

**DISCLOSURE POLICY
CONCERNING COMMUNICATION TO INVESTORS
AND THE ELECTRICITY MARKET**

TEOLLISUUDEN VOIMA OYJ

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1 TARGETS AND PRINCIPLES TO BE ADHERED TO

Teollisuuden Voima Oyj (“TVO”) is not a publicly listed company but it employs a note programme used for the purpose of issuing bonds (the “Euro Medium Term Note Programme”), under which bonds are issued for investors to subscribe.

In its communications, TVO follows the laws of Finland and the EU, the rules of the appropriate stock exchanges and the regulations and instructions concerning disclosure obligations issued by the Financial Supervisory Authority, the European Securities and Markets Authority (ESMA) and the other authorities.

Furthermore, TVO adheres to Regulation (EU) No 596/2014 of the European Parliament and of the Council (the market abuse regulation) that contains provisions on insider information, insider trading, unlawful disclosure of insider information, market manipulation and exceptions thereto as well as the prevention and detection of market abuse, lists of insiders, management transactions and investment advice, and Regulation (EU) No 1227/2011 of the European Parliament and of the Council on wholesale energy market integrity and transparency (“REMIT”) which prohibits the abuse of insider information and market manipulation on the wholesale energy market and obligates parties engaging in wholesale energy trading on the market to register as market participants in ACER’s (the European Agency for the Co-operation of the Energy Regulators) REMIT register and to report any business transactions to ACER.

The starting points of this Disclosure Policy approved by the TVO’s Board of Directors are responsibility, transparency, fairness and accuracy. TVO’s communication is factual, reliable, timely, clear and based on facts about the Company’s operations. The goal of communication is to provide investors and other market participants with accurate and relevant information about TVO’s operations, operating environment, strategy, goals and financial situation as quickly as possible. TVO’s President and CEO has approved the Disclosure Policy, and it is publicly available on TVO’s website.

2 KEY PRINCIPLES FOR DISCLOSURE

2.1 Investor communications

Circumstances which would be likely to have a material impact on the value of the bonds issued by the company are considered insider information until they are published.

TVO's obligation to provide information consists of a regular and continuous disclosure obligation.

The regular disclosure obligation refers to the Company's obligation to regularly publish certain financial reports and information.

The continuous disclosure obligation refers to publishing information as needed according to regulations, regarding matters that most likely have a significant effect on the value of the bonds issued by the Company.

Furthermore, TVO will, at its discretion, provide other information that is of interest to the investors and other market participants in the manner set forth in this Disclosure Policy.

2.2 Regular disclosure obligation

TVO publishes its summary financial information release, financial statements and annual report as well as interim reports in accordance with a schedule that is made public in advance. A Corporate Governance Statement is published in accordance with the regulations.

The summary financial information release is used to publish the key information included in the reports related to the regular disclosure obligation as well as the information concerning the publication of the report in question. The release also explains where investors can access the report.

The information referred to in this section 2.2 is submitted to the appropriate administrator of a regulated market and to the applicable release archive in the manner required by legislation from time to time.

The publishing dates for reports covered by the regular disclosure obligation are made public prior to the end of the previous fiscal period, following the meeting of the Company's Board of Directors that is held in December.

Reports covered by the regular disclosure obligation and information on the domicile of the bond are kept publicly available on TVO's website for at least five years.

Any error or omission in the regulated information published earlier which may be of essential relevance to investors will be rectified without undue delay once it has been discovered.

2.3 Continuous disclosure obligation

TVO will, as quickly as possible, disclose any decisions, circumstances and events that are directly related to the Company or the bonds issued by it and which, according to the Company's own estimate, would have a significant impact on the value of the bonds issued by the Company if they were to be made public.

Similarly, significant changes to information that has already been made public will be disclosed as soon as possible. Any possible material error in the information published by TVO will be rectified as soon as possible after it has been discovered.

