomy updates or ESRS standard revisions – is also reviewed. A comprehensive update of the double materiality analysis is carried out every three years or when the operating environment changes significantly.

Changes influencing double materiality may include business expansion into new areas, regulatory or stakeholder expectation shifts, crises or conflicts. Helen will update its double materiality analysis in 2026 following the integration of Väre Ltd into the Group. The process will continue to be developed based on stakeholder feedback and industry best practices.

Helen's first double materiality assessment was conducted in 2025 according to the guidance described in the ESRS standards.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

The methodology of the materiality analysis described in the 2024 sustainability report was refined, and the impacts, risks and opportunities were described more comprehensively. Broader consideration of the value chain was included through additional stakeholder interviews and new background materials. Workshops involved a larger group of employees than before.

Topic specific information on the assessment of material impacts, risks and opportunities

Climate change related impacts, risks and opportunities include greenhouse gas emission sources in both Helen's own operations and the upstream and downstream parts of the value chain. The assessment covers current emissions, transition and physical risks identified in risk management, and opportunities. TCFD based assessments were also utilised.

For pollution, the assessment included key business operations. Emission sources affecting site level pollution were assessed using environmental permit measurements and regulatory data.

For biodiversity, the assessment included key business operations and used Helen's biodiversity strategy, site surveys of sensitive nature areas and other environmental assessment results. The energy sector biodiversity roadmap provided additional support.

For resource use and circular economy, resource inflows and outflows in Helen's operations and across the value chain were assessed based on data on materials, waste and expert evaluations.

For own workforce, the assessment covered all personnel and was formed using regularly recurring employee dialogue, surveys and occupational safety data.

For value chain workers, the assessment covered upstream direct business partners' employees, supported by work and health safety data and previous human rights assessments. Where data was lacking, sectoral and country specific data and reports were used.

For consumers and end users, the assessment included all customer groups and was based on customer meetings and customer insight studies.

For business conduct, the assessment covered Helen's operations and upstream suppliers, focusing on supplier management and governance practices.

For information security and data protection, the assessment covered Helen's operations and upstream and downstream value chain, using the company's risk register and expert assessments.

Material impacts, risks and opportunities

Helen's material negative impacts relate to environmental impacts of energy production and social impacts on health and safety across different parts of the value chain. Identified positive impacts include investments in new energy infrastructure that enable the clean transition. Positive social impacts relate to security of supply and employees' working conditions and equal treatment. For business conduct, impacts are positive. Information security and data protection were identified as material entity-specific topics.

The most significant sustainability related risks are physical risks and transition risks associated with climate change, which may affect energy production and transmission and cause additional costs and reputational harm. Risks related to the energy transition include regulatory uncertainty, delays in permit processes, acceptance of new energy solutions and adequacy of transmission capacity. Information security and cyber risks are another material risk category; external attacks or data breaches may cause production interruptions, customer losses, extra costs and reputational harm.

The clean transition also creates business opportunities that can support Helen's long term competitiveness and sustainable growth.

Sustainability related risks and opportunities are part of Helen's strategic planning and risk management. Their impacts and management are monitored regularly as part of governance and reporting processes.

The 2024 sustainability report presented the results of Helen's materiality analysis. Impacts, risks and opportunities were not assessed according to ESRS topic classification at that time, which means that the double materiality assessment described in this partial sustainability statement is not comparable to the 2024 materiality analysis.

Identification of impacts, risks and opportunities related to forced and child labour in the double materiality analysis

Forced labour and child labour violate human rights and the children's rights. Helen has identified the possibility that the company may unknowingly use an upstream supplier or subcontractor connected to adverse human rights impacts. No confirmed cases of forced or child labour have been identified in Helen's supply chain, but potential negative impacts have been identified particularly in the production of materials and components used in renewable energy production and in fuel procurement from outside the EU. Possible labour exploitation has also been identified in domestic subcontracting chains, especially in the construction and service sectors. These identified impacts are monitored as part of the due diligence process in line with the UN Guiding Principles on Business and Human Rights. They were not classified as material impacts in the overall assessment.

READ MORE

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Material impacts, risks and opportunities (IRO)

	TOPIC NAME	SUB-TOPIC	TYPE	DESCRIPTION	TIME HORIZON	LOCATION IN VALUE CHAIN: Up-stream	Own operations	Down-stream
E1	CLIMATE CHANGE	Adaptation to climate change	–	Extreme weather events and temperatures may weaken the functioning of energy production and transmission infrastructure, which may reduce the availability of energy production plants. In addition, they may affect the functioning of supply chains, which may delay deliveries of commodities. Due to extreme weather events, repair and modification needs for infrastructure may increase, which may cause costs.	Medium term	●	●	●
		Climate change mitigation and energy	↓	Greenhouse gas emissions and a decline in biodiversity arise throughout the value chain from energy production and transmission and from the production of electricity sold to customers.	Short–long term	●	●	●
		Climate change mitigation and energy	(↑)	Investments in new energy infrastructure contribute to enabling the clean transition in the energy sector, reducing greenhouse gas emissions.	Short–long term	●	●	●
		Climate change mitigation and energy	–	Transition risks related to legislation, permit processes, uncertainty and acceptability of new forms of energy production, and the adequacy of transmission networks may hinder the implementation of the clean transition.	Short–long term	●	●	●
		Climate change mitigation and energy	+	Investments in renewable energy may create new business opportunities. Growth in renewable energy production and electricity storage increases market supply and enables the development of new products and services and the strengthening of market position as a forerunner of the clean transition.	Short–long term		●	●
E2	POLLUTION	Air pollution	↓	Energy production as well as the refining and transport of raw materials cause flue gas emissions and pollutants into the air. These deteriorate air quality, causing negative impacts on human health and nature.	Short–long term	●	●	
E4	BIODIVERSITY AND ECOSYSTEMS	Direct drivers of biodiversity loss	↓	Natural resources are utilised in the production of fossil and renewable fuels required for energy production, which has a negative impact on biodiversity.	Short–long term	●	●	
		Impacts on the state of species	↓	The construction of dams has significantly altered habitats in flowing waters, which has prevented the migration of migratory fish and reduced their spawning areas. Changes in fish stocks also have a negative impact on other organisms.	Short–long term		●	●
E5	RESOURCES AND CIRCULAR ECONOMY	Resource inflows and use	↓	Renewable and non-renewable virgin raw materials and natural resources are consumed in energy production and in the upstream part of the value chain.	Short–long term	●	●	
		Resource outflows and waste	↓	By-products such as ash and bed sand, and wastes such as scrap metal, industrial waste and waste oil, are generated in energy production and other activities. Waste is also generated in the upstream part of the value chain and in own operations in the refining of raw materials and the construction of energy infrastructure.	Short–long term	●	●	

↓ Negative impact (↓) Potential negative impact ↑ Positive impact (↑) Potential positive impact – Risk + Opportunity

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Material impacts, risks and opportunities (IRO)

	TOPIC NAME	SUB-TOPIC	TYPE	DESCRIPTION	TIME HORIZON	LOCATION IN VALUE CHAIN: Up-stream	Own operations	Down-stream
S1	OWN WORKFORCE	Health and safety	↑	Occupational health and safety promoting actions have positive impacts on employees' health and wellbeing.	Short–long term		●	
		Health and safety	(↓)	Possible shortcomings in working conditions may have a negative impact on employees' health and safety. Specialist work may be burdensome due to high workload and time pressure. Moving in production areas and worksites may cause accidents or otherwise endanger health and thus weaken wellbeing.	Short–long term		●	
		Training and skills development	↑	Employees' opportunity for continuous learning, skills development and career progression improves wellbeing and job satisfaction and enables personal development.	Short–long term		●	
		Gender equality and equal pay for work of equal value	↑	Ensuring pay equality between genders has a positive impact on equality and the wellbeing of the work community and employees.	Short–long term		●	
S2	VALUE CHAIN WORKERS	Health and safety	(↓)	Working at production facilities and on worksites may have a negative impact on employees' health and safety across the value chain, as it may cause work-related accidents or ill health. These may have a negative impact on employees' wellbeing and quality of life.	Short–long term	●		
S4	CONSUMERS AND END USERS	Security and continuity of supply	(↓)	Interruptions in energy distribution may have a negative impact on consumers' and end users' living conditions, health and safety.	Short–long term		●	●
		Security and continuity of supply	↑	Good reliability of energy distribution has a positive impact on consumers' and end users' wellbeing and safety.	Short–long term		●	●
		Security and continuity of supply	–	Acts of vandalism and cyberattacks may cause interruptions in energy distribution, which may lead to direct and indirect costs.	Short–long term		●	●
G1	BUSINESS CONDUCT	Corporate culture	↑	Policies, practices and operating guidelines that support an ethical corporate culture, and processes that support compliance, have a positive impact on employees' wellbeing across the value chain.	Short–long term	●	●	●
		Political engagement and lobbying	↑	Compliance with ethical operating guidelines and transparency register practices in political engagement increases trust both in the value chain and across society.	Short–long term	●	●	●
		Relationships with suppliers of goods and services	↑	Good supplier relationships and responsible supply chain management support sustainability in the value chain and compliance with human rights. In addition, they have positive environmental impacts.	Short–long term	●	●	●
	ENTITY-SPECIFIC TOPIC	Information security and data protection	(↓)	Issues in information security and data protection may lead to electricity distribution interruptions and misuse of information, which may result in human suffering, insecurity and decreased wellbeing among consumers, end users and employees, as well as across society.	Short–long term	●	●	●
		Information security and data protection	–	Information security and data protection may be endangered by technical issues, an external attack or insufficient employee competence, which may cause production interruptions, customer losses, costs and reputational harm.	Short–long term	●	●	●

↓ Negative impact (↓) Potential negative impact ↑ Positive impact (↑) Potential positive impact – Risk + Opportunity

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S Social information
- Own workforce
- Value chain workers
- Consumers and end users

G Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

E

Environmental information



35 **E1 Climate change**

48 **E2 Pollution**

50 **E4 Biodiversity and ecosystems**

54 **E5 Resource use and circular economy**

Climate change

Climate change is one of the most significant challenges of our time, transforming the operating environment and requiring rapid and determined action. The impacts of climate change on the economy, the environment and people are already visible, and they will intensify in the coming decades. Limiting global warming requires a substantial reduction in emissions. Helen has a role in this transition, and climate change mitigation and adaptation are an integral part of the company's strategy.

Material impacts, risks and opportunities related to climate change

Helen has identified one risk related to climate change adaptation in its double materiality analysis. Regarding climate change mitigation and energy, one negative impact, one potential positive impact, one risk and one opportunity have been identified. The double materiality analysis is based on extensive dialogue with stakeholders and forms the foundation for Helen's sustainability work.

READ MORE

Assessment of material impacts, risks and opportunities

Helen identifies and assesses material climate related impacts, risks and opportunities as part of a comprehensive sustainability and risk management process.

Climate related impacts are assessed particularly through greenhouse gas emissions. The identification and assessment of climate impacts are based on emission accounting, which covers material Scope 1 and Scope 2 emissions and, where applicable, Scope 3 emissions. Current greenhouse gas emission quantities and trends form the basis for assessing the materiality of climate impacts and for setting climate targets.

Physical phenomena arising from climate change, such as the increasing frequency and severity of extreme weather conditions,



Sub-topic	Type	Description
Adaptation to climate change	Risk	Extreme weather events and temperatures may weaken the functioning of energy production and transmission infrastructure, which may reduce the availability of energy production plants. In addition, they may affect the functioning of supply chains, which may delay deliveries of commodities. Due to extreme weather events, repair and modification needs for infrastructure may increase, which may cause costs.
Climate change mitigation and energy	Negative impact	Greenhouse gas emissions and a decline in biodiversity arise throughout the value chain from energy production and transmission and from the production of electricity sold to customers.
Climate change mitigation and energy	Potential positive impact	Investments in new energy infrastructure contribute to enabling the clean transition in the energy sector, reducing greenhouse gas emissions.
Climate change mitigation and energy	Risk	Transition risks related to legislation, permit processes, uncertainty and acceptability of new forms of energy production, and the adequacy of transmission networks may hinder the implementation of the clean transition.
Climate change mitigation and energy	Opportunity	Investments in renewable energy may create new business opportunities. Growth in renewable energy production and electricity storage increases market supply and enables the development of new products and services and the strengthening of market position as a forerunner of the clean transition.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

may hinder energy production and transmission. These risks may have direct impacts on Helen's infrastructure and operational activities and indirect effects through the value chain. The materialisation of physical risks may cause additional costs, weaken security of supply and lead to reputational damage.

The energy transition and the clean transition also involve several transition risks. These include changing regulation, unpredictability of permit processes, technological and economic uncertainty related to new energy solutions, and the adequacy of the energy system and transmission networks. In addition, the acceptability of different forms of energy production may change, which may affect the profitability and demand for investments. The materialisation of transition risks may influence the achievement of Helen's strategic objectives and require continuous adaptation to changes in the operating environment. Delays in the development of technologies would affect the achievement of Helen's targets. General market uncertainty and technological development influence the realisation of the risk. Regulatory changes may also affect the development and pricing of technologies. The risks are strongly linked to the profitability of low emission energy and investments if the assumptions or operating environment underlying investment calculations change after the investment decision. New technologies may also prove non functional or unprofitable.

Alongside risks, the clean transition creates several business opportunities for Helen. The growth of renewable energy production and electricity storage increases market supply and enables the development of new products and services and the strengthening of Helen's market position as a forerunner of the clean transition. Developing the procurement structure of district heating and shifting to low emission energy sources may reduce costs arising from emission allowances and excise duties, thereby improving the profitability of investments.

The clean transition also enables the development of pricing models. Various price smoothing models and fixed price products may support the marketing and sale of low emission solutions and create new business models. In addition, political decisions and changes in market structures may provide investment incentives and opportunities for business expansion, even though regulatory unpredictability also constitutes a risk.

The development of forecasting models and artificial intelligence is also seen as a key opportunity for improving energy efficiency. Advanced analytics and AI solutions may generate cost savings, enhance operations and enable the development of new customer driven services.



Helen has examined the impacts of climate change over both the short term (five years) and the long term (until 2040). The review assessed the climate resilience of the strategy and business model in relation to the identified physical and transition risks.

The analysis focuses on Helen's own operations. For transition risks, the resilience analysis considers market and regulatory changes in Finland; for physical risks, potential weather variations and their impacts on energy production and transmission have been assessed. The analysis covers Helen's key business operations and investment entities and their dependencies on changes in the operating environment.

The resilience analysis also takes into account Helen's own climate targets and related measures, which are based on the Science Based Targets initiative. The analysis includes a scenario in which global warming is limited to 1.5 degrees. The analysis is based on a systematic assessment of key uncertainties in the business environment, taking into account market and operational environment changes and their potentially significant financial impacts.

Based on the resilience analysis, Helen's strategy and business model are fundamentally compatible with the objectives of the clean transition. However, the achievement of the strategy requires successful implementation of investments, expected technological development and predictable regulatory and market conditions. Particular attention must be paid to the timing, flexibility and economic feasibility of investments.

The findings of the resilience analysis support Helen's climate transition plan and guide strategic decision making and risk management to achieve climate targets.

READ MORE

The resilience analysis was carried out in 2025 as part of the climate transition plan. Helen has identified that scenario work requires further development, as not all climate warming and climate risk scenarios have yet been fully assessed.

Policies

Helen's key principles related to climate change mitigation and adaptation are the Code of Conduct and the sustainability policy. Key principles related to climate change adaptation also include the risk policy and the risk management principles. Helen has identified that climate change causes potential harmful environmental risks related to business operations.

Helen aims to improve society's ability to adapt to climate change and is committed to the UN Sustainable Development Goals and the Science Based Targets initiative's goal of limiting global warming to 1.5 degrees. In addition, the company is preparing to set a Science Based Targets initiative aligned net zero target.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

To achieve its climate targets, Helen invests in low emission energy and seeks to improve energy efficiency. The company has joined voluntary national energy efficiency agreements implementing the EU Energy Efficiency Directive, which guide its operations.

The UN Guiding Principles on Business and Human Rights also guide actions aimed at climate change mitigation. Helen has a Supplier Code of Conduct, which requires compliance with environmental legislation and encourages setting targets and plans for climate change mitigation.

The Code of Conduct, sustainability and risk policies, and the risk management principles apply to the entire Group. The Code of Conduct and sustainability and risk policies are approved by the Board of Helen Ltd, and the CEO is responsible for approving the risk management principles. The Board approved the Code of Conduct and sustainability and procurement policies as part of other policies on 31 March 2025. The policies are reviewed annually. Corporate sustainability requirements were updated at the beginning of 2026.

READ MORE

Helen aims for regular, multichannel and transparent interaction with its key stakeholders. Close cooperation ensures that the solutions offered by the company meet the evolving needs of society and customers.

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Actions and resources

Helen is progressing towards its climate targets by investing in low emission energy. All measures have been designed in line with the Science Based Targets initiative climate targets, which are compatible with the 1.5 degree target of the Paris Agreement.

In 2025, the coal fired heat production plant at Salmisaari was converted into a 162 MW pellet fired heat production plant, and a 100 MW electric boiler plant was completed at the production site. The estimated Scope 1 emission reductions of these investments are 277,000 and 244,000 t CO_2, and they enabled the discontinuation of coal use.

In 2025, the Niinimäki wind farm was completed, increasing Helen's wind power capacity to more than 900 MW. In addition, electricity storage facilities were completed in Nurmijärvi and next to the Lohja solar park. The 80 MWh storage facility in Nurmijärvi is one of the first large scale electricity storage systems in Finland. A 206 MW solar park is under construction in Uusikaupunki.



In 2026, the 90 MW heat pump plant in Eiranranta will be completed, with an estimated Scope 1 emission reduction of 84,000 t CO_2.

At the Patola production site, a 33 MW air to water heat pump plant and two electric boilers with a combined heat output of 100 MW are being constructed. The estimated Scope 1 emission reductions of the air to water heat pump plant and electric boilers are 16,000 and 42,000 t CO_2. The Patola plant complex is scheduled for completion for the 2026–2027 heating season.

Helen is building an electric boiler plant and heat storage facility in the energy block at Hanasaari. The plant, consisting of four electric boilers, will have a total capacity of 200 MW and will be the largest electric boiler plant in Europe upon completion. The energy capacity of the heat storage facility is 1,000 MWh. The estimated Scope 1 emission reduction of the new heat plant complex at Hanasaari is 25,500 t CO_2, and it is scheduled for completion for the 2026–2027 heating season.

Investments in projects scheduled between 2025 and 2029 total EUR 800 million.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Helen's long term investments between 2030 and 2040 focus on data centres, small scale nuclear energy and strengthening the electricity grid. These investments are estimated to cost EUR 2–4 billion.

Helen continued the nuclear energy programme launched in 2024, which aims to utilise nuclear energy in the production of heat in Helsinki. In the first phase of the programme, negotiations are held with potential shareholder partners, plant suppliers are assessed and three alternative plant locations are examined. The environmental impact assessment procedure for the project is underway, and the investments related to it will be specified later.

In 2025, Helen announced its intention to increase the utilisation of waste heat generated by data centres in the district heating network by offering energy services to large scale data centres. The aim is to increase the use of waste heat rapidly while reducing combustion.

To enable the clean transition, Helen Electricity Network Ltd will invest more than EUR 300 million in the electricity grid over the next ten years. These investments include both high-voltage distribution networks and distribution networks. The energy transition places new requirements on the electricity grid, while the ageing grid requires renewal and capacity expansion.

Targets

Helen's work on climate change mitigation and adaptation is based on the company's strategy, which aims to phase out combustion based energy production by 2040. Helen's climate related targets are part of the company's sustainability programme and guide concrete actions. The targets cover Helen's own operations in Finland and the company's entire value chain.

Target 1: We aim to phase out combustion by 2040

Helen has set the goal of ending the use of coal in 2025 and phasing out combustion based energy production by 2040. The company ended its use of coal with the closure of the Salmisaari power plant in April 2025. Progress towards the phase out target is presented in the table below.

Targets for ending the use of coal and phasing out combustion based energy production are based on scientific evidence. Burning coal and other fossil fuels releases CO_2 into the atmosphere and produces significant amounts of sulphur dioxide, nitrogen oxides and particulate emissions. Even energy produced using biomass requires combustion, although its emissions are not fossil. Bioenergy is a transitional solution for Helen, and the company aims to discontinue its use by 2040.

The targets have been defined using the GHG Protocol and assumptions related to Helen's and the City of Helsinki's strategies and the techno economic development of technologies. The targets take into account stakeholder views and the broader societal discussion on emission reduction goals.

In 2025, the share of non combustion based energy production in Helen's total energy production was 62%, representing an increase of 32 percentage points compared with the base year 2022. The result is in line with the targets set by Helen.

Target	Target value	Unit of measure	Target year	Result in 2025
We will discontinue the use of coal in 2025 and aim to phase out combustion by 2040	100	%	2040	62%
We will reduce our Scope 1 and 2 emissions by 77% per MWh of electricity and heat produced by 2030 from a 2019 base year	77	%	2030	73%
We will reduce our Scope 1 and 3[1)] emissions by 77% per MWh of electricity and heat sold by 2030 from a 2019 base year	77	%	2030	77%
We will reduce district heating Scope 1 emissions by 95% from the 1990 level by 2030	95	%	2030	84%
We will reduce our Scope 1, Scope 2 and Scope 3[1)] emissions by 95% by 2030 from a 1990 base year[2)]	95	%	2030	79%

[1)] With regard to Scope 3 emissions, the target covers greenhouse gas emissions from energy production of associated companies as well as emissions related to the production of purchased and resold electricity and heat. This corresponds to emissions under subcategory D of Helen's Scope 3 emissions category 3 (fuel- and energy-related activities not included in Scope 1 or Scope 2 emissions).

[2)] The target is reported in connection with entity-specific disclosures

We aim to phase out combustion by 2040

	Base year	Retrospective			Target year
	2022	2023	2024	2025	2040
Share of non-combustion-based energy production[1)]	30%	40%	46%	62%	100%

[1)] The calculation takes into account Helen's total energy production, including its shareholdings. Energy not based on combustion includes electricity generated from wind, hydro, nuclear and solar power, as well as heat produced using heat pumps and electric boilers.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Target 2: We will reduce our Scope 1 and Scope 2 emissions by 77% per MWh of electricity and heat produced from the 2019 level by 2030

Target 3: We will reduce our Scope 1 and Scope 3 emissions by 77% per MWh of electricity and heat sold from the 2019 level by 2030

Helen has two short term targets approved by the Science Based Targets initiative. These targets are science based and aligned with the 1.5 degree warming target of the Paris Agreement. The targets have been defined using the emission reduction pathway developed by the Science Based Targets initiative for the energy sector. The base years have been selected in accordance with the initiative's guidance, and the base year values have been calculated in line with Helen's calculation principles. The initiative does not allow normalisation or the use of multi year averages for base year calculations. The base year 2019 was typical for Helen's operations and did not include exceptional conditions.

READ MORE

When setting the targets, projected 2030 production and sales volumes of electricity and heat were taken into account, based on Helen's long term procurement plan. Based on these forecasts, the targets also lead to absolute emission reductions. No changes have been made to the targets since their approval.

In 2025, Helen's Scope 1 and Scope 2 emissions per MWh of electricity and heat produced were 78 kg of CO_2-eq, corresponding to a 73% reduction from the 2019 level. Scope 1 and Scope 3 emissions per MWh of electricity and heat sold were 62 g of CO_2-eq, corresponding to a 77% reduction from the 2019 level. The results are in line with Helen's targets.

The emission reductions have been achieved through emission reduction measures implemented in recent years.

READ MORE

We will reduce our Scope 1 and 2 emissions by 77% per MWh of electricity and heat produced by 2030 from a 2019 base year

	Base year	Retrospective			Target year	Reference target year
	2019[1]	2023	2024[2]	2025	2030	2030
Scope 1 and Scope 2[3] emissions per MWh of electricity and heat produced (kg CO_2-eq/MWh)	287 100%	221 77%	164 57%	78 27%	66 23%	68[5] 23.7%[5]
Scope 1 and Scope 2[3] emissions (t CO_2-eq)	3,239,479[4]	1,826,206	1,298,962	587,720	567,598	583,746.16[5]

[1] *In the base year, Scope 1 emissions accounted for 99% of the target and Scope 2 emissions accounted for 1%.*
[2] *The figures for 2024 have been updated based on the 2024 report, as the emissions data have been refined.*
[3] *Market-based Scope 2 emissions.*
[4] *The 2019 figure has been updated based on the 2024 report.*
[5] *The reference target values have been calculated during the SBT target validation process using the SBTi's calculation tool. The calculation is based on the emission reduction path developed by the SBTi for the energy sector, which is compatible with the 1.5°C climate target. The calculation tool's emission reduction factor for the specific emissions of electricity and heat sold is -76.3%.*

We will reduce our Scope 1 and 3 emissions by 77% per MWh of electricity and heat sold by 2030 from a 2019 base year

	Base year	Retrospective			Target year	Reference target year
	2019[2]	2023	2024[3]	2025	2030	2030
Scope 1 and Scope 3[1] emissions per MWh of electricity and heat sold (kg CO_2-eq/MWh)	265[4] 100%	173 68%	138 54%	62 23%	61 23%	60[5] 23.7%[5]
Scope 1 and Scope 3[1] emissions (t CO_2-eq)	3,325,327[4]	1,907,341	1,575,067	700,129	757,768	779,918.49[5]

[1] *For Scope 3 emissions, the target encompasses greenhouse gas emissions from our associated companies' energy production as well as emissions related to the production of purchased and resold electricity and heat. This corresponds to Helen's Scope 3 emissions category 3 (Fuel and energy-related activities not included in Scope 1 or Scope 2 emissions) activity D emissions.*
[2] *In the base year, Scope 1 emissions accounted for 97% of the target, and the Scope 3 emissions included in the target accounted for 3%.*
[3] *The figures for 2024 have been updated based on the 2024 report, as the emissions data have been refined.*
[4] *The 2019 figure has been updated based on the 2024 report.*
[5] *The reference target values have been calculated during the SBT target validation process using the SBTi's calculation tool. The calculation is based on the emission reduction path developed by the SBTi for the energy sector, which is compatible with the 1.5°C climate target. The calculation tool's emission reduction factor for the specific emissions of electricity and heat sold is -76.3%.*

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

We will reduce district heating Scope 1 emissions by 95% from the 1990 level by 2030

	Base year	Retrospective			Target year	Reference target year
	1990[1]	2023	2024[3]	2025	2030	2030
District heating Scope 1 emissions (t CO_2-eq)[2]	1,662,435 100%	1,026,527 62%	795,452 48%	258,326 16%	83,122 5%	681,936[3] 58%[3]

[1] *HSY 2023, Greenhouse Gas Emissions Inventory for the Helsinki Metropolitan Area.*
[2] *Emissions from combined heat and power production have been allocated between electricity and heat using the benefit sharing method.*
[3] *The reference target value has been calculated using the emission reduction factor of the cross-sector emission reduction pathway in the "Pathways to Net-zero - SBTi Technical Summary" document (version 1.0, October 2021). The value of the emission reduction factor used in 2030 is -42% for the reference year 2020. The value of the target was 1,149,056 t CO_2-eq in 2020.*

Helen is preparing to set a Science Based Targets initiative aligned net zero target for 2040. The 2030 targets will be updated in connection with the net zero target.

Target 4: We will reduce district heat Scope 1 emissions by 95% from the 1990 level by 2030

As part of the City of Helsinki's new strategy, Helen aims to reduce district heat production Scope 1 emissions by 95% from the 1990 level by 2030. Progress towards the target is presented in the table above.

The target has been defined in accordance with the GHG Protocol, taking into account stakeholder views and the broad societal discussion on emission reduction targets. The base year selected was 1990 to align the target with the City of Helsinki's climate objectives. Significant assumptions underlying the target relate to Helen's and the City of Helsinki's strategies as well as the techno economic development of technologies. The target has been set in accordance with the Kyoto Protocol, is science based and aligned with the 1.5 degree climate objective.

In 2025, Scope 1 emissions from Helen's district heat production amounted to 258,326 t CO_2-eq, corresponding to an 84% reduction from the 1990 level. The results are in line with the targets set by Helen. The emission reductions have been achieved through emission reduction measures implemented in recent years.

READ MORE

All Helen's climate change mitigation targets are aligned with the company's aim to reduce climate impacts. Progress towards the targets is monitored annually, and results are compared with the set targets. Greenhouse gas emission reduction targets are based on Helen's reported greenhouse gas emissions and follow the same principles.

Climate transition plan

The climate transition plan presents Helen's strategy and climate related actions and targets relating to production, products, services and the value chain. The plan describes Helen's operations in relation to climate change mitigation and adaptation. The transition plan covers the entire Helen Group.

Helen's climate targets are closely linked to the company's strategic priorities: the clean transition, flexibility and profitability. Many decisions and investments already made support these objectives and the achievement of climate targets. The targets have been defined in accordance with the Science Based Targets initiative's science based requirements, ensuring alignment with the Paris Agreement.

In the long term, Helen aims to phase out combustion based energy production by 2040.

READ MORE

Helen's emission reduction measures include investments implemented after the 2019 base year and investments planned for coming years. Emission reduction measures already taken include the closure of coal fired power plants and investments in wind, solar and nuclear power in electricity production, and in electric boilers, heat pumps, bioenergy and heat storage in heat production. Between the 2019 base year and 2024, investments supporting emission reduction targets totalled EUR 1.1 billion.

In the medium term, Helen is preparing investments to utilise waste heat from data centres, and in the long term, in addition to these, small scale nuclear power.

Emissions from difficult to replace fossil fuels used for starting production plants and in peak load plants are excluded from the measures.

Helen's climate transition plan has been prepared in line with the company's strategy and financial planning. Progress is monitored regularly. Investment decisions are always made by the board of the company to which the investments relate. Investment decisions and plans related to the climate transition plan are updated as needed. Progress towards emission reduction targets is monitored annually through emission accounting.

Helen in 2025

Partial sustainability statement

General disclosures
Basis of preparation
Sustainability governance
Strategy and business model
Sustainability programme
Sustainability programme 2026–2030
Double materiality assessment

E | Environmental information
Climate change
Pollution
Biodiversity and ecosystems
Resource use and circular economy

S | Social information
Own workforce
Value chain workers
Consumers and end users

G | Corporate governance
Business conduct

Entity-specific information
Information security and data protection

Appendices
ESRS index
Assurance report

Financials

Energy

Helen uses fuels in its own production plants to produce electricity and heat, as well as in its own vehicles. Energy consumption includes purchased electricity used in production plants, other premises and vehicles. The electricity transmission losses of the Helsinki electricity grid are also included in energy consumption. Helen's total energy consumption is presented in the table below.

In 2025, 1,409,240 MWh (94%) of Helen's purchased electricity consumption was certified with guarantees of origin. Of this certified electricity, 56,666 MWh (4%) was renewable, and 1,352,574 MWh (96%) was nuclear electricity.

The net sales based energy intensity is presented in the adjacent table.

Energy intensity

MWh/EUR million	2025	2024
Total energy consumption from activities in high climate impact sectors per net sales from activities in high climate impact sectors	4,327	4,602[1)]

[1)] The figure has been udated from the 2024 report.

The calculation of net sales based energy intensity includes only energy consumption from activities classified as climate significant sectors. The denominator used is the net sales derived from these climate significant sectors, based on the 2025 consolidated income statement. Net sales have been calculated in accordance with the Finnish Accounting Standards (FAS).

READ MORE

Energy consumption and mix

	2025	2024
Fuel consumption from coal and coal products (MWh)	834,200	2,120,105
Fuel consumption from crude oil and petroleum products (MWh)	90,597	459,074[1)]
Fuel consumption from natural gas (MWh)	1,071,953	2,011,579
Fuel consumption from other fossil sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	47,967	52,604[2)]
Total fossil energy consumption (MWh)	2,044,717	4,643,362[3)]
Share of fossil sources in total energy consumption (%)	35%	67%
Consumption from nuclear sources (MWh)	1,378,618	418,246[2)]
Share of consumption from nuclear sources in total energy consumption (%)	23%	6%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	2,395,948	1,743,550[1)]
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	67,539	115,322[2)]
The consumption of self-generated non-fuel renewable energy (MWh)	0	0
Total renewable energy consumption (MWh)	2,463,487	1,858,872[3)]
Share of renewable sources in total energy consumption (%)	42%	27%
Total energy consumption (MWh)	5,886,822	6,920,479[3)]

[1)] The figure has been updated from the 2024 report, as adjustments to the fuel consumption data of power plants and heat production units were made after the report's publication.
[2)] The figure has been updated from the 2024 report, as the amount of origin-verified electricity has been refined and energy consumption has been recalculated using the 2024 residual mix.
[3)] The figure has been updated from the 2024 report. The figure represents the sum of the other figures presented in the table.

More detailed information on Helen's net sales is presented in the table below.

Connectivity of energy intensity based on net sales with financial reporting information

EUR million	2025	2024
Net sales from activities in high climate impact sectors used to calculate energy intensity	1,360	1,504
Other net sales	12	20
Total net sales in the financial statements	1,373	1,523

In 2025, Helen produced a total of 3,142,379 MWh of non renewable energy and 4,347,557 MWh of renewable energy. The figures exclude share owned production.

READ MORE

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Greenhouse gas emissions

In 2025, Helen's market based total emissions were 1,081 kt of CO_2-eq (2,179), which is 50% less than in 2024. Scope 1 emissions decreased by 56% and amounted to 551 kt of CO_2-eq (1,262). Market based Scope 2 emissions were 37 kt of CO_2-eq (36), which is 1% higher than in 2024. Location based Scope 2 emissions increased by 87% and were 50 kt of CO_2-eq (26). Helen's Scope 3 emissions decreased by 44% and amounted to 494 kt of CO_2-eq (880).

Total emissions and net sales based greenhouse gas intensity are presented in the adjacent tables.

GHG intensity per net sales

t CO_2-eq/EUR million	2025	2024
Total GHG emissions (location-based) per net sales	797	1,424[1)]
Total GHG emissions (market-based) per net sales	788	1,431[1)]

[1)] *The figure has been updated from the 2024 report.*

The denominator used for calculating net sales based greenhouse gas intensity is the consolidated net sales figure from Helen's 2025 income statement. Net sales have been calculated in accordance with the Finnish Accounting Standards (FAS).

READ MORE

Biogenic CO_2 emissions are presented in the table on the next page. These emissions arise from the combustion of biofuels in own operations (Scope 1), consumption of purchased electricity (Scope 2) and from purchased goods and services, capital goods, purchased transportation services, waste generated in operations and business travel (Scope 3).

