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**DISCLOSURE POLICY
REGARDING INVESTOR AND ELECTRICITY MARKET COMMUNICATIONS**

TEOLLISUUDEN VOIMA OYJ

Approved at TVO's Board meeting on 28 May 2009

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1 OBJECTIVES AND PRINCIPLES TO BE FOLLOWED

Teollisuuden Voima Oyj ("TVO") is not a listed company, but it has a Euro Medium Term Note Programme for the issuance of bonds, under which bonds are issued for subscription by investors.

In its communications, TVO complies with Finnish and EU legislation, the rules of the relevant stock exchanges and the regulations and guidelines issued by the Financial Supervisory Authority, the European Securities and Markets Authority (ESMA) and other relevant authorities on the disclosure obligation.

In addition, TVO complies with Regulation (EU) No 596/2014 of the European Parliament and of the Council (Market Abuse Regulation), which lays down provisions on inside information, insider dealing, unlawful disclosure of inside information, market manipulation and exceptions thereto, as well as the prevention and detection of market abuse, insider lists, managers' transactions and investment recommendations, 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 misuse of inside information and market manipulation in the wholesale energy market and obliges those trading in the wholesale electricity market to register as market participants in the REMIT register of the European Agency for the Co-operation of the Energy Regulators (ACER) and to report to ACER on their transactions.

The starting points for this disclosure policy, approved by TVO's Board of Directors, are responsibility, transparency, impartiality and accuracy. TVO's communications are appropriate, reliable, timely, clear and based on facts about the company's operations. The aim of the communications is to provide investors and other market operators with correct and relevant information about TVO's operations, operating environment, strategy, objectives 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 DISCLOSURE PRINCIPLES

2.1 Investor Communications

Matters that are likely to have a significant impact on the value of the bonds issued by the company are inside information until they have been made public.

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

The periodic disclosure obligation refers to the company's obligation to publish certain financial reports and information on a regular basis.

The continuous disclosure obligation, on the other hand, means, in accordance with the regulations, that information is provided when necessary on matters that are likely to have a significant impact on the value of the bonds issued by the company.

In addition, TVO will, at its discretion, provide other information of interest to investors and other market participants in various ways in the manner set out in this Disclosure Policy.

2.2 Regular disclosure obligation

TVO publishes its Financial Statements Bulletin, Financial Statements, Report of the Board of Directors and Interim Reports in accordance with a pre-announced schedule. The Corporate Governance Statement is published in accordance with the regulations.

The Financial Statements Bulletin publishes the key information included in the reports subject to the periodic disclosure obligation and the fact that the report has been published. The release also explains where the report is available to investors.

The information referred to in this section 2.2 shall be provided to the relevant regulated market operator and to the applicable press release warehouse as required by law from time to time.

The publication dates of the reports subject to the periodic disclosure obligation are published before the end of the previous financial year, after the company's Board meeting to be held in December.

The reports covered by the periodic disclosure obligation and information on the home country of the bond will be made available to the public on TVO's website for at least five years.

Any error or omission in the previously disclosed regulated information that may be of material importance to the investor will be corrected without undue delay after it has been discovered.

2.3 Continuous obligation to provide information

TVO publishes as soon as possible all decisions, matters and events that are directly related to the company or the bonds issued by the company and which, in the company's own opinion, if made public, would have a significant impact on the value of the bonds issued by the company.

Similarly, a significant change to information that has already been published will be made public as soon as possible. A possible material error in the information published by TVO will be corrected as soon as possible after it has been noticed.

The materiality of the information is assessed taking into account the presumed scope and importance of the matter as well as TVO's operations in the so-called "Environmental Studies". According to which TVO's shareholders pay variable costs in proportion to the amount of energy supplied and fixed costs in proportion to ownership, regardless of whether the power share has been used or not.

TVO publishes, for example, the following decisions, matters and events:

- A significant event related to the operational capability or safety of plant units, such as a prolonged additional shutdown of plant units;
- decisions, proceedings and measures of authorities and courts concerning TVO that are significant for its operations and production;
- factors affecting TVO's solvency, liquidity and ability to meet its commitments, such as changes in credit ratings, a significant decrease in equity, or a significant change in TVO's ownership or in the shareholders' payment obligations as defined in the Articles of Association;
- An individual significant transaction, order, agreement or other event related to TVO's business operations, such as a significant institutional

investment, if it is likely to have a material effect on the value of the bonds issued;

- Significant acquisitions, business acquisitions and restructurings, as well as other significant restructuring and changes in operations, business or organization;
- Proposals, resolutions and entry into force concerning mergers, demergers and liquidations, as well as corporate restructuring and bankruptcy;
- Proposal and resolution on reduction of the share capital;
- Change of TVO's President and CEO and significant changes in TVO's Board of Directors or senior management, as well as a change of auditor;
- Auditor's report (other than standard) containing the auditor's remarks;
- Any commitment received from the subscription of the Notes prior to the commencement of the subscription period;
- A significant change from the information already published.
- Transactions related to the Notes made by persons discharging managerial responsibilities (as well as their closely associated persons).

TVO retains all inside information it has published on its website for at least five years.

In addition, if necessary, TVO shall provide the competent authority with a report on the conditions for delaying the disclosure of information as required by law.

