



2025

INTERIM
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Teollisuuden Voima Oyj's Interim Report 1 January–30 June 2025

During the first half of 2025, Teollisuuden Voima Oyj's (TVO) electricity generation at the Olkiluoto 1 (OL1), Olkiluoto 2 (OL2) and Olkiluoto 3 (OL3) plant units continued safely. The total electricity production of the plant units during the period in review was 9,802 (10,372) GWh.

The final takeover of OL3 was accepted on 19 June 2025. The final takeover was based on the fulfillment of the terms pursuant to the Plant Contract.

The 2025 annual outages have been completed at Olkiluoto. The annual outage for OL3 started on 1 March and ended on 29 April. The refuelling outage for OL1 started on 11 May and ended on 22 May. The annual outage for OL2 started on 25 May and ended on 24 June.

On 11 April 2025, the Ministry of Economic Affairs and Employment (MEAE) issued its reasoned conclusion on the environmental impact assessment (EIA) for the OL1 and OL2 plant units. It examined continuing the operation of the plant units as well as continuing the operation at an uprated power level.

The processing of Posiva's operating licence application at the Radiation and Nuclear Safety Authority (STUK) progressed. STUK's safety assessment and statement concerning the operating licence application of the disposal facility for spent nuclear fuel is expected to be completed during 2025.

Operating environment

The European Commission published its new and updated Nuclear Illustrative Programme (PIN). In its communiqué, the Commission emphasises that nuclear power will be required in order to decarbonise the EU's energy system. The Commission estimates that, in the basic scenario, nuclear power capacity based on high-power plants will increase slightly from the current approximately 98 GWe to 109 GWe by 2050. The scenario assumes that service life extensions will be granted past 60 years for at least some of the current reactors, and that planned projects will be implemented on time. If the service lives of reactors that are currently in operation were to be extended to seventy or eighty years, the capacity in 2050 could reach 144 GWe. Small Modular Reactor (SMR) technology is not considered in the basic scenario. The Commission will issue a separate SMR communiqué based on the results of the SMR industry alliance. Preliminary estimates regarding the total capacity of SMRs in 2050 vary between 17 and 53 GWe.

The Commission published its REPowerEU Plan that aims to eliminate the EU's dependence on Russian energy. The plan also covers a gradual phase-out of Russian nuclear energy.

In Finland, a Government proposal on the amendment of the Electricity Market Act was presented to the Parliament in early May. Indirectly, the proposal

is also related to the grid load limitation that is linked with full power operation at OL3, and Fingrid's obligation to develop the grid.

Statements regarding the draft Government proposal concerning limitations to the right to deduct interest, which was published by the Ministry of Finance, were provided at the end of May. The aim of the legislative amendment is to allow corporations to, under certain prerequisites, deduct net interest expenses that are otherwise non-deductible, provided that they are incurred from loans that are used to finance long-term infrastructure projects that are critical to security of supply, such as extensive energy projects. The legislative amendment is intended to enter into force as soon as possible, while also taking into account the discussions held with the EU Commission and the national implementation schedule of the CER directive.

The draft of the Government proposal for the new Nuclear Energy Act and certain related acts was published at the end of June. The primary aim of the total reform of the Nuclear Energy Act is to continue to ensure that the use of nuclear energy is in line with the overall good of society, and to appropriately manage the safety of operations and the processing of nuclear waste generated in Finland. In line with the programme for Prime Minister Petteri Orpo's Government, the aim is to also strengthen Finland's position as an attractive location for the production of nuclear energy and the construction of new locations by creating prerequisites for expediting the implementation of nuclear facility

projects and improving the cost-efficiency of nuclear energy production. The aim is for the new Nuclear Energy Act to enter into force from 1 January 2027, replacing the current Nuclear Energy Act (990/1987).

Financial performance

The parent company TVO operates on a cost-price principle (Mankala principle). The shareholders are charged incurred costs in the price of electricity and thus, in principle, the profit/loss for the period in review is zero, unless specific circumstances dictate otherwise. The shareholders pay variable costs based on 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. Because of this operating principle, key indicators based on financial performance will not be presented.

The consolidated turnover under the period in review, 1 January–30 June 2025, was EUR 447 (1 January–30 June 2024: 465) million.

The amount of electricity delivered to shareholders was 9,781 GWh (10,347 GWh).

The consolidated profit/loss was EUR 5 (38) million.

Financing and liquidity

TVO's financial situation has developed as planned. TVO's liabilities (non-current and current) at the

end of the period in review, excluding the loan from the Finnish State Nuclear Waste Management Fund that was re-lent to shareholders, amounted to EUR 4,901 (31 December 2024: 5,086) million, of which EUR 629 (31 December 2024: 629) million were subordinated shareholder loans. During the period in review, the company raised a total of EUR 275 (30 June 2024: 600) million in new non-current liabilities, while repayments amounted to EUR 460 (636) million.

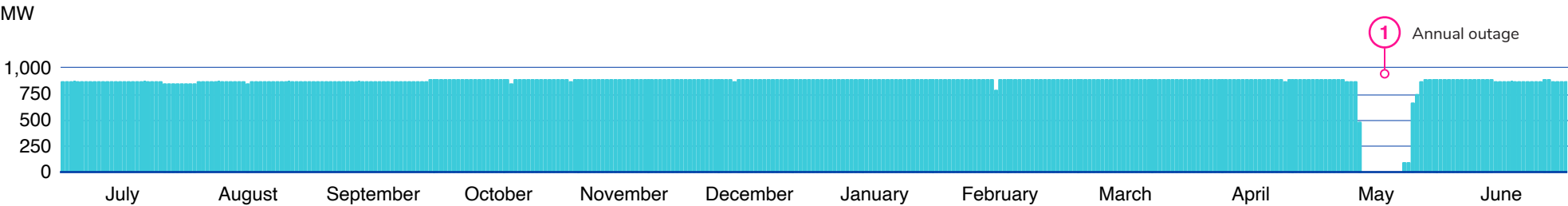
TVO has a revolving credit facility of EUR 1,000 million, which remains in force until 2027. From 2026 until 2027, the amount of the revolving credit facility will be approximately EUR 890 million.

TVO signed a loan agreement worth EUR 75 million with the Nordic Investment Bank. The loan has a term of 10 years, with biannual repayments after 5 years.

