

Helen Ltd

Helsinki

Business ID: 2630573-4

Kampinkuja 2

00090 HELEN

FINANCIAL STATEMENTS AND REPORT ON OPERATIONS

For the financial year 1 January 2021 – 31 December 2021

Helen Ltd
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Financial statements 2021

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Report on operations 2021

Group

The Helen Group consists of the parent company Helen Ltd and the subsidiaries Helen Electricity Network Ltd,

Oy Mankala Ab, Helsingin Energiatunnelit Oy, Tuulipuisto Lakiakangas 3 Oy, and Kristinestad Tupaneva Oy. The Group's associated companies are Voimapiha Oy, Suomen Merituuli Oy, Liikennevirta Oy, Böle Vindkraft Ab/Oy, Pjelas Vindkraft Ab/Oy, Kristinestad-Tjock Vindpark Ab, &charge GmbH, and Think Outside AS.

Helen Ltd offers its customers electricity, district heat and district cooling, as well as diverse services for small-scale energy production, customers' own energy use and improving its efficiency. Energy is generated in power plants located in Helsinki, as well as in other production plants and through power assets owned by the company. Helen Ltd is owned by the City of Helsinki.

Helen Electricity Network Ltd (100%) focuses on electricity network operations by virtue of the Electricity Market Act. It also offers its customers electricity transmission and distribution services in almost all districts of Helsinki. The business operations of the network company account for about 10 per cent of the Helen Group's net turnover.

Oy Mankala Ab (100%) is a production company that owns the Mankala, Ahvenkoski, Klåsarö and Ediskoski hydropower plants located on the River Kymijoki. Oy Mankala Ab owns 8.1 per cent of Teollisuuden Voima Oyj, 16.1 per cent of Suomen Hyötytuuli Oy and 50 per cent of Suomen Merituuli Oy.

Helsingin Energiatunnelit Oy (90%) serves the energy, water management telecommunications networks. The City of Helsinki owns 10 per cent of Helsingin Energiatunnelit Oy.

The wind farm Tuulipuisto Lakiakangas 3 (60%) was completed in Ostrobothnia in partnership with project developer CPC Finland. Energy generated by the new wind farm is available to Helen's customers from the beginning of 2022.

The electricity transmission company established by Helen and CPC Finland, Kristinestad Tupaneva Oy (60%), is responsible for transmitting the electricity generated by the wind farm into the national grid.

Financial year 2021

During 2021, Helen progressed in accordance with its strategy by making significant investments in both carbon-neutral energy production in Helsinki and in separate electricity production by wind power. Helen also implemented other targets according to its strategy as the energy transition gathered pace and turned into reality in the challenging market situation.

Helen took key decisions on accelerating carbon-neutral energy production in Helsinki. As a result of the decisions to close the Hanasaari power plant and end production by 1 April 2023 at the latest and to close the Salmisaari coal-fired power plant by 1 April 2024 at the latest, Helen will end the use of coal five years earlier than planned. The decision to end the use of coal also supports the target of Helen's owner, the City of Helsinki, to be carbon neutral by 2030.

The financial period was characterised by sharp price increases in the commodity market in the electricity sector, as well as by the rapid variations in prices. This was reflected especially in the form of a strong rise in the price of fuels and emission allowances during the period. The price of natural gas procured for Helen increased seven-fold, and the price of emission allowances almost

trebled, with coal prices doubling over the year. The area price of the electricity market grew significantly at the end of the year, culminating in record high prices in December.

The rising prices of gas as a result of the concerns over sufficient gas supplies, with the price of coal following suit, had a substantial impact on the higher electricity prices in Europe. The rapidly increased prices of emission allowances also pushed up the costs of fossil energy production. In the Nordic countries, the price levels were also impacted by the fairly poor hydrological year, although the water supply situation improved slightly at the end of the year. The wholesale market prices of electricity in the previous year were at a historically low level, and therefore the change was significant.

The volume of wind power production in early autumn was at a low level in Europe, which increased the need for electricity generation based on fossil fuels in Europe. The increase of fossil electricity generation pushed up the demand for emission allowances, as a result of which their prices increased. At the same time, the tightening climate targets in the EU resulted in a reduction in the provision of emission allowances.

The higher prices of emission allowances and fuel costs and the increase in excise duty at the turn of the year were seen in the price trend of district heat. The change was significant due to the particularly low price level in 2020. The energy fees of district heat were increased for November-December 2021 by 29.9 per cent year on year. However, the price increase did not fully meet the increase in costs. In November, price increases of a total of 15 per cent year on year for the next three price periods were published exceptionally in advance. The expectation is that the pressure to increase prices by the summer period 2022 will be levelled off.

In the electricity retail market, Helen continued its growth in the domestic and small business customer sector. In the same way as in the previous year, the customer numbers for the year grew by more than 50,000 customers and the number of contracts now exceeded 600,000. The total number of users of Helen's digital service channel, Oma Helen, grew to 180,000 at the end of the year.

Helen also continued to grow in the area of new solutions where the business operations expanded in the solar business along with contracts drawn up with enterprises and housing companies. Helen's electric vehicle charging network grew to more than 200 charging points. E-mobility services were developed to serve especially the needs of enterprises.

Helen Ventures continued investment activities for growth companies in the energy sector. During its second year of operations, Helen Ventures invested in four growth companies: the Norwegian company Think Outside working with hydropower, the German LiveEo utilising satellite images in the monitoring of infrastructure, the Austrian Enspired that uses algorithms in electricity trading, as well as &charge that develops e-mobility software for customer engagement.

Group's profit trend

Despite the COVID-19 pandemic, the production and distribution of electricity, heat and cooling have been operating well. The Helen Group's net turnover showed strong growth, but the result for last year was considerably below that of the previous year. The trend in net turnover was affected especially by the record-high market prices of electricity at the end of the year, which significantly pushed up the net turnover of electricity. Operating profit was depressed by the highly increased price levels of energy procurement and emission allowances. This was to the advantage of the electricity wholesale market business while, on the other hand, the retail market business made a loss when Helen procured expensive electricity to meet the higher customer demand at the end of the year.

Consumer demand of electricity grew especially during the cold December, when also the electricity prices rose sharply. The profitability of district heat business fell due to the exceptional situation. Helen was unable to fully transfer the increased costs to the prices.

Consolidated net turnover in 2021 totalled EUR 1,318 million (EUR 1,054 million in 2020), with operating profit amounting to EUR 82 million (EUR 176 million). Electricity sales volume was 5,478 (6,027) GWh, down by 9 per cent. District heat sales stood at 6,885 (5,833) GWh, up by 18 per cent on the previous year. The sale of district cooling energy grew by 18 per cent to 203 GWh (172 GWh). Electricity distribution in Helsinki increased by 7 per cent to 4,473 GWh (4,178 GWh).

The net turnover of Helen Electricity Network Ltd grew by 5 per cent and operating profit was up by 14 per cent. The net turnover and operating profit of Helsingin Energiatunnelit Oy were at the previous year's level.

Key figures of the Group and parent company

	Group		Parent company	
	2021	2020	2021	2020
Net turnover, EUR mill.	1,318	1,054	1,198	942
Operating profit, EUR mill.	82	176	23	133
Operating profit, %	6	17	2	14
Profit before appropriations, EUR mill.	67	154	39	154
Investments, EUR mill.	300	204	207	145
Equity ratio, %	68	77	70	78
Return on investment (ROI), %	3	7	2	7
Personnel 31 Dec.	1,015	993	923	907
Balance sheet total, EUR mill.	3,115	2,806	3,001	2,739

Equity ratio, % =

$100 * \text{own funds} / \text{balance sheet total}$

Own funds = balance sheet equity + voluntary provisions + depreciation difference deducted by tax liability

Return on investment (ROI), % =

$100 * (\text{profit before appropriations} + \text{financing costs}) / \text{average capital invested}$

Capital invested = balance sheet total – interest-bearing debt

Investments

The Helen Group has moved to a strong investment phase in accordance with its strategy. Helen invests significantly in the fixed assets of the Group companies and as holdings in several separate companies in energy production.

The Group's investments in fixed assets totalled EUR 236 million. The parent company's investments amounted to EUR 174 million, of which the share of the Vuosaari bioenergy heating plant was EUR 113 million and that of the district heating and district cooling networks EUR 38 million. The value of the investments in the electricity network stood at EUR 22 million. The investments of Tunneliverkko and Mankala were both EUR 2 million. Wind power investments in Tuulipuisto Lakiakangas 3 Oy amounted to EUR 35 million and in Kristinestad Tupaneva Oy EUR 2 million. Other investment areas were mainly new services and solutions.

Helen's most significant individual investment, the Vuosaari bioenergy heating plant, progressed well under the circumstances and according to the budget. The investment plays a key role in enabling the phasing out of energy use of coal, due to which any risks related to the project as a result of COVID-19 and the lack of components are under particular scrutiny. The commissioning of the heating plant is scheduled for December 2022.

The construction of the Mustikkamaa cavern heat storage facility faced technical challenges during the year, and its commissioning was postponed to spring 2022.

The sixth heat pump for Katri Vala was taken into production use as planned.

The heat pump achieved higher production outputs than planned.

The excavation to expand the facility in the worksite of the seventh heat pump in Katri Vala was started. The heat pump works at Vuosaari were finalised and the commissioning will be adjusted to the energy market situation.

The worksite of the heat well of the Ruskeasuo geothermal pilot heating plant was established and drilling was started. Due to the wintry weather conditions, however, the drilling had to be suspended.

All turbines of the Lakiakangas 3 wind farm were erected and the entire electricity generation capacity will be available during the early part of 2022. An electricity storage facility is under construction in connection with the power plant. The construction of the three wind farms of Suomen Hyötytuuli is progressing according to schedule.

Emissions trend

At the end of 2021, the cumulative CO₂ emissions of Helen's energy procurement were 2.6 per cent higher than in the corresponding period in the previous year. Due to the cold weather in the early part of the year and in December, the produced energy volumes grew by 7 per cent. However, the specific emissions for the year were about 1.4 per cent lower than in 2020 because of the increase in Helen's low-emission production.