Gross Scopes 1, 2, 3 and total GHG emissions

	Change, %	2025	2024	Base year 2019
Gross Scope 1 GHG emissions (t CO_2-eq)	-56	550,848	1,262,487[1)]	3,230,968
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-3	95%	98%	100%
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions (t CO_2-eq)	87	49,612	26,477	44,314
Gross market-based Scope 2 GHG emissions (t CO_2-eq)	1	36,872	36,475[2)]	8,511
Scope 3 GHG emissions				
Total gross indirect Scope 3 GHG emissions (t CO_2-eq)	-44	493,626	879,833[3)]	776,744
1 Purchased goods and services	29	25,030	19,398	17,936
2 Capital goods	-57	95,009	222,527	19,761
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	-43	332,983	582,421[4)]	666,469
4 Upstream transportation and distribution	776	254	29	229
5 Waste generated in operations	93	228	118[5)]	5,693
6 Business travel	3,700	38	1	22
7 Employee commuting	-54	416	908	900
8 Upstream leased assets	-	-	-	-
9 Downstream transportation	-	-	-	-
10 Processing of sold products	-	-	-	-
11 Use of sold products	-	-	-	-
12 End-of-life treatments of sold products	-100	-	0,1	-
13 Downstream leased assets	-	-	-	-
14 Franchises	-	-	-	-
15 Investments	-27	39,668[7)]	54,431[6)]	65,733
Total GHG emissions				
Total GHG emissions (location-based) (t CO_2-eq)	-50	1,094,086	2,168,798[3)]	4,052,010
Total GHG emissions (market-based) (t CO_2-eq)	-50	1,081,346	2,178,795[3)]	4,016,224

[1)] *The figure has been updated from the 2024 report, as adjustments to the fuel consumption data of power plants and heat production units were made after the report's publication.*
[2)] *The figure has been updated from the 2024 report, as the amount of origin-verified electricity has been refined and the emissions have been recalculated using the 2024 residual mix*
[3)] *The figure has been updated from the 2024 report. The figure represents the sum of the other figures presented in the table*
[4)] *The figure has been updated from the 2024 report, as the amount of electricity sold has been refined and the emissions have been recalculated using the 2024 residual mix*
[5)] *The figure has been updated from the 2024 report, as the emissions have been recalculated using a more accurate emission factor.*
[6)] *The figure has been updated from the 2024 report, as the calculation has been supplemented with verified emission data from associates and investee companies.*
[7)] *Scope 3 greenhouse gas emissions in Category 15 do not include emissions from all investments, as data for these investments were not available at the time of reporting.*

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Biogenic emissions of CO_2

t CO_2	2025	2024
Biogenic Scope 1 emissions of CO_2	878,518	694,969[1]
Biogenic Scope 2 emissions of CO_2 (location-based)	106,425	47,033
Biogenic Scope 2 emissions of CO_2 (market-based)	43,042	8,051
Biogenic Scope 3 emissions of CO_2	388	4,175

[1] The 2024 figure has been updated due to refinements in the fuel consumption of power and heating plants made after the report's publication.

Carbon credits

Helen does not remove or store greenhouse gases in its own operations or in its upstream or downstream value chain, nor did it purchase carbon credits outside the value chain in 2025.

Helen is preparing a Science Based Targets initiative aligned net zero target for 2040. After 2040, residual greenhouse gas emissions will be neutralised through permanent carbon removals, implemented using methods approved by the Science Based Targets initiative. Helen has no other claims related to greenhouse gas neutrality.

Helen does not enhance natural sinks nor apply technical solutions to remove greenhouse gases from the atmosphere in its own operations or across its value chain.

Internal carbon pricing

Helen applies internal carbon pricing systems in the cost assessments of investments and as support for decision making. Pricing influences the development of Helen's business operations.

The applied pricing is based on the price development of emission allowances and cost forecasts for emission compensation. Helen does not report the applied price, as it constitutes business critical information. Pricing applies to the direct CO_2 emissions of Helen's energy production plants that fall under the EU Emissions Trading System, which accounted for 95% of Scope 1 emissions in 2025.

Entity-specific metrics

Entity-specific information complements the data required by sustainability reporting standards regarding Helen's sustainability impacts, risks and opportunities, which the company reports voluntarily starting from 2025.

Origin of heat

GWh[1]	2025	2024	2023
Coal	556	1,340[2]	2,350
Natural gas	481	1,523[2]	1,204
Heat pumps	1,163	953	914
Biomass	2,676	2,029[2]	1,791
Fuel oil	156	479[2]	413
Electric boilers	798	31	0
Total	**5,830**	**6,354**	**6,673**

[1] The figures include Helen's total energy production, including purchased and resold district heat. The origin data for combustion-based heat production have been calculated based on the fuel mix of the production plants. The origin data for purchased and resold district heat are based on the origin mixes reported by the district heat supplier.
[2] The figure has been updated from the 2024 report, as refinements to the fuel consumption data of power plants and heat production units were made after the report's publication, and the origin data for purchased district heat have been updated accordingly.

Origin of electricity

GWh[1]	2025	2024	2023
Coal	212	519	851
Natural gas	434	303	159
Nuclear power	2,296	2,262	2,409
Wind power	1,906	1,127[2]	399
Hydropower	750	807	796
Solar power	8	2	2
Fuel oil	15	35	72
Total	**5,622**	**5,057**	**4,688**

[1] The figures include Helen's total energy production, including its associated companies. The origin data for combustion-based electricity generation have been calculated based on the fuel mix of the production plants.
[2] The figure has been udated from the 2024 report.

Origin of cooling

GWh	2025	2024	2023
Heat pumps	239	239	203
Absorption	0	0	0
Compressor cooling	4	3	0
Free cooling	0	1	2
Total	**244**	**243**	**205**

Fossil-free energy production[1]

GWh		2025	2024	2023
Fossil free energy	%	84	63	54
	MWh	9,597,338	7,196,039[2]	6,152,335
Renewable energy	%	51	38	29
	MWh	5,877,885	4,321,220[2]	3,318,598

[1] The figures include Helen's total energy production, including its shareholdings, as well as purchased and resold district heat
[2] The figure has been updated from the 2024 report, as refinements to the fuel consumption data of power plants and heat production units were made after the report's publication, and the origin data for purchased district heat have been updated accordingly.

Specific emissions of sold products[1]

GWh	2025	2024	2023
Electricity (g CO_2/kWh)[2]	318	286[4]	271
District heating (g CO_2-eq/kWh)[3]	52	137	173[5]
District cooling (g CO_2/kWh)	0	0	0

[1] The specific emissions, i.e. the emission factor, describe the amount of emissions caused per unit of energy sold. The data has been calculated per quantity of energy sold to the customer, i.e. production and transmission losses have been taken into account in the calculation.
[2] The specific emissions of electricity are based on the electricity products sold by Helen. Electricity sold with guarantees of origin is calculated as having zero emissions. The emissions of sold electricity without guarantees of origin are calculated using the residual mix determined by the Energy Authority. The residual mix for 2024 was used in calculating the specific emissions for 2025. The calculation is in line with the Energy Authority's guidelines. The disclosed specific emissions are not based on Helen's reported GHG emissions. The final specific emissions for 2025 will be published in July 2025 after the residual mix for 2025 has been published.
[3] Emissions from combined heat and power generation have been allocated to heat using the benefit allocation method.
[4] The figure has been refined / updated from the previous year using the 2024 residual mix.
[5] The specific emissions of district heat for 2023 has been calculated using the unit g CO_2-eq/kWh.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Refrigerant emissions (F-gases)

kg	2025	2024	2023
Refrigerant emissions (F-gases)	630	1,584	0

Investments in fossil-free energy[1)]

EUR million	2025	2024	2023
Investments in fossil-free energy	267	565	427[2)]

[1)] The information is calculated on the company's accounts based on project-specific tracking. The auditor has validated the figures concerning fixed assets as part of the audit, but the metric has not been assured or audited.
[2)] The figure has been refined since 2022.

Products and services

GWh	2025	2024	2023
Electricity produced[1)]	5,622	5,401	4,688[4)]
Electricity transmitted[2)]	5,383	4,569	4,387
District heat produced[3)]	5,830	6,354	6,673
District cooling produced	244	243	205

[1)] The figures include Helen's total energy production, including associated companies.
[2)] The information is calculated as the sum of main grid transmission in the region, with the region's net production and loss power deducted. The main grid operator Fingrid Oyj has validated the metric partially on the basis of the invoiced amount of main grid transmission. The measurements have not been validated by external bodies.
[3)] The figures include Helen's total energy production, including purchased and resold district heat.
[4)] The figure has been refined since 2022.

GRI G4: Electric utilities sector disclosures[1)]

GWh[2)]	2025	2024	2023
EU-12 Losses in electricity transmission	85	83	82

[1)] The information is calculated by Fingrid Datahub Oy as the sum of main grid transmission data provided by Helen Electricity Network for the region, from which the region's net production and electricity transferred to customers based on contract information have been deducted. The measurements have not been validated by external bodies.
[2)] The figures are presented in GWh instead of percentages.

We will reduce our Scope 1, Scope 2 and Scope 3 emissions by 95% by 2030 from a 1990 base year

Progress towards the target is presented in the table below. The target has been defined in accordance with the GHG Protocol, taking into account the views of Helen's stakeholders and the broader societal discussion on emission reduction targets. The base year selected was 1990 to align the target with the City of Helsinki's climate objectives. Significant assumptions underlying the target are based on the strategies of Helen and the City of Helsinki, as well as the techno economic development of technologies. The target has been set in accordance with the Kyoto Protocol, is science based and is aligned with the 1.5 degree climate objective. The target results in greater emission reductions than Helen's SBT targets. In 2024, the target was updated to align with the owner's revised objective. The changes do not affect comparability, but the target level increased as a result of the update. Monitoring of the target will end and be replaced by Target 4 after 2025, due to the update of the City of Helsinki's strategy.

Calculation principles

Helen's greenhouse gas emissions calculation is based on appropriate and consistent emission factors sourced from reliable references. The emission factors used in the calculation of Helen's 2025 greenhouse gas emissions are presented in the table on the next page. Only data corresponding to Helen's reporting period is used in the calculation; no data has been excluded due to differing reporting periods.

Data and metrics relating to energy production are based on measured production volumes from plants, broken down by origin according to production methods. Electricity produced from nuclear power, and district heat produced from such electricity, is classified as non renewable but fossil free energy.

Energy consumption and greenhouse gas emissions include all of Helen's production plants and operations. All production plants and operations are located in Finland. The majority (82%) of total emissions relate to energy production.

The scope of reporting for energy consumption and greenhouse gas emissions is based on operational control and covers the parent company and subsidiaries in which the Group has operational control. Helen does not have operational control in companies outside the Group. The calculation does not include the energy consumption and greenhouse gas emissions of Väre Ltd, which became part of Helen Group in 2025. Väre Ltd's energy

We will reduce our Scope 1, Scope 2 and Scope 3[1)] emissions by 95% by 2030 from a 1990 base year

	Base year	Retrospective			Intermediate	Target year	Reference target year
	1990[2)]	2023	2024[3)]	2025	2025	2030	2030
Scope 1-, Scope 2[4)]- and Scope 3[1)] -emissions (t CO_2-eq)	3,400,000	2,016,351	1,572,181	699,513	680,000	170,000	1,598,881[5)]
	100%	59%	46%	21,%	20%	5%	58%[5)]

[1)] For Scope 3 emissions, the target encompasses greenhouse gas emissions from our associated companies' energy production as well as emissions related to the production of purchased and resold electricity and heat. This corresponds to Helen's Scope 3 emissions category 3 (Fuel and energy-related activities not included in Scope 1 or Scope 2 emissions) activity D emissions.
[2)] The unit for the baseline value is t CO_2. The share of Scope 1 emissions of the baseline value is 100%. In the base year, Scope 2 and Scope 3 emissions were not calculated.
[3)] The figures for 2024 have been updated based on the 2024 report, as the emissions data have been refined.
[4)] Market-based Scope 2 emissions.
[5)] The reference target value has been calculated using the emission reduction factor of the cross-sector emission reduction pathway in the "Pathways to Net-zero - SBTi Technical Summary" document (version 1.0, October 2021). The value of the emission reduction factor used in 2030 is -42% for the reference year 2020. The value of the target was 2,756,692 t CO_2-eq in 2020.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

consumption and emissions will be calculated during 2026 and published as part of the 2026 partial sustainability statement.

In those associates and other investment companies in which Helen does not have operational control, or where control is shared with another company, Helen's share of Scope 1, Scope 2 and Scope 3 emissions has been calculated under Scope 3 category 15. Helen's share of emissions is based on its ownership share in the company.

Helen applies the principles, requirements and guidelines established in the GHG Protocol Corporate Standard (2004) in the reporting of greenhouse gas emissions. The greenhouse gas emissions reported include Helen's own direct emissions (Scope 1), indirect emissions from purchased energy (Scope 2), and upstream and downstream value chain emissions (Scope 3).

Emission factors used to calculate Scope 1, Scope 2 and Scope 3 GHG emissions

Scope 1	Sources of emission factors	Year	Geographical specificity
	Statistics Finland's Fuel Classification	2025	Finland
	Finnish Environment Institute	2004	Finland
	DESNZ (2025)	2025	World

Scope 2	Sources of emission factors	Year	Geographical specificity
Market-based	The Energy Authority's residual mix	2024	Finland
Location-based	AIB (Association of Issuing Bodies)	2024	Finland

Scope 3	Sources of emission factors	Year	Geographical specificity
1 Purchased goods and services	Exiobase (3.8.2)	2019	Finland
	Exiobase (3.8.2)	2019	Asia
	Exiobase (3.8.2)	2019	The Netherlands
	Exiobase (3.8.2)	2019	Belgium
	Exiobase (3.8.2)	2019	Spain
	Exiobase (3.8.2)	2019	Ireland
	Exiobase (3.8.2)	2019	Italy
	Exiobase (3.8.2)	2019	Austria
	Exiobase (3.8.2)	2019	Japan
	Exiobase (3.8.2)	2019	Canada
	Exiobase (3.8.2)	2019	Lithuania
	Exiobase (3.8.2)	2019	Luxembourg
	Exiobase (3.8.2)	2019	World
	Exiobase (3.8.2)	2019	Norway
	Exiobase (3.8.2)	2019	Poland
	Exiobase (3.8.2)	2019	Sweden
	Exiobase (3.8.2)	2019	Germany
	Exiobase (3.8.2)	2019	Switzerland
	Exiobase (3.8.2)	2019	Denmark
	Exiobase (3.8.2)	2019	Czech Republic
	Exiobase (3.8.2)	2019	Estonia
	Exiobase (3.8.2)	2019	United Kingdom
	Exiobase (3.8.2)	2019	United States
2 Capital goods	Ecoinvent (3.11)	2012	World
	Exiobase (3.8.2)	2019	Finland
	Exiobase (3.8.2)	2019	The Netherlands
	Exiobase (3.8.2)	2019	Austria
	Exiobase (3.8.2)	2019	Sweden
	Exiobase (3.8.2)	2019	Germany
	Exiobase (3.8.2)	2019	Switzerland
	Exiobase (3.8.2)	2019	World
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	DESNZ (2025)	2025	World
	IEA (International Energy Agency)	2024	Finland
4 Upstream transportation and distribution	Exiobase (3.8.2)	2019	Finland
	Exiobase (3.8.2)	2019	World
5 Waste generated in operations	DESNZ (2020)	2020	World
	DESNZ (2024)	2024	World
6 Business travel	Exiobase (3.8.2)	2019	Finland
	Exiobase (3.8.2)	2019	World
7 Employee commuting	AIB (Association of Issuing Bodies)	2024	Finland
	Defra (2025)	2025	World
	IEA (International Energy Agency)	2024	World
15 Investments	Exiobase (3.8.2)	2019	Finland
	Exiobase (3.8.2)	2019	The Netherlands
	Exiobase (3.8.2)	2019	Italy
	Exiobase (3.8.2)	2019	Austria
	Exiobase (3.8.2)	2019	Sweden
	Exiobase (3.8.2)	2019	Germany
	Exiobase (3.8.2)	2019	Denmark
	Exiobase (3.8.2)	2019	United Kingdom

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Biogenic CO_2 emissions are reported separately. Greenhouse gas emissions are reported as gross emissions, excluding removals or purchased, sold or transferred carbon credits or emission allowances.

Scope 2 emissions have been calculated in accordance with the principles and requirements of the GHG Protocol Scope 2 Guidance (2015). Helen reports both market based and location based Scope 2 emissions.

Scope 3 emissions have been calculated in accordance with the principles and requirements of the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).

The greenhouse gas inventory includes all greenhouse gases covered by the GHG Protocol Corporate Standard (2004): CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3. Greenhouse gas emissions are reported in CO_2-eq. Emissions of greenhouse gases other than CO_2 have been converted into CO_2-eq using the latest available global warming potential (GWP) values from the IPCC.

Scope 1 emissions have been calculated from stationary combustion, mobile combustion and fugitive emissions. Helen has no process emissions. Stationary and mobile combustion emissions are based on measured fuel consumption by mass or volume. Energy content data has been sourced from Statistics Finland conversion factors or fuel analyses.

Fugitive emissions arise from leaks of refrigerants and SF_6 gas. Leaks have been assessed during maintenance and decommissioning of equipment containing refrigerants and SF_6 gas by comparing the remaining amount of refrigerant or SF_6 gas in the equipment with the original amount. Helen's operations and maintenance partner is responsible for the maintenance of equipment containing refrigerants and for keeping records of refrigerant leaks.

Biogenic Scope 1 CO_2 emissions have been calculated from stationary combustion and are based on measured fuel consumption. Methane (CH_4) and nitrous oxide (N_2O) emissions from the combustion of biofuels are included in Scope 1 emissions.

In calculating Scope 1 emissions and biogenic Scope 1 CO_2 emissions, emission factors published by Statistics Finland and the Finnish Environment Institute, as well as Helen's emission calculation tool, have been used. The CO_2 emission factors for coal and natural gas have been determined using fuel analyses.

Helen's power plants and heat production units located in Helsinki are part of the EU Emissions Trading System (EU ETS). The system applies only to CO_2 emissions, which are reported in accordance with EU ETS methodologies. The reporting period for both Scope 1 emissions and EU ETS covered CO_2 emissions is the calendar year. The percentage share of regulated EU ETS Scope 1 emissions has been calculated in accordance with the sustainability reporting requirement E1 6 AR 44.

Scope 2 emissions include purchased electricity, steam, heat and cooling consumed by Helen. The calculation of emissions is based on measured energy consumption.

In calculating market based Scope 2 emissions, the emission factor for certified renewable and nuclear electricity is 0 g CO_2/kWh. If consumed electricity is not certified, the residual mix published by the Finnish Energy Authority is used, in line with the Guarantee of Origin Act.

Location based Scope 2 emissions have been calculated using Helen's emission calculation tool, which uses country specific emission factors from the Association of Issuing Bodies (AIB). Both the Energy Authority residual mix and AIB factors include only CO_2 emissions and do not cover methane (CH_4) or nitrous oxide (N_2O).

The emission factors used in the calculation of market based and location based Scope 2 emissions do not specify biogenic CO_2 emissions. Biogenic Scope 2 CO_2 emissions have been calculated using Helen's emission calculation tool, which is based on public data sources. The calculation does not include methane (CH_4) or nitrous oxide (N_2O).

Scope 3 emissions have been calculated using cost based and activity based data from Helen's internal reporting systems. Emissions have been calculated using Helen's emission calculation tool, which applies the most accurate calculation methods available.

Scope 3 categories 3, 5, 7, 12 and 15 have been calculated using activity based data. 76% of Scope 3 emissions have been calculated using primary data. Scope 3 reporting includes all 15 categories defined in the GHG Protocol, selected in accordance with the criteria of the Corporate Value Chain (Scope 3) Standard. Helen reports Scope 3 emissions for all categories in which emissions occur.

Emissions from purchased cloud services and data centre services are not separately reported in Scope 3, as they are not material for Helen. Their share of category 1 emissions is 1.1%.

Biogenic Scope 3 CO_2 emissions have been calculated using Helen's emission calculation tool, based on public databases. Biogenic Scope 3 CO_2 emissions are limited to categories 1, 2, 4, 5 and 6, based on cost based data. Data limitations restrict the scope and accuracy of the calculation.

The Scope 3 categories included and excluded from the greenhouse gas inventory, their reporting boundaries and the calculation methods and tools used are presented in the table on the next page. The Scope 3 inventory is updated annually.

Net sales based energy intensity has been calculated for Helen's operations in climate significant sectors. Significant sectors are defined under NACE codes A–H and L, as specified in Commission Delegated Regulation (EU) 2022/1288. The climate significant sectors in which Helen operates are presented in the table below.

Climate-significant sectors covering Helen's operations

NACE Rev.2	Main category	Description
35.11	D	Electricity generation
35.12	D	Electricity transmission
35.13	D	Electricity distribution
35.14	D	Electricity trade
35.30	D	Production and distribution of heat and cooling
43.22	F	Installation of heating, water supply and air-conditioning systems
68.20	L	Rental and management of owned or leased real estate

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Scope 3 GHG emission inventory

Scope 3 category	Materiality of the Scope 3 category for Helen[1)]	Reason for the exclusion of the category from the inventory	Reporting boundaries and calculation methods and tools applied to the reporting of the Scope 3 category
1 Purchased goods and services	Material, because Helen generates emissions in this category.		The consolidated accounting group's emissions are included in this category. The emissions for this category have been calculated using the emission calculation tool applied by Helen and they are based on spend-based input data. The category includes 100% of Helen's operations.
2 Capital goods	Material, because Helen generates emissions in this category.		The consolidated accounting group's emissions are included in this category. The emissions for this category have been calculated using the emission calculation tool applied by Helen and they are based on spend-based input data. The category includes 100% of Helen's operations.
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Material, because Helen generates emissions in this category.		The consolidated accounting group's emissions are included in this category. The emissions for this category have been calculated using the emission calculation tool applied by Helen and they are based on measured activity-based input data.
4 Upstream transportation and distribution	Material, because Helen generates emissions in this category.		The consolidated accounting group's emissions are included in this category. The emissions for this category have been calculated using the emission calculation tool applied by Helen and they are based on spend-based input data. The category includes 100% of Helen's operations.
5 Waste generated in operations	Material, because Helen generates emissions in this category.		The consolidated accounting group's emissions are included in this category. The emissions for this category have been calculated using the emission calculation tool applied by Helen and they are based on measured activity-based input data.
6 Business travel	Material, because Helen generates emissions in this category.		The consolidated accounting group's emissions are included in this category. The emissions for this category have been calculated using the emission calculation tool applied by Helen and they are based on spend-based input data. The category includes 100% of Helen's operations.
7 Employee commuting	Material, because Helen generates emissions in this category.		The consolidated accounting group's emissions are included in this category. The emissions in this category have been calculated using the emission calculation tool applied by Helen. The input data used in the calculation is based on the results of Helen's employee survey.
8 Upstream leased assets		Helen's emissions calculation is based on the operational control principle. The energy consumption of leased premises and vehicles has been taken into account in Scope 1 and Scope 2 emissions.	
9 Downstream transportation		The emissions from transportation are included in category 4 of Scope 3 emissions.	
10 Processing of sold products		Helen does not sell semi-finished products or raw materials that need to be processed.	
11 Use of sold products		Helen does not sell products whose use generates emissions.	
12 End-of-life treatment of sold products		The sale of Helen's solar panels and electrical devices ended in 2025.	
13 Downstream leased assets		Leasing premises or products is not part of Helen's business operations.	
14 Franchises		Franchises are not part of Helen's business operations.	
15 Investments	Material, because Helen generates emissions in this category.		The category includes emissions from Helen's associates and investment entities in which the company does not have operational control. The emissions for this category have been calculated using the calculation tool applied by Helen and they are based on the companies' financial data and emissions data reported by the companies where available.

[1)] *Helen reports Scope 3 greenhouse gas emissions for all categories in which greenhouse gas emissions occur.*

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Pollution

Energy production generates emissions into the environment. Helen monitors and manages emissions arising from its operations and reduces their impacts by utilising new technological solutions and flue gas cleaning methods to minimise environmental burden. As part of its strategy, Helen aims to phase out combustion-based energy production by 2040, which will further reduce environmental burden.

Material impacts, risks and opportunities related to pollution

Helen has identified one negative impact related to air pollution in its double materiality analysis. The analysis is based on extensive dialogue with stakeholders and forms the basis of Helen's sustainability work.

READ MORE

Policies

Preventing and managing pollution in both Helen's own operations and its value chain is included in Helen's Code of Conduct and sustainability policy. According to the sustainability policy, the protection of air, water and soil is an important part of Helen's environmental sustainability.

The sustainability policy highlights the aim of systematically reducing emissions, which decreases greenhouse gas emissions as well as other air emissions such as sulphur dioxide. Helen's Code of Conduct, procurement policy and Supplier Code of Conduct demand that all suppliers avoid and minimise harmful environmental impacts.

Helen complies with all applicable laws and regulations. Emissions arising from activities requiring an environmental permit are reported to authorities responsible for environmental protection. Helen Ltd's energy production and the distribution of heating and cooling in the Helsinki area are certified in accordance with the ISO 14001 environmental management system standard. The company plans, implements and evaluates pollution prevention and control measures and continuously improves its operations accordingly.

The Code of Conduct and the sustainability and procurement policies apply to the entire Group and are approved by the Board of Helen Ltd. The Board approved the Code of Conduct and the sustainability and procurement policies as part of other policies on 31 March 2025. The policies are reviewed annually.

READ MORE

Helen works closely with various stakeholders, such as authorities, the owner, citizens and neighbours, to prevent harm to the environment and society.

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Sub-topic	Type	Description
Air pollution	Negative impact	Energy production as well as the refining and transport of raw materials cause flue gas emissions and pollutants into the air. These deteriorate air quality, causing negative impacts on human health and nature.

Actions and resources

The prevention and management of air, water and soil pollution arising from the operation of production plants are guided by several statutory requirements, such as obligations related to environmental and chemical permits. Emissions from production plants and their impacts are monitored in accordance with environmental permit conditions.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Helen aims to reduce its Scope 1 and Scope 2 emissions. Measures aimed at reducing emissions also reduce sulphur dioxide (SO_2) emissions, particulate matter (PM) emissions and nitrogen oxide (NO_X) emissions. A significant action to reduce air pollution in 2025 was the discontinuation of coal combustion.

Nitrogen oxide (NO_X), sulphur dioxide (SO_2) and particulate matter emissions decreased significantly in 2025. NO_X emissions decreased by 40%, SO_2 emissions by 29% and particulate matter emissions by 58% compared with 2024.

READ MORE

Targets

Helen had no pollution related targets in 2025.

Helen is committed in its Code of Conduct and sustainability policy to reducing the environmental impacts arising from its operations and to complying with environmental permits, emission limits and other obligations. The company monitors environmental impacts by tracking emission levels and compliance. Information monitored includes, among other things, the quantity, quality and concentration of impurities released into the air, as well as deviations from compliance.

Helen continuously aims to reduce its environmental impacts, and the company monitors significant environmental deviations and compliance with environmental permits. In the sustainability programme that entered into force at the beginning of 2026, Helen has set the target of having zero serious environmental damages or deviations arising from its operations. Any serious deviations and corrective actions will be reported in future partial sustainability statements

Pollution related metrics

Helen's material pollution related subtopic is air pollution. Water and soil pollution and the production of substances of concern and microplastics are not material subtopics.

Air pollutants are monitored at all production plants of Helen Ltd. Reporting covers production plants over which the company has financial and operational control. No changes affecting comparability occurred in 2025.

Total emissions to air from production facilities exceeding threshold values

t[1]	2025	2024	2023[2]
Nitrogen oxides (NO_X)	808	1,212	1,692
Sulphur dioxide (SO_2)	926	1,294	2,568
Particulate matter (PM10)	58	136	124
Arsenic (As)	-	-	0.02
Zinc (Zn)	0.26	-	0.38
Nickel (Ni)	0.08	-	-
Mercury (Hg)	-	-	-
Chlorine and inorganic compounds (as HCl)	40	34	150
Fluorine and inorganic compounds (as HF)	-	-	14

[1] *Total emissions exceeding threshold values have been calculated for those facilities where the threshold value defined in Annex II of Regulation (EC) No. 166/2006 is exceeded.*

[2] *The data for the year 2023 has not been assured.*

Entity-specific metrics

Entity-specific information complements the data required by sustainability reporting standards regarding Helen's sustainability impacts, risks and opportunities. In 2025, Helen's NO_X emissions were 845 t, SO_2 emissions 926 t and PM emissions 65 t. These values include all emissions generated in Helen's production plants.

Total emissions of nitrogen oxides, sulpfur dioxide, and particulate matter

t	2025	2024	2023
Nitrogen oxides (NO_X)	845	1,399	1,850
Sulphur dioxide (SO_2)	926	1,295	2,586
Particulate matter (PM)	65	155	140

Calculation principles

There are no significant assumptions behind the metrics, and there are no significant limitations associated with the methodologies used. The metrics have not been validated by an external body other than the assurance provider. Metric names and definitions are based on the ESRS E2 sustainability reporting standard or describe entity-specific information.

The values presented in the "Total emissions to air from production facilities exceeding threshold values" table were obtained by aggregating the emissions of Helen Ltd's facilities for which the threshold value specified in Annex II to Regulation (EC) No. 166/2006 is exceeded. In accordance with Annex I of the EPRTR Regulation, the threshold values apply to all combustion plants of Helen Ltd with a total rated thermal input exceeding 50 MW.

The methods of monitoring and measuring pollutants are governed by the environmental permits of the facilities. The measurements have been taken in accordance with the requirements of the permits. For installations that are within the scope of application of the Industrial Emissions Directive, the permit requirements and monitoring regulations of the facilities correspond to the requirements of the Best Available Technology (BAT) reference document for large combustion plants. All of Helen Ltd's combustion plants with a total rated thermal input of more than 50 MW are within the scope of the Industrial Emissions Directive (2010/75).

Emission and consumption data are collected from various systems into Helen's fuel management information system, where the data is consolidated. Pollutants in accordance with Annex II of the E-PRTR Regulation have been measured, depending on the pollutant and the facility, either continuously (direct measurement) or by periodic measurements. If pollutants have not been measured, their amounts have been calculated on the basis of fuel consumption, using the national default emission factors.

Calibration tests for AMS systems are conducted annually by an accredited and independent external measurement body in accordance with standard EN 14181.

For pollutants for which there are no direct measurement methods available, or for which the use of direct measurement methods is not justified due to costs, for example, emissions have been calculated based on fuel consumption, using the national default emission factors or periodic measurements that are aligned with the sector's best practices.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Biodiversity and ecosystems

Biodiversity is the foundation of life and wellbeing, and its decline is one of the most significant global environmental challenges. Loss of nature and the degradation of ecosystems directly affect climate change mitigation and adaptation, as healthy ecosystems sequester carbon and support the building of a sustainable society. Helen recognises the impacts of its operations on biodiversity and assumes responsibility for managing them. The company seeks to consider biodiversity in all its business activities and to avoid negative impacts related to biodiversity loss.



Material impacts, risks and opportunities related to biodiversity and ecosystems

Helen has identified one negative impact related to the direct drivers of biodiversity loss and one negative impact related to the state of species in its double materiality analysis. The analysis is based on extensive dialogue with stakeholders and forms the foundation for Helen's sustainability work.

READ MORE

Sub-topic	Type	Description
Direct drivers of biodiversity loss	Negative impact	Natural resources are utilised in the production of fossil and renewable fuels required for energy production, which has a negative impact on biodiversity.
Impacts on the state of species	Negative impact	The construction of dams has significantly altered habitats in flowing waters, which has prevented the migration of migratory fish and reduced their spawning areas. Changes in fish stocks also have a negative impact on other organisms.

Assessment of material impacts, risks and opportunities

The production of fossil and renewable fuels required for energy production involves the use of natural resources in the upstream value chain. Helen has identified that the production of both fossil and renewable energy can have negative impacts on biodiversity. In the upstream value chain, this concerns, for example, the production of biofuels, mining and oil production.

Hydropower production also alters ecosystems. The construction of associated dams has changed the habitats of flowing waters, preventing the migration of migratory fish to their spawning grounds and reducing spawning habitats. This may weaken fish stocks and cause negative impacts on other ecosystems and organisms.

Helen has not used biodiversity related scenario analysis to support the identification and assessment of material risks and opportunities.

Nature impacts

The assessment of nature impacts is carried out as part of Environmental Impact Assessment (EIA) procedures in projects requiring an EIA and during zoning processes for projects requiring land-use planning. The EIA procedure includes, among other things, bird and nature surveys conducted during the planning phase. This way, areas of high biodiversity value can be identified and taken into account in project planning, and direct impacts on such areas can be avoided, where necessary, by excluding them from changes in land use. Particular attention in EIA and zoning processes is given to nature conservation areas, Natura 2000 sites, areas containing occurrences of species protected under EU directives and other sites protected by legislation. If necessary, a Natura assessment or needs assessment is carried out during project planning.

In recent years, Helen has constructed new energy production mainly within existing operational areas, enabling the use of existing infrastructure. Wind and solar farms are primarily located in areas that are not in a natural state but used for forestry or former agricultural land. Production sites are primarily selected in areas that do not include biodiversity-sensitive areas. This is ensured during the preliminary planning phase by excluding Natura 2000 sites, state nature conservation areas, private conservation areas, important habitats protected under the Water Act and particularly important habitats as defined under the Forest Act as areas unsuitable for production activities, if they are located in biodiversity-sensitive areas.

Helen has identified that its activities have had negative impacts with regard to land degradation and soil sealing. The construction

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

phase of projects requiring large surface areas may require vegetation removal and soil modification, which can cause the loss, degradation or alteration of habitats.

Sites located in sensitive areas

Helen has a total of 57 (56) sites in Finland over which it has operational control and which meet the definition of a physical installation. Helen excludes transformer stations and district heating pumping stations from the definition of physical installations, as they are assessed as having no impacts on biodiversity. Helen also does not consider distribution networks to be physical installations. In 2025, Helen updated its assessment of the location of its sites in relation to biodiversity sensitive areas. Sensitive areas are defined as Natura 2000 sites, UNESCO World Heritage Sites and other protected areas. Other protected areas considered in the assessment include high-value habitats in accordance with the Forest Act, as well as state conservation areas and private conservation areas.

The buffer distances used to assess the impact areas of operational sites were updated to better reflect the potential impacts of each production type in relation to biodiversity sensitive areas. For solar farms and small facilities, the assessment distance remained at one kilometre. In contrast, the distance applied to wind farms was increased to five kilometres, and for hydropower plants to ten kilometres. As a result of the update, impacts can be assessed more accurately by taking the specific production type of each site into account. Helen's operations may have impacts that extend beyond the assessed impact areas, and the impacts of operations on sensitive areas do not necessarily cover the entire impact area.

Dependencies and potential impacts on biodiversity and ecosystems have been identified for sites located in or near sensitive areas. Detailed observations are presented in the adjacent table.