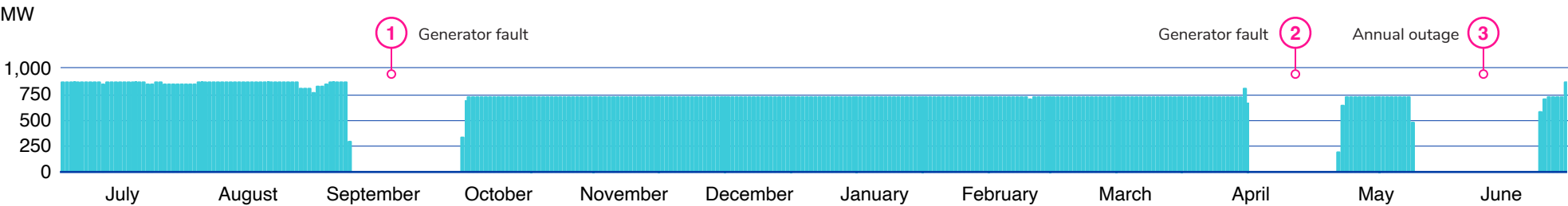
Moody's confirmed TVO's credit rating at the current level of Baa3 and kept its outlook stable. Fitch also confirmed TVO's credit rating at the current level of BBB- and kept its outlook stable. TVO also has credit ratings from Standard & Poor's (S&P) and the Japan Credit Rating Agency (JCR). S&P's rating is BBB- with a stable outlook, while JCR's rating is A+ with a stable outlook.

TVO uses its right to borrow funds back from the Finnish State Nuclear Waste Management Fund within the framework of legal regulations. On 30 June 2025, the amount of the loan was EUR 728 (31 December 2024: 728) million and it has been re-lent to TVO's shareholders.

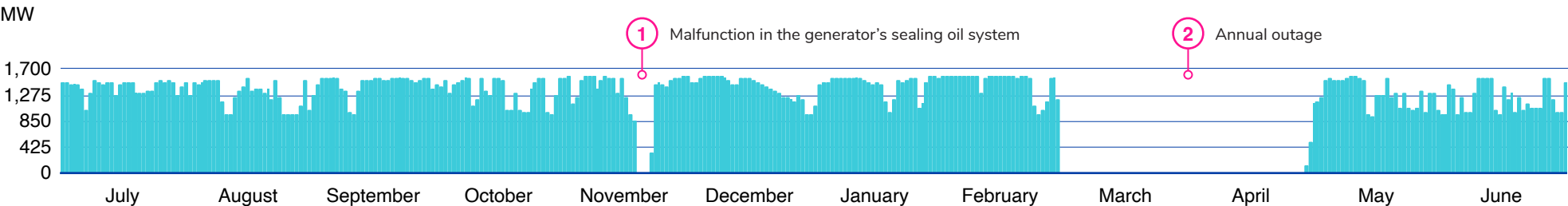
OL1 Production
Average output 1 July 2024–30 June 2025



OL2 Production
Average output 1 July 2024–30 June 2025



OL3 Production
Average output 1 July 2024–30 June 2025



Electricity production

The electricity production of the Olkiluoto nuclear power plant units (OL1, OL2 and OL3) during the period in review was 9,802 GWh (10,372 GWh). The total capacity factor for the plant units was 67.4 (70.8) per cent.

During the period under review, all three plant units operated safely. The net production for OL1 was 3,600 (3,059) GWh, the capacity factor* was 93.3 (78.8) per cent and the availability factor** was 93.3 (79.0) per cent.

The net production for OL2 was 2,268 (3,635) GWh, the capacity factor was 58.8 (93.7) per cent and the availability factor was 58.8 (94.0) per cent. The net production for OL3 was 3,934 (3,678) GWh, the capacity factor was 57.9 (53.7) per cent and the availability factor was 65.6 (56.4) per cent.

* The capacity factor indicates the energy generated by a plant unit during the period in review as a percentage of the total energy that it would have generated by operating without interruption at full power. The capacity factor is decreased by power reductions caused by Fingrid's grid load limitation (OL3) or other grid restrictions, energy generation losses due to low electricity demand and energy generation losses due to annual outages, defects or operational occurrences at the plant unit.

** The availability factor indicates the energy that could have been generated by a plant unit during the period in review as a percentage of the total energy that it would have generated by operating without interruption at full power. The availability factor is decreased by energy generation losses due to annual outages, defects or operational occurrences at the plant unit.

Annual outages

The annual outage for OL3 started on 1 March 2025 and ended on 29 April 2025. In addition to refuelling,

the most significant jobs during the annual outage for OL3 included a containment leak rate test, repair of the reactor coolant pumps, warranty work by the plant supplier and the washing and inspections of the steam generators. In addition to TVO's in-house personnel, approximately 1,000 contractor employees participated in the annual outage for OL3.

The refuelling outage for OL1 started on 11 May and ended on 22 May.

The annual outage for OL2 started on 25 May and ended on 24 June. In addition to refuelling, the most significant jobs included a containment leak rate test, testing of the new reactor service bridge during the annual outage, the replacement of some electrical penetrations inside the containment and isolation valve leak rate tests.

The annual outage schedule for OL2 was extended due to technical issues at the new reactor service bridge and the breaking down of the inspection equipment used for reactor inspections.

Significant events at the plant units

OL1 was operated to a hot shutdown on 22 May due to repairs performed at the turbine plant. The plant unit returned to electricity production on 23 May.

Electricity production at OL2 was suspended on 16 April due to an increase in humidity observed at the turbine plant's generator. The rotor at OL2 was replaced with a spare rotor, and the plant unit returned to electricity production at a reduced power level (735 MW) on 7 May.

During the annual outage for OL2, a shortcoming was observed in work related to the make-up water supply system, which is important to safety. Only one subsystem was in operation during actuator maintenance, whereas the requirements state that two subsystems should have been in use. The nuclear safety of the plant unit was not jeopardised. TVO has submitted a preliminary operational event report concerning the matter to STUK. According to the international INES classification system, TVO preliminarily classified the severity of the event as 1.

During the annual outage of OL2, an event related to radiation protection occurred on 1 June while a control rod was being handled. Due to an equipment malfunction, a control rod was brought too close to the surface of the water. As a result, workers in the reactor hall were exposed to higher than normal radiation doses. However, the radiation doses were still very small and caused no danger to the workers. Following the analysis of the matter and corrective actions, the annual outage was continued as planned.

Olkiluoto 3

OL3 was procured as a fixed-price turnkey project from a consortium (Plant Supplier) formed by Areva GmbH, Areva NP SAS and Siemens AG. TVO confirmed the provisional takeover of the plant unit for the warranty period in April 2023, when the Company submitted the Provisional Takeover Certificate to the Plant Supplier. In June 2025, the parties signed an agreement which resolved the open matters related to the final takeover of the plant unit, and, as a result, the final takeover of OL3 was accepted on 19 June 2025. The plant supplier paid TVO EUR 45 million in compensation with regard to the signed agreement.

The plant supplier's liabilities under the warranty will remain in force until 17 April 2031 to a certain extent. Furthermore, following the final takeover, the plant supplier is responsible for, at its own cost and over the course of a limited period of time, rectifying those minor defects and shortcomings that did not prevent the acceptance of the final takeover.

During the period in review, costs that were incurred during the warranty period by the Areva companies have been paid out from the fund that was established and funded by the Areva companies in 2018 for the purpose of completing OL3. The fund will continue to pay out costs incurred by the Areva companies even following the final takeover of OL3.