The total amount of energy procurement in 2021 was up by about 7 per cent on the previous year. Heat procurement grew by some 17 per cent. Heat pump production almost doubled year on year, and the volume of pellets used was about three times as high as in the previous year.

Due to the high price of natural gas, the amount of gas used during the whole year was about 22 per cent less than in the previous year. This was seen especially during the latter part of the year in the form of higher emissions when the consumption of oil and coal was considerably higher than in the previous year.

The emissions trend is a downward one which, in addition to the weather, is significantly impacted by the investments already made in carbon-neutral production. The implementation of the investment programme will take several years. Helen's estimated specific emissions for 2025 are about 65g/kWh.

5-year trend in total emissions and specific emissions:

	2017	2018	2019	2020	2021
Mt g/kWh	3.3	3.5	3.3	2.7	2.8
	251	252	252	219	216

Financing

The Helen Group's financial position is strong and its liquidity is good. At the end of the financial period, the Group's equity ratio was 68 per cent and interest-bearing debts stood at EUR 592 million. The Group's cash assets and investments totalled EUR 413 million.

In order to safeguard quick ratio, the amount of cash assets, short-term investments and available limits are kept at a sufficient level. The Helen Group is included in the consolidated account of the City of Helsinki, and the subsidiaries' member accounts have a credit limit. The parent company

has a commercial paper programme of EUR 100 million, which had not been used by the turn of the year.

The Group's financial and investment policy directs the capital structure, the acquisition of long-term debt, hedging against financial risks, investment of cash assets, management of working capital, and the management of liquidity of the parent company and the subsidiaries.

The objective of financial management is to ensure the Group's sufficient liquidity, management of financial risks, centralised management of financial and investment activities, minimisation of net financial costs, and to enable measures and investments according to the Helen Group's strategy. The Group complies with a low risk profile in its financial and investment activities, and this objective can be achieved through managed risk-taking so that any losses are limited and the continuity of operations is not jeopardised.

The Helen Group's equity ratio is kept at a level that enables the availability of external capital in a flexible way and at a reasonable cost. Interest rate risk is managed with interest rate hedging and currency risk with currency hedging within the limits of the financial and investment policy. Interest rate, currency and commodity derivatives are only used for hedging purposes. Refinancing risk is managed with time diversification, and counterparty risk in financing is managed with diversification of lenders. Counterparty risk of investments is managed with a credit rating requirement in terms of direct investments, with diversification of investments in terms of investment funds, and by setting a limit for the share of investment in the market value of the fund.

The interest-bearing debt of Helen Ltd consists of a subordinated loan of EUR 157 million from the owner, a so-called senior debt of EUR 170 million from the owner, and loans from financial institutions at EUR 200 million. In addition to the parent company, at the end of the financial period, Helen Electricity Network Ltd had EUR 3 million and Lakiakangas 3 Oy EUR 62 million of external debt.

In order to strengthen its financial position, Helen Ltd signed two long-term loan agreements of a total of EUR 200 million in December 2021. The maturity of the loans is 5 and 7 years, and they were taken out in full in by the end of the financial period.

Shares

The registered, fully paid share capital of Helen Ltd totals EUR 600 million. The total number of shares is 1,000, and all shares are owned by the City of Helsinki.

Key events during the financial period 2021

The energy market and carbon neutrality

- Helen will phase out the use of coal more than five years ahead of schedule. The closing of the Salmisaari coal-fired power plant by 1 April 2024 is a significant climate deed on a Finnish scale.
- Helsinki will close the Hanasaari power plant in 2023, when also the coal store will be removed.
- The construction of the geothermal heating plant in Ruskeasuo in Helsinki started in September.
- The wind farm Tuulipuisto Lakiakangas 3 is being built in partnership with customers. The wind farm will be in full production in Q1/2022.
- Helen decided on a new wind power investment to be built as a joint venture with Fortum. With the new investment, Helen will triple its wind power production.

Customer solutions and services

- More predictable district heat prices for customers – Helen launched Fixed-Priced District Heat as a new product.

- Carbon-neutral district heat from the waste heat of data centres: The waste heat of Telia's data centre will be used for heating homes in Helsinki from summer 2022.
- Veritas will reduce its carbon dioxide emissions with the aid of Helen's recycled heat and emission-free cooling.
- Significant cooperation agreements were signed in e-mobility: Helen's charging services can now be used at Hesburger restaurants, at Teboil Pirkanhovi, at the charging points of the City of Espoo, and at Citycon's shopping centres. In addition, Helen initiated cooperation with GreenMobility.

Employees

Helen Ltd had 923 (907) employees at the end of the year. The number of permanent employees was 871 (850) and fixed-term employees 52 (57). The average number of employees was 938 (905). The average age of the employees was 45.1 (45.5) and the average length of employment was 13.9 (14.9) years. Wages and salaries in 2021 totalled EUR 58.2 million (EUR 53.7 million).

Helen Electricity Network Ltd had 92 (86) employees at the end of the year. The number of permanent employees was 87 (82) and fixed-term employees 5 (4). The average number of employees was 89 (88). The average age of the employees was 45.7 (45.8) and the average length of employment was 15.0 (14.9) years. Wages and salaries in 2021 totalled EUR 6.0 (5.9) million.

The other subsidiaries did not have any employees at the end of 2021.

Research and development

Helen carries out research and development activities on a wide scale in different business units, with subject matters including, e.g. carbon neutral energy production, new business opportunities, and digital capabilities that enable business operations.

There are several projects around the theme of carbon neutrality. Helen collaborates in a study on the utilisation of small-scale nuclear power in district heating. The two-year EcoSMR project (Finnish Ecosystem for Small Modular Reactors), funded by Business Finland, brings together Finnish actors to develop business activities around the possibilities offered by small modular reactors. Helen also implemented a preliminary study and a Master's thesis on small modular reactors.

Helen is also studying the utilisation of seawater heat in year-round district heat production. The environmental impact assessment procedure (EIA) is underway. The seawater temperature in open sea intake points was measured throughout the winter of 2021, and the measuring will continue in winter 2022. The utilisation of heat contained in the phase transition in the freezing of water in district heat production is also studied.

In terms of the utilisation of waste heat in Kilpilahti, the feasibility of the project is being investigated, and contract negotiations for heat supplies were carried on. The programme phase of the environmental impact assessment process is ongoing.

Helen is implementing Helsinki's first geothermal heating plant in Ruskeasuo. The medium-deep heat well is used as a test site for new technology. At the same time, a 3D seismic reflection study, which is unique in the urban conditions in Finland, and the use of artificial intelligence in the analysis of the study results, are being prepared. Geothermal heat is seen as a possible replacement for part of the coal use in Salmisaari.

From the viewpoint of new business opportunities, Helen is studying the possibilities of enabling a carbon-neutral and carbon-negative society. The possibilities of a hydrogen economy combined with the utilisation of carbon dioxide is one of the main themes of new business opportunities. Helen is involved in the BECCU and eFuels Co-Innovation projects of Business Finland, studying

the possibilities of power-to-X technologies where transport fuels or high-grade end products in the chemical industry are produced with carbon dioxide and hydrogen. Helen has also launched cooperation with the Norwegian company Horisont Energi to investigate carbon capture and utilisation.

In addition to the above, active subjects include, e.g. flexible energy systems, digital twins, biocoal, data and AI platforms, and emission compensation. Helen's operations are directed by Science-Based Targets (SBT).

Internal control and risk management

The target of risk management is to ensure the security of energy supply and the safeguarding of and increasing the value of the Group in the long term. For Helen, risk management means a systematic and predictive way of identifying, analysing and managing uncertainties related to its activities. Comprehensive risk management is a business-oriented, systematic and harmonious procedure that directs decision-making and operations throughout the company.

The company management is responsible for ensuring that the company has effective risk management and internal control with respect to the extent and contents of its finances and operations. The company has estimated the key risks and uncertainties in terms of the scope and structure of operations, as well as other factors having an impact on operational development. Internal control and risk management have been organised by including risk management thinking as part of all operations.

The Helen Group's risk management is directed at the top level by Helen's risk management policy. The risk management policy of energy trade is subordinate to Helen's risk management policy. The operating principles of internal control and risk management are complied with in energy trade. The risk management policy of energy trade defines the risk management of Helen's energy trade, as well as the operating model for energy trade, the risk limits of energy trade, and the sale of district heat, district cooling and electricity to end users.

Strategic risks

A significant factor of uncertainty in the long-term development of business operations is the operating environment where the control mechanisms, targets and schedule are constantly changing as a result of political decision-making. In this kind of situation, the long-term planning of investments related to carbon-neutral energy production is challenging, however, the target is clear.

External risks

Key business risks are closely related to the strong fluctuation in the electricity market and the increasingly weak predictability. In addition, competition in the electricity retail market is intensifying. The price fluctuations in the power exchange result in business risks in the wholesale and end-user sales and electricity procurement. The Group is preparing for risks by hedging procurement and sales with derivatives. In the procurement of fuels, the key risks are volume risk and price risk. These risks are managed, e.g. with procurement and derivative contracts. The level and capabilities of cyber security are assessed and developed constantly.

Internal risks

Significant operational risks can result in a fault in production plants or networks and the suspension of production. This will give rise to additional costs in energy procurement and possible disruptions in energy distribution. Operational risks at the plants are managed, e.g. with predictive maintenance of equipment and networks, condition monitoring, and training of personnel.

During the financial year, significant risks were materialised in the operating environment of Helen's business operations, and these had an impact on the profitability of the past financial year and on expected returns in the future. In the political operating environment, the most significant

risk that materialised was the decision of the European Commission to cut the emission allowances of the so-called free allocation for 2021–2025. According to the decision, Helen will receive 16 per cent fewer emission allowances for the period in question in comparison to the Commission’s preliminary free allocation decision. As a result of the sharply risen prices in the energy commodity market, the pricing risk in the district heat business was materialised. Helen was unable to set a cost-reflective price for district heat during the year because the changes would have incurred unreasonable price increases for the customer prices of district heat. The schedules of Helen’s key investments have been subject to a fairly high risk due to COVID-19-related illness and the global challenges in component deliveries.