Sites relative to biodiversity sensitive areas

Production type	Number of sites	Type of sensitive area	Impact area assessment distance	Dependencies	Potential impacts[1)]
Solar farm	0 partially in sensitive area		1 km	New solar farms are dependent on changes in land use. The operations of solar farms in production use are dependent on solar radiation. Weather conditions affect the amount of solar radiation.	New and operational solar farms may affect land use and local ecosystems. For example, shading caused by solar panels may influence soil vegetation. In addition, solar farms may affect stormwater both quantitatively and qualitatively across a wider catchment area, potentially causing flooding on agricultural land and contributing to nutrient runoff.
	2 near sensitive area	Other protected area			
Wind farm	3 partially in sensitive area	Natura 2000 site, other protected area	5 km (2024: 1)	New wind farms are dependent on changes in land use. The operations of wind farms in production use are dependent on wind. Weather conditions affect the amount of wind.	Wind farms may affect land use and local ecosystems. Potential impacts include, for example, habitat fragmentation and the disruption of ecological corridors. Operational wind farms may also affect fauna if located along migration or movement routes, or in resting or foraging areas.
	2 (2024: 1) near sensitive area	Natura 2000 site, other protected area			
Hydropower plant	2 partially in sensitive area	Natura 2000 site, other protected area	10 km (2024: 1)	The operations of hydropower plants are dependent on the availability and flow of water. Weather conditions affect the amount of water.	Hydropower plants may affect ecosystems in bodies of water. Hydropower reduces adverse flood impacts. Changes related to flooding may affect coastal habitats.
	2 (2024: 1) near sensitive area	Natura 2000 site			
Power plant	0 partially in sensitive area		1 km	The operations of power plants are dependent on the availability of water and fuels and the ecosystems behind biofuels.	Power plants may affect local ecosystems. For example, heat transferred out to sea with cooling water may increase eutrophication.
	2 near sensitive area	Natura 2000 site, other protected area			
Heating plant	0 partially in sensitive area		1 km	The operations of heating plants are not dependent on nature.	According to Helen's assessment, heating plants do not have impacts on nature.
	2 near sensitive area	Natura 2000 site, other protected area			
Substation	0 partially in sensitive area		1 km	The operations of substations are not dependent on nature.	According to Helen's assessment, substations do not have impacts on nature. The assessment does not take the power lines of substations into consideration.
	1 near sensitive area	Natura 2000 site, other protected area			

[1)] *Based on the biodiversity roadmap of the Finnish Energy industry association and Helen's own assessment.*

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Policies

Helen's operations related to biodiversity and ecosystems are guided by the Code of Conduct, sustainability and procurement policies, and the biodiversity strategy. In its Code of Conduct, Helen commits to reducing the environmental impacts of its operations, complying with environmental permits and other requirements, and assessing and managing the most significant risks and uncertainties in its operating environment. All Group employees must follow these principles in their work.

According to the sustainability policy, environmental sustainability for Helen particularly means mitigating climate change, protecting air, water and soil, using natural resources efficiently, and safeguarding biodiversity. The procurement policy aims to ensure that ecological aspects are taken into account in procurement processes. The entire life cycle impacts of products and services are considered in procurement. In addition, the Supplier Code of Conduct demands that suppliers comply with relevant environmental legislation and regulations and minimise adverse environmental impacts. Helen encourages suppliers to use certified environmental management systems and develop environmentally friendly solutions.

The objective of the biodiversity strategy is to safeguard biodiversity. The strategy was published in 2022, and through it Helen has committed to pursuing long-term net positive outcomes for biodiversity. The strategy focuses on the use of certified and sustainable bioenergy, the construction of energy infrastructure, and the protection of aquatic ecosystems, such as promoting fish migration. The biodiversity strategy guides concrete measures including biodiversity impact assessments in new energy infrastructure projects and the sustainable sourcing of biofuels. Through the strategy, Helen aims to understand the environmental impacts of its energy production across the entire lifecycle and adjust its operations to reduce those impacts.

The Code of Conduct, sustainability policy and procurement policy are approved by the Board of Helen Ltd and apply to the entire Group. The biodiversity strategy is approved by the Executive Management Team. The Board approved the Code of Conduct and the sustainability and procurement policies as part of other policies on 31 March 2025.

READ MORE

Actions and resources

Helen's biodiversity work is based on the biodiversity strategy and the biodiversity targets of the sustainability programme. During the reporting period, measures focused on the responsible sourcing of bioenergy, and the management of impacts related to hydropower production and energy infrastructure.

Helen uses only biofuels that meet EU-level sustainability criteria in heat production. For forest-based fuels and byproducts of the forest and sawmill industries, the company requires suppliers to hold a valid forest certification such as PEFC (Programme for the Endorsement of Forest Certification), SBP (Sustainable Biomass Program) or FSC (Forest Stewardship Council). Suppliers are required to practise sustainable forest management and consider biodiversity.

Helen complies with the energy sector recommendations for forest biomass sourcing and is committed to the updated 2025 recommendations published by the Bioenergy Association of Finland and the Finnish Energy industry association. These recommendations emphasise concrete measures such as increasing mixed-species forests, deadwood retention, retention trees and protective thickets, as well as taking water systems into account. Helen has participated in updating the recommendations.

Helen uses a sustainability system to verify the sustainability of biofuels used in heat production. This means that biofuels, bioliquids and biomass fuels produced, manufactured, purchased, imported, released for consumption or used by the operator meet sustainability criteria.

In 2025, Helen audited 5 (3) biofuel suppliers. The use of certified or origin-controlled biofuels and the auditing of suppliers aim to manage environmental risks in the supply chain and strengthen suppliers' practices related to biodiversity.

Helen seeks to identify nature impacts arising from its operations and to explore best practices by collaborating with the City of Helsinki, the scientific community, NGOs, local residents and businesses. In 2025, the site-level assessment of biodiversity sensitive areas was updated. No new nature surveys were carried out, but the expansion phase of the Lohja solar farm was cancelled partly due to nature survey findings and local stakeholder feedback.

Helen's subsidiary Oy Mankala Ab's hydraulic Kalasydän fishway at the Ahvenkoski hydropower plant, built in 2024, was again in use from May to November 2025. The solution enables migratory fish, such as salmon and trout, to pass the dam and reach their natural spawning grounds. Approximately 10,000 fish have passed through the fishway to date. Its use will continue in summer 2026 and is expected to continue improving fish passage around the dam.

Helen's measures related to biodiversity and ecosystems are based on the mitigation hierarchy, prioritising avoidance and minimisation of impacts. The company's primary objective is to minimise nature impacts. Helen has not used biodiversity offsets. Helen has no sites in the vicinity of Sámi homelands.

Helen has no transition plan related to biodiversity and ecosystems. Measures focus on the company's own operations in Finland. For bioenergy sourcing, measures extend upstream in the value chain in supplier countries.

Helen's subsidiary Oy Mankala Ab's measures to support biodiversity and ecosystems involve significant operating and capital expenditure. The company's future fishery management fees are not reported, as the company has appealed a 2024 decision by the Regional State Administrative Agency of Southern Finland to the Vaasa Administrative Court, where the matter is currently under review.

Targets

Helen aims to identify and reduce harmful nature impacts arising from its operations and to promote long-term net positivity. Helen's biodiversity and ecosystem related targets are part of the sustainability programme and guide concrete measures.

Helen's long-term aim is to reduce harmful biodiversity impacts. Progress towards the target is assessed based on the biodiversity goals of the sustainability programme. Progress is not currently monitored using a separate metric. The target is based on the biodiversity roadmap of the Finnish Energy industry association and external consultant assessments of Helen's significant nature impacts and biodiversity related target setting. Helen does not carry out ecological compensation. All targets apply geographically to Finland. The biofuel target also applies to upstream value chain countries from which biofuels are sourced.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Target	Target value	Unit of measure	Target year	Result in 2025
We only use 100% sustainability-certified or origin-controlled biofuel	100	%	Ongoing	100%
We conduct a biodiversity impact assessment in all new energy infrastructure projects that exceed EUR 10 million and in smaller projects that are located near identified sensitive natural areas[1)]	100	%	Ongoing	100%
We implement at least five projects annually to protect biodiversity[2)]	5	Number	Ongoing	5

[1)] The wording of the target was revised during the reporting period. The previously used term "biodiversity survey" was replaced with "biodiversity impact assessment", which more accurately reflects the purpose and content of the target.
[2)] The wording of the target was revised during the reporting period. The previously used expression "launch of projects" was replaced with "implementation of projects", which clarifies the target and harmonises overall reporting.

Measures related to the targets

Target	Measures related to the target in 2025	Definition
We only use 100% sustainability-certified or origin-controlled biofuel	All biofuels used are sustainability-certified or origin controlled.	The target definition is based on the RED II and RED III directives. Monitoring and implementation are based on the definitions of internal and external certification and sustainability systems.
We conduct a biodiversity impact assessment in all new energy infrastructure projects that exceed EUR 10 million and in smaller projects that are located near identified sensitive natural areas	In connection with projects, a biodiversity impact assessment is carried out. In 2025, Helen had no ongoing projects requiring such an assessment.	The target definition is based on the impact assessment conducted during the development of Helen's biodiversity strategy. The target supports the broader aim of progressing towards net positivity.
We implement at least five projects annually to protect biodiversity	Projects implemented in 2025 included, for example, establishing natural meadows at Helen sites in Helsinki, constructing spawning areas for trout in the Mätäjoki river, and participating in forest and peatland restoration and protection as part of the Nature Gift to Finland initiative.	No significant methods or assumptions are associated with the target definition.

Impact metrics

According to the 2025 assessment, 16 (14) of the sites are located in or near a sensitive area, corresponding to approximately 28% (25) of all company sites. Of these, 5 (5) sites are partially located in a sensitive area and 11 (9) near a sensitive area. The total area of these sites is approximately 11,895 (8,759) hectares. The assessment includes only sites over which Helen has operational control. It does not include sites constructed in already built environments or in areas where the natural state has been altered.

Calculation principles

There are no significant assumptions behind the metrics, and there are no significant limitations associated with the methodologies used. The measurements have not been validated by external bodies.

The volume of certified or origin-controlled biofuel has been calculated based on sustainability certification or origin control information in procurement contracts. The underlying assumption is that the delivered fuel corresponds to the procurement agreement and the criteria of the certificate. The unit of measure is per cent (%).

A biodiversity impact assessment refers to an assessment of impacts on nature and biodiversity. New projects refer to projects decided after the publication of the biodiversity strategy (December 2022). Energy infrastructure refers to a new construction project and/or change project related to the construction, development or upgrading of energy production, transmission, distribution and storage infrastructure. If a project does not involve an EIA or zoning process in which impacts are assessed, an assessment is carried out separately, considering the location and nature of the project. Case-by-case consideration is used in deciding on the methodology of the assessment. Conducting an assessment is usually not necessary for areas that have already been reshaped. The monitoring metric is the number of biodiversity impact assessments in new projects in relation to the total number of new projects. The data have been calculated as the number of new projects for which it is justified to carry out a biodiversity impact assessment, divided by the total number of new projects. The limitations of the methodology are disclosed in connection with the target. The underlying assumption of the metric is that, on the basis of the assessment, biodiversity-sensitive values in the area can be identified, impacts can be assessed in more detail, and impact-reducing design solutions can be implemented. The unit of measurement is per cent (%).

Biodiversity projects have been calculated by summing relevant biodiversity enhancing projects. The underlying assumption of the metric is that implemented projects support biodiversity. The unit of measurement is number.

The methods, limitations and background assumptions used to determine the number and area of sites located in or near sensitive areas have been described in the sections on material impacts, risks and opportunities related to biodiversity and ecosystems, as well as impact metrics. The metric name and definition are based on the ESRS E4 sustainability reporting standard. Units of measurement are the number of sites and their total area in hectares (ha).

The assessment distances of operational sites in relation to biodiversity sensitive areas have been defined based on recommendations from IBAT (Integrated Biodiversity Assessment Tool) and expert assessments by Helen.

In assessing dependencies related to biodiversity and ecosystems, the ENCORE tool (Exploring Natural Capital Opportunities, Risks and Exposure) was used, and in identifying potential impacts, the biodiversity roadmap of the Finnish Energy industry association and Helen's own assessment were applied.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Resource use and circular economy

Circular economy is a key means of mitigating climate change and addressing global sustainability challenges. Helen promotes circular economy solutions by investing in the clean transition, smart solutions, efficient use of materials and new technologies. For Helen, circular economy means producing renewable and low emission energy, utilising waste heat, environmental heat and storage in heat production, using energy networks as circular economy platforms, improving energy efficiency and saving energy and utilising and recycling waste and byproducts.

Material impacts, risks and opportunities related to resource use and circular economy

Helen has identified two material negative impacts related to resource use and circular economy in its double materiality analysis. The analysis is based on extensive stakeholder dialogue and forms the foundation of Helen's sustainability work.

READ MORE

Policies

Helen's key principles related to resource use and circular economy are the Code of Conduct and the sustainability and procurement policies.

In accordance with its sustainability policy, Helen incorporates circular economy principles into its operations. In line with the company's strategy, Helen aims to phase out combustion-based energy production by 2040. This will reduce the future use of both fossil based and biogenic fuels, as well as the amount of waste arising from their use. In addition, Helen seeks to use natural resources efficiently while supporting biodiversity. The company sources only sustainability certified or origin-controlled biofuels.

READ MORE

Helen complies with all applicable laws and regulations in its operations. The company follows the waste hierarchy and maintains waste records and reporting as required by legislation. Waste arising from activities requiring an environmental permit is reported to the relevant environmental authorities. Helen Ltd's energy production and the distribution of heating and cooling energy in the Helsinki area are certified in accordance with the ISO 14001 environmental management system standard.

Helen's operating principles cover not only its own operations but also its value chain.

The Code of Conduct, procurement policy and Supplier Code



Sub-topic	Type	Description
Resource inflows and use	Negative impact	Renewable and non-renewable virgin raw materials and natural resources are consumed in energy production and in the upstream part of the value chain.
Resource outflows and waste	Negative impact	By-products such as ash and bed sand, and wastes such as scrap metal, industrial waste and waste oil, are generated in energy production and other activities. Waste is also generated in the upstream part of the value chain and in own operations in the refining of raw materials and the construction of energy infrastructure.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

of Conduct obligate contracting partners and their subcontractors to operate responsibly and comply with applicable local and international laws. In addition to financial factors, ecological aspects are taken into account in procurement. Helen assesses the sustainability of procurements through supplier audits and by examining the lifecycle impacts of purchased products and services.

The Code of Conduct, sustainability policy and procurement policy are approved by the Board of Helen Ltd and apply to the entire Group. The Board approved the Code of Conduct and the sustainability and procurement policies as part of other policies on 31 March 2025. The sustainability requirements for suppliers are currently being updated.

READ MORE

Helen aims for regular, multichannel and transparent interaction with key stakeholders. Close cooperation with suppliers, local waste management companies and authorities ensures responsible services throughout the value chain.

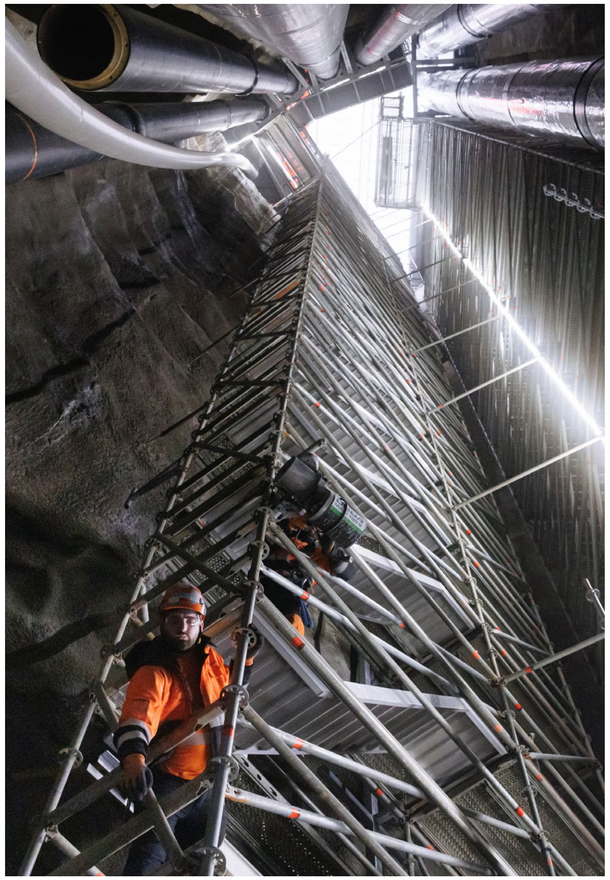
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Actions and resources

Helen has implemented several measures that impact resource use and circular economy. The discontinuation of coal use in spring 2025 reduces the total amount of waste generated by operations. From 2026 onwards, no ash from coal combustion or desulphurisation residues from flue gas treatment will be generated at Helen.

Helen's partners utilise fly ash generated from the combustion of biofuels as raw material for forest fertilisers. Possibilities for using sand from fluidised bed boilers in earthworks are being explored. Helen does not treat waste itself; all waste is directed elsewhere for processing.

Helen is increasing the use of waste heat in energy production and is exploring possibilities for increasing the use of recycled materials in construction. The company also examines opportunities to use recycled materials, for example, in district heating trench backfilling in cooperation with the City of Helsinki. Helen aims to promote circular economy and the efficient use of resources by utilising by-products of combustion as effectively as possible



Targets

Helen has not set circular economy specific targets.

Fuels required in energy production constitute Helen's most significant resource inflow. Phasing out combustion-based energy production reduces fuel use. New forms of energy production will significantly alter the distribution and quantity of materials and raw materials used.

Helen monitors the amount of waste generated in its operations. Waste is stored, treated and reported in accordance with environmental and waste legislation. In construction and demolition projects, the reuse and recycling of materials is promoted.

Resource inflows

The material resource inflows relevant to Helen's operations are fuels and combustion additives used in energy production, water treatment chemicals, equipment for energy production and transmission, and construction materials. Detailed data on fuels, combustion additives and water treatment chemicals used during the reporting period are presented. The adjacent table shows materials used in energy production.

Materials used in energy production

	2025	2024
Fuels (t)	890,417	1,099,015
Combustion additives (t)	8,371	12,441
Water treatment chemicals (t)	239	155
Total weight of materials (t)	899,027	1,111,611
Weight of biological materials, in absolute value and percentage (t, %)[1)]	0 t 0%	0 t 0%
Weight of secondary reused or recycled components, secondary intermediary products and secondary materials, in absolute value and percentage (t, %)	0 t 0%	0 t 0%

[1)] *Biofuels are used only for energy-related purposes. No other biological materials are used to manufacture products and services.*

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Waste from own operations[1)]

t	2025 Non-hazardous	2025 Hazardous	2025 Total	2024 Non-hazardous	2024 Hazardous	2024 Total
Total amount of waste generated	62,813	735	63,548	101,659	735	102,394
Waste diverted from disposal	62,269	208	62,477	101,083	215	101,299
Preparing for re-use	2,882	0	2,882	2,806	0	2,806
Recycling	48,725	101	48,826	86,680	102	86,782
Other recovery (incl. incineration with energy recovery)	10,663	107	10,770	11,597	113	11,710
Waste directed to disposal	540	527	1,067	576	520	1,096
Incineration without energy recovery	5	207	212	14	115	128
Landfill	490	31	521	494	11	505
Other disposal operations	45	289	334	68	394	462

[1)] Waste treatment has been reported in accordance with the following principles:
1. Helen Ltd: waste generated in operations subject to an environmental permit, including construction, as well as waste related to the maintenance, operation and construction of the district heating network.
2. Helen Electricity Network Ltd: waste related to the maintenance, operation and construction of the electricity network.
3. Other subsidiaries in which waste is generated: waste related to maintenance and operation, excluding waste generated during construction.
The table shows consolidated waste data for Helen Ltd, Helen Electricity Network Ltd and Oy Mankala Ab. The initial data required for the calculation of consolidated waste has been collected from the data in the fuel management system and from partners by means of information requests. The consolidation does not cover situations in which the partner has not provided waste reporting or the accuracy of waste reporting has not been sufficient. The coverage of the data will be developed in the coming years together with partners.

Resource outflows

Waste generated from Helen's operations consists of byproducts of energy production and other non-hazardous and hazardous waste arising from the use and maintenance of production plants and distribution networks. All waste is directed offsite for treatment.

For energy production, the most significant waste streams are the byproducts of solid fuel combustion, i.e. ash, and waste generated from flue gas treatment. The composition and quality of these wastes are monitored by regular analysis of samples to ensure that they can be utilised.

The table above presents the quantities of waste generated in Helen's own operations. In 2025, the share of non recycled waste was 23.2% (15.2), equal to 14,723 t (15,612).

Total waste volumes decreased from the previous year due to the discontinuation of coal combustion. Byproducts from solid fuel combustion and waste from flue gas treatment were the most significant waste streams in 2025. Significant waste streams also included soil masses classified as waste originating from remediation of the coal field.

Calculation principles

There are no significant assumptions behind the metrics, and there are no significant limitations associated with the methodologies used. The metrics have not been validated by an external body other than the assurance provider Metric definitions are based on the ESRS E5 sustainability reporting standard.

Fuel consumption data used in energy production is based on direct mass or volume measurements. If fuel consumption is not measured by mass, volume-based data is converted into mass units using fuel density. The density used is either provided by the fuel supplier or by Statistics Finland. Natural gas consumption is monitored in normal cubic metres (Nm^3). Consumption is converted from volume to mass (kg) using the density value provided by either the supplier or Statistics Finland.

The weights of combustion additives are based on measurements carried out upon delivery. Water treatment chemical weights are based on delivery documentation.

Waste is reported as follows:

- Total quantities are reported in tonnes (t).
- Hazardous and non-hazardous waste are separated and classified into recovery and disposal categories. Helen does not generate radioactive waste.
- Waste data is based on direct measurements, i.e. waste reports provided by waste management partners and the load weighing of by-products of energy production, which is managed through the fuel management system. The mass of energy production byproducts is reported as dry mass. Calculation assumptions are applied when determining the dry mass of bottom ash and the wet desulphurisation end product. Data on quantities obtained from waste management partners and the specifications of the Waste Decree (978/2021) have been utilised in the calculation of the total amount of hazardous waste.
- Information provided by waste management partners as well as the definitions of recovery and disposal codes (R and D codes) in Waste Decree 978/2021 have been utilised in the allocation of waste directed to disposal and waste diverted from disposal. In cases where the information on waste recovery or disposal received from waste management partners cannot be directly applied, assumptions based on Eurostat waste statistics are utilised In 2025, 11% of total waste generated was allocated using assumptions.
- Non recycled waste consists of waste directed to disposal or recovery other than recycling. The percentage of non recycled waste is calculated by dividing the non recycled waste volume (t) by the total waste volume (t).

Helen's operations are based on the production and transmission of energy. The key products generated in production processes are electricity, heat and cooling. Not all circular economy related information is considered material, as many actions supporting circular economy such as reusability, repairability, dismantling, remanufacturing and refurbishment do not apply to Helen's products.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

S

Social information



58 S1 Own workforce

64 S2 Value chain workers

67 S4 Consumers and end users

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Own workforce

Helen's success is built on a skilled and well-being workforce. The human rights impact assessment and double materiality analysis conducted in 2025 showed that the company's key impacts relate to occupational health and safety, the development of employee competence and ensuring pay equality. Work at Helen consists mainly of specialist jobs, management and supervision duties at production facilities and worksites. The company promotes an open and trust based working culture where everyone has the opportunity to influence their work and develop professionally. Safety is the foundation of all operations.

Material impacts, risks and opportunities related to own workforce

For its own workforce, Helen's double materiality analysis identified one positive impact and one potential negative impact related to health and safety. Both the professional training and development, and the gender pay equality were identified as positive impacts. The double materiality analysis is based on extensive dialogue with stakeholders and forms the foundation for Helen's sustainability work.

READ MORE

Policies

Activities related to Helen's own workforce are guided by the Code of Conduct and the personnel and sustainability policies. The own workforce comprises employees, temporary agency workers and self-employed persons working in Finland. The personnel policy applies to employees. The Code of Conduct and the sustainability policy apply also to temporary agency workers and self-employed persons.

Through these principles, Helen aims to ensure a safe working environment, promote employee health and well-being, and



Sub-topic	Type	Description
Health and safety	Positive impact	Occupational health and safety promoting actions have positive impacts on employees' health and wellbeing.
Health and safety	Potential negative impact	Possible shortcomings in working conditions may have a negative impact on employees' health and safety. Expert work may be burdensome due to high workload and time pressure. Moving in production areas and worksites may cause accidents or otherwise endanger health and thus weaken wellbeing.
Training and skills development	Positive impact	Employees' opportunity for continuous learning, skills development and career progression improves wellbeing and job satisfaction and enables personal development.
Gender equality and equal pay for work of equal value	Positive impact	Ensuring pay equality between genders has a positive impact on equality and the wellbeing of the work community and employees.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

guarantee equal and fair treatment and competence development. Helen Ltd and Helen Electricity Network Ltd have an ISO 45001 certified occupational health and safety management system, the aim of which is to promote employee health and ensure a safe working environment.

The Code of Conduct guides employees to comply with laws, regulations and requirements, to respect human rights and principles of non-discrimination, and to cultivate a fair and safe working environment. The Code of Conduct prohibits the use of child and forced labour.

The personnel policy outlines Helen's key principles for different areas of people management. In accordance with the personnel policy, Helen complies with sector specific employment terms and applies encouraging and fair compensation and reward practices. The foundation of the personnel policy is functional and interactive cooperation with personnel. Employees are treated equally and without discrimination. Leadership is fair, inclusive and service oriented. All activities consider diversity, and competence is valued and developed equally without restrictions based on gender, background or personal characteristics.

The sustainability policy addresses occupational health and safety, competence development and equality for Helen's own workforce.

Helen's operating principles for its own workforce aim to ensure that occupational health services, training and skills development are available to all employees. Every employee has an equal right, in line with job requirements and professional competence, to further, supplementary and retraining opportunities, as well as career development whenever possible.

In its employee related principles, Helen is committed to the UN Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights. The principles were discussed with employee representatives prior to their entry into force.

Actions and resources

Helen implements measures related to occupational health and safety, training and skills development, and pay equality as part of its continuous management and development activities. Measurable targets are set for these actions and monitored regularly.

READ MORE

Health and safety

The development of well-being at work and occupational safety places primary emphasis on preventive measures. These measures support the implementation of Helen's strategy by ensuring own workforce's work ability, a safe working environment and operational continuity. The aim is to reduce accidents and sickness absences and to improve job satisfaction. Well-being measures relate primarily to Helen's own workforce in Finland.

Helen employees have access to occupational health services broader than statutory requirements, well-being and culture benefits, and comprehensive leisure-time accident insurance. Close and regular cooperation is carried out with the occupational health service provider to monitor and improve employee well-being. The number of sickness absences and accidents has remained low thanks to preventive work, and job satisfaction increased compared with the previous year.

Work well-being is monitored and developed based on regular employee surveys. Surveys are analysed at Group and business unit levels, after which teams review their own results. Based on the survey, functions and teams create their own development plans. In 2025, a comprehensive employee survey was conducted, including Helen's own workforce, temporary agency workers and self-employed persons.

Work community development is supported in the long term through the work community development plan, which is maintained and updated regularly throughout the year. Occupational health and safety is promoted through training. Supervisors are regularly trained in well-being related topics, supervisory responsibilities, goal setting and performance management.

Occupational safety for Helen's own workforce is managed systematically across all roles and teams. Helen is also responsible for the safety of value chain workers and shared workplaces, such as production facilities. Key methods for improving occupational safety include preventive actions such as risk assessments and safety observation reporting practices.

Induction and occupational safety training provide basic knowledge related to job specific and organisational safety requirements. Helen holds safety talks regularly for its own workforce. These sessions aim to maintain awareness and competence related to safety.

The HR unit, together with the occupational health and safety team, is responsible for promoting and monitoring occupational health. Occupational safety activities are guided by the ISO 45001 certified management system, which covers 100% of the Group's own workforce. The system is audited by an external auditor, and Helen's executive management reviews it annually. Several components of the system are audited internally each year. Occupational health and safety are monitored systematically, and deviations and accidents are investigated.

Training and skills development

Helen's business relies on a professional workforce whose competence plays an important role in implementing the strategy. Employees are encouraged to challenge established ways of working and supported in developing their own skills. The necessary competence is ensured by supporting employees' learning and their ability to renew themselves as professionals. Measures related to training and skills development focus on Helen's own workforce.

One of the key focus areas in training and skills development in 2025 was strengthening leadership work. During the "Leading to the top of the market with strong leadership" development project, a training programme was created covering all employees in leadership roles. During the programme, leadership practices were harmonised in line with Helen's leadership principles. Diversity themes were also included in the training.

Another key area of competence development was increasing digital skills, which is also one of Helen's strategic capabilities. To support the development of employees' digital capabilities, digital skills focus areas and a digital skills proficiency framework were defined. The framework helps supervisors identify and support employees' digital competence, for example as part of development discussions. In 2025, the most prominent digital skills theme was artificial intelligence, and the use of AI assisted tools.

Employees are encouraged to participate in leadership and digital skills training sessions and courses, and to implement personal development plans that support the strategy. Participation rates and feedback from the training sessions, as well as the progress of individual development plans, are monitored and

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

assessed. The effects of training and skills development are monitored through performance and potential assessments and discussions held in development reviews. Leadership is also assessed using a 360-degree survey every two years. The results and their quality are reviewed regularly at Group level.

In addition, all employees complete an online training course on sustainability, which provides a comprehensive overview of environmental sustainability, social sustainability and governance, as well as current sustainability related legislation. The purpose of the training is to ensure that Helen employees understand the principles of sustainability and are able to apply them in their work

Gender equality and equal pay

Good pay equality has a positive impact on equal employee experience and recruitment and reduces staff turnover. To ensure pay equality, Helen regularly measures gender pay gaps through pay surveys. This is a continuous process to ensure pay equality based on competence, experience and job complexity.

Targets

Helen promotes strong safety culture and well-being at work according to the principles of continuous improvement. Progress is measured using the Lost Time Injury Frequency (LTIF) and the employee net promoter score (eNPS). The eNPS reflects job satisfaction and indicates employee wellbeing.

Helen aims to support employees in developing their skills and creating different career paths. Training and skills development are measured by monitoring the number of employees completing training and by including diversity themes in supervisory training. To ensure pay equality, Helen measures the gender pay gap among its own employees.

Target setting has involved consultation with employee representatives and other key stakeholders, such as occupational health services, especially regarding development proposals and measures that support the objectives.



Engagement with own employees and mitigating negative impacts

Engagement with employee representatives takes place directly with company employees or their representatives, in accordance with laws and cooperation agreements.

Helen maintains direct dialogue with employees and employee representatives on matters related to health and well-being. The employer and employee representatives meet regularly, including in the statutory occupational safety committee. Issue specific meetings are organised as needed. The employee survey, conducted every two years, gathers views on all key aspects of employee experience. A lighter survey focusing on social topics and organisational culture is conducted twice a year. In 2025, temporary agency workers and self-employed persons were also included in the respondent group. These groups are considered to face similar health and safety risks as Helen's own employees.

Direct engagement with employees on training and skills development aims to ensure that employees understand what competencies are expected and how the employer can support their development. The annual training plan is reviewed with employee representatives once a year or whenever material changes occur.

For pay equality, engagement with employee representatives focuses on reviewing the outcomes of the biennial pay survey and discussing any resulting measures.

Employee views are collected through anonymous surveys, which help identify groups that may be in vulnerable or at-risk situations. If group-wide development needs are identified based on survey results, these and related progress are communicated to employees through Helen's internal channels. Functions create their own development plans based on the survey results, which are followed up under the guidance of HR Business Partners.

Target	Target value	Unit of measure	Target year	Result in 2025
The LTIF for our own workforce and partners is 4 or lower in 2025[1)]	≤ 4.0	LTIF	2025	3.4
Our employee Net Promoter Score is 37 at a minimum[2)]	≥ 37	eNPS	Ongoing	32
80% of our personnel will have completed sustainability training in 2025[3)]	80	%	2025	83
We take diversity into account in our supervisor training and measure the realisation of diversity in our personnel survey[3)]	Yes	Yes/No	Ongoing	Yes

[1)] The target applies to the undertaking's own workforce and to employees of contractors working at Helen's operational sites. The target is not comparable with the previous year, as the number of contractors included has been increased.
[2)] The target applies to the undertaking's own workforce, including agency workers and the majority of self-employed persons.
[3)] The target applies to Helen's own personnel.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Identified negative impacts on the health and safety of the own workforce are prevented through multiple measures. Helen provides comprehensive health and well-being services and guidance.

Employees are encouraged to report suspected violations and noncompliance related to working at Helen. Several mechanisms exist for addressing issues such as inappropriate behaviour or harassment. Corrective actions are identified in accordance with the process defined for each mechanism, and their outcomes are reviewed in follow-up discussions.

Helen provides several channels for reporting negative impacts. Reports should primarily be made to the immediate supervisor, business unit, Group function lead, employee or union representative. Feedback on negative impacts is also requested through employee surveys. In addition, an ethical reporting channel and the EHSQ system, both maintained by external service providers, are available.

Reports submitted through the ethical reporting channel are processed within seven days of receipt. Reports received through supervisors, business unit leads, employee representatives or surveys are processed in accordance with established procedures. Suspected violations are investigated without delay and reported monthly to the HR Director. All parties are kept informed of the progress and any follow-up actions. Investigation processes are improved as needed based on feedback, collaboratively between HR, employee representatives and the occupational safety manager.

READ MORE

Employee characteristics

Helen's employees work in Finland. Of the workforce, 91% are in permanent fulltime employment. Fixed term employment contracts are offered to summer employees and for project roles. Parttime roles are primarily offered to students. There are no employees with variable working hours.

In 2025, employee turnover was 6%, equivalent to 43 employees. The turnover rate for women was 8% and for men 5%. The figures are calculated using an average based on employee numbers on the last day of each month.

Employees by contract type, broken down by gender

2025, head count	Female	Male	Other	Not reported	Total
Employees	271	435	0	0	706
Permanent employees	254	410	0	0	664
Temporary temployees	17	25	0	0	42
Non-guaranteed hours employees	0	0	0	0	0
Full-time employees	254	423	0	0	677
Part-time employees	17	12	0	0	29

Number of employees

Employees	2025	2024
Male	435	454
Female	271	323
Other	0	0
Not reported	0	0
Total employees	**706**	**777**

Health and safety

Occupational safety activities are guided by the ISO 45001 certified occupational health and safety management system, which covers 100% of Helen Ltd and Helen Electricity Network Ltd employees.

In 2025, there were no work-related fatalities or ill health issues leading to death among Helen's own workforce or value chain workers working at Helen sites.