Nuclear fuel

During the period in review, nuclear fuel purchases amounted to EUR 84 (81) million and the amount consumed to EUR 45 (53) million. The nuclear fuel and uranium stock carrying value on 30 June 2025 was EUR 519 (31 December 2024: 480) million.

Nuclear waste management

Under the Finnish Nuclear Energy Act, TVO is responsible for the measures related to nuclear waste management and the related costs. Starting from 2025, the costs for the decommissioning of the encapsulation plant and the closing of the disposal facility are part of Posiva Oy's financial preparations for nuclear waste management; as a result, they reduce TVO's liabilities by EUR 115 million.

The liabilities in the consolidated financial statement show a provision related to a nuclear waste manage-

ment liability of EUR 1,344 (31 December 2024: 1,336) million, calculated according to the international IFRS accounting principles. TVO's share in the Finnish State Nuclear Waste Management Fund, EUR 1,099 (31 December 2024: 1,081) million, is presented under assets in accordance with the IFRIC 5 interpretation. The total cost estimate, based on a new nuclear waste management technical plan and schedule, was updated in June 2025.

In order to cover the future costs of nuclear waste management, TVO makes contributions to the Finnish State Nuclear Waste Management Fund in accordance with the Finnish Nuclear Energy Act. In December 2024, MEAE set TVO's liability for nuclear waste management at EUR 1,960 (1,918) million for the end of 2024 and the Company's funding target in the Finnish State Nuclear Waste Management Fund for 2025 at EUR 1,438 (1,525) million.

In February 2025, the Finnish State Nuclear Waste Management Fund confirmed TVO's nuclear waste management fee refund for 2024 to be EUR 80 million, which the Fund refunded in April 2025. The Finnish State Nuclear Waste Management Fund's investment activities in 2024 were profitable. A part of the investment returns for 2024 are allocated as security for the statutory protected portion and the surplus will reduce TVO's nuclear waste management fee for 2024. The nuclear waste management fee for 2025 will be confirmed in March 2026.

Final disposal of spent nuclear fuel

Posiva Oy is responsible for the final disposal of spent nuclear fuel generated at the power plants of its owners, TVO at Olkiluoto and Fortum Power and Heat Oy (Fortum) in Loviisa. The processing of

Posiva's operating licence application at STUK has progressed. STUK's safety assessment and state-ment concerning the operating licence application of the disposal facility for spent nuclear fuel are expected to be completed during 2025, when all the documentation required for the safety assessment has been updated and completed. The final disposal of spent nuclear fuel is to start at Olkiluoto around the mid-2020s.

Acquisitions of tangible and intangible assets and shares

The Group's investments during the period in review amounted to EUR 61 (47) million. The parent company's investments amounted to EUR 60 (45) million. The final takeover of OL3 was accepted in June 2025. In June the plant supplier paid TVO a compensation that reduces the acquisition cost of OL3.

The diesel generator replacement project for OL1 and OL2 was completed in April 2025. The project consisted of replacing eight diesel generators and their auxiliary systems and building one completely new diesel power plant.

In the summer of 2021, Hitachi Energy (Hitachi) and TVO signed a contract on the turn-key delivery of one of Europe's largest battery energy storage systems (BESS) to Olkiluoto. For its part, the 90-megawatt BESS will support the entire energy system in case of a possible production disturbance at OL3, thereby reducing the effects of power changes on the national grid as part of Fingrid's grid load limitation. The final takeover of the battery energy storage system has not yet been accepted due to the observed defects and shortcomings.

Pending court cases and disputes

In January 2024, the Finnish Energy Authority issued a decision concerning the grid load limitation that is related to full power operation at OL3. According to the enforceable decision, grid load limitation is the grid operator's special protection system that belongs under the responsibility of the transmission system operator Fingrid. The decision is not yet enforceable, since both TVO and Fingrid filed appeals regarding the decision with the Market Court, where the appeals process is still under way. In December 2024, the Energy Authority issued a decision regarding the grounds for determining the fees for grid load limitation. The Energy Authority considered that Fingrid may allocate most of the costs resulting from the grid load limitation to a separate service fee for OL3 grid load limitation, which Fingrid can charge from TVO as the party requiring the service. The decision is not yet enforceable, since both TVO and Fingrid filed appeals regarding the decision with the Market Court, where the appeals process is still under way.

In December 2024, TVO initiated arbitration proceedings against Hitachi Energy Finland Oy (formerly ABB Power Grids Finland Oy) and Hitachi Energy Italy S.p.A (formerly ABB Power Grids Italy S.p.A) due to the delays, shortcomings and mistakes attributable to the supplier that have been discovered in the incomplete battery energy storage system project at Olkiluoto.

In March 2025, Cyclife Sweden Ab initiated arbitration proceedings against TVO in relation to the condenser blocks and heat exchangers submitted for processing that had been removed from OL1 and OL2 in connection with the condenser and heat exchanger replacement project implemented in

2017 and 2018. TVO considers Cyclife Sweden Oy's demands to be unfounded.

At the end of the period in review, TVO had no other pending court cases or disputes.

Personnel

The total number of personnel in the Group at the end of the period in review was 1,214 (31 December 2024: 1,082, 30 June 2024: 1,139). The number of permanent employees in the Group at the end of the period in review was 1,089 (31 December 2024: 1,039, 30 June 2024: 1,031).

Annual General Meeting

TVO's Annual General Meeting on 28 March 2025 approved the financial statements for 2024 and discharged the members of the Board of Directors and the President and CEO from liability. All of the members of the Board were re-elected. At its organisation meeting, the Board elected **Ilkka Tykkyläinen** as Chair of the Board and **Petra Lundström** as Vice-Chair. The Board also chose from among its members the members and chairs of the Board Committees.

The Annual General Meeting decided to elect Price-waterhouseCoopers Oy, an audit firm chartered by the Central Chamber of Commerce, as the Company's Auditor and the verifier of the Sustainability Report.

Auditing

The Interim Report is unaudited.

Risks and uncertainty factors in the near future

The major risks and uncertainty factors in TVO's operations have been presented in the 2024 Report of the Board of Directors.

The rotor installed at OL2 in April–May 2025 was the final available spare rotor in TVO's inventory. The risk of rotor failure still exists, but it is being reduced with a power limitation (735 MW) as a result of conservative analyses. The power limitation will remain in force until the annual outage of 2026.

Uncertainties related to the availability of the OL3 plant unit still remain during its first operating cycles. These uncertainties are managed by means of systematic maintenance and monitoring of the plant unit.

If OL3 fails to achieve the planned production goal or operating cost structure, the Finnish national grid limits its power level or the service fee charged by Fingrid for the grid load limitation make it unprofitable to operate the plant unit at full power, there is a risk of generation costs exceeding the target. This risk has been examined with the help of various scenarios affecting OL3's profit-yielding capacity. The risk has also been examined from the point of view of the availability and adequacy of Fingrid's grid load limitation and the resulting costs to TVO.