The employee pension insurance and group life insurance are with Keva. Other insurance policies are divided between four different insurance companies, covering damage to property, business interruption, liability damage, personal injury, and vehicle damage. The extent of the insurance policies and the excess levels are set separately for each company in accordance with the companies’ risk tolerance.

Responsibility and interest representation

Helen aims for carbon neutrality in 2030. The majority of Helen’s emissions come from coal use, and Helen has decided to phase out the use of coal five years ahead of schedule, by 1 April 2024 at the latest. The Hanasaari power plant that uses coal will be closed on 1 April 2023 and the use of coal at the Salmisaari power plant will end by 1 April 2024 at the latest. The phasing out of coal use at the plants is a significant climate deed on a Finnish scale. Helen will transition to distributed heat production where heat is produced, captured and stored in several places with no emissions, in a renewable and secure way. In electricity generation, Helen focuses especially on wind power, in which it has made significant investments over the past year. All energy production of Helen Ltd is covered by the EU emissions trading scheme.

Helen is the first Finnish energy company to commit to a science-based emissions reduction target (SBT). Helen has reduced the Scope 1, 2 and 3 CO₂ emissions and set itself an emissions target of 60g/kWh for 2030, corresponding to 1.5 degrees according to SBT. The target is currently being approved by the SBT organisation.

In addition to climate and the environment, Helen’s operations also have an impact on people. Helen aims to communicate openly about its activities with its stakeholders and to know their views and expectations. Every few years, Helen implements an extensive stakeholder dialogue on how the company’s responsibility work is meeting the expectations and views of the employees and stakeholders. The topics and discussions of the stakeholder dialogue provide valuable information about the themes that should be studied in responsibility work. In the 2021 survey, new dimensions were added to the topics of previous years, which raised an active debate and were regarded as the most significant themes of responsibility work, i.e. emissions reduction, renewable energy, and security of supply. In future, Helen’s stakeholders want to see Helen implement concrete measures also in the areas of responsible management, stakeholder cooperation, investigation of the origin of energy and sustainability, subcontracting chains, and biodiversity. These themes were used as a basis of the materiality analysis, building a new responsibility programme for 2022–2024.

During the year, three webinars open to all stakeholders were held, with the topics including compensation as part of carbon neutrality, the rise of energy produced with non-combustion from the margin into the mainstream, and the future role of nuclear power in heat and power generation.

In 2021, municipal elections were held, in connection of which we created municipal election pages on Helen’s website. The pages presented especially the municipal election themes focusing on Helen’s journey to carbon neutrality and charted the views of voters and candidates with the aid of

the municipal election game. After the elections, we presented Helen's most significant projects to the new councillors by meeting the City Council groups of different parties.

Helen's electricity generation and the production and distribution of heating and cooling are certified in accordance with the ISO 14001 standard on environmental management systems. All operations of Helen Ltd and Helen Electricity Network Ltd have certified occupational health and safety principles complying with the ISO 45001 standard. In other respects, the operating system complies with the asset management standard ISO 55001, which is not, however, certified.

Helen wants to emphasise the importance of sustainability in its products and services throughout their life cycle, and the company has introduced for all purchases the Supplier Code of Conduct, to which all Helen's suppliers must be committed. The Code of Conduct is monitored with surveys and audits.

General Meeting

The 2021 annual general meeting of Helen Ltd was held on 25 March 2021.

On 26 March 2020, KPMG Oy Ab was selected as the auditor (principal auditor Esa Kalliala, KHT auditor) for a two-year term.

Board of Directors

The annual general meeting of 25 March 2021 re-elected the following members to the Board of Directors: Osmo Soininvaara, Wille Rydman, Marko Karvinen, Hillevi Mannonen, Timo Piekkari, Sirpa Puhakka, Daniel Sazonov, Pirja Heiskanen, and Sallamaari Muhonen. Osmo Soininvaara was re-elected as Chairman of the Board of Directors and Wille Rydman as Vice Chairman.

The shareholder decided on 30 August 2021 on changes in the members of the Board of Directors and decided to confirm that the number of members of the Board of Directors is eight. Starting from 1 September for the rest of the term, Tiina Rytty was elected as Vice Chairman of the Board of Directors to replace Wille Rydman, and Atte Kaleva and Mai Kivelä were elected to replace Sallamaari Muhonen, Sirpa Puhakka and Daniel Sazonov who resigned from the Board of Directors.

In 2021, the Board of Directors convened 15 times, 7 of which were held as remote meetings and 3 by email. The attendance rate of the Board members in the meetings of the Board of Directors was 99.2 per cent.

Committees of the Board of Directors

The Board committees include the audit committee and the nomination and remuneration committee. The committees help the Board in carrying out its duties.

Members of the audit committee were Hillevi Mannonen as Chairman and Pirja Heiskanen and Sirpa Puhakka as members. On 27 October 2021, the Board of Directors elected Marko Karvinen to replace Sirpa Puhakka, who resigned from the Board of Directors and the committee, for the rest of the term. The meetings of the committee are regularly attended by the CFO and the Vice President, General Counsel as the secretary of the committee, as well as the auditor and other experts invited by the committee at any given time. The audit committee convened eight times during 2021.

Members of the nomination and remuneration committee were Osmo Soininvaara as Chairman and Wille Rydman and Timo Piekkari as members. On 27 October 2021, the Board of Directors elected Tiina Rytty to replace Wille Rydman, who resigned from the Board of Directors and the

committee, for the rest of the term. The meetings of the committee are regularly attended by the CEO and Senior Vice President, Human Resources, as the secretary of the committee. The personnel and rewards committee convened three times during 2021.

President and CEO

Juha-Pekka Weckström, M.Sc. (Tech.), has acted as President and CEO.

During the financial period, a total of EUR 484,853 (EUR 483,483) was paid as salaries, fees and bonuses to the members of the company's Board of Directors and to the President and CEO.

Events after the financial period

There have been no significant events in the Helen Group after the financial period.

The Board of Directors' proposal for measures concerning the profit for the financial period

The distributable equity of the parent company Helen Ltd stands at EUR 1,282,636,363.36, of which the profit for previous financial years amounts to EU 4,215,578.41 and the profit for the financial year is EUR 27,248,391.50.

The Board of Directors proposes to the annual general meeting that a dividend of EUR 19,000.00 per share shall be paid, i.e. a total of EUR 19,000.00, and that EUR 12,463,969.91, shall be held as retained earnings. The Board of Directors proposes that the distribution of dividend shall take place on 29 April 2022. The liquidity of the company is good, and the Board of Directors takes the view that the profit distribution will not jeopardise the company's liquidity.

Outlook

Last year was another significant one along Helen's steadfast journey towards carbon neutrality. The decisions to close the Salmisaari coal-fired power plant and the Hanasaari power plant mean that the production will change towards renewable, emission-free and distributed energy production with an accelerated schedule.

In 2022, investments in carbon-neutral electricity and heat production will materialise. The share of co-generation in electricity production will be reduced when Salmisaari and Hanasaari are removed from production, and the focus of electricity production will shift to separate production. The main production forms in separate production are wind, hydro and nuclear power. From January 2022, all 20 wind turbines of the Lakiakangas 3 wind farm will be in production use. The construction of the two joint wind farms of Helen and Fortum in Närpiö and the Kristiinankaupunki region is making progress, as is the Kalistaneva wind farm in Kurikka, a joint project of Helen and the Ålandsbanken Wind Power Fund. The Vuosaari bioenergy heating plant will be completed for the heating period 2022–2023. The bioenergy heating plant will meet demand flexibility as far as possible also in view of future solutions.

Helen continues to invest in large-scale recycling of energy with heat pumps, with also projects for the storage of heat under plan. When implemented, the change in the tax category of heat pumps will promote carbon neutral investments, which is a precondition for many significant future investments. Helen continues the planning of major heat pump projects, seawater heat pumps and the utilisation of waste heat in Kilpilahti. Moving on to the design phase with respect to either one will be studied during 2022. Helen is also actively studying the utilisation of geothermal heat. Small modular reactors seem very interesting as a longer-term alternative from the economic and technical point of view.

Helen's vision is to be the most customer-focused energy company in the market. In order to reach this target, there are several ongoing projects to improve the customer experience. The vision aiming for customer-orientation requires focusing on digital customer encounters and the digitalisation of the solution business.

Helen's net turnover grew strongly amidst the changing market prices, but the result for the past year from the financial point of view was weaker than in the year before. Challenging market conditions and price fluctuations will continue to accelerate. This will further undermine the predictability of the energy markets. The situation of the electricity retail market will remain challenging in the changing market conditions. It can be said that the risks in the energy industry have generally increased, and they will still increase further. Helen's profitability will be undermined further by the high costs of emission allowance and fuels in 2022.