Nine recordable work-related accidents occurred among Helen's own workforce, and the Total Recordable Injury Frequency (TRIF) was 7.2.

No suspected cases of work-related ill health were reported among employees, nor were there any confirmed cases of work-related ill health during the year. No employees' workdays were lost due to work-related ill health, fatalities or injuries from work-related accidents.

Health and safety metrics of own workforce

	2025	2024
People covered by the health and safety management system, %	100	100
Number of fatalities as a result of work-related injuries and work-related ill health	0	0
Number of recordable work-related accidents	9	8
Rate of recordable work-related accidents, TRIF	7.2	6.5
Number of cases of recordable work-related ill health	0	0
Number of employees' days lost to above mentioned work-related incidents and ill health	0	0

Entity-specific indicators related to health and safety

Lost Time Injury Frequency (LTIF)

The LTIF indicator is used to monitor occupational safety performance for the own workforce and value chain workers. In 2025, the combined LTIF was 3.4. The LTIF for Helen's own workforce was 0.0.

Employee Net Promoter Score (eNPS)

The employee net promoter score reflects employee satisfaction and commitment to the employer. It is measured annually through a survey sent to all employees. In 2025, the eNPS was 32.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Training and skills development

The entire personnel are included in development discussions. In development discussions, feedback is given on performance during the previous review period, personal and strategy based goals are set, a development plan is prepared and career aspirations are discussed. Strategy based personal goals ensure that employees understand the significance of their work in achieving shared objectives. The development discussion process includes an annual development discussion at the beginning of the year and a midyear review. In addition, supervisors hold one-to-one discussions with employees as needed.

Alongside development discussions, all employees of Helen Ltd and Helen Electricity Network Ltd who have been employed for more than four months at the time of assessment participate in an annual performance review, where overall performance and success in the role are assessed against common evaluation criteria. Long term strong performance may influence, for example, compensation. The performance review process for management differs somewhat from that applied to other personnel and is carried out separately as part of management development discussions. The performance review is completed at the end of the year.

Employees' regular career discussions and annual performance appraisals

%	2025	2024
Career discussions (performance and development discussion) held, female	96	91
Career discussions (performance and development discussion) held, male	97	93
Career discussions (performance and development discussion) held, total	97	92
Annual performance appraisals carried out, female	93	99
Annual performance appraisals carried out, male	93	97
Annual performance appraisals carried out, total	93	96

Annual assessments of skill needs are conducted and incorporated into personal development plans. Progress against these plans is monitored in mid-year reviews and evaluated in the following year's development discussions. Opportunities for learning and knowledge sharing are continuously developed. Helen builds competence pathways and offers a variety of training models, such as digital skills development. Employees are encouraged to actively and independently develop their own competence and to participate in improving their work community and their work.

Employees' average training hours

h	2025	2024
Average training hours, female	21.2	16.8
Average training hours, male	19.5	15.8
Average training hours, total	20.1	16.3

In 2025, Helen employees spent an average of 20.1 hours in training.

Entity-specific indicators related to training and skills development

Sustainability training

Sustainability training is intended to ensure that Helen employees are equipped to act responsibly in their work. In 2025, 83% of personnel completed sustainability training.

Diversity in supervisory training

Helen aims to promote diversity by including diversity related content in supervisory training. In 2025, diversity was incorporated into supervisory training as planned.

Income related indicators

Pay equality is measured every two years. The most recent assessment was completed in October 2025. The results showed that, except for one job complexity level, gender pay gaps were at most 4.6%. In only one complexity level was the gap higher, at 8%. Acceptable reasons for pay gaps include experience, competence and job performance.

Gender pay gap

%	2025
Difficulty grade A	0.30
Difficulty grade B	1.00
Difficulty grade C	8.00
Difficulty grade D	4.60
Difficulty grade E	3.00
Difficulty grade F	1.50
Difficulty grade G	2.70
Difficulty grade H	0.20

For white collar employees, comparisons are made within the same job complexity level when the group includes at least five women and five men. For senior white collar employees, the comparison is based on a known job evaluation tool and is carried out only when at least five women and five men work within the same complexity level. This approach ensures the reliability and statistical significance of comparisons.

Helen assesses pay equality at a more detailed level than required by ESRS standards by describing pay gaps by job complexity. This provides a better understanding of the actual state of pay equality. The ESRS mandated aggregate gender pay gap figure is not reported.

Discrimination cases and other human rights violations

In 2025, no confirmed cases of discrimination or human rights incidents occurred at Helen.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Calculation principles

No significant background assumptions have been applied to the metrics, nor are there significant limitations associated with the methods used. Measurements have not been validated by external parties. Metric names and definitions are based on the ESRS S1 sustainability reporting standard or describe entity-specific information.

The number of employees has been calculated as an average of the number of employees on the last day of each month. Data on employee gender have been collected and reported as male and female.

Employees whose employment relationship ended during the reporting period – including resignations, terminations, retirements or deaths – have been included in the calculation of exits. The turnover rate is based on the same definition. The denominator is the average number of permanent employees based on the last day of each month. Limitations of the method include the fact that the calculation covers only employees in permanent employment relationships, and that employees who exited due to business transfers are not included in the turnover figures. Units of measurement are number of persons and turnover percentage (%).

The number of employees who participated in performance and career development reviews has been calculated at the end of the reporting period and compared with the total number of employees. Data has been extracted from the HR system. A limitation of the method is that the annual headcount includes summer employees, who are not classified as employees at the time of performance evaluation. The unit of measurement is participation rate (%).

Training hours have been calculated based on entries in the organisation's training system. A limitation of the method is that employees do not always record their training hours in the system, and the data requires additional processing by HR specialists. The unit of measurement is hours (h).



A fatality is defined as an work-related accident resulting in death within one year of the accident.

Recordable work-related injuries include sudden external events occurring during work which cause injury or ill health to an employee.

TRIF (Total Recordable Injury Frequency) is defined as the number of recordable work-related injuries per one million hours worked.

LTIF (Lost Time Injury Frequency) is defined as the number of lost time work-related injuries per one million hours worked.

Work-related accidents are reported in Helen's EHSQ system. Working hours for the own workforce are obtained from the working time management system and working hours for value chain workers are collected through inquiries.

A lost time injury is any work-related injury that results in at least one lost day in addition to the day of the accident. Lost days include weekends, holiday days, public holidays and rest days. Fatalities are included in the calculation.

Lost workdays cover days lost due to work-related injuries, work-related ill health and fatalities resulting from these incidents.

The employee Net Promoter Score (eNPS) is calculated by asking employees how likely they are to recommend the employer. Responses are grouped into promoters (9–10), passives (7–8) and detractors (0–6). The score is calculated by subtracting the percentage of detractors from the percentage of promoters. The score ranges from –100 to +100.

Gender pay gaps are calculated based on job complexity levels.

The number of employees who completed sustainability training is based on entries made in the organisation's training system. The calculation includes employees with an active employment relationship on the last day of the year.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Value chain workers

Safe and fair working conditions are a key part of Helen's operating model which is based on respecting human rights. Ensuring occupational health and safety is essential both in Helen's own operations and across the entire value chain, as deficiencies in these areas may lead to significant negative impacts. Based on the human rights impact assessment and the double materiality analysis conducted in 2025, issues related to health and safety have been identified as the most significant potential negative impacts affecting workers in Helen's value chain. Helen requires all business partners to commit to respecting human and labour rights and to complying with safety practices.

Material impacts, risks and opportunities related to value chain workers

Helen has identified one potential negative impact related to health and safety in its double materiality analysis. The analysis focused on the company's direct suppliers, from whom relevant information was available. Helen has also assessed supply chain impacts as part of its human rights risk assessment. The double materiality analysis is based on extensive dialogue with stakeholders and forms the foundation for Helen's sustainability work.

READ MORE



Sub-topic	Type	Description
Health and safety	Possible negative impact	Working at production facilities and on worksites may have a negative impact on employees' health and safety across the value chain, as it may cause work-related accidents or ill health. These may have a negative impact on employees' wellbeing and quality of life.

Policies

Value chain workers include all employees operating upstream or downstream in Helen's value chain. Most value chain workers are employed in Finland by contractors who are in direct contractual relationship with Helen or by their subcontractors. Such workers include those involved in energy production and distribution, such as construction, operation and maintenance, as well as customer service, ICT and consultancy services, and other functions relevant to Helen's operations. In addition, workers operating further along the value chain and in other countries are employed in supply chains related to fuels and materials.

Helen's Code of Conduct, risk policy, procurement policy, sustainability policy and Supplier Code of Conduct apply to value chain workers. The procurement and sustainability policies require that value chain workers are guaranteed safe working conditions, equality and non-discrimination. Through these principles, Helen

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

seeks to ensure safe working conditions for all value chain workers. Furthermore, Helen requires its partners to commit to the Code of Conduct and to sustainable procurement practices.

Helen is committed to the UN Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights and prohibits the use of child and forced labour throughout its value chain.

The purpose of Helen's Supplier Code of Conduct requirements is to ensure that suppliers operate responsibly and ethically. Suppliers must comply with the requirements not only in their own operations but throughout their entire supply chain. Compliance is required especially from direct suppliers and contractors. The requirements cover, among other things, workers' rights, equality and working conditions.

Actions and resources

Potential negative impacts affecting value chain workers are managed through contractual arrangements, supplier requirements, procurement processes and supplier collaboration. Measures targeting negative impacts focus primarily on workers employed by direct contractual partners, especially those working at Helen's plants and worksites in Finland.

Helen's measures focus on managing potential negative impacts related to worker health and safety. Prevention and mitigation measures are supported by regulation, guidance and supervision. Helen's activities meet or exceed compliancy requirements for both its own workforce and value chain workers. Work-related accidents and ill health are prevented through systematic and proactive safety work.

Regular risk assessments are a key part of managing negative impacts. For new energy production and energy distribution processes, occupational safety risks are assessed and hazard and operability studies conducted regularly. Suppliers are required to assess risks in their own operations and ensure their employees have the required skills and qualifications. Risks at sites are communicated to all workers whose health and safety they may affect. Induction sessions are the main communication channel. Helen encourages workers to continuously assess workplace safety, in addition to employer led risk assessments. Safety observations made by Helen's own workforce and value chain workers support the identification and elimination of hazards.

The handling and monitoring of occupational safety incidents are part of operational activities and are carried out in the EHSQ system. A person is always set as a responsible party to process the recorded incidents. They are to involve others when necessary. The aim of processing incidents is to identify corrective measures to eliminate hazards and prevent similar events. Typical corrective actions include installing temporary or permanent protective structures or improving control practices. Incidents, processing them and identified actions are documented in the reporting system. Occupational safety specialists monitor incident management and act as system administrators. Occupational safety activities are guided by the ISO 45001 certified occupational health and safety management system.

Continuous observation of the work and work environment helps to assess the effectiveness of planned and implemented measures. When a new operating model is introduced or an existing model is changed, internal audits are planned for the period following implementation.

Through these measures, Helen prevents work-related accidents and ill health affecting its own workforce and value chain workers and continuously assesses the safety of the working environment and methods. Risks and observations are addressed in ongoing communication between the client and supplier throughout the contract period. Measures also cover the safety of the public in the immediate vicinity of workplaces. The primary effectiveness indicator is a reduction in reported work-related accidents. The risk management process includes reviewing the most significant risks and updating the risk management register three times a year, as well as reporting realised risk events.

Helen has identified that value chain workers may face negative impacts particularly in the supply chains of fuels and energy infrastructure construction materials especially further upstream and in countries where workers' rights are insufficiently protected. Workers may be in a particularly vulnerable position when limited language skills, lack of experience or generally weaker status prevent them from understanding or complying with safety instructions or when their safety is otherwise not properly ensured. Posted workers employed in Finland may also fall into this category.

In 2025, no serious human rights violations affecting value chain workers were reported to Helen. The management of potential negative impacts will be further refined as supplier management processes and collaboration are updated.

Targets

Helen develops occupational safety management and promotes a strong safety culture in the value chain according to the principles of continuous improvement. The effectiveness of measures is monitored using the LTIF (Lost Time Injury Frequency) indicator.

Workers are encouraged to submit safety observations, as they help prevent accidents. Safety observations also provide feedback that enables continuous improvement. Targets have been set for the number and processing rate of safety observations. The targets are based on occupational safety indicator development and the company's assessment of achievable gradual improvement. Target setting and agreement on development projects are carried out in cooperation between Helen and supplier representatives, ensuring contractor specific targets align with Group level targets.

Target	Target value	Unit of measure	Target year	Result in 2025
Helen Group and its partners will have an LTIF of 4 or lower in 2025[1)]	≤ 4	LTIF	2025	3.4
Helen Group's own workforce and value chain workers reported a total of 2,230 individual occupational safety observations in 2025[2)]	2,230	Number	2025	2,371
Helen Group's own workforce and value chain workers' processing rate of the reported individual occupational safety observations was 90% in 2025[2)]	90	%	2025	89%

[1)] *The target includes the undertaking's own employees and employees of contractors working at Helen's operational sites. The target is not comparable with the previous year, as the number of contractors included in the target has been increased.*

[2)] *All reported occupational safety observations related to Helen's operations have been included in the target.*

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Engagement with value chain workers and remediation of negative impacts

Helen has an ethical whistleblowing channel through which anyone can report suspected misconduct related to the company's operations. The reporting channel is accessible via Helen's website.

READ MORE

Value chain workers may raise concerns related to occupational health and safety, as well as report non-compliance with related instructions and requirements, through the EHSQ system. By communicating about the system, Helen aims to ensure that all workers are aware of the available tools and know how to use them.

Business unit leaders at Helen are responsible for ensuring that principles and practices related to safe working are followed in their areas. At the operational level, safety related issues are discussed regularly at site-specific coordination meetings. Reported safety incidents are managed jointly with the supplier. Compliance with the Supplier Code od Conduct is monitored through supplier self-assessments and audits.



The legal representatives of value chain workers, such as union representatives or occupational safety representatives, may contact the client directly or via the communication channels described previously.

Helen considers existing communication channels to be sufficient for workers employed by direct contractual partners at sites and worksites located in Finland. For workers operating further upstream in the value chain and in contracting chains, it has been identified that communication practices and the management of negative impacts can be further improved and strengthened in cooperation with direct contractors.

Calculation principles

No significant background assumptions have been applied to the metrics, nor are there significant limitations associated with the methods used. Measurements have not been validated by external parties.

A lost time injury is a work-related accident that results in the worker being unable to work on the day following the accident. Weekends, holidays, public holidays and rest days are counted as lost time. Fatalities are included in the calculation.

The LTIF (Lost Time Injury Frequency) is defined as the number of lost time injuries per one million hours worked. Lost time injuries include all work-related accidents that result in at least one lost day after the day of the accident. Work-related accident data is reported in the EHSQ system, and actual working hours are collected from various systems and through inquiries.

Safety observations reported include near misses, hazards, threatening situations, harassment and violent incidents, improvement suggestions, positive observations and incidents related to corporate security. Observations are reported in the EHSQ system and in suppliers' own reporting systems. The unit of measurement is number of observations.

The processing rate of safety observations is calculated as the proportion of processed observations out of all observations reported during the reporting period.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Consumers and end users

Consumers and end users are at the core of Helen's operations, as the availability and reliability of energy services directly affect customers' daily lives and well-being. Helen bears significant societal responsibility for ensuring security of supply and invests in it over the long term. The safety of energy production and distribution is developed comprehensively using various corporate security methods. The foundation of operations consists of effective risk management processes that help identify, assess, and manage risks related to safety, security of supply, and critical infrastructure.

Material impacts, risks and opportunities related to consumers and end users

Helen has identified one potential negative impact, one positive impact and one risk related to consumers and end users in its double materiality analysis. The double materiality analysis is based on extensive dialogue with stakeholders and forms the foundation for Helen's sustainability work.

READ MORE

Policies

Helen's Code of Conduct and sustainability policy guide the company's operations and apply to all its customers. For consumers and end users, the Code of Conduct emphasises the provision of safe services as well as openness and transparency in communications. It also highlights the importance of respecting data protection and the promotion of sustainable solutions to support customers' climate and energy efficiency goals. The sustainability policy guides Helen in ensuring safe use of products and services, a good customer experience and competitive pricing.



Sub-topic	Type	Description
Security and continuity of supply	Possible negative impact	Interruptions in energy distribution may have a negative impact on consumers' and end users' living conditions, health and safety.
Security and continuity of supply	Positive impact	Good reliability of energy distribution has a positive impact on consumers' and end users' wellbeing and safety.
Security and continuity of supply	Risk	Acts of vandalism and cyberattacks may cause interruptions in energy distribution, which may lead to direct and indirect costs.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

The company's risk policy and competition policy also indirectly affect customers. Together, these policies guide Helen in implementing due diligence requirements in accordance with the UN Guiding Principles on Business and Human Rights.

Principles related to security of supply guide Helen's operations. These principles are approved by the business unit and subsidiary management teams and apply to all customers in Helsinki. The principles include contingency and preparedness plans, which are not public. The principles are reviewed regularly.

In electricity distribution, Helen Electricity Network Ltd's security of supply principles define the faults considered in network design and structure, and the acceptable customer impacts in the event of faults. The electricity network preparedness and contingency plan is updated at least every three years. Updated principles and plans ensure the required level of security of supply.

District heating and district cooling security of supply principles ensure heat and cooling production and distribution in accordance with customer promises. A separate contingency and preparedness plan complements the overall framework. The principles are updated annually.

Helen ensures the secure processing of customer data. In exceptional and crisis situations, communications follow a predefined communication process.

READ MORE

Actions and resources

Helen invests in the development of accessible and safe services, as well as in strengthening trust based and long-term customer relationships. Customers are informed about services, energy solutions and progress toward sustainability targets through multiple channels. Key communication channels include newsletters, the website, customer service and the digital Oma Helen and Yritys Helen services. In addition, AI assisted agents introduced on the website in 2025 support customer communication and provide up-to-date information about services.

Digital channels ensure continuous dialogue with customers, and the feedback collected through them is utilised in service development. Collecting feedback also supports procedures aimed at preventing and remedying negative impacts.

Development measures implemented in 2025 focused on utilising customer feedback and improving the service experience. Key areas of development included expanding AI based customer solutions, conducting more systematic analysis of feedback, streamlining service journeys and improving communication channels. The aim of the development work is to support customers' understanding of developments in the energy market and the importance of flexible energy use.

In district cooling, a product update was launched to provide cooling customers with more diverse options. The first connection installations for the new flexibility based Optimilämpö district heating product were completed.

Electricity, district heating and cooling networks are comprehensively monitored around the clock, and disturbances are communicated to customers through multiple channels. Faults detected in the network are repaired quickly at all times of day. Preparedness exercises are carried out for disturbance situations. Preventive maintenance and timely renewal of equipment are also key measures for maintaining security of supply.

Security of supply is measured using quantitative indicators. Qualitative information is obtained by analysing individual disturbances. Qualitative analysis supports the interpretation of quantitative information and helps target development measures.

For electricity transmission distribution customers, the special characteristics of customer segments are considered, and customers critical to society are identified. Contingency plans take into account operations that are critical for society.

Significant investments will be made in the high-voltage distribution network in the coming years to ensure electricity supply, as consumption is expected to increase with the progress of the clean transition. In addition, Helen has created a procedure for the potential use of backup power to reduce the duration of power outages.

A separate development project was launched in 2025 to enhance customer communication regarding district heating and cooling disturbances. Helen conducts continuous development work to improve the security of supply in district heating and cooling and to enhance communication.

Targets

Helen has set measurable, customer specific, annual targets for the average interruption times of electricity, heat and cooling distribution. In 2025, the targets were less than 5 minutes for electricity and less than 2 hours for heat and cooling. The targets are based on established calculation practices, and their fulfilment is monitored regularly.

Targets for the average interruption times of electricity, heat and cooling distribution are confirmed annually. The targets have remained unchanged since 2023, and the achieved level of security of supply is intended to be maintained in the future. Target setting takes into account feedback collected during the electricity transmission distribution customer consultation conducted every two years. The latest consultation took place in 2024.

The most important customer satisfaction indicator is the Net Promoter Score (NPS), which Helen uses to ensure that consumers and end users receive high quality service and that the company's operations develop in the right direction. The NPS covers consumer and corporate customers of electricity sales, as well as district heating and cooling customers. The monthly development of the indicator is monitored in the business unit management teams, and open feedback is utilised in developing products and services. In addition to the NPS figure, Helen monitors other surveys and

Target	Target value	Unit of measure	Target year	Result in 2025
Our average annual outage time is:				
Electricity	< 5	min	Ongoing	1.0
Heat	< 2	h	Ongoing	3.5
Cooling	< 2	h	Ongoing	1.5
We maintain our B2C customers' Net Promoter Score at 20 at a minimum	≥ 20	NPS	Ongoing	40.1

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

indicators. Customer specific satisfaction is monitored in customer meetings and as part of collaboration with customers.

In 2025, the NPS was 40.1 (target ≥ 20), influenced particularly by lower electricity prices compared with the previous year and improved accessibility of customer service.

The achievement of targets is monitored in business unit management teams using KPI indicators. Interruption times are monitored at least monthly. Stakeholders have participated in target setting through customer consultations and contractual discussions.

As an entity responsible for ensuring national security of supply, Helen is prepared for exceptional situations. The company's ability to respond to different security situations has been developed over many years, but Helen does not publish its security of supply operating principles or targets.

In 2025, the average annual interruption time caused by disturbances for electricity distribution customers was 1.0 (2.1) minutes. The target, remaining below five minutes, was achieved with an exceptionally high security of supply rate of 99.9998%.

In 2025, the average annual interruption time for district heating customers was 3.5 (2.3) hours, which is higher than the target of less than two hours.

For district cooling customers, the average annual interruption time was 1.5 (0.8) hours, and the target of less than two hours was achieved.

Outage times

	2025	2024	2023
Electricity distribution outage time (disruptions), min/customer (SAIDIew)	1.0	2.1	3.7
District heating outage time (disruptions and planned outages), h/customer (SAIDI)	3.5	2.3	2.3
District cooling outage time (disruptions and planned outages), h/customer (SAIDI)	1.5	0.8	4.0

Engagement with consumers and end users and remediation of negative impacts

Interaction with consumers and end users is an important means of identifying customer expectations and any potential or existing impacts affecting them.

Helen uses several digital channels to ensure smooth service and continuous interaction with customers. Integrating accessibility is essential to products and services.

Customers can interact via the website, customer portals and customer service. Multichannel service supports different user groups and ensures the availability of services for all customers.

Customer perspectives are taken into account in the electricity network development plan. For this purpose, a customer consultation is conducted every two years. In addition, dialogue is held with major and critical electricity network customers regarding planned interruptions. Customer preferences are considered when planning outages.

Customers are informed of planned outages on the website and through physical advance notices. Disturbances are communicated through multiple channels, and customers have access to a 24-hour fault reporting phone service.

Electricity transmission distribution customers may receive financial compensation through the feedback and claims process if electricity has not been delivered in accordance with contract terms. District heating and district cooling claims are processed in accordance with the Group's feedback handling process. Compensation is provided when required based on contractual terms.

Consumers and end users have access to several feedback channels, including a phone service and a feedback form on the website. In addition, an whistleblowing channel is available, through which anyone can anonymously report suspected misconduct. The reporting channel is accessible via Helen's website.

READ MORE

Calculation principles

No significant background assumptions have been applied to the metrics, nor are there significant limitations associated with the methods used, unless otherwise stated. Measurements have not been validated by external parties.

The average electricity distribution interruption time (SAIDIep) measures the annual disturbance related interruption time for electricity transmission distribution customers, expressed in minutes and weighted by energy (SAIDIep). The metric is calculated by multiplying the duration of a customer's outage by the customer's annual transmitted energy. The result is divided by the total annual energy transmitted through the voltage level in question. A key limitation is that the metric includes only disturbance related outages. The unit is minutes (min).

The average district heating interruption time (SAIDI) measures the annual interruption time for district heating customers, expressed in hours (SAIDI). The metric is calculated by multiplying the interruption duration by the number of customers affected and dividing by the total number of district heating customers. The annual interruption time is the sum of all interruptions. Both disturbance related and planned interruptions are included. The unit is hours (h).

The average district cooling interruption time (SAIDI) measures the annual interruption time for cooling customers, expressed in hours (SAIDI). The metric is calculated by multiplying the interruption duration by the number of customers affected and dividing by the total number of district cooling customers. The annual interruption time is the sum of all interruptions. Both disturbance related and planned interruptions are included. The unit is hours (h).

The Net Promoter Score (NPS) for consumer customers measures customer satisfaction by categorising responses into promoters (9–10), passives (7–8) and detractors (0–6). The score is calculated by subtracting the percentage of detractors from the percentage of promoters. The score ranges from –100 to 100. Customer scores are collected monthly based on contract duration.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

G
Corporate governance



71 G1 Business conduct

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Business conduct

Helen is committed to good governance and to an ethical and transparent corporate culture. Compliant and transparent operating principles guide decision making and day-to-day work, ensuring sustainable business practices. Helen's ethical guidelines and governance practices strengthen stakeholder trust and help prevent misconduct.

Material impacts, risks and opportunities related to business conduct

Helen's double materiality analysis has identified three positive impacts related to business conduct. The analysis is based on extensive dialogue with stakeholders and forms the foundation for Helen's sustainability work.

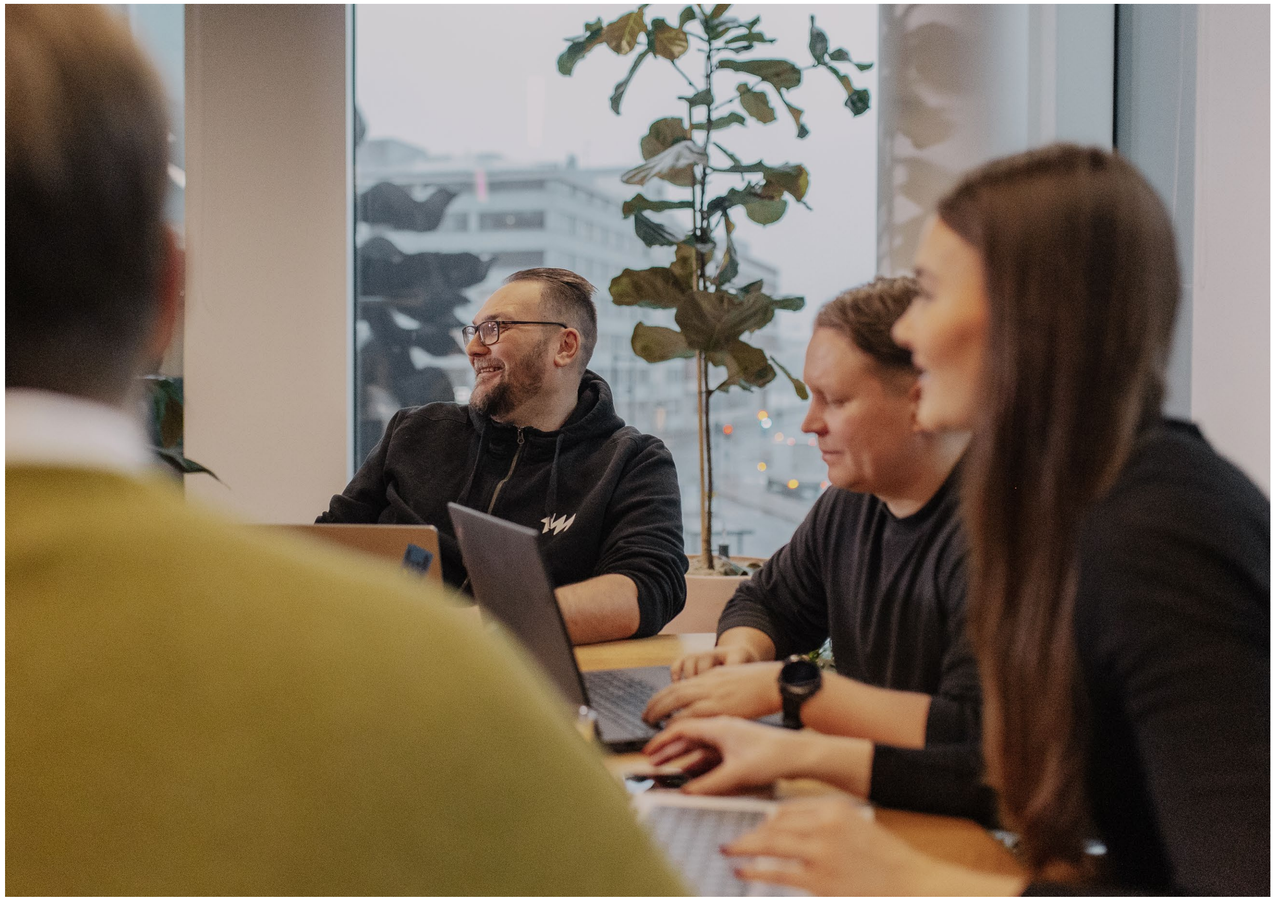
READ MORE

Policies

The key policies and requirements related to business conduct include the Code of Conduct, and the risk, procurement, sustainability, competition law and HR policies, as well as the Supplier Code of Conduct requirements. These policies are presented in the table on the next page.

Helen's Code of Conduct is based on Helen's values and defines how the company conducts its business and how employees treat one another, business partners and other stakeholders. Helen does not use any actor, agent or third party to carry out actions that conflict with the Code of Conduct. In preventing corruption and bribery, Helen complies with Finnish law, EU legislation and the Code of Conduct. Helen does not tolerate bribery in any form. Risk management supports a company culture based on values and ethical principles and extends across the entire supply chain.

READ MORE



Sub-topic	Type	Description
Corporate culture	Positive impact	Policies, practices and operating guidelines that support an ethical corporate culture, and processes that support compliance, have a positive impact on employees' wellbeing across the value chain.
Political engagement and lobbying	Positive impact	Compliance with ethical operating guidelines and transparency register practices in political engagement increases trust both in the value chain and across society.
Relationships with suppliers of goods and services	Positive impact	Good supplier relationships and responsible supply chain management support sustainability in the value chain and compliance with human rights. In addition, they have positive environmental impacts.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

'The risk policy defines compliance with Group level operating practices for risk monitoring, control and mitigation at all organisational levels.

The procurement policy ensures not only efficiency in the procurement process but also cost-effectiveness, supplier and supply chain risk management, equal treatment of bidders and consideration of sustainability.

The sustainability policy outlines Helen's key sustainability principles, which guide all operations. Sustainable development is taken into account in actions and decisions. Helen requires its partners to meet the requirements of the Supplier Code of Conduct and to act in accordance with the Code of Conduct.

The competition law policy is based on Helen's strategy, values and Code of Conduct. It defines the shared principles for ensuring that Helen's business operations comply fully with competition legislation and support fair competition in the market. The competition law policy is a key component of good governance.

Helen's people management is based on the company's values, good governance and the Code of Conduct. The personnel policy guides practices related to employee experience, well-being and equality. These principles apply to all employees and to business and Group functions in Finland, as well as to business partners both in Finland and abroad.

The purpose of Helen's Supplier Code of Conduct requirements is to ensure that suppliers operate responsibly and ethically. Suppliers must comply with the requirements not only in their own operations but throughout their entire value chain. Compliance is required especially from direct suppliers and contractors. The requirements cover issues such as workers' rights, equality and working conditions.

Helen's operations are guided by several international initiatives and frameworks, including the Science Based Targets, the UN Sustainable Development Goals, the UN Guiding Principles on Business and Human Rights, the UN Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the principles of the UN Global Compact initiative, and the energy efficiency agreements implementing the EU Energy Efficiency Directive.

Policy	Corporate culture	Supplier relations	Political interaction	Own operations	Value chain
Code of Conduct	●	●	●	●	●
Risk policy	●	●	●	●	●
Procurement policy		●	●	●	●
Sustainability policy	●			●	●
Competition law policy	●	●	●	●	●
Personnel policy	●			●	●
Supplier Code of Conduct	●	●	●		●



Actions and resources

Management of supplier relationships and sustainability criteria

Helen promotes ethical business conduct by setting clear requirements for its suppliers. These include Supplier Code of Conduct requirements, financial requirements, a requirement to combat shadow economy and, for contractors, a commitment to Green Deal principles. The Supplier Code of Conduct guides suppliers to comply with environmental, social and governance obligations. Financial requirements ensure that suppliers operate transparently and comply with applicable legislation.

Strategic and key suppliers, as well as others deemed significant due to sustainability criteria, are required to complete a self-assessment to ensure compliance with sustainability requirements. The self-assessment covers compliance, health and safety, labour rights, resource use, emissions to air and water, and hazardous chemicals. In addition, selected suppliers are audited regularly to verify compliance by assessing operations on site.

Helen imposes origin requirements for products to ensure transparency and sustainability in the supply chain. For biofuels, the company requires that 100% of fuel used is sustainability certified or origin controlled. Supplier selection ensures that suppliers are capable of meeting Helen's sustainability requirements.

Reporting prohibited conduct and responding to incidents

Employees, non-employees and external parties have several channels available for reporting illegal or prohibited conduct. These

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

reporting methods are communicated during onboarding, training and through internal channels.

Helen and suppliers' employees are encouraged to report suspected misconduct that violates Helen's Code of Conduct. External stakeholders may also report suspected misconduct. Examples of conduct contrary to the Code include financial crimes such as giving or receiving bribes, fraud and forgery; breaches of competition law; suspicious transactions or assignments in the energy derivatives markets; market manipulation or insider trading in wholesale energy markets; breaches of environmental regulations or pollution; breaches related to health and safety; and security deficiencies.

Employees are encouraged to report concerns first to their immediate supervisor. Reports may also be submitted to the supervisor's manager, a business or Group function leader, HR representatives, the occupational safety manager or employee representatives. In addition, Helen and supplier employees and external stakeholders have access to the whistleblowing channel, through which suspected misconduct can be reported anonymously. The channel is accessible via Helen's website.

The whistleblowing channel allows individuals to report conduct contrary to the Code of Conduct or any other suspected misconduct. The channel is maintained by an external, impartial service provider that ensures confidential and, if desired, anonymous processing of reports. Only Helen's General Counsel and HR Director have access to the channel's information, and both are bound by strict confidentiality obligations.

Reports that do not belong in the reporting channel are redirected appropriately. The General Counsel and HR Director investigate all suspected violations. During investigations, the handlers may request information or expertise from other individuals who only receive access to information necessary for the investigation. All individuals involved in handling are bound by confidentiality. Helen will take action against anyone found to have engaged in prohibited conduct.

Whistleblowers are protected under EU and national legislation on the protection of persons reporting breaches of Union law. The Whistleblower Protection Act prohibits retaliation against whistleblowers. No adverse consequences may result for individuals who report, in good faith, suspected misconduct covered by whistleblower legislation or who participate in investigations. Helen may not, for example, worsen employment terms, terminate employment or lay off a whistleblower due to a report.