If Posiva's spent nuclear fuel final disposal project (EKA) is not implemented according to plan, project costs rise or the completion of the project is delayed, the cost estimate of final disposal will rise, which in turn will influence the amount of the existing nuclear waste management liability for spent fuel.

Following the amendment to the Nuclear Energy Act, the Finnish State Nuclear Waste Management Fund has started investment activities in 2022, as a result of which the Fund's investments are valued at market value which, in turn, affects the amount of TVO's share in the Fund. This may lead to uncertainty, specifically with regards to the amount of TVO's nuclear waste management fee.

Assessment of year-end developments

During the starting financial period, electricity production will continue as normal with the exception of the fact that the risk of rotor failure at OL2 still remains. The risk is described in more detail in the paragraph "Risks and uncertainty factors in the near future".

TVO is preparing for decision-making regarding the potential service life extension and power uprating of OL1 and OL2. The environmental impact assessment (EIA) report for the project was submitted to the MEAE in December 2024, and the report stage has concluded with the MEAE's reasoned conclusion.

Nuclear fuel availability is guaranteed by long-term agreements.

Posiva's trial run of final disposal will continue during 2025. STUK's safety assessment and statement concerning the operating licence application of the disposal facility for spent nuclear fuel are expected to be completed during 2025, when all the documentation required for the safety assessment has been updated and completed.

Events after the period in review

No events after the period in review.

18 July 2025

Teollisuuden Voima Oyj
Board of Directors

Key Figures of TVO Group

TVO Group (IFRS) (M€)	Q1-Q2 2025	Q1-Q2 2024	Q1-Q4 2024
Turnover	447	465	897
Profit/loss for the period ⁶⁾	5	38	81
Depreciation	127	124	251
Investments ¹⁾	61	47	71
Equity	2,243	2,269	2,278
Subordinated shareholder loans (hybrid equity) (included in the former) ³⁾	629	929	629
Non-current and current interest-bearing liabilities (excluding loan from VYR) ^{2) 5)}	4,352	4,655	4,613
Loan from VYR ²⁾	728	728	728
Provision related to nuclear waste management	1,344	1,291	1,336
Balance sheet total	8,873	9,122	9,126
Equity ratio % ⁴⁾	33.0	31.9	32.3
Average number of personnel	1,179	1,098	1,095

¹⁾ As of 1 January 2025, the reporting method of investments has been changed, so that the calculated decommissioning of nuclear waste management is not included in the investments. The figures for the comparison year have been restated.

²⁾ The Finnish State Nuclear Waste Management Fund (VYR).

³⁾ Subordinated loans. The loans of the equity holders of the Company are included in equity according to the IFRS standards.

⁴⁾ Equity ratio % = $100 \times \text{equity}$

$\frac{\text{balance sheet total} - \text{provision related to nuclear waste management} - \text{loan from the Finnish State Nuclear Waste Management Fund}}{\text{balance sheet total}}$

⁵⁾ Interest rate accruals have been transferred from other current liabilities to current financial liabilities as a separate item. The figure for the comparison period Q1-Q2 2024 has been restated.

⁶⁾ The accounting method of foreign exchange forwards has been changed as of 1 January 2025, and comparative figures are presented using the new accounting method.

Key Figures of Teollisuuden Voima Oyj

Teollisuuden Voima Oyj (FAS) (M€)

The parent company's interim financial statement has been made in accordance with the Finnish Accounting Standards (FAS).

	Q1-Q2 2025	Q1-Q2 2024	Q1-Q4 2024
Turnover	446	463	895
Profit/loss before appropriations	-2	6	83
Fuel costs	45	53	110
Nuclear waste management costs	23	15	-17
Capital expenditure (depreciation and financial income and expenses)	173	186	351
Investments	60	45	68
Equity	1,164	864	1,164
Appropriations	381	306	383
Non-current and current interest-bearing liabilities (excluding loan from VYR and shareholder loans) ¹⁾	4,213	4,574	4,457
Loans from equity holders of the company ²⁾	629	929	629
Loan from VYR ¹⁾	728	728	728
Balance sheet total	7,417	7,618	7,625
Equity ratio % ³⁾	32.5	30.5	31.6
Average number of personnel	1,178	1,095	1,092

¹⁾ The Finnish State Nuclear Waste Management Fund (VYR).

²⁾ Subordinated loans.

³⁾ Equity ratio % = $100 \times \frac{\text{equity} + \text{appropriations} + \text{loans from equity holders of the company}}{\text{balance sheet total} - \text{loan from the Finnish State Nuclear Waste Management Fund}}$

Electricity delivered to equity holders of the company (GWh)	Q1-Q2 2025	Q1-Q2 2024	Q1-Q4 2024
Nuclear power	9,781	10,347	23,222
Total	9,781	10,347	23,222

Consolidated financial statement in brief and notes

Consolidated Income Statement

EUR 1,000	Q1–Q2 2025	Q1–Q2 2024	Q1–Q4 2024
Turnover	446,919	464,687	897,412
Other income	6,292	6,528	13,807
Materials and services	-82,273	-96,622	-174,529
Personnel expenses	-53,310	-49,599	-90,293
Depreciation and impairment charges	-126,910	-124,154	-250,570
Other expenses	-139,192	-135,729	-235,246
Operating profit/loss	51,526	65,111	160,581
Finance income ¹⁾	41,630	57,088	147,256
Finance expenses	-113,818	-83,987	-227,269
Total finance income and expenses ¹⁾	-72,188	-26,899	-80,013
Share of the profit/loss of joint ventures	25,233	-39	796
Profit/loss before income tax ¹⁾	4,571	38,173	81,364
Profit/loss for the period ¹⁾	4,571	38,173	81,364
Profit/loss for the period attributable to:			
Equity holders of the company ¹⁾	4,571	38,173	81,364

Consolidated Statement of Comprehensive Income

EUR 1,000	Q1–Q2 2025	Q1–Q2 2024	Q1–Q4 2024
Profit/loss for the period ¹⁾	4,571	38,173	81,364
Other comprehensive items			
Items that may be reclassified to profit or loss in subsequent periods:			
Changes in fair values of the available-for-sale investments	116	0	0
Cash flow hedges	-35,909	2,533	-11,756
Cost of hedging of interest rate on foreign exchange forwards ¹⁾	7,758	47	269
Total other comprehensive profit/loss items for the period ¹⁾	-28,035	2,580	-11,487
Total comprehensive profit/loss for the period ¹⁾	-23,464	40,753	69,877
Total comprehensive profit/loss for the period attributable to:			
Equity holders of the company ¹⁾	-23,464	40,753	69,877

¹⁾ The accounting method of foreign exchange forwards has been changed as of 1 January 2025 and the comparison data is presented with the new accounting method. According to the new accounting method, the interest rate on foreign exchange forwards is recorded at fair value on the balance sheet as well as in equity. No separate note is provided because the impact is not material.