3 ELECTRICITY MARKET COMMUNICATIONS

Electricity market communications are based on the REMIT Regulation, which allows the electricity market to be notified of all significant changes in electricity production that have or may have an impact on electricity prices or the financial markets. The limit of such a significant change can be considered planned and unplanned power changes of more than 100 MW at any of the three nuclear power plants in Olkiluoto. Examples of situations may include, for example, fault repairs at plants, periodic tests requiring power reduction, changes in the timing and duration of maintenance and annual outages, as well as possible restrictions on the main grid or system protection that cause the production capacity of power plants to be changed. The planned power restrictions of the plant

units for commercial reasons will not be communicated to the electricity market.

A market release, i.e. a UMM message, is always published on Nord Pool's UMM platform for significant power changes. In the event of disruptions, the aim is to publish market releases as soon as possible in the event of a disruption, and the market release is updated with additional information as necessary. In the case of planned power changes, the market release will be published before the closing of day-ahead trading, if this is possible in the situation. The market bulletins state the reason, duration and power level of the unavailability, but with regard to the power increase, they do not take a stand on whether the plant will increase its capacity immediately after the technical readiness for the power increase is reached.

The principles of market communications are described in more detail in TVO's internal administrative guidelines. In market communications, attention is paid to ensuring that inside information is disclosed as quickly, efficiently and in a timely manner as possible in accordance with the REMIT Regulation in all situations.

4 MAR PANEL

The purpose of the MAR panel is to ensure compliance with the company's disclosure obligation and the processing of unpublished inside information in accordance with laws, regulations and market abuse Regulation (EU) No 596/2014 (hereinafter referred to as the "MAR Regulation") and TVO's disclosure policy.

The MAR panel is tasked with:

- assess and identify situations that give rise to the obligation to provide information under the MAR Regulation;
- assess the grounds on which the publication of inside information can be postponed in connection with the establishment of an insider project in accordance with the MAR Regulation, and supervise the documentation and storage of related decisions, grounds and notifications;
- ensure timely communication in accordance with the MAR Regulation and TVO's disclosure policy;

- to make recommendations in situations where there is ambiguity as to how the provisions of the MAR Regulation should be interpreted in unclear situations;
- to assess the effectiveness of the company's disclosure obligation and compliance process with laws and regulations concerning the processing of unpublished inside information;
- Identifying and monitoring other specific issues relevant to the MAR panel's mandate.

5 PROCEDURES FOR COMMUNICATION

5.1 Information channels and bulletins

The main channel for publishing up-to-date information is TVO's website (www.tvo.fi), which is available to all investors and other market operators and enables the efficient and rapid publication of information equally and simultaneously to all interested parties. In addition, the official news channel is the social media channel X and, at the discretion of the user, LinkedIn, Instagram and Facebook

Stock exchange and press releases are always published to the media through the press release distribution system. With regard to electricity market communications, up-to-date market announcements, i.e. UMM messages, are published on Nord Pool's UMM platform.

In accordance with applicable legislation, TVO publishes as separate releases the reports and information subject to the periodic disclosure obligation and the decisions, matters and events listed in section 2.3 above as stock exchange releases as soon as possible and in accordance with the prescribed deadlines.

In addition, TVO publishes press releases, investor releases and current affairs as well as social media messages on events and matters related to its business that do not meet the criteria defined for a stock exchange release, but which TVO considers to be newsworthy or otherwise of general interest among investors and other stakeholders.

TVO's communications publishes all stock exchange releases on the Luxembourg Stock Exchange and also distributes them to the authorities and the media, among others, through extensive stakeholder distribution. Stock exchange releases and press releases are always

published in connection with the announcement also on TVO's website and in X.

TVO retains all stock exchange releases it has published on its website for at least five (5) years.

Financial reports are also available on the company's website for at least five (5) years from the date of publication.

5.2 Language to be used in communication

TVO publishes releases and reports within the scope of its regular and continuous disclosure obligation in Finnish and English.

5.3 Investor and media meetings

TVO's objective is to ensure that all stakeholders have uniform and equal access to the company's published information. TVO strives to respond to inquiries and contacts from investors, the media and other key stakeholders without undue delay.

5.4 Rumours and information leaks circulating in the market

TVO does not comment on possible rumours in the market, unless it is necessary to correct material incorrect information. TVO also does not comment on transactions that are confidential or unfinished with regard to the company's operations.

If TVO becomes aware that information that has a material impact on the value of the bonds has been leaked before it is published, TVO will publish a press release on the matter without delay.

5.5 Independent whistleblowing channel for reporting violations

As part of the procedure in accordance with the Code of Conduct, TVO Group has a whistleblowing channel on its website and intranet, through which anyone can confidentially and anonymously report possible

activities that violate TVO Group's Code of Conduct, such as suspected violations of financial market rules and regulations.

Reports are processed in accordance with a defined process, and the necessary information is stored and deleted as required by applicable legislation.

5.6 Communication in crisis and exceptional situations

TVO Group has principles and guidelines for communication in exceptional and crisis situations. In the communication of crisis and exceptional situations, the emphasis is on openness, responsibility, and ensuring the quality and speed of the information disclosed.

In crisis and exceptional situations, the Director of Communications is responsible for communications. TVO's President and CEO together with the relevant director issue media statements in exceptional and crisis situations. In exceptional situations, TVO's communications are centralised to designated persons, depending on the situation.

6 COMMUNICATION RESPONSIBILITIES

The Senior Vice President, Communications is responsible for TVO Group's communications and compliance with the uniform disclosure policy. TVO Group's Communications Manager is responsible for the implementation of communications and media relations.

TVO's Senior Vice Presidents of Finance and Finance are responsible for investor relations and investor communications.

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

TVO's President and CEO, Chairman of the Board of Directors or persons authorised by them approve stock exchange releases.