A separate channel exists for reporting occupational health and safety related issues. Employees are encouraged to report all identified health and safety concerns via the designated channel.

Training related to business conduct

Regular and up-to-date training supports the implementation of Helen's values and strategy. Training is targeted either at the entire Group or specific groups depending on content.

In 2025, 664 employees, representing 89% of personnel, completed the updated online training on the Code of Conduct. The training is mandatory for all employees and part of the onboarding process for new employees. Key topics in the training include anticorruption and antibribery, compliance with laws, protection of personal data, prevention of harassment, the handling of trade secrets and fair competition. The training aims to strengthen employees' understanding of the Code of Conduct, responsible practices and shared principles. The goal is to promote a consistent, value driven and lawful organisational culture where decisions are made consistently and sustainably, and open and reliable operations are ensured with customers, partners and employees. The training must be repeated every two years.

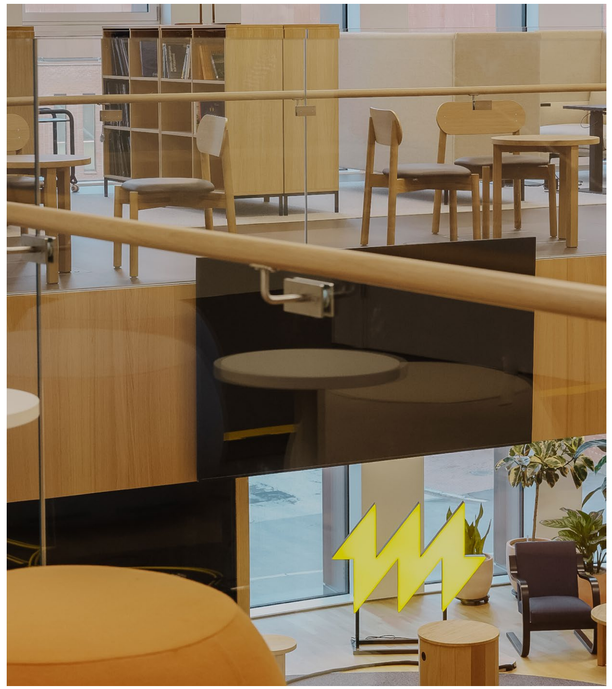
An online training course on sustainability is available to employees, providing a comprehensive overview of environmental sustainability, social sustanability and governance, as well as current sustainability related legislation. The purpose of this training is to ensure that Helen employees understand the principles of sustainability and can apply them in their work.

READ MORE

Training on the Supplier Code of Conduct and supplier relationship management is planned for 2026 in connection with the renewal of the supplier management process.

Helen has not assessed which operations are most exposed to corruption and bribery. However, it has been identified that individuals and managers who are in regular contact with external business partners are at higher risk.

The basic occupational safety course is mandatory for all employees and Executive Management Team members. Completion of the course is required to access any Helen facilities.



Targets

Helen aims to ensure fully compliant business operations. This means adhering to laws, regulations and permits, as well as the company's internal guidelines and processes. Compliance is essential for the conduct of business. Helen communicates transparently about its operations, regularly trains its employees and partners, and reports any suspected misconduct. Procurement related targets aim to ensure that the company's suppliers operate sustainably and in accordance with Helen's values and principles.

Indicators related to corruption and bribery

In 2025, Helen became aware of no violations related to corruption or bribery, and no individuals in positions of decision-making responsibility were convicted of breaching anticorruption or

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

antibribery laws. The company did not pay fines or sanctions related to corruption or bribery.

Political engagement

In accordance with its Code of Conduct, Helen does not accept or offer personal benefits, gifts or comparable advantages that deviate from normal hospitality to stakeholders. It does not provide direct or indirect financial support, funds or in-kind contributions to political parties, organisations or individual politicians. Helen also does not use any actor, agent or third party to carry out actions that are inconsistent with the company's Code of Conduct.

National and EU level energy and climate policy decisions and regulations have a material impact on Helen's business operations.

READ MORE

Helen's Chair of the Board, Atte Kaleva, is a Member of Parliament and a member of the Helsinki City Council. Board members Atte Harjanne, Mai Kivelä and Nasima Razmyar are also Members of Parliament and City Council members in Helsinki. Board member Ville Lehmuskoski is an Executive Director for the City of Helsinki. Other members of the Board have not held comparable public administration roles within the past two years.

READ MORE

Payment practices

Helen's payment term for suppliers is 45 days. This payment term has been gradually introduced since 2024. Due to the transitional period, a 30-day term still applies to some suppliers.

Group invoices are paid on their due date. Helen monitors compliance with payment terms actively and continuously develops its practices in cooperation with suppliers. The goal is to maintain an open and fair payment practice that supports the sustainability and predictability of the supply chain. Feedback on payment practices is collected regularly from suppliers and used to improve processes.

In 2025, Helen had no on-going legal proceedings related to payment delays.

Target	Target value	Unit of measure	Target year	Result in 2025
We operate in compliance with requirements and annually, we have zero of the following: confirmed cases of bribery or corruption; legal actions related to anti-competition practices; fatalities or serious accidents; confirmed cases of discrimination; confirmed cases of child, forced or compulsory labour; breaches of regulations related to product and service information and labelling; breaches of marketing communications regulations; and confirmed complaints related to breaches of customer privacy and losses of customer data[1)]	0	Number	Ongoing	0
We will audit 80% of the value of purchases from our strategic and key suppliers by 2024[2)]	80	%	2024	88%
100% of our strategic and key suppliers have responded to our sustainability survey[2)]	100	%	Ongoing	100%
80% of our strategic and key suppliers have set an emissions reduction target[2)]	80	%	Ongoing	81%

[1)] *The target applies to Helen's own operations in Finland and extends to the value chain outside Finland.*
[2)] *Strategic and key suppliers are defined annually as part of the update of the procurement strategy, based on business relevance and strategic significance. The target covers strategic and key suppliers both in Finland and abroad.*

Calculation principles

A legal proceeding related to anti competitive conduct refers to an organisation being investigated or held liable for violations of competition law, such as the restriction of competition or abuse of a dominant market position.

A confirmed discrimination case refers to a binding decision by an authority, such as the Non-Discrimination Ombudsman or a court, confirming that a person has been discriminated against based on gender, age, ethnic background, disability, sexual orientation, religious belief or another protected personal characteristic.

A violation of rules on product or service information or related labelling refers to breaches of laws, regulations or official requirements regarding information provided to consumers about products or services.

A confirmed complaint related to the violation of privacy or loss of customer data refers to a decision by a data protection authority concerning a breach of the General Data Protection Regulation (GDPR).

The proportion of suppliers that have set an emission reduction target is based on supplier self assessments.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Entity-specific information



76 Information security and data protection

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Information security and data protection

Information security and data protection play a central role in Helen's operations. As a critical operator for national emergency preparedness, Helen takes information security seriously and invests in its continuous improvement. The objective of information security is to ensure the confidentiality, integrity and availability of data. Through data protection, Helen ensures that customer, partner and personnel data are processed safely and confidentially in accordance with applicable laws and best practices. Helen monitors and manages information security and data protection risks and continuously develops its systems using technological solutions and proactive methods.

Material impacts, risks and opportunities related to information security and data protection

Helen has identified one potential negative impact and one risk related to information security and data protection in its double materiality analysis. These relate particularly to the company's own operations and affect its customers. The analysis is based on extensive stakeholder dialogue and forms the foundation of Helen's sustainability work.

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Sub-topic	Type	Description
Information security and data protection	Possible negative impact	Issues in information security and data protection may lead to electricity distribution interruptions and misuse of information, which may result in human suffering, insecurity and decreased wellbeing among consumers, end users and employees, as well as across society.
Information security and data protection	Risk	Information security and data protection may be endangered by technical issues, an external attack or insufficient employee competence, which may cause production interruptions, customer losses, costs and reputational harm.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Policies

Key principles in managing impacts and risks related to information security and data protection include the information security principles and data protection principles. These principles aim to ensure that no negative impacts arise for stakeholders. The principles also aim to safeguard the continuity of Helen's business operations.

Helen's information security principles define the operating principles, objectives, responsibilities and organisation related to information security. The purpose of the information security principles is to ensure that protection against information and cyber threats is based on clear principles and management practices and that it meets both legal and business requirements.

The data protection principles define uniform practices for organising, implementing, assessing and reporting data protection. The principles cover, among other things, the controller's accountability obligations, compliance with data protection principles in the processing of personal data, the risk based approach and related risk management, the implementation of data subject rights and information obligations, the management of personal data breaches, data protection requirements related to procurement and contracts, principles for processing personal data outside the EU/EEA, and personnel training and data protection reporting.

Data protection principles are further specified through separate guidelines and policies, as well as other information security and data protection documentation that support practical implementation and ensure consistent practices across the Group. Helen's Code of Conduct also contains references to data protection.

READ MORE

Actions and resources

Helen's information security and data protection measures are described only at a general level, as some information is confidential due to the nature of operations.

Information security

Helen continuously monitors the information security situation and threat landscape. The company's operating methods are developed and adjusted according to prevailing risk levels based on observed issues. Cooperation with information security actors, authorities and other stakeholders has been strengthened as part of comprehensive preparedness.

Helen systematically promotes information security awareness among personnel. Information security is taken into account in procurement, the supply chain and the development of digital services. New employees receive induction training on information security.

Helen expanded its information security efforts in 2025 and launched a Group level programme to strengthen information security capabilities. The aim of the programme is to meet the growing requirements of both legislation and business operations. At the same time, information security governance models, operational processes and technical solutions are being developed to support business needs and enable preparedness for a changing operating environment.

Data protection

The objective of data protection measures is to ensure the appropriate and secure processing of personal data and to protect such data from unauthorised use and other unlawful processing. Data subjects are provided with the opportunity to manage and utilise their own data.

Helen has a data protection group that develops and coordinates data protection practices across the Group. The group ensures consistency in data protection procedures, supports the development of personnel competence and actively monitors the implementation of data protection. Online training on data protection is part of the onboarding process for every employee, and regular renewal of the training is mandatory for all personnel. Information on data protection matters and related updates is actively communicated through Helen's internal channels. Helen is committed to developing its data protection practices to provide a reliable and secure operating environment for its stakeholders.

Helen ensures the implementation of data protection through several ongoing measures that reinforce the company's commitment to the safe, transparent and responsible processing of personal data as part of its continuous operational and digital service development.

In 2025, Helen strengthened data protection by enhancing its strategic steering, launching the development of the data protection governance model, integrating new regulatory requirements into its practices and developing processes and technical capabilities that support the responsible processing of personal data. Efforts were also made to enhance competence, as well as to improve communication and transparency regarding data protection.

Target	Target value	Unit of measure	Target year	Result in 2025
We operate in compliance with applicable requirements and have zero decisions issued annually by the data protection authority regarding violations of the General Data Protection Regulation (GDPR)[1)]	0	Number	Ongoing	0

[1)] *The wording of the target was revised during the reporting period. The previously used expression regarding complaints related to privacy violations and loss of customer data was replaced with wording referring specifically to decisions by the data protection authority concerning GDPR violations.*

Targets

Helen has set a target for the continuous development of data protection to support the implementation of the data protection principles and risk management. The target has not been included in the sustainability programme. Helen aims to maintain compliance so that no decisions are issued by the data protection authority for violations of the EU General Data Protection Regulation (GDPR).

In 2025, no personal data breaches were identified that resulted in a high risk to the rights or freedoms of the affected individuals. Helen reported ten personal data breaches to the Office of the Data Protection Ombudsman, all of which were related to identity theft. Helen has not become aware of any customer privacy breaches related to events from previous years.

Calculation principles

A decision by the data protection authority concerning a violation of the GDPR refers to a decision by the Office of the Data Protection Ombudsman – the Sanctions Board, the Deputy Data Protection Ombudsman or the Data Protection Ombudsman – stating that the organisation has violated the EU General Data Protection Regulation.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

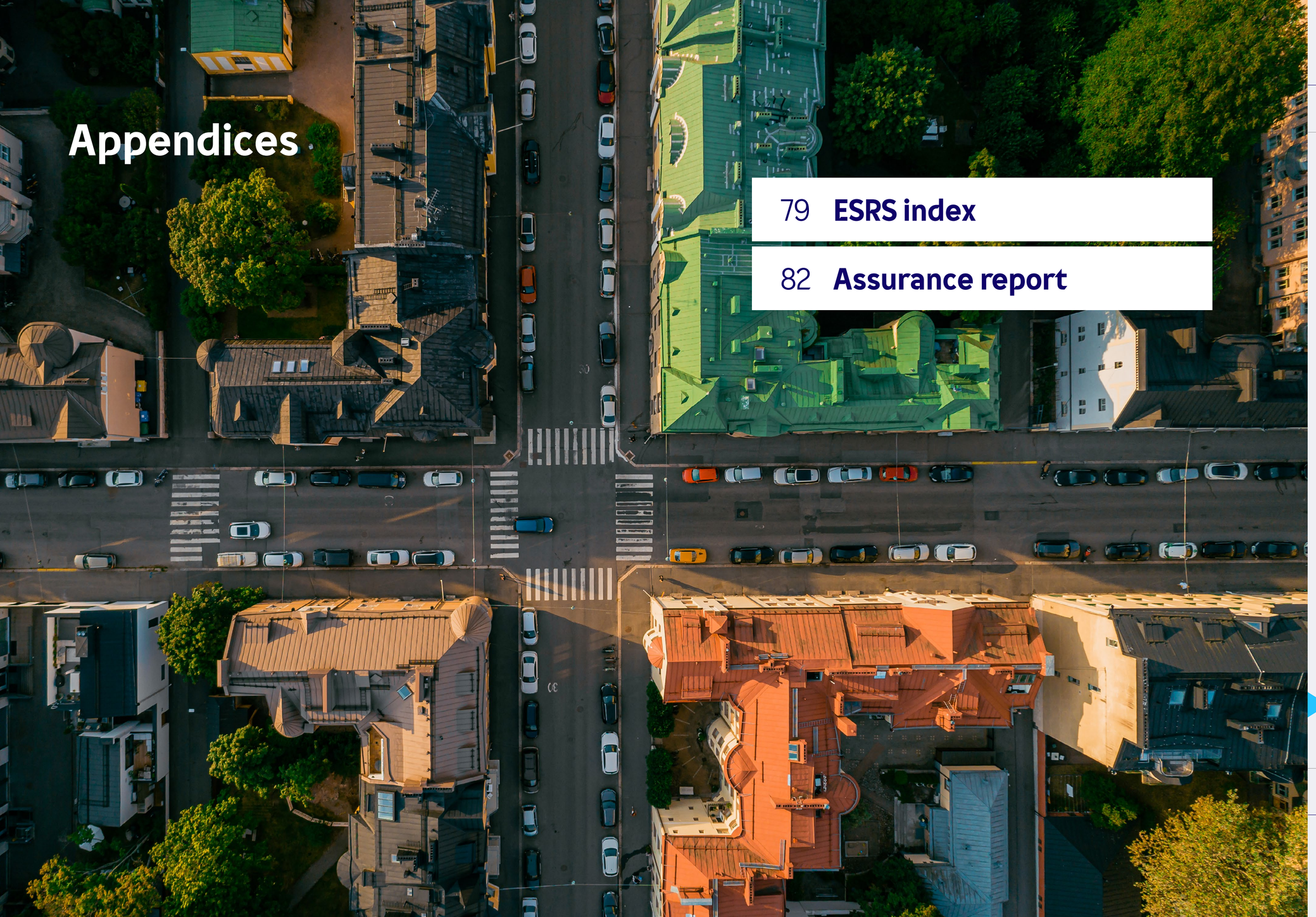
S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials



Appendices

79 **ESRS index**

82 **Assurance report**

ESRS index

● Compliant and assured according to the Accounting Act

	Code	Content	Location
	ESRS 2: General disclosures		
	Basis of preparation		
	BP-1	General basis for preparation of sustainability statements	Report description
	BP-2	Disclosures in relation to special circumstances	Report description
	Sustainability governance		
	GOV-1	The role of the administrative, management and supervisory bodies in relation to sustainability	Sustainability governance
	GOV-2	Integration of sustainability-related performance in incentive schemes	Sustainability governance
	GOV-3	Statement on due diligence	Sustainability governance
	GOV-4	Risk management and internal controls over sustainability reporting	Sustainability governance
	Strategy and business model		
	SBM-1	Strategy, business model and value chain	Strategy and business model
	SBM-2	Interests and views of stakeholders	Strategy and business model
	SBM-3	Interaction of material impacts risks and opportunities with strategy and business model, and financial effects	Strategy and business model
	Double materiality assessment		
●	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities and material information to be reported	Double materiality
●	IRO-2	Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement	Double materiality
	ESRS E1: Climate change		
●	E1 ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	E1 & Strategy and business model
	E1 ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	E1 & Double materiality
	E1-2	Policies related to climate change mitigation and adaptation	E1
	E1-3	Actions and resources in relation to climate change policies	E1
●	E1-4	Targets related to climate change mitigation and adaptation	E1
	E1-1	Transition plan for climate change mitigation	E1
●	E1-5	Energy consumption and mix	E1
●	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	E1
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	E1
	E1-8	Internal carbon pricing	E1

This partial sustainability statement has been prepared, in certain parts, in accordance with the requirements of Chapter 7 of the Finnish Accounting Act, which are based on the European Union's Corporate Sustainability Reporting Directive (EU 2022/2426) and its Delegated Regulation (EU 2023/2772) on the European Sustainability Reporting Standards (ESRS). In the sections of the voluntary partial sustainability statement that are not subject to assurance, Helen has applied the simplified draft proposal for the ESRS content published by EFRAG (European Financial Reporting Advisory Group) on 3 December 2025.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

	Code	Content	Location
	ESRS E2: Pollution		
●	**E2 ESRS 2 SBM-3**	Material impacts, risks and opportunities and their interaction with strategy and business model	E2 & Strategy and business model
	E2 ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Double materiality
	E2-1	Policies related to pollution	E2
	E2-2	Actions and resources related to pollution	E2
	E2-3	Targets related to pollution	E2
●	**E2-4**	Pollution of air, water and soil	E2
	ESRS E4: Biodiversity and ecosystems		
	E4 ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	E4 & Strategy and business model
	E4 ESRS 2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	E4 & Double materiality
	E4-2	Policies related to biodiversity and ecosystems	E4
	E4-3	Actions and resources related to biodiversity and ecosystems	E4
	E4-4	Targets related to biodiversity and ecosystems	E4
	E4-5	Impact metrics related to biodiversity and ecosystems change	E4
	ESRS E5: Resource use and circular economy		
●	**E5 ESRS 2 IRO-1**	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Double materiality
	E5-1	Policies related to resource use and circular economy	E5
	E5-2	Actions and resources related to resource use and circular economy	E5
	E5-3	Targets related to resource use and circular economy	E5
●	**E5-4**	Resource inflows	E5
●	**E5-5**	Resource outflows	E5
	ESRS S1: Own workforce		
	S1 ESRS 2 SBM-3	Interaction of material impacts risks and opportunities with strategy and business model, and financial effects	Strategy and business model
	S1-1	Policies related to own workforce	S1
	S1-2	Engagement with own workforce and workers' representatives, existence of channels for own workforce to raise concerns or needs and approaches to remedy	S1
	S1-3	Actions and resources related to own workforce	S1
	S1-4	Targets related to own workforce	S1

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Code	Content	Location
ESRS S1: Own workforce		
S1-5	Characteristics of the undertaking's employees	S1
S1-12	Training and skills development metrics	S1
S1-13	Health and safety metrics	S1
S1-15	Remuneration metrics	S1
ESRS S2: Value chain workers		
S2 ESRS 2 SBM-3	Interaction of material impacts risks and opportunities with strategy and business model, and financial effects	Strategy and business model
S2-1	Policies related to workers in the value chain	S2
S2-2	Engagement with workers in the value chain, existence of channels for workers in the value chain to raise concerns or needs and approaches to remedy	S2
S2-3	Actions and resources related to workers in the value chain	S2
S2-4	Targets related to workers in the value chain	S2
ESRS S4: Consumers and end users		
S4 ESRS 2 SBM-3	Interaction of material impacts risks and opportunities with strategy and business model, and financial effects	Strategy and business model
S4-1	Policies related to consumers and end-users	S4
S4-2	Engagement with consumers and end-users, existence of channels for consumers and end-users to raise concerns or needs and approaches to remedy	S4
S4-3	Actions and resources related to consumers and end-users	S4
S4-4	Targets related to consumers and end-users	S4
ESRS G1: Business conduct		
G1 ESRS 2 IRO-1	Description of the process to identify and assess material impacts, risks and opportunities and material information to be reported	G1 & Double materiality
G1-1	Policies related to business conduct	G1
G1-2	Actions related to business conduct	G1
G1-3	Targets related to business conduct	G1
G1-4	Metrics related to corruption or bribery	G1
G1-5	Metrics related to political influence, including lobbying activities	G1
G1-6	Metrics related to payment practices	G1

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Independent Practitioner's Assurance Report to the Management of Helen Ltd

(Translation of the Finnish Original)

Scope of the Assurance

We have performed a limited assurance engagement at the request of the Management of Helen Ltd (hereafter "The Company") on the sustainability information (hereafter "Selected Sustainability Information") defined below.

Subject of the Assurance

The subject of our assurance engagement comprises the selected sustainability information presented in Helen's Annual Review for the reporting period 1.1.–31.12.2025, specifically the following:

- Double materiality assessment (report pages 33-36)
  - ESRS 2, IRO-1
  - ESRS 2, IRO-2
  - ESRS 2, SBM-3 regarding selected sustainability information (defined below)
- Climate Change: Origin of electricity, heat and cooling, fossilfree energy, 95% Scope 1-, Scope 2- ja Scope 3-emissions reduction target (report page 47, excluding the 1990 base year values), specific emissions of sold products (electricity, district heating, district cooling)
  - ESRS E1-4
  - ESRS E1-5
  - ESRS E1-6
- Pollution
  - ESRS E2-4
- Resource Use and Circular Economy
  - ESRS E5-4
  - ESRS E5-5

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Sustainability Information has not been prepared, in all material respects, in accordance with the Reporting Criteria defined below.

Basis for Conclusion

We have performed the assurance engagement in compliance with the International Standard on Assurance Engagements ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information.
Our responsibilities under this standard are further described in the section Our Responsibilities.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence and Quality Management

We are independent of the Company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management ISQM 1, which requires the audit firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management's Responsibilities

Management of the Company is responsible for

- the Selected Sustainability Information and for its preparation and presentation in accordance with the Reporting Criteria, i.e. the Company's reporting guidelines and the European Sustainability Reporting Standards (ESRS), and for
- such internal control as the Management determines is necessary to enable the preparation of the Selected Sustainability Information that is free from material misstatement, whether due to fraud or error.

Inherent Limitations

Preparation of Selected Sustainability Information requires the Company to perform a materiality assessment to identify relevant matters for reporting. This involves significant managerial judgement and choices. Sustainability reporting also commonly involves estimates, assumptions, and inherent measurement uncertainties.

Our Responsibilities

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the Selected Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

Misstatements can arise from fraud or error, and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected Sustainability Information.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgement and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement in the Selected Sustainability Information, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Helen's internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. 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 or misrepresentations, or the override of internal control.

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S Social information
- Own workforce
- Value chain workers
- Consumers and end users

G Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials

Summary of Procedures That We Have Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgement, including an assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for ex. the following:

- Interviews with senior management responsible for Selected Sustainability Information and staff responsible for collecting the information
- Assessment of the application of ESRS reporting principles in the presentation of the information
- Evaluation of data management processes, information systems and working methods used to collect and consolidate Selected Sustainability Information
- Review of the Selected Sustainability Information presented, including assessment of qualitative characteristics and setting of the reporting boundaries
- Testing the accuracy and completeness of Selected Sustainability Information against supporting documents and data collection systems on a sample basis
- A site session to review Selected Sustainability Information at one of Helen's locations

Helsinki, 18 March 2026
BDO Oy, Audit Firm

Marko Tiilikainen
Authorised Public Accountant

Helen in 2025

Partial sustainability statement

General disclosures
- Basis of preparation
- Sustainability governance
- Strategy and business model
- Sustainability programme
- Sustainability programme 2026–2030
- Double materiality assessment

E | Environmental information
- Climate change
- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy

S | Social information
- Own workforce
- Value chain workers
- Consumers and end users

G | Corporate governance
- Business conduct

Entity-specific information
- Information security and data protection

Appendices
- ESRS index
- Assurance report

Financials



Financials

Helen's profitability improved while revenue decreased from the previous year. The low market price of electricity limited profit development, but a stable financial position provides good conditions for future investments.

Operating profit was

189

EUR million

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

Report of the Board of Directors

The company's operations

Helen Ltd is a company owned by the City of Helsinki, and its governance is based on the Finnish Limited Liability Companies Act, the company's articles of association and the group policy of the City of Helsinki. Helen's core business comprises the production, distribution and sale of heat and cooling to consumer and business customers, the production and sale of electricity to the wholesale market, the sale of electricity to consumer and business customers, as well as electricity distribution. In addition, the company provides its customers with solutions for regional and renewable energy and electric transport. Helen operates in Finland. Energy is produced at production facilities in Helsinki, at wind and solar farms elsewhere in Finland, and through associated companies. Helen's vision is: a future where energy is clean and flexible.

Helen Ltd and its subsidiaries form the Helen Group, one of the largest energy groups in Finland. Helen Ltd's subsidiary, Helen Electricity Network Ltd, focuses on electricity network operations in accordance with the Electricity Market Act and provides electricity distribution services across almost the entire Helsinki area.

Strategy

Helen's strategy is founded on the clean transition, with a particular focus on flexibility and profitability. Flexibility is a prerequisite for both profitability and growth, which is why Helen invests in clean transition projects that strengthen the energy system's ability to adapt to varying conditions. The objective is to phase out combustion based energy production by 2040. The use of coal has already been discontinued, and the transition towards non combustion solutions is progressing systematically.

In the short term, Helen is increasing its production of renewable energy. In the medium term, heat production will be electrified and will rely increasingly on heat pumps and electric boilers, supported during the transition period by the use of biomass. At the same time, Helen is investing in energy storage and developing solutions that enable the flexible production and consumption of electricity and heat according to demand. Recovering waste heat from data centres represents one pathway towards non combustion based production, as Helsinki's energy system enables the utilisation of waste heat in district heating.

In the long term, Helen is exploring the potential of small scale nuclear power to produce heat, or both electricity and heat. A multi year nuclear energy programme is underway to assess the business potential and practical feasibility of small modular reactors. Helen is also examining the role of hydrogen production as part of a flexible energy system. A pilot plant is currently under construction to test the production of green hydrogen and its use in balancing the energy system.

Weather dependent energy production requires increasing flexibility from the electricity system, as supply and demand must be balanced at all times. Helen is increasing flexibility by investing in electricity and heat storage and by developing business models that utilise flexibility. Digitalisation and artificial intelligence offer new opportunities for developing customer service, production control and system level optimisation. These capabilities enable the company to take advantage of electricity price fluctuations and ensure the functionality of the energy system under all conditions, supporting a stable cash flow and long term profitability.

Increasing electricity distribution capacity is essential as the clean transition progresses. Electricity consumption in Helsinki is rising, driven particularly by the electrification of heating, transport and port operations. Helen is investing in the electricity network to ensure that electricity can be distributed reliably and in sufficient quantities to where it is needed.

Operating environment

The geopolitical environment in 2025 was exceptionally unstable, with significant impacts on the energy market. The import tariffs proposed and later imposed by the United States early in the year increased global economic uncertainty and caused unpredictable but short-lived fluctuations in the markets. Fuel prices, and natural gas in particular, fell over the course of the year, as uncertain economic prospects reduced global gas demand. The supply of liquefied natural gas from the United States was abundant, meaning that even the additional demand created in Europe by filling gas storage ahead of winter did not lead to a rise in prices.

The price of emission allowances also declined early in the year, as the uncertainty caused by the tariffs affected the outlook for European industry. Later in the year, emission allowance prices turned upward as market participants shifted their focus from short-term uncertainties to the expected tightening of future emission reduction targets, which will reduce the supply of allowances.

Weather conditions were the most important factor affecting prices in the Nordic electricity market. The beginning of the year was exceptionally mild and rainy, keeping hydropower reservoirs at higher-than-normal levels and limiting the rise of wholesale electricity prices. Although water levels deteriorated during the summer and autumn, the surplus accumulated earlier in the year kept prices moderate well into early winter. Electricity demand in Finland showed slight signs of growth as electric boilers were widely deployed in heat production across the country. The increase in flexible consumption, together with improved balancing capabilities among market participants, significantly reduced the number of negative hourly prices compared to the previous year.

The average spot price of electricity in Finland was EUR 40.48 per MWh, while the average Nordic system price was EUR 0.78 lower. The commissioning of the Aurora interconnector between Finland and Northern Sweden was reflected in December in the lowest spot electricity prices observed since 2017.

Significant steps were taken at the national level to develop the electricity market and the energy system. At the end of the year, Parliament approved amendments to the Electricity Market Act, which will improve the connection of electricity production and consumption to the grid and enable distribution system operators to build 400-kilovolt high-voltage distribution networks. The Ministry of Economic Affairs and Employment is preparing a support mechanism for non-fossil flexibility, aimed at increasing technology-neutral flexibility capacity in the electricity system. The mechanism still requires further preparation and approval by the European Commission. During the year, a draft for a new Nuclear Energy Act was subject to public consultation. Its purpose is to streamline permitting processes and promote the introduction of small modular reactors. The national implementation of the Energy Performance of Buildings Directive (EPBD) progressed, which has particular implications for Helen's heating and cooling business.

At EU level, the priorities of energy and industrial policy became clearer when the Commission published its strategic guidelines combining competitiveness and the clean transition (the Competitiveness Compass and the Clean Industrial Deal). In addition,

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

regulation and the administrative burden on companies were eased through several Omnibus initiatives. The Commission also introduced a number of initiatives aimed at accelerating investments in clean energy and in the development of electricity grids, as well as expediting permitting processes. The most notable of these were the Grids Package and the Energy Highways initiative, both issued at the end of the year. They aim to modernise and expand electricity networks more rapidly and to improve cross-border electricity distribution within the EU.

National and EU-level reforms support the clean transition and enable new investments in electricity production, flexibility solutions, energy storage and the development of nuclear energy. Regulatory changes require Helen to engage in active monitoring and adaptation to ensure that new opportunities can be seized and the risks associated with the changes effectively managed.

Customers

Retail electricity prices remained lower than in the previous year, with daily and hourly fluctuations typical of the current market situation. The number of customer contacts received by Helen's customer service increased towards the end of the year due to active marketing but overall remained below the previous year's level. The Net Promoter Score (NPS), which measures the customer experience of consumer and business customers, remained at a good level, while the CSAT score for satisfaction in digital channels was very good.

Helen became the market leader in electricity retail in Finland when Väre Ltd joined the Group at the end of the year. Growth was also supported by the acquisition of the electricity sales business of Raaseporin Energia Ltd earlier in the year. Energy sales to consumers and small businesses totalled 5,500 GWh, and sales to large businesses amounted to 2,200 GWh. Around 70% of new electricity contracts were fixed-term or open-ended fixed-price agreements. The remainder consisted of spot price electricity contracts, which now have an established customer base. Demand for environmentally linked additional services and for both private and public charging services remained at a good level.

District heating demand decreased by 9% due to mild weather and amounted to 5,400 GWh. Cooling demand declined by 12% due to the cool summer, totalling 220 GWh. Weakness in new construction reduced the number of new district heating customers by 23%. In cooling, however, the capacity of new customers increased by 109%. The phase-out of coal reduced heat production costs, allowing district heating prices to be lowered twice during the financial year. The VAT-free average total price of the Kuukausilämpö Kiinteistö product was approximately 6% lower than in the previous year.

Optimilämpö, the flexibility-based district heating product launched in 2024, generated substantial customer interest, with 19% of existing housing company customers subscribing to the product during the year. The product offering for cooling was expanded by introducing more diverse pricing and contract options.

Helen continued to develop the Oma Helen and Yritys Helen services, the company's website, and AI-assisted service channels. The objective is to support customers in understanding developments in the energy market and the importance of flexibility. Oma Helen recorded approximately 1.9 million monthly visits, and more than 550,000 customers have already adopted the service. Digital channel usage is also active among housing company customers, with 60% of district heating customers reachable through the Yritys Helen service. To improve the customer experience, new AI agents were introduced on the website to advise customers on issues such as contracts, billing and electricity consumption. Customer feedback on the AI agents has been excellent.

Supply reliability

The reliability of electricity distribution remained excellent, with the average customer-specific outage time caused by disruptions falling to 1.0 minutes (2.1). The number, duration and extent of disruptions were low. The average customer-specific outage time caused by planned maintenance works decreased to 1.5 minutes (2.5). The high reliability of electricity distribution is the result of determined, long-term work to develop and maintain the electricity network. At the same time, electricity distribution prices have remained low by European standards.

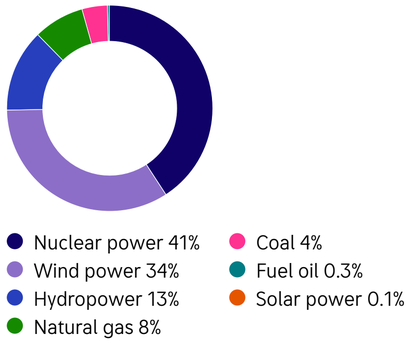
The reliability of heat distribution remained at a good level. There were a total of 380 outages (445), of which 62 (58) were unplanned outages caused by sudden faults or disruptions. The average customer-specific outage time was 3.5 hours (2.3). Factors influencing the number of outages and the average outage time included planned investments in the district heating network and maintenance work required to ensure reliable network operation.

The reliability of district cooling distribution also remained at a good level. There were 16 outages (17), and the average customer-specific outage time was 1.5 hours (0.8).

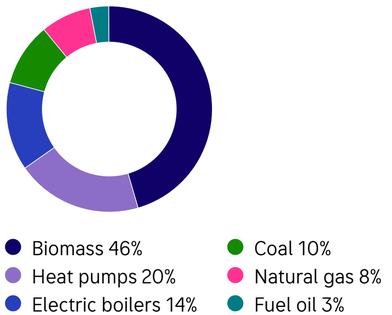
Energy production and emissions

Total electricity production increased by 11% compared to the previous year and amounted to 5,622 GWh (5,057). Electricity generated by wind power increased by 69% and totalled 1,906 GWh (1,127). This significant growth is attributable to several wind farms that entered commercial operation during the financial year and the previous year. Electricity production from nuclear power remained nearly unchanged at 2,296 GWh (2,262). Production based on fossil fuels decreased by 23% to 661 GWh (858), primarily due to the closure of the coal-fired Salmisaari power plant in April 2025. Renewable energy sources accounted for 47% of Helen's electricity production and nuclear power for 41%. The remaining share was generated using coal, natural gas and fuel oil.