Consolidated Statement of Financial Position

EUR 1,000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets			
Non-current assets			
Property, plant and equipment	6,081,408	6,280,050	6,197,030
Intangible assets	2,838	2,563	2,784
Loans and other receivables	728,034	728,034	728,034
Investments in joint ventures	30,098	4,030	4,866
Investments in shares	1,692	1,692	1,692
Derivative financial instruments	63,938	154,514	95,375
Share in the Finnish State Nuclear Waste Management Fund	1,098,701	1,039,297	1,080,552
Total non-current assets	8,006,709	8,210,180	8,110,333
Current assets			
Inventories	529,591	515,044	491,273
Trade and other receivables	51,448	120,415	205,080
Derivative financial instruments	54	8,940	5,998
Fund units	100,116	0	0
Cash and cash equivalents	184,872	267,611	313,121
Total current assets	866,081	912,010	1,015,472
Total assets	8,872,790	9,122,190	9,125,805

¹⁾ The accounting method of foreign exchange forwards has been changed as of 1 January 2025 and the comparison data is presented with the new accounting method. According to the new accounting method, the interest rate on foreign exchange forwards is recorded at fair value on the balance sheet as well as in equity. No separate note is provided because the impact is not material.

²⁾ Interest rate accruals have been transferred from other current liabilities to current financial liabilities as a separate item. The figures for the comparison period 30 June 2024 have been restated.

EUR 1,000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity and liabilities			
Capital and reserves attributable to equity holders of the company			
Share capital	600,365	600,365	600,365
Share premium reserve and statutory reserve	242,383	242,383	242,383
Reserve for invested non-restricted equity	300,000	0	300,000
Fair value and other reserves ¹⁾	-19,324	22,779	8,711
Subordinated shareholder loans (hybrid equity)	629,300	929,300	629,300
Retained earnings ¹⁾	490,244	474,552	497,098
Total equity	2,242,968	2,269,379	2,277,857
Liabilities			
Non-current liabilities			
Provision related to nuclear waste management	1,344,019	1,290,576	1,336,220
Loan from the Finnish State Nuclear Waste Management Fund	727,500	727,500	727,500
Bonds	3,010,220	3,542,423	3,655,059
Other financial liabilities	598,682	357,084	344,140
Derivative financial instruments	26,564	12,407	11,604
Total non-current liabilities	5,706,985	5,929,990	6,074,523
Current liabilities			
Current financial liabilities ²⁾	713,777	735,966	602,132
Derivative financial instruments	3,226	7,838	555
Advance payments received	67,094	68,058	67,225
Trade payables	28,052	27,764	22,395
Other current liabilities ²⁾	110,688	83,195	81,118
Total current liabilities	922,837	922,821	773,425
Total liabilities	6,629,822	6,852,811	6,847,948
Total equity and liabilities	8,872,790	9,122,190	9,125,805

Consolidated Statement of Changes in Equity

EUR 1,000	Share capital	Share premium reserve and statutory reserve	Reserve for invested non-restricted equity	Fair value and other reserves ¹⁾	Subordinated shareholder loans (hybrid equity)	Retained earnings ¹⁾	Attributable to equity holders of the company	Total equity
Equity 1 Jan 2025	600,365	242,383	300,000	7,955	629,300	497,854	2,277,857	2,277,857
Cost of hedging of interest rate on foreign exchange forwards ¹⁾				756		-756	0	0
Retated equity 1 Jan 2025 ¹⁾	600,365	242,383	300,000	8,711	629,300	497,098	2,277,857	2,277,857
Profit/loss for the period						4,571	4,571	4,571
Other comprehensive profit/loss items:								
Changes in fair values of the available-for-sale investments				116			116	116
Cash flow hedges				-35,909			-35,909	-35,909
Cost of hedging of interest rate on foreign exchange forwards				7,758			7,758	7,758
Interest paid of subordinated shareholder loans (hybrid equity)						-11,425	-11,425	-11,425
Equity 30 Jun 2025	600,365	242,383	300,000	-19,324	629,300	490,244	2,242,968	2,242,968
EUR 1,000	Share capital	Share premium reserve and statutory reserve	Reserve for invested non-restricted equity	Fair value and other reserves ¹⁾	Subordinated shareholder loans (hybrid equity)	Retained earnings ¹⁾	Attributable to equity holders of the company	Total equity
Equity 1 Jan 2024	600,365	242,383	0	19,712	929,300	460,200	2,251,960	2,251,960
Cost of hedging of interest rate on foreign exchange forwards ¹⁾				487		-487	0	0
Restated equity 1 Jan 2024 ¹⁾	600,365	242,383	0	20,199	929,300	459,713	2,251,960	2,251,960
Profit/loss for the period ¹⁾						38,173	38,173	38,173
Other comprehensive profit/loss items:								
Cash flow hedges				2,533			2,533	2,533
Cost of hedging of interest rate on foreign exchange forwards ¹⁾				47			47	47
Interest paid of subordinated shareholder loans (hybrid equity)						-23,334	-23,334	-23,334
Restated equity 30 Jun 2024 ¹⁾	600,365	242,383	0	22,779	929,300	474,552	2,269,379	2,269,379
EUR 1,000	Share capital	Share premium reserve and statutory reserve	Reserve for invested non-restricted equity	Fair value and other reserves ¹⁾	Subordinated shareholder loans (hybrid equity)	Retained earnings ¹⁾	Attributable to equity holders of the company	Total equity
Equity 1 Jan 2024	600,365	242,383	0	19,712	929,300	460,200	2,251,960	2,251,960
Cost of hedging of interest rate on foreign exchange forwards ¹⁾				487		-487	0	0
Restated equity 1 Jan 2024 ¹⁾	600,365	242,383	0	20,199	929,300	459,713	2,251,960	2,251,960
Profit/loss for the financial year ¹⁾						81,364	81,364	81,364
Other comprehensive profit/loss items:								
Cash flow hedges				-11,756			-11,756	-11,756
Cost of hedging of interest rate on foreign exchange forwards ¹⁾				269			269	269
Interest paid of subordinated shareholder loans (hybrid equity)						-43,980	-43,980	-43,980
Decrease of subordinated shareholder loans (hybrid equity)					-300,000		-300,000	-300,000
Increase of reserve for invested non-restricted equity			300,000				300,000	300,000
Restated equity 31 Dec 2024 ¹⁾	600,365	242,383	300,000	8,711	629,300	497,098	2,277,857	2,277,857

¹⁾ The accounting method of foreign exchange forwards has been changed as of 1 January 2025 and the comparison data is presented with the new accounting method. According to the new accounting method, the interest rate on foreign exchange forwards is recorded at fair value on the balance sheet as well as in equity. No separate note is provided because the impact is not material.