Helen Ltd

INCOME STATEMENT

	Group	
	2021	2020
NET TURNOVER	€	€
Work performed by the undertaking for its own purpose and capitalised	1 318 107 033,23	1 054 032 632,17
Operating expenses	3 932 918,66	3 835 473,58
Energy procurement	-375 794 723,67	-261 548 104,99
Purchase of electricity distribution	-565 921,38	-413 575,34
Materials, supplies and goods:		
Power plant fuel purchases	-473 812 352,53	-292 283 468,90
Variation in inventories	6 214 071,11 ^(incr)	-896 917,76 ^(decr)
Purchase of materials and supplies	-11 420 589,54	-7 950 160,47
External services	-55 478 604,26	-52 943 442,69
Staff expenses	-76 684 044,35	-71 566 457,08
Depreciation, amortisation and reduction in value	-124 139 075,63	-125 653 863,13
Reduction in value of non-current assets	-59 770 496,16	-503 852,91
Arvonalentumiset pysyvien vastaavien hyödykkeistä	-69 016 166,33	-68 063 613,90
Other operating charges	81 572 049,15	176 044 648,58
OPERATING PROFIT		
Financial income and expenses:	6 308 932,16	-1 451 339,57
Share of profit in associated companies	11 885,38	11 885,38
Dividend income	1 250 645,71	615 709,30
Other interest and financial income	-21 919 686,30	-21 256 500,86
Interest and other financial expenses	67 223 826,10	153 964 402,83
PROFIT BEFORE APPROPRIATIONS AND TAXES		
	-8 700 344,96	-9 629 553,71
Income taxes	-2 571 000,00	-22 000 000,00
Deferred taxes	-502 128,24	253 527,08
Minority interests	55 450 352,90	122 588 376,20
PROFIT FOR THE FINANCIAL YEAR		

Helen Ltd

BALANCE SHEET**ASSETS**

	Group	
	31.12.2021	31.12.2020
	€	€
NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	15 010 785,88	13 341 339,15
Group goodwill	27 714 812,60	29 743 459,62
Other long-term expenses	8 996 334,36	5 057 181,65
	<u>51 721 932,84</u>	<u>48 141 980,42</u>
Tangible assets		
Land and waters	5 259 862,38	5 259 862,38
Buildings and constructions	347 836 283,55	328 258 649,80
Machinery and equipment	1 264 729 965,07	1 305 161 842,18
Advance payments and construction in progress	250 431 272,43	192 282 790,26
	<u>1 868 257 383,43</u>	<u>1 830 963 144,62</u>
Investments		
Shares in associated companies	122 858 925,76	62 308 213,42
Shares in participating interests	259 439 710,50	250 006 905,02
Loan receivables	3 957 997,48	3 957 997,48
	<u>386 256 633,74</u>	<u>316 273 115,92</u>
CURRENT ASSETS		
Inventories		
Fuels	78 164 716,06	70 743 120,36
	<u>78 164 716,06</u>	<u>70 743 120,36</u>
Long-term receivables		
Loan receivables	76 275 552,00	75 625 054,00
	<u>76 275 552,00</u>	<u>75 625 054,00</u>
Current receivables		
Accounts receivable	31 256 577,90	29 313 557,77
Group account receivables	181 625 724,57	206 376 533,72
Other receivables	7 274 575,07	9 121 878,97
Prepayments and accrued income	202 607 414,67	115 196 740,36
	<u>422 764 292,21</u>	<u>360 008 710,82</u>
Cash in hand and at banks	231 592 026,51	104 248 382,26
TOTAL	<u>3 115 032 536,79</u>	<u>2 806 003 508,40</u>

Helen Ltd

BALANCE SHEET**EQUITY**

	Group	
	31.12.2021	31.12.2020
	€	€
CAPITAL AND RESERVES		
Share capital	600 000 000,00	600 000 000,00
Invested unrestricted equity fund	1 251 172 393,45	1 251 172 393,45
Retained earnings	208 465 097,02	161 660 646,99
Profit for the financial year	55 450 352,90	122 588 376,20
	<u>2 115 087 843,37</u>	<u>2 135 421 416,64</u>
MINORITY INTERESTS	12 338 987,12	11 886 871,34
LIABILITIES		
Long-term debts		
Subordinated loans	157 000 000,00	157 000 000,00
Loans from the parent entity	149 350 000,00	169 950 000,00
Other long-term liabilities	260 524 705,87	55 474 509,81
Deferred tax liabilities	3 104 968,23	2 177 828,68
	68 579 000,00	66 008 000,00
	<u>638 558 674,10</u>	<u>450 610 338,49</u>
Current liabilities		
Loans from financial institutions	4 326 470,58	22 643 137,25
Loans from the parent entity	20 600 000,00	20 600 000,00
Accounts payable	130 587 834,03	74 165 646,60
Other current liabilities	168 441 792,92	64 159 302,09
Deferred income and accrued liabilities	25 090 934,67	26 516 795,99
	<u>349 047 032,20</u>	<u>208 084 881,93</u>
TOTAL	<u>3 115 032 536,79</u>	<u>2 806 003 508,40</u>

Helen Ltd

CASH FLOW STATEMENT

	Group	
	2021	2020
	€	€
Cash flow from operating activities		
Operating profit	81 572 049,15	176 044 648,58
Corrections:		
Depreciation according to plan and reduction in value	183 909 571,79	126 157 716,04
Other corrections	0,00	2 903 221,88
Financial income and expenses	-20 657 155,21	-20 628 906,18
Taxes	-11 271 344,96	-31 629 553,71
Share of profit in associated companies	6 308 932,16	-1 451 339,57
Cash flow before change in working capital	<u>239 862 052,93</u>	<u>251 395 787,04</u>
Working capital:		
Current receivables without interesta	-88 156 888,54	-15 519 772,84
Inventories	-7 421 595,70	836 857,55
Current liabilities without interest	161 849 816,93	28 445 541,91
Cash flow from operating activities (A)	<u>306 133 385,62</u>	<u>265 158 413,66</u>
Cash flow from investing activities:		
Investments in tangible and intangible assets	-224 833 775,53	-202 109 492,14
Other investments	-69 983 517,82	-2 004 607,80
Cash flow from investing activities (B)	<u>-294 817 293,35</u>	<u>-204 114 099,94</u>
Cash flow from financing activities:		
Current debts	-18 316 666,67	21 466 666,67
Long-term debts	185 377 335,63	-9 293 115,90
Shareholders' equity	-75 783 926,13	-69 876 492,94
Cash flow from financing activities (C)	<u>91 276 742,83</u>	<u>-57 702 942,17</u>
Change in cash and cash equivalents (A+B+C) increase (+) / decrease (-)	102 592 835,10	3 341 371,55
Cash and cash equivalents at the beginning of the year	310 624 915,98	307 283 544,43
Cash and cash equivalents at the end of the year	<u>413 217 751,08</u>	<u>310 624 915,98</u>
	102 592 835,10	3 341 371,55

Helen Ltd

INCOME STATEMENT

	Parent company	
	2021	2020
	€	€
NET TURNOVER		
Work performed by the undertaking for its own purpose and capitalised	1 197 687 542,98	941 614 335,78
Operating expenses	3 290 255,28	3 183 205,75
Energy procurement	-377 862 714,81	-257 056 041,32
Purchase of electricity distribution	-11 865 024,77	-7 502 177,68
Materials, supplies and goods:		
Power plant fuel purchases	-473 812 352,53	-292 283 468,90
Variation in inventories	6 214 071,11 <small>(incr)</small>	-896 917,76 <small>(decr)</small>
Purchase of materials and supplies	-12 369 980,93	-11 825 722,92
External services	-27 238 851,49	-26 138 802,27
Staff expenses	-69 372 851,69	-64 439 404,26
Depreciation according to plan	-86 090 756,70	-87 241 907,15
Reduction in value of non-current assets	-59 701 787,43	-133 718,18
Other operating charges	-65 579 051,50	-64 061 399,75
OPERATING PROFIT	23 298 497,52	133 217 981,34
Financial income and expenses:		
Dividend income	26 701 997,88	31 861 997,88
Other interest and financial income	9 065 240,45	9 151 713,81
Interest and other financial expenses	-20 179 335,46	-20 587 207,04
PROFIT BEFORE APPROPRIATIONS AND TAXES	38 886 400,39	153 644 485,99
Change in cumulative accelerated depreciatio	-11 500 000,00	-110 000 000,00
Income taxes	-138 008,89	-2 372 637,26
PROFIT FOR THE FINANCIAL YEAR	27 248 391,50	41 271 848,73

Helen Ltd

BALANCE SHEET**ASSETS**

	Parent company	
	31.12.2021	31.12.2020
	€	€
NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	<u>22 192 085,71</u>	<u>16 936 371,23</u>
	22 192 085,71	16 936 371,23
Tangible assets		
Buildings and constructions	192 667 970,87	199 713 293,28
Machinery and equipment	820 255 201,09	907 650 062,46
Advance payments and construction in progress	<u>246 593 533,43</u>	<u>135 563 253,16</u>
	1 259 516 705,39	1 242 926 608,90
Investments		
Holdings in group undertakings	552 680 754,96	537 680 754,96
Receivables from group undertakings	230 833 990,39	257 975 000,00
Receivables from associated companies	2 812 293,48	2 812 293,48
Holdings in associated companies	115 933 221,52	66 339 649,41
Other shares and holdings	<u>125 249 596,30</u>	<u>122 445 527,65</u>
	1 027 509 856,65	987 253 225,50
CURRENT ASSETS		
Inventories		
Fuels	<u>78 164 716,06</u>	<u>70 743 120,36</u>
	78 164 716,06	70 743 120,36
Long-term receivables		
Other receivables	<u>0,00</u>	<u>0,00</u>
	0,00	0,00
Current receivables		
Accounts receivable	31 297 519,71	24 055 570,80
Loan receivables from group undertakings	27 570 000,00	26 570 000,00
Group account receivables	144 853 381,52	167 199 783,10
Other receivables	2 913 553,04	3 899 715,71
Prepayments and accrued income	<u>183 472 778,54</u>	<u>104 291 194,54</u>
	390 107 232,81	326 016 264,15
Cash in hand and at banks	223 896 817,87	94 823 566,09
TOTAL:	<u>3 001 387 414,49</u>	<u>2 738 699 156,23</u>