Breakdown of electricity production



Breakdown of heat production

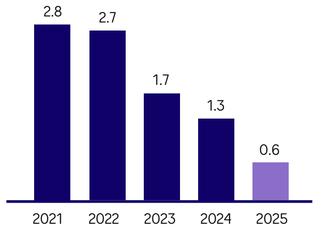


Helen in 2025
Partial sustainability statement
Financials
Report of the Board of Directors
Consolidated financial statement
Consolidated income statement
Consolidated balance sheet
Consolidated cash flow statement
Consolidated statement of changes in equity
Notes to the consolidated financial statements
Parent company's financial statements
Parent company's income statement
Parent company's balance sheet
Parent company's cash flow statement
Notes to the parent company's financial statements
Signatures of the report of the Board of Directors and the financial statements
Auditor's note
Financial calendar

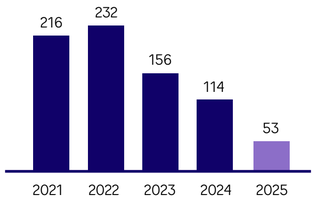
Direct greenhouse gas emissions (Scope 1), million tonnes CO_2-eq	2025	2024	Change
Q1	0.40	0.70	-43%
Q1–Q2	0.44	0.90	-51%
Q1–Q3	0.47	0.91	-48%
Q1–Q4	0.55	1.26	-56%

Specific emissions of energy production, g CO_2-eq per kWh	2025	2024	Change
Q1	101	167	-40%
Q1–Q2	76	146	-48%
Q1–Q3	64	120	-47%
Q1–Q4	53	114	-54%

Direct annual greenhouse gas emissions (Scope 1), million tonnes CO_2-eq



Annual specific emissions of energy production, g CO_2-eq per kWh



In heat production, the share of energy generated with fossil fuels was 21%. Bioenergy accounted for 46%, while heat pumps and electric boilers together accounted for 34% of heat production. Heat produced with heat pumps increased by 22% due to newly completed heat pump investments and amounted to 1,163 GWh (953). Total heat production decreased by 8% and was 5,830 GWh (6,354). Coal use decreased by 61% following the closure of the Salmisaari coal-fired plant, while the use of biomass increased by 38%. The use of natural gas decreased by 47% and the use of fuel oil by 80%.

Direct greenhouse gas emissions from energy production (Scope 1) totalled 0.55 million t CO_2-eq (1.26), representing a 56% decrease from the previous year. Specific emissions from energy production fell by 54% and were 53 g CO_2-eq per kWh (114) produced. The significant reduction in emissions is mainly attributable to the sharp decline in the use of fossil fuels. Helen discontinued the use of coal in the first quarter of the year.

The long-term emissions trend is downward. Emissions are primarily influenced by investments in clean energy production. As the investment programme will take several years to complete, Helen's specific emissions are expected to be approximately 19 g CO_2-eq per kWh sold in 2030.

Research and development

Helen's research and development activities progressed in several key areas, including clean energy production, energy system flexibility, small-scale nuclear energy, and hydrogen and Power-to-X solutions.

In the area of clean energy production, one of the main research focuses was the utilisation of waste heat, environmental heat and electric boilers in heat production. Based on the studies carried out, several electric boilers and heat pump plants are currently under construction. New sources of waste heat were identified particularly within the rapidly expanding data centre operations in the Helsinki metropolitan area. Work also continued on assessing the conditions for lowering the temperature of water circulating in the district heating network. The three-year development project to create a digital twin enabling smart control of the district heating network progressed as planned.

To increase the flexibility of the energy system, Helen actively developed electricity and heat storage solutions. One of Finland's largest electricity storage facilities was completed in Nurmijärvi in December. A heat storage facility is under construction in the Hanasaari production area, and Helen examined the feasibility of an additional heat storage facility as well as other technological alternatives for increasing heat storage capacity in Helsinki.

To advance flexibility, Helen actively explored growth opportunities in demand response and virtual power plant (VPP) solutions. The company believes that VPP solutions provide significant benefits to the electricity system by increasing market flexibility, promoting open competition and enabling new service offerings. Helen aims to deepen its expertise in this area and to advance development in close cooperation with its partner network.

Helen advanced its nuclear energy programme, launched in 2024, as planned. The programme aims to enable the use of nuclear energy in heat production for Helsinki. Key elements of the first phase include defining the business and ownership model, assessing plant suppliers and technology options, and identifying potential plant sites. In the spring, Helen leased the decommissioned Salmisaari power plant premises to construct an electrically powered small modular reactor test facility. During the summer, a first-phase request for proposals was carried out among plant suppliers, and by the end of the year, potential suppliers were selected for the next stages of evaluation. Towards the end of the year, the programme phase of the environmental impact assessment was launched for three alternative sites: Salmisaari, Vuosaari and Östersundom.

As part of the programme, Helen continued to explore opportunities for cooperation on small-scale nuclear energy with its partners. Helen aims to promote more rapid regulatory reform concerning small modular reactors and to strengthen dialogue between industry and the authorities.

As part of the EU-funded BalticSeaH2 project, Helen developed a digital twin of the 3H2 green hydrogen pilot plant. The digital twin will enable the simulation and optimisation of the plant's production process. The project also assessed the amount and value of waste heat generated by the pilot plant and its utilisation potential within Helen's district heating network.

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

Group key figures

EUR million unless otherwise specified	2025	2024
Net sales	1,373	1,523
Operating profit before depreciations (EBITDA)	340	306
Operating profit (EBIT)	189	159
% of net sales	14%	10%
Profit before taxes	154	145
Gross capital expenditure	280	568
Equity ratio, %	54%	55%
Return on capital employed (ROCE) LTM, %	5%	5%
Balance sheet total	4,306	4,120
Average number of employees	706	777
Net interest-bearing liabilities	1,318	1,154
Net debt/EBITDA	3.9	3.8

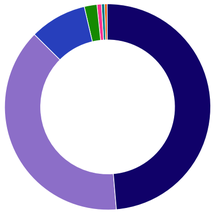
Financial performance

Helen's net sales decreased by 10% year on year, mainly due to the decline in wholesale electricity prices, and totalled EUR 1,373 million (1,523). The average spot price of electricity in 2025 was EUR 41 per MWh (46), which was clearly lower than the previous year's average. Net sales from electricity production declined, driven in particular by lower market prices. Retail electricity prices for customers also decreased correspondingly, which further reduced net sales. District heating net sales fell significantly due to weak demand caused by the mild early year weather. Net sales from electricity distribution increased.

A key factor in Helen's business profitability was the return of district heating to a profitable level as a result of reduced production costs. Production costs have decreased as the use of fossil fuels continues to decline. Profitability was also supported by the lower need for emission allowances. The profitability of electricity production weakened substantially from the previous year mainly due to falling electricity prices. The electricity price achieved by wind power production declined even more sharply than the overall market price level. The retail electricity sales business returned to profitable performance.

Depreciation amounted to EUR 151 million (146). Depreciation for the comparison year included EUR 18 million of accelerated depreciation related to the discontinuation of coal based production at the Salmisaari power plant. The depreciation level for the period under review was therefore EUR 23 million higher than the comparable amount for the previous year. Operating profit improved to EUR 189 million (159). Comparable operating profit, adjusted for items affecting comparability, was EUR 177 million (185). Comparable relative profitability increased compared to the corresponding period of the previous year and was 13% (12). Reported return on capital employed remained unchanged at 5% (5).

Distribution of net sales



- Electricity 49%
- Heat 39%
- Electricity distribution 9%
- Cooling 2%
- Gas 0.7%
- Solutions 0.5%
- Other 0.4%

Investments

The Group's investments totalled EUR 424 million (600), of which capital expenditures amounted to EUR 280 million (568). The parent company's share of capital expenditures was EUR 166 million (190), and Helen Electricity Network Ltd's share was EUR 42 million (37). Of total investments, wind power, solar power and geothermal investments accounted for EUR 66 million (318).

The parent company's investments focused on clean energy production and the flexibility of the energy system.

At the Salmisaari production site, new electric boiler and air-to-water heat pump plants, as well as the heat boiler converted from coal to pellets, entered commercial operation. The electric boiler plant has a total capacity of 100 MW, while the air-to-water heat pump plant provides 14 MW of district heat output and 8 MW of district cooling output. The air-to-water heat pump plant is one of the first industrial-scale plants of its kind in Finland and has received NextGenerationEU funding through Finland's Sustainable Growth Programme. The conversion of the heat boiler to pellet use resulted in a total output of approximately 165 MW. The pellet boiler was connected to heat recovery and to both the district heating and district cooling networks, enabling the use of the existing heat pump machinery and improving the overall efficiency of heat production.

In Pitäjänmäki, the utilisation of waste heat from a partner company's data centre was expanded. Following the expansion, the amount of recovered waste heat corresponds to the annual heating consumption of up to 14,000 two-room apartments.

The heat pump plant at Eiranranta, which utilises waste heat from purified wastewater, progressed to the commissioning phase. The district heat output of the heat pumps is approximately 90 MW and the district cooling output around 60 MW. In addition, the plant will include a 30-MW electric boiler. The project has received NextGenerationEU funding through Finland's Sustainable Growth Programme.

Construction work on the air-to-water heat pump plant and the 100-MW electric boiler plant at the Patola production site progressed as planned. The air-to-water heat pump plant, based on new technology, will be the first of its kind in the world in terms of scale. Construction also progressed as planned on the electric boiler plant and heat storage facility in the Hanasaari energy block. The plant, comprising four electric boilers, will be the largest of its kind in Europe, with a total capacity of 200 MW. The heat storage facility will have a capacity of 1,000 MWh.

The Niinimäki wind farm completed in Pieksämäki marked the final stage of a major wind power investment programme, bringing Helen's total wind power capacity across Finland to more than 900 MW. Helen owns the wind farm jointly with the Ålandsbanken Wind Power Special Investment Fund. The electricity storage facility owned by Helen and Evli Fund Management Company's renewable energy fund was also completed in Nurmijärvi. Construction of earlier approved solar power and electricity storage investments, as well as refurbishment of hydropower plants, continued as planned. No new investment decisions were made during the financial year regarding electricity production or storage.

Construction of the 3H2 pilot plant, which will produce green hydrogen, progressed as planned. Hydrogen production is scheduled to begin in late 2026. The waste heat generated as a by-product of the production process will be utilised in Helen's district heating network.

Helen Electricity Network Ltd's investments also focused on the clean transition. The electricity network connection investment for the Eiranranta heat pump plant was completed, and the clean-

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

transition network connection investments for the Hanasaari and Patola production sites progressed as planned. The extensive renewal of remotely readable energy meters advanced on schedule.

The electricity network modification works jointly planned by Helen Electricity Network Ltd and the City of Helsinki for the Western Boulevard City area progressed to the implementation phase.

Construction work related to the relocation of the Pitäjänmäki substation and the groundwork for the partial underground cabling of 110 kV overhead distribution lines commenced. In addition, Helen Electricity Network Ltd launched a preparatory programme to meet the evolving development responsibilities related to the 400-kV high-voltage network. Amendments to the Electricity Market Act will transfer certain network development responsibilities from the transmission system operator to distribution system operators.

Financing and cash flow

The Group's equity ratio was 54% (55), and interest bearing liabilities amounted to EUR 1,567 million (1,477). Cash and cash equivalents and investments, including group account receivables, totalled EUR 249 million (323). Cash and cash equivalents do not include pledged cash collateral.

To ensure adequate liquidity, the parent company has access to a EUR 500 million syndicated revolving credit facility, which was fully undrawn at the end of the financial year, as well as a EUR 500 million commercial paper programme to support flexible working capital financing, under which EUR 132 million (50) was outstanding at year end.

The Group's financial and investment policy governs the capital structure of the parent company and subsidiaries, the raising of external financing, the management of financial risks, the investment of cash funds, working capital management and liquidity management. The aim of financial management is to ensure sufficient liquidity, manage financial risks, centralise financing and investment operations, minimise net financing costs and enable the implementation of measures and investments in line with the Group's strategy. The Group adheres to a low risk profile in its financing and investment activities.

Interest rate risk is managed through interest rate hedging and currency risk through foreign exchange hedging, within the limits defined in the financial and investment policy. Interest rate, foreign exchange and commodity derivatives are used solely for hedging purposes. Re financing risk is mitigated by diversifying the maturity profile of borrowings, and counterparty risk is managed by diversifying lenders. For investments, counterparty risk is managed through minimum credit rating requirements for direct investments and through diversification and limits on the share of each fund's market value for fund investments.

The Group's long term and short term interest bearing liabilities consist of a EUR 157 million shareholder loan and a EUR 88 million senior loan, EUR 1,118 million in bank loans, EUR 132 million in commercial papers, and a EUR 72 million nuclear waste management loan from Teollisuuden Voima Oyj.

Sustainability

The European Commission published the Green Omnibus initiative in February, aiming to enhance European competitiveness by simplifying EU regulation and reporting requirements. In December, the Omnibus I package was approved by the European Parliament. Under the package, the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy and the Corporate Sustainability Due Diligence Directive (CSDDD) were limited to applying only to the largest companies. This scope does not include Helen. In addition, the European Sustainability Reporting Standards (ESRS) were simplified and streamlined. Despite this decision, Helen will continue to develop its sustainability reporting based on the ESRS standards, and the company's ambition remains to be a frontrunner in sustainability.

Helen's process to update its Science Based Targets (SBT) progressed. The company also began preparing a climate transition plan as part of its sustainability and strategy development work. The transition plan outlines Helen's emissions reduction pathway in line with the 1.5°C target under the Paris Agreement and the company's trajectory towards net zero. It also aims to reduce Helen's exposure to transition risks and potential physical climate risks arising from climate change.

Helen further developed its human rights due diligence in accordance with the UN Guiding Principles on Business and Human Rights. The company assessed key adverse human rights impacts and updated, among other things, procurement recommendations based on the findings. The measures focus on managing the most severe and likely negative impacts that may occur within the supply chain. Helen updated its double materiality analysis to ensure that the company's sustainability efforts are directed towards its most material impacts and risks.

Helen committed to the updated recommendations published by the Bioenergy Association of Finland and Finnish Energy on taking biodiversity into account in forest energy sourcing. The new recommendations emphasise concrete measures, such as increasing mixed tree species, deadwood, retention trees and protective thickets, as well as taking water bodies into account. Helen participated in updating the recommendations and promotes their implementation in its own operations.

Helen joined the national energy efficiency agreement between the Finnish government and the business sector for the period 2026–2035. Through the agreement, the company commits to long-term improvement of its operational energy efficiency and to actively monitor progress towards the agreed targets.

Employees

The average number of employees in the Helen Group was 706 (777). The decrease in headcount was driven by the outsourcing of customer service and financial services. The figure does not include the personnel of Väre Ltd, which joined the Group at the end of the year. At the end of the financial year, the total number of employees was 768 (749), including the personnel of Väre Ltd.

The parent company employed an average of 621 people (682), of whom 588 (640) were in permanent employment and 33 (42) in fixed-term positions. The average age of the parent company's employees was 43.2 years (42.6), and the average length of employment was 9.1 years (8.7). Wages and salaries amounted to EUR 57 million (62).

The average number of employees at Helen Electricity Network Ltd was 85 (86) and at Väre Ltd 63 (60). The Group's other subsidiaries had no employees during the financial year.

Significant events during the financial year

- The parent company closed the Salmisaari coal-fired power plant and discontinued the use of coal. As a result of ending coal-based energy production, Helen's annual emissions were halved compared to the previous year.
- Two new electric boilers at the Salmisaari production site, an industrial-scale air-to-water heat pump plant and a heat boiler converted from coal to pellet were taken into commercial operation.
- The Niinimäki wind farm, owned jointly by the parent company and the Ålandsbanken Wind Power Special Investment Fund, was completed in Pieksämäki.

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

- The Nurmijärvi battery storage facility, owned jointly by the parent company and Evli Fund Management Company's renewable energy fund, entered commercial operation.
- The electricity sales company Väre Ltd became part of the Helen Group. In addition, the parent company acquired the electricity sales business of Raaseporin Energia Oy.
- The parent company launched a competitive tendering process to select a technology supplier for its small modular reactor project, signed framework agreements with four partners for technical support within the nuclear energy programme, selected three potential site alternatives for more detailed studies, and decided to lease the facilities of the decommissioned Salmisaari coal-fired power plant for the construction of a test facility for the small modular reactor. No nuclear fuel will be installed in the test facility; the reactor core will be equipped with an electric resistance unit.
- Construction of the 3H2 pilot plant for producing green hydrogen began in Vuosaari. Hydrogen production is scheduled to start at the end of 2026.

Significant events after the financial year

- Helen established a separate company for nuclear power project development. Helen Ydinvoima Ltd, a wholly owned subsidiary, is tasked with assessing the conditions for constructing nuclear power in Helsinki and preparing the project for an investment decision.
- Helen initiated change negotiations with the aim of responding to the requirements of a changing business environment through Group-wide reorganisation and the development of operating models. As part of the process, planning began for the integration of the subsidiary Väre Ltd into the parent company.

Risks and uncertainties

Risk management

For Helen, risk management refers to a systematic and proactive approach to identifying, analysing and managing uncertainties related to its operations. The most significant business risks are linked to the sharp fluctuations in the market prices of energy commodities and their increasing unpredictability, which create business risks in electricity procurement as well as in the wholesale and retail markets. The key risks affecting the Group, including those realised during the financial year, are described below.

Strategic risks

Unforeseen regulatory changes affecting Helen's strategy have been identified as a significant risk, as they influence the predictability of the operating environment and the timely implementation of the clean transition. Regulatory changes related to renewable energy projects or sudden shifts in the operating environment may slow down investments or alter their focus areas. Through active dialogue with policymakers, public authorities and other key stakeholders, Helen aims to ensure that regulatory developments and the evolution of the operating environment support customers, businesses, the environment and society as effectively as possible.

A production structure that increasingly relies on wind and solar technologies exposes Helen to new types of market and technology risks. For small-scale nuclear energy and hydrogen production, emerging technologies, capital intensity and still-developing permitting and safety regulation bring feasibility, schedule and profitability risks. The synergies that data centres can offer the energy system, particularly through waste heat recovery, have been identified as a significant opportunity. Helen has both the expertise and the capability to supply data centres with the electricity they need, while waste heat generated by data centre operations can be utilised in Helen's district heating network, and data centres gain access to cost-efficient cooling solutions.

The integration of the electricity sales company Väre Ltd into the Group creates opportunities to strengthen Helen's competitiveness, enhance customer experience, develop digital and multi-channel services, and utilise the complementary expertise of the companies.

In preparing for risks related to the clean transition, Helen aims to optimise energy production, procurement, use and costs, and to manage market-related risks while improving Group profitability. The company seeks the best possible profitability without compromising security of energy supply in order to meet the needs of customers and society.

Electricity consumption in the Helsinki region has increased significantly due to Helen's clean transition investments, and the need for both consumption and transmission capacity is expected to continue rising in the coming years. This increases Helen's dependence on the national grid and its ability to transmit electricity from other parts of Finland to the metropolitan area. If the national grid is not renewed and expanded sufficiently, the commissioning and utilisation of clean transition investments may be delayed or jeopardised. Helen aims to mitigate this risk by continuing active network development planning together with the transmission system operator Fingrid Oyj and other regional stakeholders, and by ensuring a forward-looking view of national grid investment progress.

Financial risks

Helen's financial risks relate to the company's financial situation and financing position. They typically arise from changes in the Group's capital structure, profitability, liquidity, financing, exchange rates, interest rates and taxation. If realised, these risks may create an unforeseen need for additional financing and asset revaluations, thereby posing a threat to the profitability and continuity of the business.

Helen has made significant investments in recent years, and the investment programme for the clean transition will remain strong in 2026 and beyond. The successful commissioning of completed investments is essential for the positive development of cash flow from operating activities and for enabling the continuation of the investment programme.

Electricity prices are a key driver of Helen's profitability. The company manages price risk by participating in the electricity market both as a major producer and a consumer. Helen's electricity production is diverse, including nuclear, hydro, wind and solar power. In addition, the company still has adjustable fossil-based combined heat and power production at its two gas-fired plants in Vuosaari. Production at the Salmisaari coal-fired power plant ended in 2025. Helen continues to procure electricity to meet the needs of its customers as well as the increasingly electrified district heating system. The company's diversified operations improve its ability to manage electricity price risk and support profitability.

Helen's financial position remained stable during the financial year. Financial risk management is described in more detail in the financing and cash flow section.

Inflation and interest rate developments were largely in line with market expectations during the year. However, the year 2025 was characterised by increased geopolitical and macroeconomic uncertainty, making short-term forecasting challenging.

Operational risks

Faults and disruptions in energy production plants affect the operability of the energy system. Preparation for possible failures is ensured by optimising energy production, adjusting Helen's own electricity consumption and operating in the intraday market. During the financial year, Helen managed operational risks effectively despite various disruptions. Faults and delays were resolved quickly, and their impacts were minimised.

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

Parent company's financial statements

Parent company's income statement

Parent company's balance sheet

Parent company's cash flow statement

Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

In February, a purchase bid submitted by Helen to the day-ahead market contained an unintended extra purchase of 100 MWh per hour for six hours. The resulting imbalance was mainly corrected with Helen's own wind power production and partly through intraday market trading. The financial impact was minimal, as electricity prices were close to zero during the event. Helen immediately reported the incident to Nord Pool via the UMM system and notified the Energy Authority, which did not require further action. The error resulted from a system malfunction reported to the supplier, and internal processes were reviewed.

In March, a boiler leak at the Vuosaari bioenergy heating plant resulted in the boiler being out of service for seven days. The lost capacity had to be replaced with more expensive production, leading to negative financial impacts.

Helen had to temporarily restrict the production capacity of its electric boilers due to a transmission constraint affecting the connection between Fingrid Oyj and Helen Electricity Network Ltd from April to July. The capacity restrictions were reported via Nord Pool's UMM system.

During production test runs for the Salmisaari heat storage conversion project, an equipment failure caused a major disruption to the district heating network in May. Helen had prepared by ensuring the technical quality of equipment purchases, installations and automation plans. The incident was reported immediately via the UMM system and resulted in additional energy procurement costs.

In June, the availability of the second gas-fired power plant in Vuosaari was occasionally restricted due to fuel availability issues stemming from planned maintenance in the Estonian gas network, which caused a supply interruption in the Balticconnector pipeline. The event was reported through the UMM system and resulted in additional energy procurement costs.

Market risks

Market risks relate to changes in energy prices, volumes, trading venues and counterparties that may cause financial losses for Helen if realised.

Electricity price levels and their significant volatility, both short-term and long-term, remain a key uncertainty for Helen's business. The growth of renewable energy production and the increase in electricity storage capacity influence electricity prices and Helen's financial results. Price fluctuations are managed by hedging with derivatives, optimising production and the use of storage assets, and participating actively in the day-ahead and intraday markets. Such fluctuations can also provide opportunities for optimisation and improved profitability.

During the financial year, the Finnish price area experienced lower electricity prices than the previous year, and electricity was the cheapest in Europe in 2025 when compared to major metropolitan price areas. The number of negative and zero-price hours declined, partly driven by the increase in electricity-based heat production.

Sustainability risks

Sustainability risks include environmental, social and value-chain-related events or conditions that may result in significant adverse impacts on Helen. These risks are broad and often strategically important, as energy production plays a central role in combating climate change, ensuring security of supply and maintaining societal acceptance of operations. Other risk categories may also include risks with potential sustainability impacts. In 2025, Helen strengthened its review of risks across categories to identify potential sustainability implications.

Helen recognises the risk that the acceptability of different forms of energy production may change, meaning that not all production methods may in the future align with customers' expectations of sustainable energy production. The company seeks to strengthen customer awareness of its sustainability efforts through transparent business reporting and open communication on sustainability actions.

Helen identifies extreme weather events as the most material sustainability risk in terms of financial impact, as such events may disrupt or damage energy production and transmission infrastructure. The operating environment is also increasingly characterised by supply chain uncertainties and the importance of required mitigation measures. Helen's long-term development of decentralised energy production enhances security of supply and contributes to overall energy system resilience.

Corporate governance

Annual General Meeting

Helen Ltd's Annual General Meeting was held on 21 March 2025.

The General Meeting adopted the financial statements and the consolidated financial statements for the financial year 1 January–31 December 2024. In accordance with the Board of Directors' proposal, the General Meeting resolved that a dividend of EUR 58,000.00 per share, totalling EUR 58,000,000.00, be distributed for the financial year ended 31 December 2024, and that the remaining distributable funds be retained in equity. The dividend was paid to the shareholder on 30 April 2025. The General Meeting resolved to discharge all members of the Board of Directors and the CEO from liability for the year 2024.

Board of Directors

The General Meeting resolved on 21 March 2025, in accordance with the proposal of the Shareholders' Nomination Committee, to elect the following members to the Board of Directors: Atte Harjanne (Chair), Tiina Rytky (Vice Chair), Pirja Heiskanen, Atte Kaleva, Mai Kivelä, Jani Koskinen, Ville Lehmuskoski and Vilho Salovaara.

The General Meeting also resolved, in accordance with the proposal of the Shareholders' Nomination Committee, that the remuneration of the Chair, Vice Chair and members of the Board be as follows:

Position	Annual fee	Meeting fee
Chair of the Board	EUR 14,400	EUR 800
Vice Chair of the Board	EUR 11,250	EUR 640
Member of the Board	EUR 11,250	EUR 640

On 20 March 2024, BDO Ltd was elected as the auditor, with APA (KHT) Marko Tiilikainen as the principal auditor. In accordance with the Articles of Association, the auditor was elected for a two year term ending at the conclusion of the second Annual General Meeting following the election. The auditor was therefore not elected at the General Meeting held on 21 March 2025.

BDO Ltd, the audit firm elected as auditor, was also appointed on 21 March 2025 as the assurer of Helen's sustainability reporting. The principal sustainability reporting assurer is APA (KHT) Marko Tiilikainen.

In addition, on 25 August 2025 the shareholder resolved to elect, for the remainder of the term beginning on 1 September 2025, Atte Kaleva to replace Atte Harjanne as Chair of the Board, Mai Kivelä to replace Tiina Rytky as Vice Chair, and Nasima Razmyar to replace Mai Kivelä and Atte Harjanne to replace Atte Kaleva as Board members.

In 2025, the Board of Directors convened 13 times, two of which were held by email. The attendance rate of Board members at Board meetings was 98%.

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

Board Committees

The Board of Directors has two committees: the Audit Committee and the Personnel and Remuneration Committee. The committees assist the Board in the execution of its duties.

At its organisational meeting on 31 March 2025, the Board resolved that the Personnel and Remuneration Committee would continue to comprise the Chair of the Board, Atte Harjanne, the Vice Chair, Tiina Rytky, and Vilho Salovaara. At the same meeting, the Board resolved that the Audit Committee would continue to comprise Pirja Heiskanen and Tiina Rytky. Jani Koskinen was appointed Chair of the Audit Committee.

Furthermore, on 24 September 2025, the Board resolved to appoint Atte Harjanne to replace Tiina Rytky on the Audit Committee and to appoint the new Chair of the Board, Atte Kaleva, and the new Vice Chair, Mai Kivelä, to the Personnel and Remuneration Committee.

The CEO and the Director of Human Resources attend meetings of the Personnel and Remuneration Committee on a regular basis, with the latter acting as secretary to the committee. The CFO and the General Counsel regularly attend meetings of the Audit Committee, with the General Counsel acting as secretary to the committee. In 2025, the Personnel and Remuneration Committee met four times, and the Audit Committee met ten times.

Outlook

The global geopolitical situation remains tense, and rapid, unforeseen changes are possible. The energy market is closely linked to this development: price volatility, security of supply and investment predictability are increasingly influenced by international events. Factors such as the continuation of the war in Ukraine, tightening trade relations between the United States and China, and conflicts in the Middle East may cause unexpected fluctuations in the markets. At the same time, the growing global supply of energy and moderate demand, particularly in Europe, support greater price stability. Together with the development of emission allowance prices, these factors influence electricity price expectations in Europe and indirectly affect electricity prices in Finland.

In Finland, potential growth in electricity demand is the most significant factor affecting the market outlook in the near term. The construction of new electric boilers and data centres is expected to increase total electricity demand as early as 2026. The growth of wind power production, however, is expected to slow, as the next wave of wind farms currently under construction will not be completed in Finland until 2027 at the earliest.

Helen operates in the electricity market in multiple roles, as a producer, seller and consumer, which reduces the impact of market volatility. In addition, Helen aims to take advantage of the opportunities created by fluctuations in electricity prices. Through the implementation of its strategy, the company will in future be able to balance price volatility more effectively by increasing electricity consumption when supply is abundant and reducing usage when supply is scarce.

The company's outlook for 2026 is expected to weaken compared to the previous year. Lower electricity prices challenge the profitability of electricity production, but the changing cost structure of district heating strengthens the financial performance of heat production. The substantial growth in Helen's retail electricity customer base provides an opportunity to benefit from resulting economies of scale. In an uncertain market environment, the company's diversified business portfolio offers greater financial stability than a narrowly focused approach. Local weather conditions in Finland will nevertheless continue to influence earnings. Prolonged periods of cold and low-wind weather in particular increase production costs and weaken results.

Helen's investments in clean electricity, heat and cooling are materialising as existing production sites in Helsinki evolve. Heat production is increasingly electrified and consists to a growing extent of heat pumps, electric boilers and sustainable bioenergy. The company's wind power capacity under construction has been completed, and new solar farms and battery storage facilities are being developed across Finland.

Green hydrogen is emerging as a new element in Helen's production mix, and the pilot plant will provide the basis for assessing the conditions for large-scale hydrogen production. Work to determine the role of small-scale nuclear energy as part of a sustainable energy system is also progressing.

It is important for Finland to maintain its position as a stable and predictable investment environment where sufficient clean electricity will be available in the future. Helen's long-term work to enhance the flexibility and security of supply of the energy system supports this goal. The expansion of renewable energy production, the piloting of hydrogen solutions, the development of small-scale nuclear energy and the increasing use of intelligent control form a whole that strengthens Finland's energy infrastructure and improves its capacity to withstand future uncertainties.

Proposal by the Board of Directors on the distribution of profit

The parent company's distributable equity amounts to EUR 1,389,294,118.39, of which retained earnings from previous financial years total EUR 34,994,336.49 and the profit for the financial year EUR 103,127,388.45.

The Board of Directors proposes to the General Meeting that a dividend of EUR 51,900.00 per share, totalling EUR 51,900,000.00, be distributed, and that EUR 86,221,724.94 be retained in equity. The Board proposes that the dividend be paid on 30 April 2026. No material changes have occurred in the company's financial position after the end of the financial year. In the opinion of the Board of Directors, the proposed distribution of profit does not jeopardise the company's liquidity.

Calculation formulas for the financial performance indicators

$$\text{ROE, \%} = \frac{\text{Profit for the period}}{\text{Average equity}}$$

$$\text{ROCE, \%} = \frac{\text{Profit before taxes + financial expenses}}{\text{Average equity + interest-bearing liabilities}}$$

$$\text{Net debt} = \text{Interest-bearing liabilities – cash and cash equivalents}$$

$$\text{Gearing} = \frac{\text{Interest-bearing liabilities – cash and cash equivalents}}{\text{Equity}}$$

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

Financial performance indicators

EUR million (unless otherwise noted)	2025	2024	2023	2022	2021
Net sales	1,373	1,523	1,826	1,785	1,318
Operating profit before depreciations (EBITDA)	340	306	308	277	266
% of net sales	25%	20%	17%	16%	20%
Operating profit (EBIT)	189	159	93	142	82
% of net sales	14%	10%	5%	8%	6%
Profit before taxes	154	145	75	119	67
% of net sales	11%	10%	4%	7%	5%
Profit for the period	113	124	51	93	55
% of net sales	8%	8%	3%	5%	4%
Share of profit for the period attributable to parent company shareholders	103	56	51	91	56
Cash flow from operating activities	322	255	234	233	306
Gross capital expenditure	280	568	516	236	225
Investments in subsidiaries and associated companies	143	6	30	313	70
Equity	2,311	2,258	2,174	2,189	2,115
Interest-bearing liabilities	1,567	1,476	1,275	859	592
Net interest-bearing liabilities	1,318	1,154	784	482	178
Balance sheet total	4,306	4,120	4,005	3,751	3,115
Equity ratio, %	54%	55%	54%	58%	68%
Return on capital employed (ROCE) LTM, %	5%	5%	4%	4%	3%
Net debt/EBITDA	3.9	3.8	2.5	1.7	0.7
Average number of employees	706	777	757	936	1,015

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

Consolidated financial statements

Consolidated income statement

EUR million	Note	2025	2024
Net sales	3	1,373	1,523
Other operating income	3	23	8
Energy procurement	4	-545	-528
Power plant fuel purchases	4	-216	-414
Changes in inventories	4	-29	-24
Purchases of materials and supplies	4	-6	-12
External services	4	-97	-87
Personnel expenses	4	-62	-70
Depreciation, amortization and impairment	4	-151	-146
Other operating expenses	4	-103	-92
Operating profit (loss)		189	159
Other financial income and expenses	5	-34	-14
Profit (loss) before appropriations and taxes		154	145
Income taxes	11	-37	-21
Non-controlling interests		-5	0
Profit (loss) for the period		113	124

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

Consolidated balance sheet

EUR million	Note	2025	2024
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	6	301	195
Intangible assets	6	69	33
Advance payments and consturuction in progress	6	11	27
		381	256
Tangible assets			
Land and water	6	5	5
Buildings	6	537	403
Machinery and equipment	6	988	572
Grid	6	763	772
Advance payments and consturuction in progress	6	417	832
		2,710	2,583
Investments			
Shares in associated companies	7	105	114
Other shares and holdings	7	324	322
		429	437
Non-current assets, total		3,521	3,276
Current assets			
Inventories	8	64	92
Non-current receivables			
Loan receivables		175	170
Deferred tax receivables		4	7
Non-current receivables			
Trade and other receivables	8	137	85
Prepayments and accrued income	8	156	167
Cash pool receivables	9	59	128
Cash and cash equivalents	9	190	195
Current assets, total		785	844
ASSETS, total		4,306	4,120

EUR million	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
Share capital	10	600	600
Reserve for invested unrestricted equity	10	1,251	1,251
Retained earnings	10	347	283
Profit for the period	10	113	124
Equity, total		2,311	2,258
Non-controlling interests		113	107
Liabilities			
Provisions			
Other provisions	8	1	5
Non-current liablities			
Interest-bearing liabilities	9	1,182	1,373
Deferred tax liabilities		105	97
Non-current liabilities, total		1,288	1,470
Current liabilities			
Interest-bearing liabilities	9	384	103
Trade payables	8	70	77
Other	8	141	101
Current liabilities, total		595	281
Liabilities, total		1,883	1,756
Equity and liabilities, total		4,306	4,120

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

Consolidated cash flow statement

EUR million	2025	2024
Cash flow from operating activities		
Profit for the period	113	124
Depreciation and impairment	151	146
Share of results of associated companies	10	13
Financial income and expenses	25	1
Adjustments	-4	10
Income taxes	28	21
Dividend income	0	9
Interest paid	-38	-17
Interest received	15	25
Other financial items	-47	14
Income taxes paid	-20	-13
Change in working capital	89	-76
Cash flow from operating activities (A)	322	255
Cash flow from investing activities		
Investments in property, plant and equipment, and intangible assets	-280	-568
Proceeds from the disposal of property, plant and equipment, and intangible assets	0	4
Proceeds from the disposal of subsidiary shares		6
Investments in subsidiaries and associated companies	-143	-6
Other investments	-2	-37
Cash flow from investing activities (B)	-424	-600

EUR million	2025	2024
Cash flow from financing activities		
Non-current liabilities drawn	34	187
Repayments of non-current liabilities		0
Change in current liabilities	59	9
Dividends paid	-58	-38
Change in loan receivables	-5	19
Venture capital investments		0
Cash flow from financing activities (C)	29	176
Change in cash and cash equivalents (A+B+C)	-73	-170
Cash and cash equivalents at the beginning of the period[1)]	323	491
Cash and cash equivalents at the end of the period	249	323

[1)] *Cash and cash equivalents include cash pool receivables.*

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

Consolidated statement of changes in equity

EUR million	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total
Equity, 1 January 2025	600	1,251	407	2,258
Profit for the period			113	113
Dividends paid			-58	-58
Other adjustments			-2	-2
Equity, 31 December 2025	600	1,251	460	2,311

EUR million	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total
Equity, 1 January 2024	600	1,251	323	2,174
Profit for the period			124	124
Dividends paid			-38	-38
Other adjustments			-2	-2
Equity, 31 December 2024	600	1,251	407	2,258

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

Notes to the consolidated financial statements

1 Basic information

Helen Ltd and its subsidiaries together form the Helen Group (“Helen” or “the Group”). The Group’s parent company is Helen Ltd, which is a limited liability company established under Finnish law and domiciled in Helsinki. Helen Ltd’s registered address is Itämerenkatu 25, 00180 Helsinki. Helen is owned by the City of Helsinki and the Group is included as a sub-group in the Helsinki City Group. A copy of the financial statements of the City of Helsinki is available at www.hel.fi. Helen’s consolidated financial statements are available at the same address or at www.helen.fi. Helen is a group that provides energy solutions. Its main activities consist of the production of electricity and heating, as well as the distribution and sale of electricity in the Helsinki region. These financial statements do not meet the European Single Electronic Format (ESEF) reporting requirements

2 Basis of preparation

The consolidated financial statements were prepared in accordance with the Finnish Accounting Standards (FAS). The notes to the consolidated financial statements also comply with Finnish accounting legislation and corporate law. The consolidated financial statements are prepared on historical cost method. The figures in the financial statements are presented in millions of euros. These consolidated financial statements are presented in euros, which is the Group’s operating and presentation currency.