Consolidated Statement of Cash Flows

EUR 1,000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Operating activities			
Profit/loss for the period ²⁾	4,571	38,173	81,364
Adjustments:			
Taxes	0	3	0
Finance income and expenses ²⁾	72,188	26,899	80,013
Depreciation and impairment charges	126,910	124,154	250,570
Share of the profit/loss of joint ventures	-25,233	39	-796
Other non-cash flow income and expenses ¹⁾	-7,076	2,598	27,716
Sales profit/loss of property, plant and equipment and shares	0	-20	-20
Change in working capital:			
Increase (-) or decrease (+) in non-interest-bearing receivables	64,325	23,601	-30,798
Increase (-) or decrease (+) in inventories	-38,317	-28,112	-4,341
Increase (+) or decrease (-) in short-term non-interest-bearing liabilities	18,113	-24,336	-31,066
Interest paid and other finance expenses	-119,756	-109,360	-90,903
Interest received	35,133	30,805	36,744
Taxes paid	0	-3	0
Cash flow from operating activities ²⁾	130,858	84,441	318,483

EUR 1,000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Investing activities			
Acquisition of property, plant and equipment	-54,271	-43,533	-82,275
Compensations of investment projects	116,796	0	0
Proceeds from sale of property, plant and equipment	0	34	20
Acquisition of intangible assets	-328	-431	-832
Investments in fund units	-90,000	0	0
Cash flow from investing activities	-27,803	-43,930	-83,087
Financing activities			
Withdrawals of long-term loans	274,500	600,000	686,826
Repayment of long-term loans	-459,775	-636,365	-835,467
Principal elements of lease payments	-43,974	-992	-5,179
Interest paid of subordinated shareholder loans (hybrid equity)	-2,055	-23,677	-48,929
Increase in current financial liabilities	0	4,340	11,080
Repayment of current financial liabilities	0	-3,890	-18,290
Cash flow from financing activities	-231,304	-60,584	-209,959
Change in cash and cash equivalents	-128,249	-20,073	25,437
Cash and cash equivalents at the beginning of period	313,121	287,684	287,684
Cash and cash equivalents at the end of period	184,872	267,611	313,121

¹⁾ Other non-cash flow income and expenses consists of nuclear waste management obligation.

²⁾ The accounting method of foreign exchange forwards has been changed as of 1 January 2025 and the comparison data is presented with the new accounting method. According to the new accounting method, the interest rate on foreign exchange forwards is recorded at fair value on the balance sheet as well as in equity. No separate note is provided because the impact is not material.

Notes to the Interim Report

Accounting policies

The interim financial statements have been prepared in accordance with the IAS 34 Interim Financial Reporting Standard. The accounting policies adopted are otherwise consistent with those of the Group's annual financial statements for the year ended on 31 December 2024. Additionally, the changes according to the revised IAS/IFRS standards have been adopted.

Accounting of foreign exchange forwards

In the TVO Group, the interest rate portion of foreign exchange forwards has been recognised in profit or loss until 31 December 2024 in accordance with IFRS 9. IFRS 9 also allows recognition in the balance sheet through other comprehensive income when the hedging instrument meets the criteria for hedge accounting. In the TVO Group, changes in the interest rate share of currency forwards are a hedging cost. As of 1 January 2025, the interest rate portion of foreign exchange forwards is recorded at fair value on the balance sheet as assets or liabilities and in equity as a separate line. In the hedging relationships of currency forwards, only the currency portion is taken into account. The comparison data for 2024 is presented in a new accounting policy.

Management's critical accounting estimates and assumptions

The preparation of the Interim Report requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. The actual results may differ from these estimates. Significant assumptions made by the management in applying the Group's accounting policies and crucial uncertainties were the same as the ones applied to the annual financial statements as for the year ended on 31 December 2024.

Transition of nuclear waste management obligation to Posiva, effects on comparability of the consolidated income statement and balance sheet

The Posiva Group is accounted with the TVO Group for by the equity method of accounting. Management uses judgement to assess the nature of TVO's holdings and the classification of joint arrangements. In defining the classification, the agreed decision-making mechanism and legal structure, as well as the financing and risks of the arrangements, are examined in particular.

As of 2025, the costs of decommissioning of the encapsulation plant and closure of the disposal facility are part of Posiva Oy's financial preparedness for nuclear waste management, and thus reduces TVO's liability. The change is reflected in the profit and loss account item materials and services and in the balance sheet items property, plant and equipment, investments in joint ventures, share in the Finnish State Nuclear Waste Management Fund, equity (retained earnings) and provision related to nuclear waste management.

Comparability of the consolidated income statement and balance sheet

The total cost estimate based on a new nuclear waste management technical plan and schedule was updated in June 2025.

The costs for spent fuel disposal are expensed based on fuel usage during the operating time of the plant. The impact of any changes to the plan and schedules will be recognised immediately in the income statement based on fuel used by the end of each accounting period. The updated cost estimate increased the provision related to the nuclear waste management and decreased the amount of materials and services. The overall effect on profit for the

period is positive, because the amount of the share in the Finnish State Nuclear Waste Management Fund and the provision related to nuclear waste management are equal and the difference is entered as an adjustment to materials and services. The positive profit impact of the updates and changes is mainly non-recurring. See note Assets and provisions related to nuclear waste management obligation.

Segment reporting

SEGMENT STRUCTURE IN TVO GROUP

The Group has one reportable segment; nuclear power. The electricity of the nuclear power segment is produced at three nuclear power plant units, Olkiluoto 1 (OL1), Olkiluoto 2 (OL2) and Olkiluoto 3 (OL3). The subsidiary of TVO, TVO Nuclear Services Oy (TVONS), the operation of which is related to nuclear power, is also included in the nuclear power segment.

SEGMENT ACCOUNTING POLICIES

The segment reporting TVO Group discloses is based on the internal reporting the chief operating decision maker follows. The same accounting policies are used in the segment reporting and TVO Group's financial statements. Adjustments made under IFRS accounting policies are reported at Group level.

The Board of Directors, which is the chief operating decision maker in TVO, monitors reporting in accordance both with the Finnish Accounting Standards (FAS) and IFRS-standards. TVO Group discloses in the note Segment reporting; turnover, profit/loss for the period and assets.