Helen Ltd

BALANCE SHEET**EQUITY**

	Parent company	
	31.12.2021	31.12.2020
	€	€
CAPITAL AND RESERVES		
Share capital	600 000 000,00	600 000 000,00
Invested unrestricted equity fund	1 251 172 393,45	1 251 172 393,45
Retained earnings	4 215 578,41	38 727 655,81
Profit for the financial year	27 248 391,50	41 271 848,73
	<u>1 882 636 363,36</u>	<u>1 931 171 897,99</u>
APPROPRIATIONS		
Cumulative accelerated depreciation	281 500 000,00	270 000 000,00
LIABILITIES		
Long-term debts		
Subordinated loans	157 000 000,00	157 000 000,00
Loans from the parent entity	149 350 000,00	169 950 000,00
Loans from financial institutions	200 000 000,00	20 533 333,33
Other long-term liabilities	6 328,00	73 632,54
	<u>506 356 328,00</u>	<u>347 556 965,87</u>
Current liabilities		
Loans from financial institutions		21 466 666,67
Loans from the parent entity	20 600 000,00	20 600 000,00
Accounts payable	135 141 981,36	72 567 973,10
Other current liabilities	156 441 822,06	57 455 190,42
Deferred income and accrued liabilities	18 710 919,71	17 880 462,18
	<u>330 894 723,13</u>	<u>189 970 292,37</u>
TOTAL:	<u>3 001 387 414,49</u>	<u>2 738 699 156,23</u>

Helen Ltd

CASH FLOW STATEMENT**Parent company**

	2021	2020
	€	€
Cash flow from operating activities		
Operating profit	23 298 497,52	133 217 981,34
Corrections:		
Depreciation according to plan and reduction in value	145 792 544,13	87 375 625,33
Other corrections	0,00	2 903 221,88
Financial income and expenses	15 587 902,87	20 426 504,65
Taxes	-138 008,89	-2 372 637,26
Cash flow before change in working capital	<u>184 540 935,63</u>	<u>241 550 695,94</u>
Working capital:		
Current receivables without interests	-86 437 370,24	-12 338 935,44
Inventories	-7 421 595,70	836 857,55
Current liabilities without interest	162 391 097,43	3 698 342,61
Cash flow from operating activities (A)	<u>253 073 067,12</u>	<u>233 746 960,66</u>
Cash flow from investing activities:		
Investments in tangible and intangible assets	-167 638 355,10	-126 683 719,52
Capital gain of tangible and intangible assets		
Other investments	-40 256 631,15	-18 433 997,48
Cash flow from investing activities (B)	<u>-207 894 986,25</u>	<u>-145 117 717,00</u>
Cash flow from financing activities:		
Current debts	-21 466 666,67	21 466 666,67
Long-term debts	158 799 362,13	-42 216 645,29
Shareholders' equity	-75 783 926,13	-76 180 867,28
Cash flow from financing activities (C)	<u>61 548 769,33</u>	<u>-96 930 845,90</u>
Change in cash and cash equivalents (A+B+C) increase (+) / decrease (-)	106 726 850,20	-8 301 602,24
Cash and cash equivalents at the beginning of the year	262 023 349,19	270 324 951,43
Cash and cash equivalents at the end of the year	<u>368 750 199,39</u>	<u>262 023 349,19</u>
	106 726 850,20	-8 301 602,24

Helen Ltd

NOTES TO THE FINANCIAL STATEMENTS

Accounting principles

Scope of consolidated financial statements

Konsernitilinpäätökseen sisältyvät emoyhtiö Helen Oy sekä sen tytäryhtiöt Helen Sähköverkko Oy, Oy Mankala Ab, Helsingin Energiatunnelit Oy, Tuulipuisto Lakiakangas Oy ja Kristinestad Tupaneva Oy. Osakkuusyhtiöinä yhdistellään Liikennevirta Oy, Voimapiha Oy, Suomen Merituuli Oy, Böle Vindkraft Ab/Oy, Kristinestad-Tjock Vindpark Ab/Oy, Pjelas Vindkraft Ab/Oy, &Charge GmbH ja Think Outside AS. Konsernitilinpäätös on laadittu Suomen kirjanpitolain mukaisesti. Konserni sisältyy alakonsernina Helsingin kaupunki -konserniin. Helsingin kaupungin tilinpäätöksen jäljennös on saatavilla: www.hel.fi. Toimintakertomus, tilinpäätös, tase-erittelyt, liitetietotositteet ja luettelo kirjanpidosta ja aineistoista säilytetään: Helen Oy, Kampinkuja 2, Helsinki.

Accounting policies for the consolidated financial statements

Intra-group ownership of shares has been eliminated with the acquisition cost method. Intra-group transactions, the internal margin included in non-current assets, as well as intra-group balances have been eliminated. In the consolidated balance sheet, the difference of the acquisition cost and equity of subsidiaries has been allocated as Group goodwill, which is depreciated in five or 20 years. The share of equity exceeding the acquisition cost of subsidiaries has been allocated as Group reserve, which is recognised as revenue in 20 years. Group reserve in the balance sheet has been reported on a net basis and presented as Group goodwill. Minority interests have been separated from the capital and reserves and from the profit for the financial year and presented as a separate item. Associated companies have been consolidated in the consolidated financial statements with the equity method. The tax rate for the following years, confirmed on the closing date, has been used in the calculation of deferred tax liabilities.

Due to the correction of the balance of suspense accounts for derivatives, an adjustment of EUR 783,923.13 was made in capital and reserves for the previous financial year of 2020. The adjustment of retained earnings will have the same impact on other receivables in the balance sheet. The income tax receivable related to the adjustment has been entered in prepayments and accrued income in the balance sheet.

Valuation of inventories

Inventories are presented according to the FIFO principle as acquisition cost or as replacement cost if lower.

Valuation of fixed assets

Fixed assets are recognised in the balance sheet at purchase cost less depreciation according to plan and possible impairment. Depreciation according to plan is calculated as straight-line depreciation on the acquisition cost of fixed assets.

As a result of the decisions to close the Hanasaari power plant and end production by 1 April 2023 at the latest and to close the Salmisaari coal-fired power plant by 1 April 2024 at the latest, Helen will end the use of coal five years earlier than planned. The resulting value adjustment of EUR 59.7 million has been recorded in the financial statements under the expenditure residue of the machinery and equipment of the power plants in question.

DEPRECIATION PLAN, approved by the Board of Directors on 18 Dec. 2015

	Depreciation period, years
Intangible assets	
IT software	3-5
Other intangible rights	over their useful economic life
Goodwill	5-20
Päästöoikeudet	according to use
Emission allowances	3-10
Other long-term expenses	
Tangible assets	
Land and waters	No depreciation period
Buildings and constructions	10-40
Networks	10-40
Machinery and equipment	3-30
IT equipment	3-10
Advance payments and construction in progress	No depreciation period
Investments of fixed assets	No depreciation period
Shares and holdings	20

Group reserve recognised as revenue

Processing of connection fees

Connection fees that are transferrable but non-refundable have been entered as income in the profit and loss account.

	Group		Parent company	
	2021	2020	2021	2020
1. Net turnover	1 000 €	1 000 €	1 000 €	1 000 €
Electricity sales	621 127	490 625	621 127	490 625
Sales of electricity distribution	124 292	118 330		
Heat sales	502 841	395 057	502 841	395 057
Cooling sales	22 347	20 801	22 347	20 801
Market gas	14 246	14 923	14 246	14 923
Solutions	8 111	5 211	8 111	5 211
Other income	25 143	9 086	29 016	14 998
Total:	1 318 107	1 054 033	1 197 688	941 614
2. Variation in work in progress				
3. Work performed by the undertaking for its own purpose and capitalised	3 933	3 835	3 290	3 183

Helen Ltd

4. Fuels and energy procurement

Purchase of electricity	371 007	260 684	373 075	256 192
Purchase of heat	4 788	864	4 788	864
Purchase of electricity distribution	566	414	11 865	7 502
Purchase of fuels	395 678	260 067	395 678	260 067
Change in fuel stores	6214	897	6214	897
Emission allowances	78 134	32 216	78 134	32 216
Total:	843 959	555 142	857 326	557 739

5. External services

Grid fees	20 767	19 277		
Construction and land construction projects	9 474	9 237	6 650	5 828
Environmental services	190	173	190	173
Other external services	25 048	24 257	21 044	20 138
Total:	55 479	52 943	27 884	26 139

6. Staff

Average number of personnel				
Number of hourly waged employees	1 027	992	938	905
Number of monthly salaried employees	1 027	992	938	905
Number of personnel	2021	2020	2021	2020
Staff costs	1 000 €	1 000 €	1 000 €	1 000 €
Wages and salaries	63 800	59 504	57 715	53 560
Pension expenses	10 511	9 917	9 496	8 958
Other social charges	2 373	2 146	2 162	1 922
Total staff costs	76 684	71 566	69 373	64 439
Value of fringe benefits for tax purposes	186	234	161	195
Total:	76 870	71 800	69 534	64 634

Remuneration of the Board and key management	882	793	485	434
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7. Depreciation and value adjustment

	121 800	123 776	85 784	87 242
Depreciation according to plan	59 770	504	59 702	134
Scrapping and reduction in value	310	7	307	0
Expenses of fixed assets sold	7 657	7 500		
Depreciation of consolidated goodwill	5 629	5 629		
Group reserve recognised as revenue	183 910	126 158	145 793	87 376
Total:				

8. Other operating charges

	8 916	8 486	7 085	7 032
Land leases	6 056	6 214	10 606	10 368
Other leases	18 942	17 448	18 461	16 369
Information technology and expert services	2 850	2 209	3 120	2 445
Vehicle and equipment expenses	1 127	1 173	993	1 040
Representation and marketing	39	24	20	15
Insurance policies Emission allowances	14	2	14	2
Audit fees	211	117	211	117
Other statements issued by the auditor	17 939	20 989	12 151	15 292
Other services provided by the auditor	69 016	68 064	65 579	64 061
Other costs				
Total:				

9. Financial income and expenses

	6 309	-1 451		
Share of profit in associated companies			25 650	25 650
Dividend income			1 040	6 200
From Group undertakings	12	12	12	12
From associated companies				
From others			8 573	8 969
Interest income on long-term investments				
From group undertakings			0	0
Other interest and financial income	1 251	616	63	183
From group undertakings	7 571	-824	35 338	41 014
From others				
Total financial income	9 420	9 420	9 420	9 420
Interest expenses	9 013	10 043	9 013	10 043
Interest expenses on a subordinated loan				
Interest expenses on a senior debt				
Other interest and financial expenses	3 487	1 794	1 747	1 125
To group undertakings	21 920	21 257	20 179	20 587
To others				
Total financial expenses				