The materiality of the information is considered by taking into account the assumed scope and importance of the matter and TVO's operation as a Mankala company, where TVO's shareholders pay variable costs in proportion to the volumes of energy supplied and fixed costs in proportion to their ownership, regardless of whether they have used their share of the output or not.

For example, TVO discloses the following decisions, circumstances and events:

- Significant event related to the operability or safety of the plant units, such as an extended extraordinary outage;

- Decisions, proceedings and actions by the authorities and courts of law that concern TVO and are significant in terms of its operation and production;
- Circumstances influencing TVO's solvency, liquidity and capacity to meet its obligations, such as changes in credit ratings, significant reduction of equity or a significant change in TVO's ownership or in the payment obligation concerning the owners that is defined in the Articles of Association;
- An individual, significant transaction, order, agreement or other event related to TVO's business, such as a significant plant investment, if it is likely to materially affect the value of the issued bonds;
- Significant company acquisitions, asset deals and corporate transactions as well as other significant reorganisations of or changes in functions, the business or the organisation;
- Proposals, decisions and entries into force concerning mergers, de-mergers and receivership as well as company restructuring and bankruptcy;
- Proposals and decisions concerning the reduction of share capital;
- Change of TVO's President and CEO and material changes to the composition of TVO's Board of Directors or senior management, and change of auditor;
- An auditor's report that includes remarks from the auditor (and that is not in standard form);
- A possible commitment to subscribing a bond that is received prior to the start of the subscription period;
- Material changes to information that has already been published;
- Transactions related to the bond by persons discharging managerial responsibilities as well as persons closely associated with them.

TVO will store any insider information that it has published on its website for a minimum of five years.

Furthermore, TVO will submit, if necessary, to the competent authority a report on the prerequisites for delaying the disclosure of information, as required by law.

3 COMMUNICATION TO THE ELECTRICITY MARKET

Electricity market communication is based on the REMIT regulation, according to which the electricity market is notified of all significant changes in electricity production that have or may have an impact on electricity prices or financial markets. Planned and unplanned power changes of more than 100 MW at any of Olkiluoto's three nuclear power plants can be considered the limit of such a significant change. Examples of such situations include fault repairs of the plants, periodic tests that require a power reduction, changes in the times and durations of maintenance and annual outages, and possible restrictions of the main grid or the grid load limitation, due to which the production capacity of power plants is changed. The electricity market is not informed about the power restrictions of the plant units planned due to commercial reasons.

Significant power changes are always published in a market release, i.e. a UMM message on Nord Pool's UMM platform. In the event of disruptions, the aim is to publish market releases as quickly as possible as the disruption is ongoing, and the market release is updated as necessary with additional information. In the case of planned power changes, the market release is published before the close of trading on the daily market if the situation allows. The market release states the reason for the unavailability, the duration and the power level. However, with regard to a power increase, information is not provided on whether the plant will increase its power immediately after the technical readiness for the power increase has been achieved.

The principles of market communication are described in more detail in TVO's internal administrative procedures. Market communication pays attention to disclosing insider information in adherence with the REMIT regulation, as quickly and efficiently as possible and in a timely manner in all situations.

4 MAR PANEL

The purpose of the MAR Panel is to ensure adherence with the Company's disclosure obligation and the processing of undisclosed insider information in accordance with the legislation, regulations

and the market abuse regulation (EU) No. 596/2014 (hereinafter referred to as the “MAR regulation”) and TVO’s Disclosure Policy.

The task of the MAR Panel is to:

- Assess and identify situations which give rise to a disclosure obligation under the MAR regulation;
- Assess the basis according to which the disclosure of the insider information may, in accordance with the MAR regulation, be delayed during the establishment of an insider project, and to supervise the documentation and preservation of the decisions, justifications and notifications related to it;
- Ensure timely communication in accordance with the MAR regulation and TVO’s Disclosure Policy;
- Provide recommendations in situations where it is unclear how the provisions of the MAR regulation should be interpreted;
- Assess the Company’s disclosure obligation and the functionality of the process of adherence to laws and regulations concerning the handling of undisclosed insider information;
- Analyse and follow up on other specific questions that fit the work description of the MAR Panel.