2.1 Changes in Accounting Principles

There were no changes in accounting principles during the financial year.

3 Net sales and other operating income

3.1 Net sales

The Group’s net sales are divided between four business areas. The different business areas produce different products for end customers. The main businesses comprise the production of heating and cooling, selling electricity to consumers and business customers, the production and sale of electricity to the wholesale markets, and electricity distribution. Net sales is adjusted with discounts, exchange rate differences and taxes. The Group recognises revenue from sold energy products immediately when the energy or electricity distribution service has been delivered to the end customer. Connection fees related to district heating and electricity distribution that are transferable but not refundable are recognised as income for the financial year. Income derived from activities other than the Group’s ordinary operations are presented in other operating income. That category includes rental income and non-recurring items, such as proceeds from the sale of property, plant and equipment and unsaleable inventory. Other revenue is recognised in the result for the financial year after control has been transferred to a customer.

3.2 Net sales by product

Helen Group’s net sales for the financial year by business area:

EUR million	2025	2024
Electricity sales	670	724
Electricity distribution sales	125	125
Heat sales	530	623
Cooling sales	25	28
Market gas	10	4
Solution product sales	7	12
Other income	6	8
Total	1,373	1,523

3.3 Other operating income

EUR million	2025	2024
Gains on the sale of property, plant and equipment	0	4
Government grants	0	1
Other	23	3
Total	23	8

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company’s financial statements

- Parent company’s income statement
- Parent company’s balance sheet
- Parent company’s cash flow statement
- Notes to the parent company’s financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor’s note

Financial calendar

4 Operating expenses

Operating expenses consist of the procurement of fuels and energy, purchases of goods, purchases of emission allowances, the use of external services, personnel expenses and other operating expenses.

4.1 Procurement of energy and materials

EUR million	2025	2024
Electricity purchases	498	518
Heat purchases	15	10
Electricity distribution purchases	7	0
Fuel purchases	216	336
Change in inventory	29	24
Emission allowance purchases	25	78
Materials	6	12
Total	795	977

4.2 External services

EUR million	2025	2024
Main grid fees	33	16
Construction and excavation contracts	8	7
Environmental services	0	0
Other external services	55	64
Total	97	87

4.3 Employee benefits

Personnel expenses

EUR million	2025	2024
Wages and salaries	51	58
Pension costs	9	10
Other personnel expenses	1	2
Total	62	70

Compensation for the Board of Directors and senior management

EUR million	2025	2024
CEO, board members and management team	1	1
Total	1	1

Number of personnel

	2025	2024
Average number of personnel	706	777
Personnel, 31 December	768	749

The number of personnel at the end of the financial year includes the employees of Väre Ltd.

4.4 Depreciation, amortisation and impairment

EUR million	2025	2024
Depreciation according to plan	139	126
Scrapping and impairment	0	8
Amortisation on consolidated goodwill	18	18
Recognition of negative goodwill	-6	-6
Total	151	146

Depreciation according to the plan includes accelerated depreciation of EUR 0 million (18) due to the cessation of coal production

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

4.5 Other operating expenses

EUR million	2025	2024
Rent for land	12	8
Other rent	6	7
IT and expert services	34	39
Vehicle and fleet costs	10	12
Representation and marketing costs	4	3
Insurance costs	2	2
Other expenses	36	21
Total	103	92

4.6 Auditor's fees

EUR million	2025	2024
Audit fees	0.3	0.3
Tax and other consulting services	0	0.4
Total	0.3	0.8

5 Financial income and expenses

EUR million	2025	2024
Share of results of associated companies	-10	-12
Interest income	8	11
Dividend income	0	0
Other interest and financial income	6	14
Interest and financial expenses on non-current liabilities		
Interest expenses on subordinated debt	-9	-9
Interest expenses on senior debt	-5	-6
Other interest and financial expenses	-24	0
Interest and financial expenses on current liabilities		
Loans from financial institutions	0	-13
Other interest and financial expenses	0	0
Financial income and expenses, total	-34	-14

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

6 Tangible and intangible assets

6.1 Tangible assets

Property, plant and equipment are stated in the balance sheet at historical cost less accumulated depreciation, impairment and grants received. Historical cost includes all expenses arising directly from the acquisition of property, plant and equipment. The acquisition cost of power plants, wind and solar farms or other significant projects also includes interest expenses on borrowed capital incurred during the construction period. Property, plant and equipment are depreciated on a straight-line basis over the useful life of the asset

The depreciation periods are based on the following estimated useful lives:

Buildings and structures	10–40 years
Grids	10–40 years
Machinery and equipment	3–30 years
ICT equipment	3–10 years

Land and water are not depreciated

Expenses associated with property, plant and equipment or their renewal are capitalised if the expenses in question give rise to future economic benefits. Recurring repair and maintenance activities are recognised as expenses for the financial year when the repair or maintenance activity is performed. Income or expenses arising from the sale or scrapping of property, plant and equipment is recognised in other operating income or expenses as income or expense for the financial year.

The classification of the reference year's assets has been refined.

2025, EUR million	Land and water	Buildings and structures	Machinery and equipment	Grids	Advance payments and investments in progress	Total
Acquisition cost, 1 January	5	647	1,038	1,450	832	3,972
Additions		0	1	0	237	237
Additions, interest					17	17
Acquired in business combinations			0			0
Decreases				0		0
Sales of assets			0			0
Transfers between asset groups		158	461	48	-667	0
Acquisition cost, 31 December	5	805	1,499	1,498	417	4,224
Accumulated depreciation, 1 January		-245	-460	-683		-1,388
Depreciation		-23	-50	-54		-127
Interest share of depreciation		0	-1			-1
Accumulated depreciation on decreases and transfers			-2	2		0
Impairment				0		0
Accumulated depreciation and impairment, 31 December		-269	-512	-735		-1,516
Book value, 31 December	5	537	988	763	417	2,710
Capitalized interest expenses, 31 December		9	4		17	30

2024, EUR million	Land and water	Buildings and structures	Machinery and equipment	Grids	Advance payments and investments in progress	Total
Acquisition cost, 1 January	5	578	871	1,427	526	3,406
Additions		4	34	11	485	534
Additions, interest					36	36
Decreases			-2		-2	-3
Sales of assets		-1	-2			-3
Transfers between asset groups		60	132	13	-203	0
Transfres between asset groups, interest		6	6		-12	0
Acquisition cost, 31 December	5	647	1,038	1,450	832	3,972
Accumulated depreciation, 1 January		-216	-406	-638		-1,260
Depreciation		-27	-52	-45		-126
Accumulated depreciation on decreases and transfers		2	6			8
Impairment		-2	-8			-9
Accumulated depreciation and impairment, 31 December		-245	-460	-683		-1,388
Capitalized interest expenses, 31 December	5	403	578	767	832	2,584
Book value, 31 December		6	6		26	40

The classification of the reference year's assets has been refined

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

6.2 Intangible assets

Intangible assets are stated in the balance sheet at historical cost less accumulated amortisation, impairment and grants received. Historical cost includes all expenses arising directly from the acquisition of the intangible assets. Intellectual property rights include patents, trademarks and ICT software. Other intangible assets include R&D expenses related to new products or services that are technically and operationally feasible. Other R&D expenses are recognised in profit or loss for the financial year when they are incurred. Consolidated goodwill is created through the acquisition of companies or business operations, and consists of the difference between the acquisition cost and the value of the acquired assets. The proportion of the acquisition cost that cannot be allocated to assets is recognised as consolidated goodwill, which is depreciated over a period of 20 years. The proportion of equity exceeding the acquisition cost is allocated to difference on consolidation, which is recognised over a period of 20 years. Difference on consolidation is netted with consolidated goodwill in the balance sheet.

Power plants are subject to environmental permits and part of the European Union's Emissions Trading System. Emission allowances received free of charge are recognised at their nominal value, and purchased emission allowances are recognised at the acquisition price. Emission allowances are not depreciated. Emission allowances are recognised as expenses at the time of their transfer, when the actual emissions have been determined.

The depreciation periods are based on the following estimated useful lives

Goodwill and consolidated goodwill	5–20 years
Other long-term expenses	3–10 years
ICT software	3–5 years.

2025, EUR million	Consolidated goodwill	Consolidated negative goodwill	Goodwill	Emission allowances	Intangible rights	Other intangible assets	Advance payments and investments in progress	Total
Acquisition cost, 1 January	352	113	1	1	48	16	26	555
Additions	86				3		25	115
Acquired in business combinations			33		4		0	37
Decreases				0				0
Transfers between asset groups					37	2	-39	0
Acquisition cost, 31 December	438	113	34	1	92	17	11	706
Accumulated depreciation, 1 January	-101	-56	-1		-24	-7		-189
Depreciation	-18		-1		-10	-1		-30
Accumulated depreciation on decreases and transfers								
Revenue recognised for the period		-6						-6
Accumulated depreciation and impairment, 31 December	-119	-61	-2		-34	-7		-223
Transfer from negative goodwill	-51	-51						-102
Book value, 31 December	268	0	33	1	58	10	11	381

2024, EUR million	Consolidated goodwill	Consolidated negative goodwill	Goodwill	Emission allowances	Intangible rights	Other intangible assets	Advance payments and investments in progress	Total
Acquisition cost, 1 January	355	113	28	0	29	14	22	561
Additions	2			1	5	0	18	26
Decreases	-5		-27			-2	-1	-34
Transfers between asset groups					12		-12	0
Acquisition cost, 31 December	352	113	1	1	48	16	26	555
Accumulated depreciation, 1 January	-83	-51	-3		-20	-5		-162
Depreciation	-18		3		-4	-2		-21
Accumulated depreciation on decreases and transfers								0
Revenue recognised for the period		-6						-6
Accumulated depreciation and impairment, 31 December	-101	-56	-1		-24	-7		-189
Transfer from negative goodwill	-56	-56						-112
Book value, 31 December	195	0	0	1	24	9	26	255

The classification of the reference year's assets has been refined

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

7 Other non-current assets

7.1 Participations in associated companies and joint ventures

Associated companies	Domicile	Shareholding, %
Voimapiha Oy	Helsinki	33.3%
Liikennevirta Oy	Helsinki	23.4%
Pjelax Vindkraft Ab/Oy	Närpiö	40.0%
&Charge GmbH	Frankfurt	23.9%
Viiatti GridCo Oy	Kurikka	30.0%

Changes in associates and investments during the year

2025, EUR million	Shareholdings in associated companies	Other shares and participations	Total
Acquisition cost, 1 January	114	322	437
Additions	4	2	6
Share of profit of associates	-10		-10
Dividends	-4		-4
Acquisition cost, 31 December	105	324	429

2024, EUR million	Shareholdings in associated companies	Other shares and participations	Total
Acquisition cost, 1 January	131	286	417
Additions	4	37	41
Share of profit of associates	-12		-12
Dividends	-9		-9
Acquisition cost, 31 December	114	322	437

8 Working capital

8.1 Trade and other receivables

Trade receivables are receivables from customers that arise from the sale of products or services in Helen's business operations. Trade receivables are presented at their original value, which corresponds to the invoiced amount. The Group offers a wide range of different products to a wide range of consumer and business customers. Consequently, the credit risk associated with trade receivables is low. The carrying value of trade receivables corresponds to their maximum credit risk. Deferred trade receivables are recognised in accordance with expected invoicing.

EUR million	2025	2024
Trade receivables	71	39
Other receivables	66	46
Deferred tax assets	4	7
Cash pool receivables	59	128
Prepayments and accrued income		
Deferred sales	142	160
Deferred direct taxes	6	0
Other prepayments and accrued income	8	7
Total	356	387

Ageing of trade receivables

EUR million	2025	2024
Not yet due	61	27
Overdue 1–90 days	9	10
Overdue 91–180 days	1	1
Overdue by more than 180 days	0	2
Total	71	39

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

8.2 Inventories

Inventories are presented at the lower of historical cost and replacement cost. Historical cost consists of raw materials used in electricity and heating production, as well as intermediate products used in solar power and geothermal deliveries in the project business. Variable costs directly related to the acquisition are included in the value of inventory. The historical cost of raw material reserves is determined using the FIFO principle (First In, First Out), and the historical cost of supplies is determined by the weighted average price.

Inventories are regularly evaluated so that they do not include unsaleable items. Unsaleable items are assessed on the basis of their age and inventory turnover rates. Where necessary, a write-down corresponding to unsaleable products is recognised on inventories.

EUR million	2025	2024
Coal	0	20
Light and heavy oil	46	47
Biomass, pellets and wood chips	15	23
Materials and supplies	3	2
Total	64	92

8.3 Trade and other payables

EUR million	2025	2024
Trade payables	70	77
Other payables	64	51
Accruals and deferred income		
Holiday pay and holiday allowance	11	9
Accrued interest	6	13
Accrued direct taxes	4	1
Other short-term accruals and deferred income	56	27
Total	211	177

8.4 Provisions

A provision is recognised when there are future expenses that the company is committed to, but which have not yet been realised. Such expenses need to be allocated to the financial year ended and are not expected to generate equivalent revenue. Changes in provisions are recognised in the income statement.

EUR million	2025	2024
Other provisions	1	5
Total	1	5

On 31 December 2025, the Group had a mandatory provision of EUR 1 million (5) related to dismantling obligations of the wind farms.

9 Financing

9.1 Financial assets and liabilities

Financial assets and liabilities are recognised at historical cost. Liquid assets include the Group's cash and cash equivalents, loan receivables and other financial receivables, as well as loans and derivatives.

Net interest-bearing liabilities

EUR million	2025	2024
Non-current liabilities		
Loans from financial institutions	875	1,045
Capital loan from the owner	157	157
Loans from the owner	67	88
Other liabilities	83	83
Current liabilities		
Loans from financial institutions	232	33
Commercial paper	131	50
Loans from the owner	21	21
Cash and cash equivalents	-250	-323
Total	1,318	1,154

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

Change in net interest-bearing liabilities

2025, EUR million	Loans from financial institutions	Loans from the owner	Commercial paper	Other	Cash and cash equivalents	Total
Net interest-bearing liabilities, 1 January	1,078	266	50	83	-323	1,154
Repayments of non-current liabilities	-28	-21				-49
Proceeds from non-current debt	42					42
Current liabilities repaid and proceed			82			82
Acquired in business combinations	15					15
Change in cash and cash equivalents					73	73
Net interest-bearing liabilities, 31 December	1,107	245	132	83	-250	1,318

2024, EUR million	Loans from financial institutions	Loans from the owner	Commercial paper	Other	Cash and cash equivalents	Total
Net interest-bearing liabilities, 1 January	898	286	20	72	-491	784
Repayments of non-current liabilities	0					0
Proceeds from non-current debt	178			11		187
Current liabilities repaid and proceed		-20	30			9
Change in cash and cash equivalents					170	170
Net interest-bearing liabilities, 31 December	1,078	266	50	83	-323	1,154

Ageing of interest-bearing liabilities

2025, EUR million	2026	2027	2028	2029	2030–	Total
Loans from financial institutions	115	104	100	9	791	1,119
Loans from the owner				88	157	245
Commercial paper	131					131
Other	72					72
Total	318	104	100	97	948	1,567

2024, EUR million	2025	2026	2027	2028	2029–	Total
Loans from financial institutions		100	104	100	773	1,078
Loans from the owner					266	266
Commercial paper	50					50
Other		72			11	83
Total	50	172	104	100	1,050	1,476

9.2 Derivatives

Electricity derivatives

The purpose of electricity derivatives trading is to hedge the price risk of future purchases and sales of electricity at market prices. All trading is subject to oversight and conducted within the limits established by the Group's approved risk limits and operating policies. Derivatives trading is done in accordance with the risk policy approved by the Board of Directors of Helen Ltd, as well as the Group's operating principles concerning energy trading and risk management guidelines. The majority of the Group's derivative contracts are Nasdaq Commodities' Nordic electric futures products, which are traded on the Nordic commodity derivatives exchange Nasdaq OMX Oslo ASA. The maximum duration of derivatives is five years as from the balance sheet date

As all of the derivatives are hedging derivatives, their fair values – i.e. changes in value in future periods – have not been recognised in the profit or loss for the financial year ended. The realised effects of derivatives are recognised in the same period as the hedged item in subsequent financial years. The physical trading of electricity is conducted via the Nordic electricity exchange Nord Pool AS. In electricity derivatives, the hedging of sales is recognised in net sales and the hedging of purchases is recognised in energy purchases.

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

Nominal capital and fair values of derivatives

	Electricity derivatives		Emission derivative		Natural gas derivatives		Interest rate derivatives		
2025	Amount, GWh	Fair value, EUR million	Amount, 1,000 tonnes	Fair value, EUR million	Amount, GWh	Fair value, EUR million	Nominal value, EUR million	Fair value, EUR million	Fair value, total, EUR million
Purchased less than one year	7,177	-16	83	0.8	759	-6	70	1	-20
Purchased over one year	3,901	1	1	0.0	162	0	883	22	22
Sold less than one year	2,411	5	4	0.0	290	0			5
Sold over one year	693	-1							-1
Total	7,974	-11	80	0.8	631	-7	953	23	6

2024	Amount, GWh	Fair value, EUR million	Amount, 1,000 tonnes	Fair value, EUR million	Amount, GWh	Fair value, EUR million	Nominal value, EUR million	Fair value, EUR million	Fair value, total, EUR million
Purchased less than one year	2,888	-16	238	1	771	6	100	-1	-10
Purchased over one year	1,990	-4	11	0	183	1	936	20	16
Sold less than one year	2,192	14			241	-1			13
Sold over one year	649	2							2
Total	2,037	-5	249	1	713	6	1,036	19	21

Emission derivatives

The purpose of using emission derivatives is based on the trading need according to actual and predicted amounts of emissions and the emission allowances granted in the initial allocation. Emission derivatives are futures contracts ending with physical delivery. Their maximum duration is five years as from the balance sheet date.

The parent company has been granted a total of EUR 1.2 million t CO_2-eq in emission allowances for the period 2021–2025. The estimate of actual emissions for 2025 is 0.5 million t CO_2-eq. In 2025, 0.3 million emission allowances were used for deliveries based on emission allowance trading. In intangible assets in the balance sheet, emission allowances and corresponding allowances totalled 0.01 million t CO_2-eq on 31 December 2025 after the deduction of the use in 2025. In accounting, emission allowances treated using the net method in accordance with statement 1767/2005 of the Finnish Accounting Standards Board.

Natural gas derivatives

Natural gas derivatives are used for hedging the future physical purchasing of natural gas. The derivatives are recognised as cash payments, and their maximum duration is five years as from the balance sheet date.

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

9.3 Financial risk management

The Group's financial risks are managed in accordance with the financing and investment policy confirmed by the Board of Directors of Helen Ltd. The Group's financing and investment policy guides the parent company's and the subsidiaries' capital structure, borrowing, hedging against financial risks, the investment of cash reserves, working capital management, and liquidity management. The Group's centralised finance function is responsible for the implementation of the financing and investment policy.

The aim is to hedge against unwanted fluctuations in the financial markets. The objective of the Group's financial management is to ensure adequate liquidity, financial risk management, the centralised management of financing and investment activities, the minimisation of net financial expenses, and enabling strategic measures and investments. The Group adheres to a low risk profile in its financing and investment activities.

Liquidity risk

Helen aims to manage liquidity risk by maintaining good liquidity in all circumstances. Liquidity is affected by cash flow from operations and the availability of debt financing in the capital markets. The aim of cash management is to maintain sufficient liquidity. An adequate amount of liquid assets is kept available. In addition, the Group has a reserve of binding credit limits, undrawn loans and a commercial paper programme, which provide the Group with the opportunity to draw financing as necessary.

In the long term, liquidity risk is managed through long-term and proactive financing by diversifying financing between different financial institutions, financing sources and maturities. The maturity distribution of the loan portfolio has been optimised so that the maturity distribution is sufficiently long.

The Group's cash and cash equivalents include cash in bank accounts and short-term liquid investments in investment funds. Counterparty risk in investment activities is managed by means of a credit rating requirement for direct investments and, for investment funds, by diversifying investments and limiting each investment's share of the market value of the fund.

EUR million	2025	2024
Cash and cash equivalents	199	273
Investment funds	50	50
Confirmed credit facilities, not in use	536	500
Confirmed loans, not in use	150	216
Total	935	1,039

Interest rate risk

Interest rate risk arises from fluctuations in market interest rates and the effects of these fluctuations on Helen's floating rate loans. The purpose of interest rate risk management is to minimise the impact of interest rate fluctuations on interest paid. The total interest rate risk is established for the Group's net debt, which comprises all interest-bearing receivables and liabilities, as well as derivative contracts used to hedge interest rate risk. In hedging interest rate risk, the Group mainly uses interest rate swaps, interest rate futures and interest rate options.

Electricity price risk

The development of the market price of electricity involves a number of risks that are caused by weather variability and the prices of fossil fuels and emission allowances. Helen's exposure to the market price risk of electricity is affected by production volumes, consumption and the open hedging ratio. Helen operates in the electricity market, purchasing and selling wholesale electricity daily at spot prices. Helen uses derivative contracts to effectively hedge the net position between electricity purchasing and selling. The aim of hedging is to reduce the impact of electricity price fluctuations on the Group's result.

Helen primarily uses Nasdaq Commodities' futures products as hedging instruments to hedge the price of electricity. The hedging period is approximately five years. The annual hedging ratio decreases as the maturity increases. For the next 12 months, the hedging ratio is typically 70–100%.

Currency risk

Helen's operating currency is the euro. Most of the Group's purchases and sales take place in the home currency, which makes the currency risk very low. Individual purchases denominated in foreign currencies are hedged by forward contract.

Credit and counterparty risk

Credit risk arises from the possibility of a counterparty defaulting on its payment obligations or a financial institution defaulting on its obligations relating to deposits and derivatives transactions. The Group's credit risk management focuses on minimising trade receivables and credit losses by confirming customers' creditworthiness, monitoring trade receivables and using effective debt collection processes.

Contracts concluded between the Group and counterparties such as banks and financial institutions include a risk of the counterparty being unable to fulfil its contractual obligations. The Group manages counterparty risk by diversifying its contract portfolio between several counterparties. Furthermore, contracts are only concluded with counterparties that have a good credit rating.

Capital management

The Group aims to engage in effective capital management by ensuring an optimal capital structure that enables the fulfilment of all of the Group's payment obligations and the financing of long-term investments in all circumstances. The key indicators monitored with regard to the capital structure are return on capital employed and net gearing.

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

10 Equity

Share capital

On 31 December 2025, Helen Ltd's registered share capital amounted to EUR 600,000,000. The share capital consisted of 1,000 shares on 31 December 2025.

Dividend distribution

The company's strategy and financial position are taken into account in determining the annual dividend. A dividend of EUR 58 million was paid for the year 2024. The company's Board of Directors proposes to the Annual General Meeting that a dividend of EUR 52 million be distributed for the year 2025.

Changes in shareholder's equity

EUR million	2025	2024
Share capital 31 December	600	600
Restricted shareholders equity	600	600
Invested non-restricted shareholders equity 31 December	1,251	1,251
Retained earnings 1 January	407	323
Dividends paid	-58	-38
Other adjustments	-2	-2
Profit (loss) for the period	113	124
Non-restricted shareholders equity	1,711	1,658
Shareholders equity total	2,311	2,258

11 Income taxes

Income taxes recognised in profit or loss for the financial year

The Group's income tax expense comprises of tax based on the taxable income for the financial year, tax adjustments related to taxes in previous financial periods, and changes in deferred tax assets and tax liabilities. Taxes relating to the taxable profit for the financial year are recognised through profit or loss.

Deferred tax assets and liabilities

Deferred taxes are calculated on the temporary differences between the carrying amounts and taxable values of assets and liabilities, as well as unused tax losses to the extent that it is likely that they can be utilised against future taxable profit. Deferred taxes are estimated on the basis of the tax laws and prevailing tax rates in Finland. The calculation takes into account all tax laws that have entered into force before the balance sheet date and are expected to be in force when the deferred tax asset is realised or the deferred tax liability is paid.

Tax assets are expected to be realised in the income statement in a certain future period. The assumptions concerning the realisation of tax benefits and the recognition of deferred tax assets may change depending on estimates of the future profitability of Helen's business operations. The future profitability of business operations is also affected by factors that Helen itself cannot influence.

Income taxes

EUR million	2025	2024
Tax based on taxable income for the period	28	16
Adjustments recognised for taxes of prior periods	-1	0
Deferred taxes	8	5
Income tax expense	37	21

Income tax reconciliation

EUR million	2025	2024
Profit before tax	151	113
Income taxes at statutory tax rate	-30	-23
Non-deductible expenses and tax-exempt income	1	3
Deferred taxes	-8	-5
Adjustments recognised for taxes of prior periods	1	0
Other	0	4
Total	-37	-21
Effective tax rate, %	24%	19%

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

Deferred tax assets and liabilities

EUR million	2025	2024
Deferred tax assets		
Activated interests	4	6
Provisions	0	1
Total	4	7
Deferred tax liabilities		
Accumulated depreciation difference	105	97
Total	105	97

12 Group structure

12.1 Consolidation principles

The consolidated financial statements include all subsidiaries in which the Group holds a control at the end of the financial year. The Group has control when it holds more than half of the voting rights or otherwise has control over the company. Acquired or established subsidiaries are included in the consolidated financial statements from the date control commences until the date that control ceases.

The Group consolidates subsidiaries using the acquisition cost method. Acquisition cost arises when a company belonging to the Group invests equity in a start-up or existing company by acquiring its shares. Intercompany shareholdings in subsidiaries are eliminated by deducting the acquisition cost from the subsidiary's equity on the date of the acquisition. The proportion of the acquisition cost of Group companies that cannot be allocated to assets is recognised as consolidated goodwill, which is depreciated over a period of 20 years. The proportion of equity exceeding the acquisition cost of subsidiaries is allocated to negative goodwill, which is recognised over a period of 20 years. Negative goodwill is netted with consolidated goodwill in the balance sheet.

Inter-company transactions are eliminated in the consolidated financial statements. The items that are eliminated include inter-company net sales and operating expenses, receivables and liabilities, and margins. Helen subsidiaries apply the same accounting policies in preparing their financial statements. Non-controlling interests are separated from the Group's equity and profit for the financial year, and they are presented as a separate item

Investments in associated companies in which the Group does not exercise control or in which control is shared with another company. Helen's share of the profit or loss of an associated company is presented in the income statement as a separate item from the associated company's profit for the financial year. Associated companies are consolidated in the consolidated financial statements using the equity method. The financial statements of associated companies recognised in consolidated financial statements were unaudited.

12.2 Cost-price principle

Some of Helen's partly or wholly owned subsidiaries operate under the cost-price principle (Mankala-principle). The principle was approved in the 1960s by Supreme Administrative Court decisions KHO 1963 B I 5 and KHO 1968 B II 521. Mankala companies are limited liability companies and the liability of their shareholders is determined in accordance with the Limited Liability Companies Act. In their shareholders' agreements, the Mankala companies that are partly or wholly owned by Helen have agreed to be liable to the power company for the costs arising from the company's energy production in ratio to their shareholdings. Examples of such costs include operating and maintenance expenses, taxes, insurance, loans, interest and fuel costs. A key precondition for applying the cost-price principle is that the article of association of the Mankala company states that the company operates under the cost-price principle.

12.3 Subsidiaries

Subsidiaries	Domicile	Shareholding, %
Oy Mankala Ab	Iitti	100.0%
Helen Sähköverkko Oy	Helsinki	100.0%
Helsingin Energiatunnelit Oy	Helsinki	90.0%
Tuulipuisto Lakiakangas 3 Oy	Isojoki	100.0%
Kristinestad Tupaneva Oy	Isojoki	100.0%
Helen Aurinkopuisto Kalanti Oy	Uusikaupunki	100.0%
Kalanti GridCo Oy	Uusikaupunki	100.0%
Kalistanneva Sijoitustyhtiö Ky	Helsinki	33.3%
Kalistanneva Holding Oy	Helsinki	60.0%
Helen ÅB Tuulipuistohallinnointiyhtiö Oy	Helsinki	60.0%
Tuulipuisto Kalistanneva Oy	Kurikka	60.0%
Tuulipuisto Karahka Oy	Oulainen	51.0%
Tuulipuisto Juurakko Oy	Kalajoki	51.0%
Jokituuli Sijoitusyhtiö Ky	Helsinki	18.3%
Jokituuli Holding Oy	Helsinki	51.0%
Niinimäki Holding Oy	Helsinki	51.0%
Niinimäki Sijoitusyhtiö Ky	Helsinki	18.3%
Niinimäki Grid Oy	Pieksämäki	45.9%
Tuulipuisto Niinimäki Oy	Pieksämäki	51.0%
Nurmijärven Sähkövarasto Oy	Helsinki	60.0%
Väre Oy	Kuopio	100.0%
Väre Salkunhallinta Oy	Kuopio	100.0%

The Group owns less than half of the following limited partnerships: Kalistanneva Sijoitusyhtiö Ky, Jokituuli Sijoitusyhtiö Ky and Niinimäki Sijoitusyhtiö Ky. These companies are consolidated into the Group as subsidiaries because the Group commences control over them, and the control is based on the role of the responsible partner role and the entire ownership structure.

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

12.4 Related party transactions

Board of Directors and Group management

The Group has had no transactions with the parent company's Board of Directors, the members of the Group's management (key management personnel), their close family members or organisations in which members of the Board of Directors or the Group's management exercise control or significant influence.

Associated companies and joint ventures

Transactions with associated companies are presented in the table below. The group does not have any individually significant associates or joint ventures.

EUR million	2025	2024
Dividends received	4	9
Interest income	7	9
Sales	0	1
Purchases	38	29
Total	49	48

13 Commitments and contingent liabilities

13.1 Commitments and contingent liabilities

EUR million	2025	2024
Bank liabilities	33	40
Rental liabilities (0% VAT)		
Due within a year	15	18
Due after a year	278	374
Leasing liabilities (0% VAT)		
Due within a year	9	11
Due after a year	166	186
Directly enforceable guarantees on behalf of non-Group companies	49	49
Other construction and warranty guarantees	0	0
Bank's cash collateral	25	23
Investment commitments		44

Dismantling obligation

The Group has a dismantling obligation of approximately EUR 17 million arising from the terms of lease agreements, which will realized in 25 years. An expense of EUR 1 million related to this obligation has been recognised in the income statement for the financial year. A corresponding amount has been recognised in the balance sheet as a provision. The portion of the obligation not recognised as an expense amounts to EUR 16 million.

13.2 Disputes

The Group did not have any pending disputes at the end of the financial year.

13.3 Subsequent events

Helen established a separate company for nuclear power project development. Helen Ydinvoima Ltd, a wholly owned subsidiary, is tasked with assessing the conditions for constructing nuclear power in Helsinki and preparing the project for an investment decision.

Helen initiated change negotiations with the aim of responding to the requirements of a changing business environment through Group-wide reorganisation and the development of operating models. As part of the process, planning began for the integration of the subsidiary Väre Ltd into the parent company.

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

13.4. Electricity network operations, unbundling calculations

The preparation of unbundled financial statements for electricity business operations is regulated in Chapter 12 of the Electricity Market Act (588/2013) and in the Decree on the Unbundling of Electricity Business Operations (1305/2019) issued by Ministry of Economic Affairs and Employment.

The figures are based on unbundling calculations of a separate company and do not include group eliminations.