Helen Ltd

10. Non-current assets	Group		Parent company	
	2021 1 000 €	2020 1 000 €	2021 1 000 €	2020 1 000 €
Intangible assets				
Acquisition cost 1.1.	35 142	37 077	30 990	33 832
Increases 1.1.-31.12.	7 988	1 173	7 174	61
Decreases 1.1.-31.12.		3 108		2 903
Acquisition cost 31.12.	43 130	35 142	38 164	30 990
Accumulated depreciation 1.1.	16 743	13 946	14 054	11 961
Depreciation 1.1.-31.12.	2 379	2 797	1 918	2 093
Book value 31.12.	24 007	18 399	22 192	16 936
Group goodwill				
Acquisition cost 1.1.	154 343	149 605		
Increases 1.1.-31.12.		4 738		
Decreases 1.1.-31.12.				
Acquisition cost 31.12.	154 343	154 343		
Accumulated depreciation 1.1.	45 796	38 296		
Depreciation 1.1.-31.12.	7 657	7 500		
Book value 31.12.	100 890	108 547		
Carried over from Group reserve Group goodwill in the balance sheet 31.12.	73 175	78 804		
	27 715	29 743		
Group reserve				
Value 1.1.	78 804	84 433		
Increases 1.1.-31.12.				
Decreases 1.1.-31.12.	5 629	5 629		
Value 31.12.	73 175	78 804		
Book value 31.12.	73 175	78 804		
Carried over to Group goodwill	73 175	78 804		
Group reserve in the balance sheet 31.12.	-	-		
Land and waters				
Acquisition cost 1.1.	5 260	5 260		
Increases 1.1.-31.12.				
Decreases 1.1.-31.12.				
Acquisition cost 31.12.	5 260	5 260		
Book value 31.12.	5 260	5 260		
Buildings and constructions				
Acquisition cost 1.1.	441 335	438 085	278 985	278 272
Increases 1.1.-31.12.	39 147	3 253	6 520	716
Decreases 1.1.-31.12.		3		3
Acquisition cost 31.12.	480 482	441 335	285 505	278 985
Accumulated depreciation 1.1.	113 076	93 318	79 272	65 579
Depreciation 1.1.-31.12.	19 569	19 759	13 565	13 693
Book value 31.12.	347 836	328 259	192 668	199 713
Machinery and equipment				
Acquisition cost 1.1.	1 897 345	1 849 338	1 325 107	1 299 228
Increases 1.1.-31.12.	124 335	48 519	42 915	26 064
Decreases 1.1.-31.12.	64 747	513	60 008	186
Acquisition cost 31.12.	1 956 933	1 897 345	1 308 013	1 325 107
Accumulated depreciation 1.1.	592 183	491 139	417 457	346 055
Depreciation 1.1.-31.12. Book value 31.12.	100 020	101 044	70 301	71 401
	1 264 730	1 305 162	820 255	907 650
Advance payments and fixed assets in progress				
Acquisition cost 1.1.				
Increases 1.1.-31.12.	192 283	44 795	135 563	35 721
Decreases 1.1.-31.12.	265 183	196 961	199 059	124 616
Acquisition cost 31.12.	207 034	49 474	88 029	24 773
Book value 31.12.	250 431	192 283	246 594	135 563
	250 431	192 283	246 594	135 563

Helen Ltd

Investments 31.12.2021

	Group				Parent company			
	Domicile	Number	Share %	Book value	Number	Share %	Book value	
Shares and holdings								
Shares and holdings in group companies								
Oy Mankala Ab	Iitti				42 500 262	100,0 %	416 600 000	
Helen Electricity Network Ltd	Helsinki				42 000	100,0 %	84 000 000	
Helsingin Energiatunnelit Oy	Helsinki				360 090	90,0 %	36 084 755	
Tuulipuisto Lakiakangas 3 Oy Kristinestad	Isojoki				3 750	60,0 %	12 900 000	
Tupaneva Oy	Isojoki				3 750	60,0 %	3 096 000	
Associated companies								
Voimapiha Oy	Helsinki	400 000	33,3 %	67 261 570	400 000	33,3 %	60 000 000	
Liikennevirta Oy	Helsinki	26 532	24,7 %	5 039 830	26 532	24,7 %	6 339 649	
Suomen Merituuli Oy	Helsinki	1 000	50,0 %	1 000 275				
Böle Vindkraft Ab/Oy	Närpiö	400	40,0 %	18 547 894	400	40,0 %	18 547 894	
Kristinestad-Tjock Vindpark Ab/Oy Pjelax	Vaasa	400	40,0 %	15 790 993	400	40,0 %	15 790 993	
Vindkraft Ab/Oy	Närpiö	400	40,0 %	12 599 268	400	40,0 %	12 599 268	
&Charge GmbH	Frankfurt	9 992	24,1 %	1 763 537	9 992	24,1 %	1 799 859	
Think Outside AS	Bergen	388 035	24,8 %	855 558	388 035	24,8 %	855 558	

Other shares/participating interests

Teollisuuden Voima Oyj	Helsinki	111 626 761	8,2 %	122 500 922				
EPV Energia Oy	Vaasa	503 006	6,0 %	53 104 576	503 006	6,0 %	53 104 576	
Pohjolan Voima Oyj	Helsinki	201 316	0,6 %	15 683 321	201 316	0,6 %	15 683 321	
Kemijoki Oy	Rovaniemi	39 095	1,6 %	50 176 665	39 095	1,6 %	50 176 665	
Helsinki Halli Oy	Helsinki	12	0,0 %	201 826	12	0,0 %	201 826	
CLIC Innovation Ltd	Helsinki	100	2,2 %	100 000	100	2,2 %	100 000	
Suomen Hyötytuuli Oy	Pori	516 588	16,1 %	12 834 896				
Suomen Messut Oyj	Helsinki	1	0,0 %	17	1	0,0 %	17	
Helsingin Konsernihankinta Oy	Helsinki	1	0,0 %	1	1	0,0 %	1	
EcoG GmbH	München	4 460	10,5 %	874 912	4 460	10,5 %	874 912	
Gradyent Holding B.V.	Rotterdam	3 750	16,8 %	962 575	3 750	16,8 %	962 575	
LiveEO GmbH	Berliini	4 808	11,0 %	2 000 000	4 808	11,0 %	2 000 000	
Enspired GmbH	Wien	0	0,0 %	1 000 000	0	0,0 %	1 000 000	

Other investments

Capital loan Helen Electricity Network Ltd, interest is the reference rate of interest confirmed by the electricity market authority + 2 percentage points							146 000 000	
Loan Helen Electricity Network Ltd, instalment is fixed rate of 5% of total loan							23 650 000	
Loan Helen Electricity Network Ltd, bullet							28 000 000	
Loan Helen Electricity Network Ltd, bullet							21 000 000	
Loan Helen Electricity Network Ltd, bullet							5 000 000	
Loan Helsingin Energiatunnelit Oy, instalment is fixed rate of 5%							30 525 000	
Loan Tuulipuisto Lakiakangas 3 Oy							4 228 990	
Loan Liikennevirta Oy							2 812 293	
Loan Pohjolan Voima Oyj							1 145 704	

Unpaid interest of Tuulipuisto Lakiakangas 3 Oy accrued by 31 Dec. 2021 in accordance with the shareholder loan agreement has been capitalised in the shareholder loan.

	Group 2021	Group 2020	Parent company 2021	Parent company 2020
11. Receivables	1 000 €	1 000 €	1 000 €	1 000 €
Short-term receivables from group undertakings				
Intra-group loan, interest-bearing			27 570	26 570
Accounts receivable			512	546
Prepayments and accrued income			6 303	4 841
			34 385	31 957
Prepayments and accrued income				
Accrued sales	176 157	108 826	153 339	101 516
Accrued direct taxes	14 094	884	14 087	884
Other accrued income	12 357	5 487	16 046	1 891
	202 607	115 197	183 473	104 291
12. Equity				
Share capital 31.12.	600 000	600 000	600 000	600 000
Restricted shareholders' equity, total	600 000	600 000	600 000	600 000
Invested unrestricted equity fund 31.12.	1 251 172	1 251 172	1 251 172	1 251 172
Retained earnings 1.1.	284 249	235 965	80 000	114 909
Minority interests in retained earnings				
Distribution of dividends	75 000	68 000	75 000	68 000
Adjustment of retained earnings	784	6 304	784	8 181
Retained earnings 31.12.	208 465	161 661	4 216	38 728
Profit for the financial period 31.12.	55 450	122 588	27 248	41 272
Unrestricted shareholders' equity, total	1 515 088	1 535 421	1 282 636	1 331 172
Total equity	2 115 088	2 135 421	1 882 636	1 931 172

Due to the correction of the balance of suspense accounts for derivatives, an adjustment of EUR 783,923.13 was made in shareholders' equity for the previous financial year 2020.

Helen Ltd

	Group 2021 1 000 €	Group 2020 1 000 €	Parent company 2021 1 000 €	Parent company 2020 1 000 €
13. Liabilities falling due after five years				
Subordinated loan from the City	157 000	157 000	157 000	157 000
Other loans from the City	66 950	87 550	66 950	87 550
Loans from financial institutions	143 010	28 200	100 000	8 800
Other long-term liabilities	2 337	2 100	0	0
Total	369 297	274 850	323 950	253 350

The capital loan that Helen Ltd has taken out from the City of Helsinki may be returned prematurely either in full or in part if the borrower so wishes. The loan capital may be returned only to the extent that the amount of Helen Oy's unrestricted shareholders' equity and all capital loans at the time of payment exceeds the losses confirmed for the company's last completed financial period or balance sheet included in a more recent financial statement. The annual interest for the loan is six per cent (6%).