Turnover by segments

EUR 1,000	Q1-Q2 2025	Q1-Q2 2024	Q1-Q4 2024
Nuclear power	446,919	464,687	897,412

Profit/loss for the period by segments

EUR 1,000	Q1-Q2 2025	Q1-Q2 2024	Q1-Q4 2024
Nuclear power	-1,609	6,184	83,615
Profit/loss before appropriations (FAS)	-1,609	6,184	83,615
The impact of the nuclear waste management obligation	-2,001	-2,641	6,139
The impact of financial instruments ²⁾	-30,508	8,944	-59,185
The impact of finance leases ¹⁾	-855	-1,485	38
The impact of subordinated shareholder loans (hybrid equity)	11,425	23,334	43,980
The impact of the depreciation of the OL3 IFRS plant investment ¹⁾	2,255	2,255	4,510
Other IFRS adjustments ¹⁾	632	1,622	1,471
The impact of joint ventures	25,233	-40	796
Total (IFRS) ^{1) 2)}	4,571	38,173	81,364

Assets by segments

EUR 1,000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Nuclear power	7,417,197	7,618,256	7,625,539
Total (FAS)	7,417,197	7,618,256	7,625,539
The impact of the nuclear waste management obligation	1,434,650	1,374,427	1,428,851
The impact of financial instruments	47,258	146,605	84,524
The impact of finance leases	-1,006	42,756	41,621
The impact of subordinated shareholder loans (hybrid equity)	-60,863	-60,863	-60,863
Other IFRS adjustments	6,467	-2,010	2,279
The impact of joint ventures	29,087	3,019	3,854
Total (IFRS)	8,872,790	9,122,190	9,125,805

¹⁾ Transfer between categories. Interim report Q1-Q2 2024 financial statements adjusted.

²⁾ The accounting method of foreign exchange forwards has been changed as of 1 January 2025 and the comparison data is presented with the new accounting method. According to the new accounting method, the interest rate on foreign exchange forwards is recorded at fair value on the balance sheet as well as in equity. No separate note is provided because the impact is not material.

Property, plant and equipment and intangible assets

Changes in property, plant and equipment

EUR 1,000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Opening net book amount	6,197,030	6,357,069	6,357,069
Increase	130,720	46,860	105,934
Acquisition cost reduction of the OL3 project	-69,785	0	-15,962
Decrease	-49,933	-4	-6,642
Depreciation and impairment charges	-126,624	-123,878	-250,010
Accumulated depreciation from deduction	0	3	6,641
Closing net book amount	6,081,408	6,280,050	6,197,030

In June 2025 the plant supplier paid TVO a compensation that reduces the acquisition cost of OL3.

Changes in intangible assets

EUR 1,000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Opening net book amount	2,784	2,515	2,515
Increase	340	431	937
Decrease	-94	-107	-108
Depreciation and impairment charges	-286	-276	-560
Accumulated depreciation from deduction	94	0	0
Closing net book amount	2,838	2,563	2,784

Financial risk management

The objectives of financial risk management and finance policy are the same as those applied to the annual financial statement for the year ended 31 December 2024.

DERIVATIVE FINANCIAL INSTRUMENTS

Nominal values of the derivative financial instruments

EUR 1,000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Interest rate swaps	1,760,000	2,425,000	2,075,000
Forward foreign exchange contracts and swaps ¹⁾	309,554	37,903	41,058
Cross-currency swaps	194,247	287,440	194,246
Total	2,263,802	2,750,343	2,310,304

¹⁾ Forward contracts are mainly used for hedging fuel purchases against currency risk. The opposite forward contracts, which have been acquired to adjust these hedging amounts are netted in the table with each other, whereby the nominal describes the protected position.

Fair values of the derivative financial instruments ¹⁾

1 000 €	30 Jun 2025			30 Jun 2024			31 Dec 2024		
	Positive	Negative	Total	Positive	Negative	Total	Positive	Negative	Total
Interest rate swaps									
Cash flow hedges	6,524	-4,724	1,800	19,218	-1,378	17,840	8,045	-6,114	1,931
Fair value hedges	16,018	-3,607	12,411	3,123	-13,668	-10,545	19,871	-5,902	13,969
Non-hedges	29,136		29,136	127,908		127,908	60,065		60,065
Forward foreign exchange contracts and swaps									
Cash flow hedges	36	-29,790	-29,754	4,387		4,387	6,070	-46	6,024
Non-hedges	183	8,331	8,514	591	-39	552	853	-97	756
Cross-currency swaps									
Non-hedges	12,095		12,095	8,227	-5,160	3,067	6,469		6,469
Total	63,992	-29,790	34,202	163,454	-20,245	143,209	101,373	-12,159	89,214

¹⁾ Cross-currency swaps related to Private Placements included.

TVO Group's debt structure by maturity

30 Jun 2025 EUR 1,000	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034-	Total
Loans from financial institutes	5,909	26,104	226,104	11,818		13,636	13,636	13,636	13,636	20,455	344,935
Public bonds		650,000	675,000	600,000	284,247	623,000	600,000	215,000			3,647,247
Loans from other sources									105,000	175,000	280,000
Lease liabilities	369	505	461	37	11	48					1,430
Total	6,278	676,609	901,565	611,855	284,259	636,684	613,636	228,636	118,636	195,455	4,273,613

TVO Group's credit commitment by maturity

30 Jun 2025 EUR 1,000	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034-	Total
Syndicated revolving credit facility		111,000	889,000								1,000,000

The average interest rate on loans and derivatives on 30 June 2025 was 2.93 % (31 Dec 2024: 2.88 %).

On 30 June 2025, the Group had undrawn credit facilities amounting to EUR 1,000 (31 December 2024: 1,000) million. In addition, the Group had cash equivalents amounting to EUR 185 (31 December 2024: 313) million and fund units EUR 100 (31 December 2024: 0) million.

Cash and cash equivalents consist of cash on hand, demand deposits and other current liquid investments. Fund units consist of fund unit investments that are valued at fair value.

Disclosure of fair value measurements by the level of fair value measurement hierarchy

EUR 1,000	30 Jun 2025			31 Dec 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value						
Derivative financial instruments at fair value through profit or loss		41,414			67,387	
Derivative financial instruments designated as cash flow hedges		6,560			14,115	
Derivative financial instruments designated as fair value hedges		16,018			19,871	
Fund units ¹⁾	100,116					
Investments in other shares ¹⁾			1,692			1,692
Total	100,116	63,992	1,692	101,373	1,692	
Financial liabilities at fair value						
Derivative financial instruments at fair value through profit or loss		-8,331			97	
Derivative financial instruments designated as cash flow hedges		34,514			6,160	
Derivative financial instruments designated as fair value hedges		3,607			5,902	
Total		29,790			12,159	

¹⁾ On 30 June 2025, TVO had unquoted shares worth EUR 1,692 (31 December 2024:1,692) thousand. Direct market prices are not available for unquoted shares and therefore their fair value is determined using methods based on management judgement. Fund units are measured at fair value, which is the market price at the balance sheet date (Level 1).

Fair value estimation

The derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured at fair value. The fair values are based on market quotations at the balance sheet date (Level 2). The fair value of the interest rate swaps is the present value of the estimated future cash flows. The forward contracts are measured using the market quotes at the closing date. The changes in fair value of the interest rate swaps and forward contracts are recognised in equity or profit or loss, depending on whether they qualify for cash flow hedges or not.