5 APPROACHES TO COMMUNICATION

5.1 Communication channels and releases

The main channel for publishing up-to-date information is TVO’s website (www.tvo.fi), which is available to all investors and market participants and allows for the efficient and quick publication of information, equally and simultaneously, to all interested parties. The social media channels (Twitter, LinkedIn, Instagram and Facebook) are also official channels for news. Stock market releases and press releases are always published to the media via a release distribution system. As regards electricity market communications, up-to-date market releases or UMM messages are published on Nord Pool’s UMM platform.

In accordance with applicable legislation, TVO publishes as separate releases the reports and information covered by its regular disclosure obligation and, as stock market releases, the decisions, circumstances and events listed hereinabove under section 2.3 as quickly as possible and pursuant to the set deadlines.

Furthermore, TVO may publish press releases, investor releases and topical news as well as social media messages regarding events and matters pertaining to its business that do not meet the criteria defined for a stock market release but which TVO considers to be newsworthy or otherwise of general interest to investors and other stakeholders.

TVO's Communications manages the submittal of stock market releases to the appropriate stock exchange, the authorities and key media, as well as the distribution of press releases and other releases. Stock market releases and press releases are always simultaneously published on TVO's website and on social media.

Releases from TVO will be available on TVO's website for a minimum of five (5) years from their date of publication. Financial reports are also available on the Company's website for a minimum of five (5) years from their date of publication.

In addition to the channels mentioned hereinabove, TVO may also distribute releases via other channels.

5.2 Language used in communications

TVO publishes the releases and reports covered by its regular and continuous disclosure obligations in Finnish and English.

5.3 Meetings with investors and the media

TVO aims to ensure that all stakeholders have uniform and equal access to the information published by the Company. TVO aims to respond to queries and contacts from investors, the media and other key stakeholders without undue delay.

5.4 Market rumours and leaked information

TVO will not comment on market rumours unless it is necessary to correct material incorrect information. TVO will also not comment on transactions that are confidential or incomplete from the perspective of the Company's operations.

If it becomes known by TVO that information which will materially affect the value of bonds has been leaked prior to its publication, TVO will issue a release concerning the matter without delay.

5.5 Independent whistleblowing channel for reporting violations

As part of its practices aligned with the Code of Conduct, the TVO Group has in place a whistleblowing channel on TVO's website and on the Company's intranet; anyone can use the channel to confidentially and anonymously report on possible violations of the TVO Group's Code of Conduct, such as suspected breaches of the rules and regulations concerning the financial market.

Any reports that have been made are processed in accordance with a defined process, and the necessary information will be retained and deleted in the manner required by the applicable legislation.

5.6 Communications during crises and emergencies

The TVO Group employs principles and instructions for communication during emergencies and crises. Crisis and emergency communication emphasises transparency and responsibility as well as the verification of the quality of the disclosed information and speed.

The Senior Vice President in charge of communications is responsible for communications during crises and emergencies. Statements to the media during emergencies and crises will be given by TVO's President and CEO together with the SVP related to the matter. During emergencies, TVO's communications will be delegated to appointed persons who are chosen on the basis of the situation.

6 RESPONSIBILITIES FOR COMMUNICATION

The Senior Vice President in charge of communications is responsible for the TVO Group's communications and for adhering to a common disclosure policy. The TVO Group's Communications Manager is responsible for the implementation of communications and for maintaining media relationships.

The Senior Vice Presidents in charge of TVO's finances and funding are responsible for maintaining investor relationships and for managing investor communications.

The TVO Group's Communications Manager is responsible for the practical implementation of communications (including the creation and distribution of releases).

Stock exchange releases issued by TVO are approved by the Company's President and CEO, the Chairperson of the Board or by persons authorised by them.

In the stock market releases and press releases, the SVP in charge of communications will define the persons who can provide additional information concerning the release in question.