14. Current liabilities

Current liabilities to group undertakings				
Accounts payable			8 442	4 008
Other liabilities			7 526	7 263
Deferred income and accrued liabilities			824	16
			16 793	11 288
Current liabilities to associated companies				
Accounts payable	1 112	1 785	1 112	1 785
	1 112	1 785	1 112	1 785
Deferred income and accrued liabilities				
Periodisation of holiday pay and holiday allowance	12 537	11 596	11 227	10 409
Interests	2 752	2 818	2 569	2 812
Accrued direct taxes	802	624	0	0
Other accruals	9 000	11 479	4 915	4 643
	25 091	26 517	8 880	17 864

15. Commitments and contingent liabilities

Security deposits				
Bank liabilities	30 033	75 033	30 033	75 033
Rental liabilities (0% VAT)				
Due in 2022	4 869	4 607	3 497	3 270
Due at a later date	3 439	7 309	2 623	5 722
Leasing liabilities (0% VAT)				
Due in 2022	594	564	588	560
Due at a later date	598	652	590	652
Directly enforceable guarantees				
Construction and warranty guarantees	126 635	0	126 635	0
	23	0	23	0

Directly enforceable guarantees by Mankala Oy on behalf of TVO in relation to nuclear waste management totalled EUR 6,756,042.70 (OL1 and OL2, 14.6.2021) and EUR 32,360,168.71 (OL3, 16.2.2021). The company also issued directly enforceable guarantees included in new holdings purchased from Loiste Holding Oy, related to nuclear waste management, EUR 58,114.12 (OL1 and OL2) and EUR 278,348.57 (OL3).

Tuulipuisto Lakiakangas 3 Oy has given the following pledges as security to OP Yrittäjäpankki: The company's cash in hand and at banks, business mortgage 2915705-2 with a value of EUR 97,682,000, the company's own shares (1 - 6250), the right to claim shareholder loan receivables, the right to claim hedging receivables payable to the pledgor, the right to claim accounts receivable, the right to claim all securities of the pledgor, including insurance receivables, and 40 shares in housing corporations à EUR 97,682,000, total EUR 3,907,280,000. Credit limit agreement, the amount of limit granted is EUR 1,700,000, EUR 0 of which is used. Lease liability for land, the company has land lease contracts, which incur lease liability of EUR 500 thousand per year. The lease liability is valid for 25 years from the start of electricity generation at the wind farm.

16. Related party transactions**Transactions between Helen Ltd and Group companies:**

Oy Mankala Ab	Sales	433	437
	Purchases	31 439	25 156
As the owner of a power plant company operating under the Mankala principle, Helen Ltd bears the costs of the company's operations and, in return, receives electricity at cost price.			
Helen Electricity Network Ltd	Sales	7 879	8 070
	Purchases	12 548	8 250
	Dividend income	25 200	25 200
	Interest income	6 525	7 165
Helsingin Energiatunnelit Oy	Sales	1 266	1 319
	Purchases	6 263	6 159
	Dividend income	450	450
	Interest income	1 619	1 804
Tuulipuisto Lakiakangas 3 Oy	Sales	109	8
	Purchases	4 799	0
	Interest income	429	0
Kristinestad Tupaneva Oy	Sales	5	5

Helen Ltd

17. Derivatives

Electricity derivatives

Group

2021	Amount, GWh			Fair value, EUR 1,000		
	under 1 yr	over 1 yr	Total	under 1 yr	over 1 yr	Total
Purchased	3 201	2 348	5 549	103 505	17 858	121 363
Sold	1 731	522	2 253	-33 372	-2 956	-36 328
Total	1 470	1 826	3 296	70 133	14 902	85 035

Parent company

2021	Amount, GWh			Fair value, EUR 1,000		
	under 1 yr	over 1 yr	Total	under 1 yr	over 1 yr	Total
Purchased	3 107	2 138	5 245	100 835	16 745	117 580
Sold	1 731	522	2 253	-33 372	-2 956	-36 328
Total	1 376	1 616	2 992	67 464	13 789	81 252

The fair value of electricity derivatives describes the amount in euros recognised in the profit and loss account concerning the derivatives in the future, at the market price on the date of closure of the accounts.

Fair value as cash flow	EUR 1000
Accumulated cash flow, receivable	86 189
Future cash flow	-1 154
Fair value	85 035

Fair value as cash flow	EUR 1000
Accumulated cash flow, receivable	86 189
Future cash flow	-4 937
Fair value	81 252

2020	Amount, GWh			Fair value, EUR 1,000		
	under 1 yr	over 1 yr	Total	under 1 yr	over 1 yr	Total
Purchased	2 896	2 335	5 231	13 178	3 875	17 053
Sold	2 561	226	2 786	-7 613	93	-7 520
Total	335	2 109	2 444	5 565	3 968	9 533

2020	Amount, GWh			Fair value, EUR 1,000		
	under 1 yr	over 1 yr	Total	under 1 yr	over 1 yr	Total
Purchased	2 786	2 111	4 897	13 154	4 529	17 683
Sold	2 561	226	2 786	-7 613	93	-7 520
Total	225	1 886	2 111	5 542	4 622	10 163

Fair value as cash flow	EUR 1000
Accumulated cash flow, receivable	9 900
Future cash flow	-367
Fair value	9 533

Fair value as cash flow	EUR 1000
Accumulated cash flow, receivable	9 900
Future cash flow	263
Fair value	10 163

The purpose of electricity derivative trades is to hedge future purchases and sales of electricity taking place at the market price. All trading takes place in a controlled way within accepted risk limits and operating guidelines. Derivatives trading implements the risk management policy approved by Helen's Board of Directors and the guidelines on the operating principles and risk management in energy trading. The majority of derivative contracts are Nordic electricity futures products of Nasdaq Commodities, which are traded on in the Nordic commodity derivatives exchange Nasdaq OMX Oslo ASA. The maximum duration of the derivatives is five years as from the balance sheet date.

All derivatives have hedging properties and therefore their fair values, i.e. the value changes concerning future accounting periods, have not been recognised in the result of the last completed accounting period. In later accounting periods, the realised result of the derivatives is recognised for the same period as the hedged items.

Physical electricity trading is carried out through the Nordic electricity exchange Nord Pool AS. With respect to electricity derivatives, the hedging of sales is recorded in net turnover and the hedging of purchases in energy procurement.

Emission derivatives

Group

2021	Amount, 1,000 t			Fair value, EUR 1,000		
	under 1 yr	over 1 yr	Total	under 1 yr	over 1 yr	Total
Purchased	767	21	788	15 567	269	15 836
Sold						
Total	767	21	788	15 567	269	15 836

Parent company

2021	Amount, 1,000 t			Fair value, EUR 1,000		
	under 1 yr	over 1 yr	Total	under 1 yr	over 1 yr	Total
Purchased	767	21	788	15 567	269	15 836
Sold						
Total	767	21	788	15 567	269	15 836

2020	Amount, 1,000 t			Fair value, EUR 1,000		
	under 1 yr	over 1 yr	Total	under 1 yr	over 1 yr	Total
Purchased	1 516	17	1 533	12 312	187	12 499
Sold						
Total	1 516	17	1 533	12 312	187	12 499

2020	Amount, 1,000 t			Fair value, EUR 1,000		
	under 1 yr	over 1 yr	Total	under 1 yr	over 1 yr	Total
Purchased	1 516	17	1 533	12 312	187	12 499
Sold						
Total	1 516	17	1 533	12 312	187	12 499

The purpose of using emission derivatives is based on the trading need according to actual and predicted emission levels and the emission allowances granted in the initial allocation. Emission derivatives are futures contracts ending with physical delivery, and their maximum duration is five years as from the balance sheet date.

Emissions trading

Helen Ltd has been granted emission allowances for a total of 1,3 million tonnes of CO₂ for 2021–2025. The estimated actual emissions in 2021 total 2.8 million tonnes of CO₂. In 2021, 2.6 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 0.3 million tonnes of CO₂ on 31 December 2021 after deduction of use in 2021. In accounting, emission allowances are dealt with using the so-called net method in accordance with statement 1767/2005 of the Finnish Accounting Standards Board.

Helen Ltd

Natural gas derivatives

Group

2021	Amount, GWh			Fair value, EUR 1,000		
	under 1 yr	over 1 yr	Total	under 1 yr	over 1 yr	Total
Purchased	413		413	-7 124		-7 124
Sold	153		153	9 320		9 320
Total	261		261	2 195		2 195

Fair value as cash flow		EUR 1000
Accumulated cash flow, receivable		2 195
Fair value		2 195

2020	Amount, GWh			Fair value, EUR 1,000		
	alle 1v	yli 1v	Yhteensä	alle 1v	yli 1v	Yhteensä
Purchased	1 204		1 204	6 994		6 994
Sold	227		227	1 058		1 058
Total	977		977	8 052		8 052

Fair value as cash flow		EUR 1000
Accumulated cash flow, receivable		8 052
Fair value		8 052

Parent company

2021	Amount, GWh			Fair value, EUR 1,000		
	under 1 yr	over 1 yr	Total	under 1 yr	over 1 yr	Total
Purchased	413		413	-7 124		-7 124
Sold	153		153	9 320		9 320
Total	261		261	2 195		2 195

Fair value as cash flow		EUR 1000
Accumulated cash flow, receivable		2 195
Fair value		2 195

2020	Amount, GWh			Fair value, EUR 1,000		
	alle 1v	yli 1v	Yhteensä	alle 1v	yli 1v	Yhteensä
Purchased	1 204		1 204	6 994		6 994
Sold	227		227	1 058		1 058
Total	977		977	8 052		8 052

Fair value as cash flow		EUR 1000
Accumulated cash flow, receivable		8 052
Fair value		8 052

Natural gas derivatives are used for hedging future physical procurement of natural gas. The derivatives are implemented as cash payments, and their maximum duration is five years as from the balance sheet date

Coal derivatives

Group

2021	Amount, 1,000 t			Fair value, EUR 1,000		
	under 1 yr	over 1 yr	Total	under 1 yr	over 1 yr	Total
Purchased	315		315	-2 577		-2 577
Sold	72		72	1 468		1 468
Total	243		243	-1 110		-1 110

2020						
Purchased	48		48	20		20
Sold						
Total	48		48	20		20

Parent company

2021	Amount, 1,000 t			Fair value, EUR 1,000		
	under 1 yr	over 1 yr	Total	under 1 yr	over 1 yr	Total
Purchased	315		315	-2 577		-2 577
Sold	72		72	1 468		1 468
Total	243		243	-1 110		-1 110

2020						
Purchased	48		48	20		20
Sold						
Total	48		48	20		20

Coal derivatives are used for hedging physical purchases of coal taking place in the future. The derivatives are implemented as cash payments, and their maximum duration is five years as from the balance sheet date.