Electricity network operations, income statement

EUR	2025	2024
Net sales	145,487,763.82	135,094,160.75
Production for own use	1,166,332.51	835,132.52
Other operating income	2,528,132.43	1,726,136.20
	149,182,228.76	137,655,429.47
Materials and services		
Materials, supplies and goods		
Purchases during the financial year		
Procurement of grid losses	-4,215,979.47	-4,034,246.61
Other purchases during the financial year	-990,696.05	-36,764.01
External services		
Main grid fees	-30,645,917.61	-15,379,534.28
Other external sevices	-10,765,966.19	-7,730,547.43
Personnel expenses		
Wages and salaries	-6,303,805.32	-6,327,677.04
Personnel expenses	-1,099,295.57	-1,197,433.30
Depreciation, amortisation and impairment		
Depreciation according to plan		
From electricity network assets	-31,170,651.79	-31,551,136.62
From other fixed assets	-3,202,949.98	-2,947,666.67
Scrapping and impairment		
From electricity network assets	-19,759.34	-679,494.94
From other fixed assets	0.00	0.00

EUR	2025	2024
Other operating expenses		
Network lease expenses		0.00
Other rental expenses	-189,667.85	0.00
Other operating expenses	-13,545,777.99	-15,332,242.98
	-102,150,467.16	-85,216,743.88
Operating profit (loss)	47,031,761.60	52,438,685.59
Financial income and expenses		
Other interest and financial income		
From group companies		0.00
From others	1,295,707.47	2,749,840.03
Other interest and financial expenses		
Interest expenses to group companies	-11,817,664.63	-10,792,531.48
Interest and other financial expenses to others	-1,530,059.74	-1,590,363.06
	-12,052,016.90	-9,633,054.51
Profit (loss) before appropriations and taxes	34,979,744.70	42,805,631.08
Appropriations		
Change in depreciation difference		
From electricity network assets	5,006,590.03	25,993,409.97
Group contribution	-25,200,000.00	-27,900,000.00
Income taxes	-3,489,004.50	-8,081,134.69
	-23,682,414.47	-9,987,724.72
Profit (loss) for the period	11,297,330.23	32,817,906.36

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

Electricity network operations, balance sheet

EUR	2025	2024
ASSETS		
Non-current assets		
Intangible assets		
Intangible rights and assets		
Intangible electricity network assets	0.00	0.00
Other intangible assets	9,390,586.38	5,670,433.28
Advance payments	1,572,596.82	1,612,481.08
	10,963,183.20	7,282,914.36
Tangible assets		
Tangible electricity network assets	417,410,510.09	429,714,859.86
Other tangible assets	19,053,986.81	18,304,416.80
Advance payments and construction in progress	31,175,124.26	13,354,168.29
	467,639,621.16	461,373,444.95
Non-current assets, total	478,602,804.36	468,656,359.31
Current receivables		
Trade receivables	25,679,404.08	15,274,057.59
Accrued income	29,354,989.33	24,551,671.60
Other receivables	131,747.00	17,565,371.97
Cash and cash equivalents	1,850,374.91	1,225,880.24
Current assets, total	57,016,515.32	58,616,981.40
ASSETS, total	535,619,319.68	527,273,340.71

EUR	2025	2024
EQUITY AND LIABILITIES		
Equity		
Share capital	42,000,000.00	42,000,000.00
Reserve for invested unrestricted equity	42,000,000.00	42,000,000.00
Retained earnings	108,187,571.95	75,369,665.59
Profit for the period	11,297,330.23	32,817,906.36
Equity, total	203,484,902.18	192,187,571.95

EUR	2025	2024
Accumulated appropriations		
Depreciation difference from electricity network assets	0.00	5,006,590.03
Liabilities		
Non-current liabilities		
Non-current interest-bearing liabilities		
Liabilities from granted group contributions		
Capital loan	0.00	146,000,000.00
Other liabilities to group companies	44,506,274.91	45,483,321.75
Other non-current interest-bearing liabilities	40,812,321.22	42,315,815.88
Non-current interest-bearing liabilities, total	85,318,596.13	233,799,137.63
Current liabilities		
Current interest-bearing liabilities		
Liabilities from granted group contributions	27,940,785.13	57,940,785.13
Capital loan	146,000,000.00	0.00
Other liabilities to group companies	58,525,636.75	28,110,116.73
Other liabilities	1,883,754.82	2,537,702.34
Current interest-bearing liabilities, total	234,350,176.70	88,588,604.20
Current non-interest-bearing liabilities		
Collateral received	0.00	1,046.84
Trade payables	400,059.52	873,618.14
Accrued liabilities	7,113,238.28	5,911,997.04
Other liabilities	4,952,346.88	904,774.88
Current non-interest-bearing liabilities, total	12,465,644.68	7,691,436.90
Current liabilities, total	246,815,821.38	96,280,041.10
Liabilities, total	332,134,417.51	330,079,178.73
EQUITY AND LIABILITIES, TOTAL	535,619,319.69	527,273,340.71

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

Parent company’s financial statements

Parent company’s income statement

EUR	Note	2025	2024
Net sales	2	1,244,022,663.90	1,394,232,000.85
Other operating income	3	7,452,825.47	5,666,774.05
Energy procurement	4	-580,028,162.34	-545,280,295.69
Electricity distribution purchases		-25,549,201.90	-9,581,171.10
Power plant fuel purchases		-240,161,175.83	-413,143,544.29
Changes in inventories		-28,265,352.21	-23,899,075.24
Purchases of materials and supplies		-6,320,495.67	-13,522,616.13
External services	5	-47,132,380.78	-57,701,022.66
Personnel expenses	6	-55,537,578.94	-62,685,923.99
Depreciation, amortization and impairment	7	-80,621,776.53	-93,983,870.75
Other operating expenses	8	-77,321,375.90	-75,263,692.04
Operating profit (loss)		110,537,989.27	104,837,563.01
Dividend income	9	4,615,924.38	11,206,829.19
Other financial income and expenses	9	9,691,038.73	9,087,813.18
Profit (loss) before appropriations and taxes		124,844,952.38	125,132,205.38
Group contribution		1,389,500.00	4,700,000.00
Change in depreciation difference		0.00	-66,710,848.14
Income taxes	10	-23,107,063.93	-6,749,625.63
Profit (loss) for the period		103,127,388.45	56,371,731.61

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company’s financial statements

- Parent company’s income statement
- Parent company’s balance sheet
- Parent company’s cash flow statement
- Notes to the parent company’s financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor’s note

Financial calendar

Parent company's balance sheet

EUR	Note	2025	2024
ASSETS			
Non-current assets			
Intangible assets	11		
Intangible assets		52,864,077.21	26,628,511.63
Advance payments and consturuction in progress		8,929,046.83	23,978,437.50
		61,793,124.04	50,606,949.13
Tangible assets	11		
Buildings and structures		192,421,528.66	179,859,009.63
Machinery and equipment		860,274,045.27	763,337,854.33
Advance payments and consturuction in progress		211,947,031.85	247,719,347.94
		1,264,642,605.78	1,190,916,211.90
Investments	12		
Shareholdings in Group companies		875,775,059.24	736,286,736.74
Shares in associated companies		160,116,856.42	155,631,460.57
Other shares and holdings		148,690,065.56	146,797,004.14
		1,184,581,981.22	1,038,715,201.45
Non-current assets, total		2,511,017,711.04	2,280,238,362.48

EUR	Note	2025	2024
Current assets			
Inventories	13	63,632,785.97	92,287,712.95
Non-current receivables	14		
Loan receivables from Group companies		219,775,036.95	386,984,774.90
Loan receivables from associated companies		112,771,017.61	108,318,223.53
Loan receivables from others		1,403,101.26	2,082,493.46
		333,949,155.82	497,385,491.89
Current receivables	14		
Trade receivables		24,938,222.52	34,293,448.01
Other receivables		38,470,149.39	60,360,454.94
Loan receivables from Group companies		215,970,000.00	34,770,000.00
Other loan receivables		641,025.00	0.00
Prepayments and accrued income		133,010,346.06	149,681,449.22
Cash pool receivables		53,729,036.59	109,422,017.47
Cash and cash equivalents		142,050,031.17	144,197,194.29
Current assets, total		1,006,390,752.52	1,122,397,768.77
ASSETS, total		3,517,408,463.56	3,402,636,131.25

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

EUR	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity	15		
Share capital		600,000,000.00	600,000,000.00
Reserve for invested unrestricted equity		1,251,172,393.45	1,251,172,393.45
Retained earnings		34,994,336.49	36,622,604.88
Profit for the period		103,127,388.45	56,371,731.61
Equity, total		1,989,294,118.39	1,944,166,729.94
Accumulated appropriations			
Accumulated depreciation difference		444,370,848.14	444,370,848.14
Liabilities			
Provisions			
Other provisions	16	0.23	4,472,527.27
Non-current liablities	17		
Subordinated loan from the owner		157,000,000.00	157,000,000.00
Loans from financial institutions		320,000,000.00	440,000,000.00
Other		66,950,000.00	159,347,344.61
Non-current liabilities, total		543,950,000.00	756,347,344.61

EUR	Note	31.12.2025	31.12.2024
Current liabilities	17		
Interest-bearing liabilities		323,150,604.52	59,680,559.94
Loans from the owner		20,600,000.00	20,600,000.00
Trade payables		70,546,035.42	74,826,626.18
Other		41,905,713.88	51,020,019.28
Deferred income and accrued liabilities		83,591,142.98	47,151,475.89
Current liabilities, total		539,793,496.80	253,278,681.29
Liabilities, total		1,083,743,496.80	1,009,626,025.90
Equity and liabilities, total		3,517,408,463.56	3,402,636,131.25

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

Parent company's cash flow statement

EUR thousand	2025	2024
Cash flow from operating activities		
Profit for the period	103,127	56,372
Depreciation and impairment	80,622	93,984
Financial income and expenses	-14,307	-20,295
Adjustments	-39	420
Appropriations	-1,390	62,011
Income taxes	23,107	6,750
Dividend income	4,616	11,207
Interest paid	-27,645	-34,160
Interest received	31,071	43,440
Other financial items	2,875	16,081
Income taxes paid	-21,003	-6,979
Change in working capital	96,429	-45,482
Cash flow from operating activities (A)	277,464	183,348
Cash flow from investing activities		
Investments in property, plant and equipment, and intangible assets	-165,534	-189,637
Proceeds from the the disposal of property, plant and equipment, and intangible assets	39	3,959
Investments in subsidiaries and associated companies	-143,974	-91,043
Other investments	-1,893	58,059
Cash flow from investing activities (B)	-311,362	-218,662

EUR thousand	2025	2024
Cash flow from financing activities		
Non-current liabilities drawn	0	0
Repayments of non-current liabilities	-212,397	49,681
Change in current liabilities	263,470	-40,383
Dividends paid	-58,000	-38,000
Change in loan receivables	-18,405	-122,767
Group contributions received and paid	1,390	4,700
Cash flow from financing activities (C)	-23,942	-146,769
Change in cash and cash equivalents (A+B+C)	-57,840	-182,083
Cash and cash equivalents at the beginning of the period[1)]	253,619	435,702
Cash and cash equivalents at the end of the period	195,779	253,619

[1)] *Cash pool receivables are included in cash and cash equivalents.*

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

Notes to the parent company's financial statements

1 Basis of preparation

The financial statements have been prepared in accordance with the Finnish Accounting Standards (FAS). The figures in the financial statements are presented in euros and notes in thousands of euros and rounded up or down. Consequently, the sums may differ from the figures presented

Changes to accounting principles

There were no changes in accounting principles during the financial year.

Inventories

Inventories are presented at the lower of historical cost and replacement cost. Cost is determined using the first-in first-out (FIFO) method.

Tangible and Intangible assets and other long-term investments

Fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses, if applicable. Depreciation is recognised to the income statement on a straightline basis over the estimated useful lives of the assets. The following expected useful lives are applied:

Tangible assets

Buildings and structures	10–40 years
Grid	10–40 years
Machinery and equipment	3–30 years
Ict-equipment	3–10 years

Land and water are not depreciated.

Intangible assets

Software	3–5 years
Intangible rights	over their useful lives
Goodwill	5–20 years
Long term expenditure	3–10 years
Emission allowances	according to use

Depreciation difference

The accumulated depreciation difference in the parent company has not been divided into equity and deferred tax liability.

Accounting treatment of connection fees

Connection fees that are transferable but not refundable are recognised as income in the income statement.

2 Net sales and other operating income

Helen Group's net sales for the financial year by business area:

EUR thousand	2025	2024
Electricity sales	668,567	724,764
Heat sales	530,241	623,457
Cooling sales	25,177	27,846
Market gas	12,336	3,500
Solution product sales	6,638	10,628
Other income	1,063	4,036
Total	1,244,023	1,394,232

3 Other operating income

EUR thousand	2025	2024
Gains on the sale of property, plant and equipment	39	3,959
Contributions received	265	969
Other	7,149	739
Total	7,453	5,667

4 Procurement of fuels and energy

EUR thousand	2025	2024
Electricity purchases	564,963	535,303
Heat purchases	15,065	9,977
Electricity distribution purchases	25,549	9,581
Fuel purchases	215,554	335,550
Change in inventory	28,265	23,899
Emission allowance purchases	24,607	77,593
Materials	6,320	13,523
Total	880,324	1,005,427

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

5 External services

EUR thousand	2025	2024
Construction and excavation contracts	7,802	6,645
Environmental services	210	243
Maintenance services purchases	15,345	15,171
Other external services	23,775	35,641
Total	47,132	57,701

6 Employee benefits

Personnel expenses

EUR thousand	2025	2024
Wages and salaries	45,801	52,182
Pension costs	8,266	9,077
Other personnel expenses	1,471	1,427
Total	55,538	62,686

Compensation for the Board of Directors and senior management

EUR thousand	2025	2024
CEO, board members and management team	651	552
Total	651	552

Number of personnel

	2025	2024
Average number of personnel	621	682
Personnel, 31 December	618	667

7 Depreciation, amortisation and impairment

EUR thousand	2025	2024
Depreciation according to plan	80,622	86,691
Impairment	0	7,293
Total	80,622	93,984

8 Other operating expenses

EUR thousand	2025	2024
Rent	19,283	17,194
IT services	27,881	25,508
Vehicle and fleet costs	9,037	11,639
Representation and marketing costs	3,732	2,460
Insurance costs	1,202	1,391
Consulting Services	12,249	9,482
Property maintenance expenses	6,791	7,020
Other expenses	10,203	12,231
Charge of Group administarion costs	-13,057	-11,661
Total	77,321	75,264

8.1 Auditor's fees

EUR thousand	2025	2024
Audit fees	62	132
Tax consulting services	0	22
Other consulting services	19	280
Total	81	433

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

9 Financial income and expenses

EUR thousand	2025	2024
Interest income from group companies	20,207	25,130
Interest income from others	10,014	19,284
Dividend income from group companies	900	2,251
Dividend income from others	3,716	8,956
Other interest and financial income from group companies	8,276	1,797
Other interest and financial income	7	1
Interest and financial expenses on non-current liabilities		
Interest and financial expenses to group companies	-51	0
Interest expenses on subordinated debt	-9,446	-9,420
Interest expenses on senior debt	-4,893	-5,923
Interest and financial expenses on current liabilities		
Interest and financial expenses to group companies	-657	-2,465
Loans from financial institutions	-12,088	-17,072
Other interest and financial expenses	-1,679	-2,244
Financial income and expenses, total	14,307	20,295

10 Income taxes

EUR thousand	2025	2024
Tax based on taxable income for the period	23,534	9,800
Adjustments recognised for taxes of prior periods	-427	-3,050
Income tax expense	23,107	6,750

Income tax reconciliation

EUR thousand	2025	2024
Profit before tax	124,845	63,121
Income taxes at statutory tax rate	-24,969	-12,624
Non-deductible expenses and tax-exempt income	1,435	2,824
Adjustments recognised for taxes of prior periods	427	-470
Other	0	3,521
Total	-23,107	-6,750
Effective tax rate, %	-19%	-11%

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

11 Tangible and intangible assets

11.1 Tangible assets

2025, EUR thousand	Buildings and structures	Machinery and equipment	Grids	Advance payments and construction in progress	Total
Acquisition cost, 1 January	343,358	761,671	664,867	247,719	2,017,616
Additions	102	719		144,082	144,902
Decreases					
Sales of assets		-26			-26
Transfers between asset groups	22,804	142,676	14,375	-179,854	0
Acquisition cost, 31 December	366,264	905,040	679,242	211,94	2,162,492
Accumulated depreciation, 1 January	-163,499	-418,794	-244,407		-826,700
Depreciation	-10,343	-33,245	-27,580		-71,168
Accumulated depreciation on decreases and transfers		-1,566	1,584		18
Impairment					
Accumulated depreciation and impairment, 31 December	-173,843	-453,605	-270,402		-897,850
Book value, 31 December	192,422	451,435	408,839	211,947	1,264,643

2024, EUR thousand	Buildings and structures	Machinery and equipment	Grids	Advance payments and construction in progress	Total
Acquisition cost, 1 January	341,849	734,614	648,048	124,554	1,849,065
Additions	621	1,460	752	170,012	172,845
Decreases		-1,668			-1,668
Sales of assets	-645	-1,982			-2,627
Transfers between asset groups	1,534	29,246	16,066	-46,847	0
Acquisition cost, 31 December	343,358	761,671	664,867	247,719	2,017,616
Accumulated depreciation, 1 January	-142,654	-379,695	-216,999		-739,348
Depreciation	-19,130	-35,856	-27,408		-82,393
Accumulated depreciation on decreases and transfers	448	1,886			2,334
Impairment	-2,164	-5,129			-7,293
Accumulated depreciation and impairment, 31 December	-163,499	-418,794	-244,407		-826,700
Book value, 31 December	179,859	342,878	420,460	247,719	1,190,916

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

11 Tangible and intangible assets

11.2 Intangible assets

2025, EUR thousand	Emission allowances	Intangible rights	Other intangible assets	Advance payments and investments in progress	Total
Acquisition cost, 1 January	851	12,681	37,586	23,978	75,096
Additions			3,421	17,315	20,736
Decreases	-96				-96
Transfers between asset groups			32,364	-32,364	0
Acquisition cost, 31 December	755	12,681	73,371	8,929	95,737
Accumulated depreciation, 1 January		-5,284	-19,206		-24,489
Depreciation		-528	-8,926		-9,454
Accumulated depreciation on decreases and transfers					
Accumulated depreciation and impairment, 31 December		-5,812	-28,131		-33,943
Book value, 31 December	755	6,869	45,240	8,929	61,793

2024, EUR thousand	Emission allowances	Intangible rights	Other intangible assets	Advance payments and investments in progress	Total
Acquisition cost, 1 January	0	12,681	22,010	24,112	58,803
Additions	851		0	15,442	16,293
Decreases					
Transfers between asset groups			15,576	-15,576	0
Acquisition cost, 31 December	851	12,681	37,586	23,978	75,096
Accumulated depreciation, 1 January		-4,755	-15,437		-20,192
Depreciation		-528	-3,769		-4,298
Accumulated depreciation, 1 January					
Accumulated depreciation and impairment, 31 December		-5,284	-19,206		-24,489
Book value, 31 December	851	7,397	18,380	23,978	50,607

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

12 Other non-current assets

Changes in participation during the year

2025, EUR thousand	Shareholdings in Group companies	Shareholdings in associated companies	Other shares and participations	Total
Acquisition cost, 1 January	736,287	155,631	146,797	1,038,715
Additions	142,488	4,485	1,893	148,867
Decreases	-3,000			-3,000
Acquisition cost, 31 December	875,775	160,117	148,690	1,184,582
Book value, 31 December	875,775	160,117	148,690	1,184,582

2024, EUR thousand	Shareholdings in Group companies	Shareholdings in associated companies	Other shares and participations	Total
Acquisition cost, 1 January	651,209	151,586	137,730	940,525
Additions	94,430	4,046	11,019	109,495
Decreases	-9,353		-1,952	-11,305
Acquisition cost, 31 December	736,287	155,631	146,797	1,038,715
Book value, 31 December	736,287	155,631	146,797	1,038,715

13 Inventories

EUR thousand	2025	2024
Coal	63	19,672
Light and heavy oil	45,586	47,462
Biomass, pellets and wood chips	5,398	23,186
Materials and supplies	1,785	1,967
Work in progress	801	0
Total	63,633	92,288

14 Trade and other receivables

EUR thousand	2025	2024
Non-current receivables from Group companies		
Loan receivables from Group companies	219,775	386,985
Loan receivables from associated companies	112,771	108,318
Other loan receivables	1,403	2,082
Total	333,949	497,385

EUR thousand	2025	2024
Current receivables from Group companies		
Trade receivables	3,249	280
Group loan, interest-bearing	215,970	34,770
Cash pool receivables	53,729	109,422
Other receivables, Group contribution	1,499	34,609
Prepayments and accrued income	7,093	8,818
Total	281,540	187,899

EUR thousand	2025	2024
Trade receivables from others		
Loan receivables	641	0
Trade receivables	21,689	34,014
Other receivables	36,972	25,751
Prepayments and accrued income		
Deferred sales	123,492	138,175
Other prepayments and accrued income	2,426	2,689
Total	185,219	200,628

Ageing of trade receivables

EUR thousand	2025	2024
Not yet due	18,312	23,629
Overdue 1–90 days	5,836	8,590
Overdue 91–180 days	470	454
Overdue by more than 180 days	1,190	1,621
Total	25,807	34,293

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

15 Equity

EUR thousand	2025	2024
Share capital 31 December	600,000	600,000
Invested non-restricted shareholders equity 31 December	1,251,172	1,251,172
Retained earnings 1 January	92,994	74,622
Dividends paid	-58,000	-38,000
Profit (loss) for the period	103,127	56,371
Restricted shareholders equity	600,000	600,000
Non-restricted shareholders equity	1,389,294	1,344,166
Shareholders equity total	1,989,294	1,944,166
Calculation of distributable non-restricted equity 31 December		
Retained earnings	34,994	36,622
Profit (loss) for the period	103,127	56,371
Invested non-restricted shareholders equity	1,251,172	1,251,172
Total distributable non-restricted shareholders equity 31 December	1,389,294	1,344,166

16 Provisions

EUR thousand	2025	2024
Other provisions	0	4,473
Total	0	4,473

A provision is recognised when there are future expenses that the company is committed to, but which have not yet been realised. Such expenses need to be allocated to the financial year ended and are not expected to generate equivalent revenue. Changes in provisions are recognised in the income statement.

17 Net interest-bearing liabilities

EUR thousand	2025	2024
Non-current liabilities		
Loans from financial institutions	320,000	440,000
Subordinated loan from the owner	157,000	157,000
Loans from the owner	66,950	87,550
Other liabilities	0	71,797
Non-current liabilities		
Loans from financial institutions	191,797	10,000
Commercial paper	131,353	49,681
Loans from the owner	20,600	20,600
Other liabilities	887,701	836,628

Ageing of interest-bearing liabilities

2025, EUR thousand	2026	2027	2028	2029	2030-	Total
Loans from financial institutions	100,000	100,000	100,000		140,000	440,000
Loans from the owner				87,550	157,000	244,550
Commercial paper	131,353					131,353
Other	71,797					71,797
Interest rate swap, receivables	-1,466	-2,305	-4,121	0	-8,344	-16,236
Interest rate swap, liabilities	254	240	86	0	7,636	8,216
Total	301,939	97,935	95,965	87,550	296,292	879,680

2024, EUR thousand	2025	2026	2027	2028	2029–	Total
Loans from financial institutions		100,000	100,000	100,000	150,000	450,000
Loans from the owner					265,150	265,150
Commercial paper	49,681					49,681
Other		71,797				71,797
Interest rate swap, receivables		-2,988	-3,824	-5,257	-9,594	-21,664
Interest rate swap, liabilities		506	367	146	9,770	10,790
Total	49,681	169,315	96,543	94,889	415,326	825,754

The subordinated loan taken by Helen Ltd from the City of Helsinki may, at the borrower's discretion, be repaid early in part or in full. The principal of the subordinated loan may be repaid only to the extent that, at the time of payment, the amount of Helen Ltd's unrestricted equity and all subordinated loans exceeds the loss shown in the balance sheet for the most recently concluded financial year or a more recent financial statement. The annual interest rate on the loan is six percent.

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

Current liabilities, non interest-bearing

EUR thousand	2025	2024
Current liabilities to Group companies		
Trade payables	14,556	10,946
Other payables	132	336
Accruals and deferred income	22,807	13,121
Total	37,495	24,404

EUR thousand	2025	2024
Current liabilities to associated companies		
Trade payables	2,305	2,452
Total	2,305	2,452

EUR thousand	2025	2024
Current liabilities to others		
Trade payables	53,685	61,428
Other payables	41,774	50,684
Accruals and deferred income		
Holiday pay and holiday allowance	9,205	9,522
Accrued interest	4,339	5,507
Accrued direct taxes	2,331	227
Other short-term accruals and deferred income	44,908	18,774
Total	156,243	146,142

18 Commitments and contingent liabilities

EUR thousand	2025	2024
Bank liabilities	33,016	40,039
Rental liabilities (0% VAT)		
Due within a year	9,004	11,904
Due after a year	129,054	183,557
Leasing liabilities (0% VAT)		
Due within a year	8,341	10,947
Due after a year	165,218	186,244
Directly enforceable guarantees on behalf of non-Group companies		
Other construction and warranty guarantees	171	147
Bank's cash collateral	24,893	23,358

18.1 Disputes

The Group did not have any pending disputes at the end of the financial year.

18.2 Events after the reporting period

Helen established a separate company for nuclear power project development. Helen Ydinvoima Ltd, a wholly owned subsidiary, is tasked with assessing the conditions for constructing nuclear power in Helsinki and preparing the project for an investment decision.

Helen initiated change negotiations with the aim of responding to the requirements of a changing business environment through Group-wide reorganisation and the development of operating models. As part of the process, planning began for the integration of the subsidiary Väre Ltd into the parent company.

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

19 Related party transactions

Board of Directors and Group management

The Group has had no transactions with the parent company's Board of Directors, the members of the Group's management (key management personnel), their close family members or organisations in which members of the Board of Directors or the Group's management exercise control or significant influence.

Transactions with associated companies are presented in the table below. The group does not have any individually significant associates or joint ventures.

Subsidiaries

EUR thousand	2025	2024
Sales	2,035	1,442
Purchases	178,929	107,556
Total	180,964	108,998

Associated companies and joint ventures

EUR thousand	2025	2024
Dividends received	3,704	8,580
Interest income	6,232	8,805
Sales	90	1,377
Purchases	37,407	29,149
Total	47,432	47,910

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

20 Derivatives

The accounting principles for derivatives are described in the Group financial statements, Note 9.2.

Nominal capital and fair values of derivatives

	Electricity derivatives		Emission derivatives		Natural gas derivatives		Interest rate derivatives		
2025, EUR thousand	Amount, GWh	Fair value, EUR	Amount, 1000 tonnes	Fair value, EUR	Amount, GWh	Fair value, EUR	Nominal value, EUR	Fair value, EUR	Total
Purchased less than one year	3,020	-5,429	81	801	759	-6,302	70,000	1,212	-9,719
Purchased over one year	1,700	567	1	5	162	-475	284,133	6,808	6,906
Sold less than one year	1,713	2,913	2	-40	290	-57			2,816
Sold over one year	281	-513							-513
Total	2,726	-2,463	80	767	631	-6,834	354,133	8,020	-510

2024, EUR thousand	Amount, GWh	Fair value, EUR	Amount, 1000 tonnes	Fair value, EUR	Amount, GWh	Fair value, EUR	Nominal value, EUR	Fair value, EUR	Total
Purchased less than one year	2,888	-16,329	238	1,392	771	6,364	100,000	-176	-8,750
Purchased over one year	1,990	-4,438	11	58	183	810	211,233	11,050	7,481
Sold less than one year	2,192	13,734			241	-779			12,955
Sold over one year	649	1,617							1,617
Total	2,037	-5,416	249	1,450	713	6,395	311,233	10,873	13,303

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

Maturity of derivatives

2025, EUR thousand	2026	2027	2028	2029	2030	2031-	Total
Electricity derivatives	-2,517	-311	347	18			-2,463
Emission derivatives	762	5					767
Natural gas derivatives	-6,359	-475					-6,834
Interest rate derivatives	1,212	2,065	4,035			708	8,020
Total	-6,902	1,284	4,383	18	0	708	-510

Maturity of derivatives

2024, EUR thousand	2025	2026	2027	2028	2029	2030-	Total
Electricity derivatives	-2,595	-2,360	-403	-56			-5,416
Emission derivatives	1,391	58					1,450
Natural gas derivatives	5,584	782	27				6,394
Interest rate derivatives		2,482	3,456	5,110		-176	10,873
Total	4,381	961	3,080	5,054	0	-176	13,302

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

21 Subsidiaries

Subsidiaries	Domicile	Shareholding, %
Oy Mankala Ab	Iitti	100.0%
Helen Sähköverkko Oy	Helsinki	100.0%
Tuulipuisto Lakiakangas 3 Oy	Isojoki	100.0%
Kristinestad Tupaneva Oy	Isojoki	100.0%
Helen Aurinkopuisto Kalanti Oy	Uusikaupunki	100.0%
Kalanti GridCo Oy	Uusikaupunki	100.0%
Helsingin Energiatunnelit Oy	Helsinki	90.0%
Helen AB Tuulipuistohallinnointiyhtiö Oy	Helsinki	60.0%
Nurmijärven Sähkövarasto Oy	Helsinki	60.0%
Kalistanneva Holding Oy[1)]	Helsinki	40.0% (60.0%)
Tuulipuisto Kalistanneva Oy[1)]	Kurikka	0.0% (60.0%)
Jokituuli Holding Oy[1)]	Helsinki	40.0% (51.0%)
Niinimäki Holding Oy[1)]	Helsinki	40.0% (51.0%)
Kalistanneva Sijoitusytiö Ky	Helsinki	33.3%
Jokituuli Sijoitusyhtiö Ky	Helsinki	18.3%
Niinimäki Sijoitusyhtiö Ky	Helsinki	18.3%
Tuulipuisto Karahka Oy	Oulainen	0.0% (51.0%)
Tuulipuisto Juurakko Oy	Kalajoki	0.0% (51.0%)
Tuulipuisto Niinimäki Oy	Pieksämäki	0.0% (51.0%)
Niinimäki Grid Oy	Pieksämäki	0.0% (45.9%)
Väre Oy	Kuopio	100.0%
Väre Salkunhallinta Oy	Kuopio	100.0%
Pjelax Vindkraft Ab/Oy	Närpiö	40.0%
Voimapiha Oy	Helsinki	33.3%
&Charge GmbH	Frankfurt	23.9%
Liikennevirta Oy	Helsinki	23.4%
Viiatti GridCo Oy	Helsinki	0.0% (30.0%)

[1)] *Helen Ltd has holdings in certain subsidiaries both directly and through other subsidiaries. The total shareholding of the Group of companies is presented in brackets.*

22 Electricity business

According to the Electricity Market Act, a company operating in the electricity market must unbundle its electricity business from other business activities conducted by the company. The unbundling is further regulated by the Ministry of Economic Affairs and Employment's decree 1305/2019. Additionally, the unbundling is guided by the instructions issued by the Energy Authority in 2024 on the accounting and legal unbundling of electricity and natural gas businesses.

Electricity network business has been separated into a distinct limited liability company. Other electricity businesses consist of electricity production and sales operations.

Income and expenses have been allocated in accordance with the matching principle using internal calculations. Income taxes have been recognised in proportion to the formation of the result. Non-current and current assets have been allocated in accordance with the cause-and-effect-principle. The allocation of share capital and reserves is based on the risk-bearing of the businesses. Current and non-current liabilities have been allocated in accordance with the matching principle. Income, expenses and assets for combined heat and power operations have been allocated between the electricity business and other business operations. The local conditions and technical solutions have been taken into account in the allocation.

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

Other electricity business, income statement

EUR thousand	2025	2024
Net sales	672,994	738,716
Energy procurement	-445,671	-171,198
Power plant fuel purchases	-121,144	-247,270
Changes in inventories	-21,434	-118,568
Purchases of materials and supplies	-1,425	-8,465
External services	-16,607	-28,137
Personnel expenses	-10,771	-16,434
Depreciation, amortization and impairment	-22,829	-28,612
Other operating expenses	-37,492	-48,426
Operating profit (loss)	-4,379	71,606
Interest and other financial income	30,064	12,811
Interest and other financial expenses	-15,229	-13,803
Profit (loss) before appropriations and taxes	10,457	70,614
Depreciation difference	1,390	-20,013
Income taxes	-2,168	-5,515
Profit (loss) for the period	9,679	45,086

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

Other electricity business, balance sheet

EUR thousand	2025	2024
ASSETS		
Non-current assets		
Intangible assets		
Intangible assets	18,857	21,836
Tangible assets		
Tangible assets	104,848	112,518
Investments		
Investments	963,316	822,416
Non-current assets, total	1,087,021	956,770
Current assets		
Inventories	1,761	53,300
Non-current receivables	291,924	300,408
Other receivables	210,734	132,179
Non-current assets, total	504,419	485,887
ASSETS, total	1,591,441	1,442,657

EUR thousand	2025	2024
EQUITY AND LIABILITIES		
Equity		
Share capital	222,600	222,600
Reserve for invested unrestricted equity	464,185	464,185
Retained earnings	115,885	99,799
Profit for the period	9,679	45,086
Equity, total	812,348	831,670
Closing entries		
Provisions	1,184	4,473
Depreciation difference	133,311	133,311
	134,495	137,784
Liabilities		
Non-current liablities		
Non-current liablities	598,911	458,011
Non-current liablities, total	598,911	458,011
Current liabilities		
Current liabilities	45,686	15,192
Current liabilities, total	45,686	15,192
EQUITY AND LIABILITIES, TOTAL	1,591,441	1,442,657

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

Signatures of the report of the Board of Directors and the financial statements

Helsinki, 27 February 2026

Atte Kaleva
Chair of the Board

Mai Kivelä
Vice Chair of the Board

Atte Harjanne
Member of the Board

Pirja Heiskanen
Member of the Board

Jani Koskinen
Member of the Board

Ville Lehmuskoski
Member of the Board

Nasima Razmyar
Member of the Board

Vilho Salovaara
Member of the Board

Olli Sirkka
CEO

Auditor's note

Our auditor's report has been issued today.

Helsinki, 27 February 2026

BDO Ltd, audit firm

Marko Tiilikainen
APA (KHT)

Financial calendar

Helen's reporting schedule for 2026 is as follows:

The interim report for January–March will be published on 30 April 2026.
The half year report will be published on 28 July 2026.
The interim report for January–September will be published on 29 October 2026.

The financial reports are available on Helen's website.

All statements presented in this report are interpretations of the present, and all projections are estimates of future developments. They are based on the current view and therefore involve risks and uncertainties. The actual outcomes and results may differ significantly from the interpretations and estimates.

Helen in 2025

Partial sustainability statement

Financials

Report of the Board of Directors

Consolidated financial statement

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements

Parent company's financial statements

- Parent company's income statement
- Parent company's balance sheet
- Parent company's cash flow statement
- Notes to the parent company's financial statements

Signatures of the report of the Board of Directors and the financial statements

Auditor's note

Financial calendar

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