Book values of financial assets and liabilities by categories

EUR 1,000	30 Jun 2025			31 Dec 2024		
	Financial liabilities measured at amortised cost	Book value	Fair value	Financial liabilities measured at amortised cost	Book value	Fair value
Non-current liabilities						
Other financial liabilities ¹⁾	3,608,902	3,608,902	3,661,987	3,999,199	3,999,199	4,023,580

¹⁾ Bonds and EUR-fixed loans included

For other financial assets and liabilities than the ones presented in the table, the book value corresponds to their fair value.

Assets and provision related to nuclear waste management obligation

The balance sheet contains assets and liabilities concerning the nuclear waste management obligation

EUR 1,000	30 Jun 2025	30 Jun 2024	31 Dec 2024
The carrying value of TVO's share in the Finnish State Nuclear Waste Management Fund (non-current assets)	1,098,701	1,039,297	1,080,552
Provision related to nuclear waste management (non-current liabilities)	1,344,019	1,290,576	1,336,220

TVO's legal liability as stated in the Nuclear Energy Act and the Company's share in the Finnish State Nuclear Waste Management Fund

TVO contributes funds to the Finnish State Nuclear Waste Management Fund based on the yearly funding obligation target decided by the Ministry of Economic Affairs and Employment (MEAE) in connection with the decision of size of the legal liability.

EUR 1,000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Liability for nuclear waste management according to the Nuclear Energy Act	1,959,700	1,918,200	1,959,700
Funding target obligation	1,437,800	1,525,100	1,437,800
TVO's share in the Finnish State Nuclear Waste Management Fund	1,437,800	1,525,100	1,525,100
Difference between the liability and TVO's share of the Fund	521,900	393,100	434,600

The costs of decommissioning the power plant and disposal of spent fuel are covered by the provision related to the nuclear waste management obligation. Cost estimates are updated annually and the technical plans and total cost estimates every third year.

The total cost estimate based on a new nuclear waste management technical plan and schedule updated in June 2025. The present initial value of the provision for the decommissioning of a nuclear power plant (at the time of commissioning the nuclear power plant) has been capitalised as property, plant and equipment and will be adjusted later for possible changes in the plan. The costs for spent fuel disposal are expensed based on fuel usage during the operating time of the plant. The impact of any changes to the plans and schedules will be recognised immediately in the income statement based on fuel used by the end of each accounting period.

The provision in the balance sheet increased by EUR 7.8 million compared to the value at the end of the previous year due to the updated cost estimate. The biggest changes compared to the previous estimate are reflected in the Group's income statement as a deduction of expenses of EUR 7.3 million in materials and services item. The overall impact of the update on profit is positive, because the value of Finnish State Nuclear Waste Management Fund is recorded by adjusting the materials and services item to equal the provision when the nuclear waste fund is overfunded from the IFRS perspective. The positive impact of these updates and changes is mainly non-recurring.

Under the Nuclear Energy Act in Finland, TVO has a legal obligation to fully fund the legal liability for nuclear waste including the decommissioning of the power plant through the Finnish State Nuclear Waste Management Fund (=nuclear waste management obligation). TVO contributes funds to the Finnish State Nuclear Waste Management Fund to cover future obligations based on the legal liability calculated according to the Nuclear Energy Act. In February 2025, the Nuclear Waste Management Fund confirmed the repayment of TVO's 2024 nuclear waste management fee of EUR 79.8 million, which the fund paid to TVO on 1 April 2025. The return from the investment activities of the Finnish State Nuclear Waste Management Fund in 2024 was positive and, as a result, a part of the investment returns for 2024 was allocated as security for the statutory protected portion and the surplus reduced TVO's nuclear waste management fee for 2024. The nuclear waste management fee for 2025 will be confirmed in March 2026.

The OL1/OL2 plant units' and the OL3 plant unit's liabilities and shares in the Fund are calculated and recorded separately, as the corresponding total cost estimates are prepared separately for the plant units. In December 2024, the Ministry of Economic Affairs and Employment (MEAE) set TVO's liability for nuclear waste management at EUR 1,959.7 (1,918.2) million for the end of 2024 and TVO's funding target in the Finnish State Nuclear Waste Management Fund for 2025 at EUR 1,437.8 (1,525.1) million. In addition, the MEAE has decided that the liability for 2025 is EUR 1,842.5 (1,928.5) million, of which EUR 1,383.7 million belongs to OL1/OL2 and EUR 458.8 million belongs to OL3.

As of 2025, the costs of decommissioning the encapsulation plant and closure of the disposal facility were part of Posiva Oy's financial preparedness for nuclear waste management, and thus reduced TVO's liabilities.

According to Section 40 Clause 1 of the Nuclear Energy Act, the Fund target for each calendar year shall be equal to the liability of the previous calendar year. In order to balance the effects of nuclear waste management costs on several operating years of the nuclear plant, the Fund target is however lower than the liability, while the preconditions stipulated in Section 40 are fulfilled. Time-based periodisation (40 years) is used to calculate the OL3 plant unit's Fund target, according to Section 40 Clause 2 of the Nuclear Energy Act and the Government Decree (991/2017) Section 5.

TVO's share in the Finnish State Nuclear Waste Management Fund on 30 June 2025 is EUR 1,437.8 million. The carrying amount in the balance sheet is EUR 1,098.7 million. The difference is due to the fact that IFRIC 5 limits the carrying amount of TVO's interest in the Finnish State Nuclear Waste Management Fund to the amount of the related liability since TVO does not have control over the Finnish State Nuclear Waste Management Fund. As long as the Fund is overfunded from an IFRS perspective, the effects to operating profit from this adjustment will be positive if the provision increases more than the Fund, and negative if the actual value of the fund increases more than the provision. On 30 June 2025 the OL1/OL2 plant units' share in the Fund is higher than the provision according to IFRS, due to which above-mentioned adjustment is recorded for the OL1/OL2 plant units' nuclear waste management IFRS calculation. The OL3 plant unit's share in the Fund on 30 June 2025 is in turn lower than the provision according to IFRS, and therefore above-mentioned adjustment is not recorded.

TVO has issued to the State the shareholders' guarantees as security to cover the unexpected events as determined in the Nuclear Energy Act. The guarantees are presented in the note Obligations and other commitments.

Obligations and other commitments

Pledged promissory notes and financial guarantees

EUR 1,000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Pledged promissory notes to the Finnish State Nuclear Waste Management Fund	727,500	727,500	757,500
Guarantees given by shareholders related to the nuclear waste management obligation	588,950	596,250	596,250

According to the Nuclear Energy Act Section 44, the company liable for nuclear waste management must assign securities to the state according to the terms stipulated by Section 45 before operations which produce waste are initiated, and otherwise at the end of each June.

Investment commitments

Agreement-based commitments regarding the acquisition of property, plant and equipment:

EUR 1,000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Investment commitments	96,400	103,100	114,900

PENDING COURT CASES AND DISPUTES

Pending Court Cases and Disputes are to be found on [page 5](#).