Currency derivatives

Group

2021	Nominal amount, EUR 1,000			Fair value, EUR 1,000		
	under 1 yr	over 1 yr	Total	under 1 yr	over 1 yr	Total
Purchased	7 587		7 587	353		353
Sold	7 706		7 706	-234		-234
Total	-119		-119	119		119

2020						
Purchased	2 830		2 830	-159		-159
Sold	241		241	17		17
Total	2 590		2 590	-142		-142

Parent company

2021	Nominal amount, EUR 1,000			Fair value, EUR 1,000		
	under 1 yr	over 1 yr	Total	under 1 yr	over 1 yr	Total
Purchased	7 587		7 587	353		353
Sold	7 706		7 706	-234		-234
Total	-119		-119	119		119

2020						
Purchased	2 830		2 830	-159		-159
Sold	241		241	17		17
Total	2 590		2 590	-142		-142

Currency derivatives are used for hedging coal purchases in USD. The maximum duration of the derivatives is one year as from the balance sheet date.

Helen Oy

Interest rate derivatives

Group				Parent company									
2021	Nominal amount, EUR 1,000			Fair value, EUR 1,000			2021	Nominal amount, EUR 1,000			Fair value, EUR 1,000		
	under 1 yr	over 1 yr	Total	under 1 yr	over 1 yr	Total		under 1 yr	over 1 yr	Total	under 1 yr	over 1 yr	Total
	223 298		223 298		269	269		160 533		160 533		-309	-309
2020		52 000	52 000		-3 553	-3 553	2020		22 000	22 000		-1 013	-1 013

Only swaps, caps, collars or other instruments that unambiguously limit the maximum level of interest rate are used in interest rate hedging.

The fair values of derivatives are based on the market prices at the balance sheet date. Changes in the value of derivative contracts drawn up for hedging purposes are recorded in profit or loss for the same period as the underlying instruments they are hedging. If there are derivative contracts that have been drawn up for purposes other than hedging, their unrealised loss shall be recognised in profit or loss for the accounting period.

18. Items denominated in foreign currencies

Items denominated in a foreign currency have been valued at the exchange rate applying at the balance sheet date.

19. Court proceedings and disputes

Helen's subsidiary Oy Mankala Ab is taking part in the construction of the 1,600 MW Olkiluoto 3 nuclear power plant unit through its shareholding (about 8.2%) in Teollisuuden Voima Oyj (TVO). Olkiluoto 3 EPR (OL3 EPR) is a nuclear power plant unit under construction. It has been ordered as a fixed-price turnkey contract from a consortium (plant supplier) formed by Areva GmbH, Areva NP SAS and Siemens AG. The supplier consortium companies are jointly liable for the contractual obligations in accordance with the plant supply contract. During 2021, the preparation of OL3 EPR unit for production progressed to the nuclear commissioning phase when the loading of fuel was completed in April and the criticality of the reactor was achieved for the first time in December. Consensus on the principles of the completion of the OL3 EPR project was reached in negotiations with the Areva-Siemens consortium in May 2021. The agreements regarding the amendments to the 2018 Global Settlement Agreement of the OL3 EPR project were signed in June 2021. According to the press release published by TVO on 26 January 2022, the OL3 EPR plant unit's electricity production starts in the first half of February 2022 after the plant is connected to the national grid, and regular electricity generation will begin in June 2022.

Based on the plant supplier's latest project schedule, TVO's current cost estimate and the impacts of the settlement agreement, TVO estimates its total investment in the OL3 EPR project to be about EUR 5.7 billion.

All realised expenses that meet the activation criteria of the OL3 EPR project have been recorded in the TVO Group's balance sheet under acquisition cost of property, plant and equipment.

SÄHKÖLIIKETOIMINTOJEN ERIYTTÄMINEN

Sähkömarkkinlain mukaan sähkömarkkinoilla toimivan yrityksen on eriytettävä sähköliiketoiminnot muista yrityksen harjoittamista liiketoiminnoista. Tarkemmin eriyttämisestä säädetään Kauppa- ja teollisuusministeriön asetuksella 79/2005.

Sähköverkko toiminta on eriytetty erilliseen osakeyhtiöön. Muut sähköliiketoiminnot muodostuvat sähkön tuotanto- ja myyntiliiketoiminnoista.

Pysyvät ja vaihtuvat vastaavat on kohdistettu aiheuttamisperiaatteen mukaan. Osakepääoman, rahastojen ja pitkäaikaisen vieraan pääoman jako perustuu liiketoimintojen riskinkantoon.

Lyhytaikainen vieras pääoma on kohdistettu aiheuttamisperiaatteen mukaan.

Tuottojen ja kulujen kohdistaminen on tapahtunut aiheuttamisperiaatteen mukaisesti sisäisen laskennan avulla. Tuotot ja kulut eivät sisällä yhtiön liiketoimintojen välistä sisäistä energiakauppaa ja vuoden 2020 vertailutietojen jaottelua on oikaistu tältä osin vertailukelpoiseksi. Tuloverot on kirjattu tuloksen muodostumisen suhteessa.

MUUT SÄHKÖLIIKETOIMINNOT TULOSLASKELMA 1.1.2021 - 31.12.2021

	2021	2020
	€	
LIIKEVAIHTO	643 483 741	510 753 966
Valmistus omaan käyttöön	2 672 491	1 353 614
Liiketoiminnan muut tuotot	0	0
Kulut		
Energian hankinta	-218 322 121	-153 859 168
Aineet, tarvikkeet ja tavarat:		
Voimalaitospolttoaineostot	-264 749 923	-169 983 346
Polttoaineväestöjen muutos	3 472 208 (lis)	-521 621 (v)
Aine- ja tarvikkeet	-6 911 917	-6 877 488
Ulkopuoliset palvelut	-15 220 126	-13 456 837
Henkilöstökulut	-26 947 087	-25 648 271
Poistot ja arvonalentumiset	-52 692 548	-24 125 973
Liiketoiminnan muut kulut	-36 643 301	-38 878 403
LIKEVOITTO	28 141 416	78 756 473
Rahoitustuotot ja -kulut:		
Rahoitustuotot	1 118 007	6 269 629
Rahoituskulut	-7 486 533	-7 637 851
VOITTO ENNEN TILINPÄÄTÖSSIIRTOJA	21 772 890	77 388 250
Poistoeron muutos	-4 266 500	-40 810 000
Tuloverot	-77 273	-7 315 650
TILIKAUDEN VOITTO	17 429 118	29 262 600

MUUT SÄHKÖLIIKETOIMINNOT TASE 31.12.

1 000 €	2021	2020
	€	€
VASTAAVAA		
Pysyvät vastaavat		
Aineettomat hyödykkeet	11 092 874	11 000 712
Aineelliset hyödykkeet	172 888 696	203 804 406
Sijoitukset	660 444 097	612 691 627
Hankintaennakkomaksut ja keskeneräinen käyttöomaisuus	6 707 744	4 944 641
Vaihtuvat vastaavat		
Vaihto-omaisuus	34 708 944	30 899 416
Saamiset	255 916 603	169 144 279
Yhteensä	1 141 758 959	1 032 485 081
VASTATTAVAA		
Oma pääoma		
Osakepääoma	222 600 000	222 600 000
SVOP-rahasto	464 184 958	464 184 958
Edellisten kausien voitto	3 294 336	23 451 672
Tilikauden voitto	17 429 118	29 262 600
Tilinpäätössiirtojen kertymä		
Poistoero	83 390 162	79 123 662
Vieras pääoma		
Pitkäaikainen		
Osuus lainoista	195 498 450	144 523 050
Lyhytaikaiset velat	155 361 935	69 339 138
Yhteensä	1 141 758 959	1 032 485 081

Hallituksen voitonjakoehdotus:

Emoyhtiö Helen Oy:n jakokelpoinen oma pääoma on 1 282 636 363,36 euroa, josta edellisten tilikausien voitto oli 4 215 578,41 ja tilikauden voitto 27 248 391,50 euroa. Hallitus esittää yhtiökokoukselle, että osinkona jaetaan 19 000,00 euroa/osake eli yhteensä 19 000 000,00 euroa ja voittovaroihin jätetään 12 463 969,91 euroa.

Helen Oy:n tilinpäätöksen ja toimintakertomuksen hallituksen ja toimitusjohtajan allekirjoitukset.

Hallitus esittää tämän tilinpäätöksen yhtiökokouksen käsiteltäväksi. Helsingissä maaliskuun 1 päivänä 2022.

Osmo Soininvaara
Hallituksen puheenjohtaja

Tiina Rytty
Hallituksen varapuheenjohtaja

Pirja Heiskanen
Hallituksen jäsen

Timo Piekkari
Hallituksen jäsen

Atte Kaleva
Hallituksen jäsen

Mai Kivelä
Hallituksen jäsen

Marko Karvinen
Hallituksen jäsen

Hillevi Mannonen
Hallituksen jäsen

Juha-Pekka Weckström
Toimitusjohtaja

Tilinpäätösmerkintä

Suoritetusta tilintarkastuksesta on tänään annettu kertomus.

Helsingissä päivänä kuuta 2022

KPMG Oy Ab

Esa Kailiala KHT