



2025

INTERIM
REPORT
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Teollisuuden Voima Oyj's Interim Report 1 January–31 March 2025

During the first quarter 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 and reliably.

The total electricity production of the plant units during the period in review was 5,596 (6,143) GWh.

The annual outage for OL3 started on 1 March 2025.

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 are expected to be completed during 2025, when all the documentation required for the safety assessment has been updated and completed.

Operating environment

The European Commission (the Commission), led by Ursula von der Leyen in her second term, has prepared its positions regarding policy actions in the coming years, with special emphasis on improving the European Union's (EU) competitiveness. In terms of energy policy, the Commission is particularly highlighting the importance of ensuring reasonably priced energy for businesses and households.

In its Clean Industrial Deal and Action Plan for

Affordable Energy, the Commission is proposing a number of actions related to energy policy, such as publicly subsidised long-term power purchase agreements and contracts for difference. The programmes also propose various actions in order to reduce taxes on energy and grid tariffs and the consideration of clean energy, including nuclear energy, when renewing the rules on state aid.

The Commission is expected to adopt a definition for low-carbon hydrogen during the early part of the year. The Commission is updating its Nuclear Illustrative Programme (PINC) that intends to discuss the Member States' plans related to the use of nuclear energy and the investments required for them. The Commission is also publishing a communiqué concerning Small Modular Reactor (SMR) technologies as well as an assessment of the EU legislation concerning radioactive waste, and aims to support making licensing more seamless for new nuclear energy technologies.

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–31 March 2025, was EUR 230 (1 January–31 March 2024: 243) million.

The amount of electricity delivered to shareholders was 5,588 (6,132) GWh.

The consolidated profit/loss was EUR 35 (31, restated) million. The profit/loss for the period in review was affected especially by the cost charged from shareholders, which were higher than incurrent costs and by the transfer of nuclear waste management responsibility to Posiva.

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 4,845 (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 200 (31 March 2024: 0) million in new non-current liabilities, while repayments amounted to EUR 454 (158) million.

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

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

Electricity production

The electricity production of the Olkiluoto nuclear power plant units (OL1, OL2 and OL3) during the period in review was 5,596 GWh (6,143 GWh). The total capacity factor for the plant units was 77,3 (83,9) per cent.

During the period under review, all three plant units operated safely. The net production for OL1 was 1,931 (1,948) GWh, the capacity factor* was 100.6 (100.4) per cent and the availability factor** was 100.6 (100.6) per cent. The net production for OL2 was 1,587 (1,945) GWh, the capacity factor was 82.7 (100.4) per cent and the availability factor was 82.7 (100.7) per cent. The net production for OL3 was 2,078 (2,250) GWh, the capacity factor was

61.3 (65.6) per cent and the availability factor was 65.7 (67.8) 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.

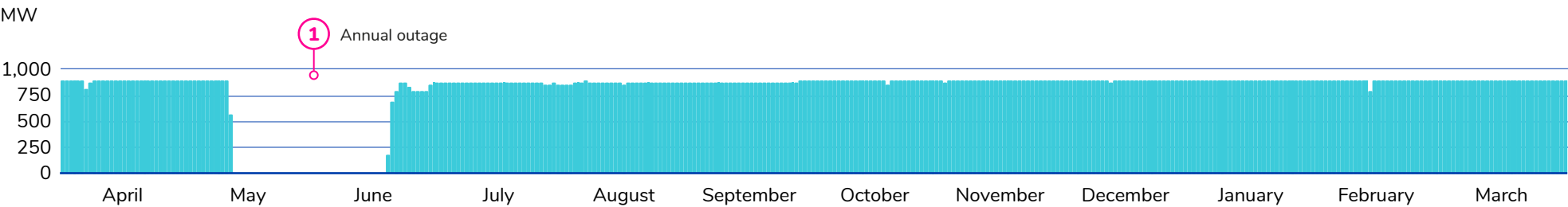
Annual outages

The annual outage for OL3 started on 1 March 2025. The estimated duration of the annual outage is 63 days. In addition to refuelling, the most significant jobs during the annual outage for OL3 include a containment leak rate test, repair of the main 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 participate in the annual outage for OL3.

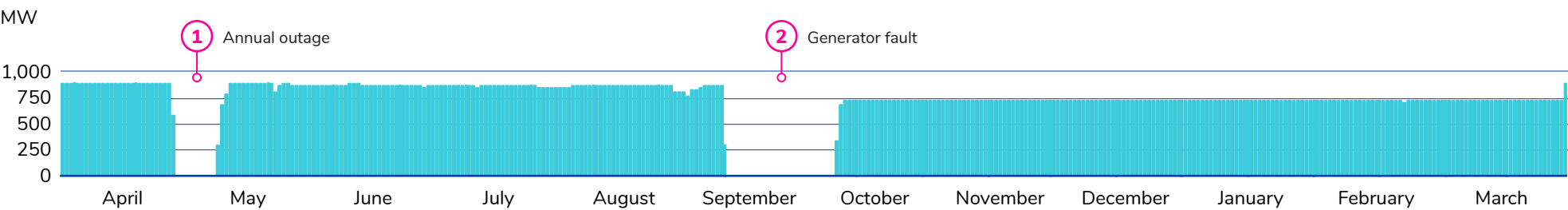
The refuelling outage for OL1 will begin on 11 May, and it has a planned duration of approximately 11 days.

The service outage for OL2 will begin on 25 May, and it has a planned duration of approximately 21 days. In addition to refuelling, the most significant jobs include a leak-tightness test of containment, replacement and testing of the reactor service bridge,

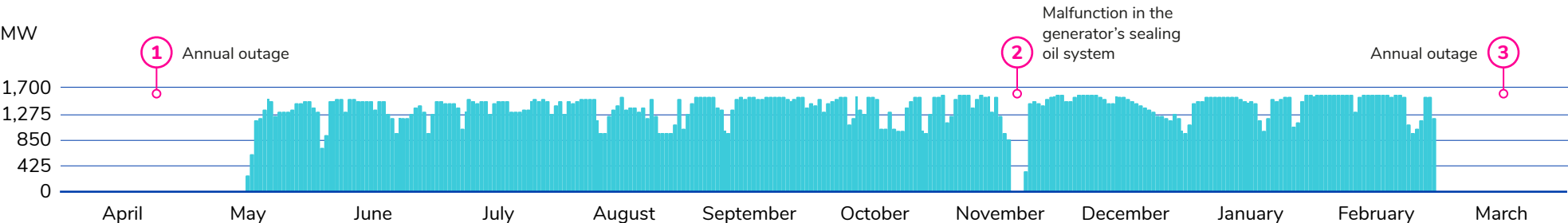
OL1 Production
Average output 1 April 2024–31 March 2025



OL2 Production
Average output 1 April 2024–31 March 2025



OL3 Production
Average output 1 April 2024–31 March 2025



replacement of the electrical bushing assemblies and leak-tightness tests on isolation valves.

Significant events at the plant units

During the annual outage of OL3, approximately 100 cubic metres of water that had been used as a primary coolant was able to flow into rooms inside the containment that are sealed off from the environment and the containment's floor drain system while the reactor pool was being filled. The leak occurred as the result of human error from one of the hatches in the reactor pool that was not completely closed. As a result of the safety measures taken, the safety significance of the event was low in the end. TVO has launched an event investigation into the matter and will manage the necessary actions in order to prevent similar occurrences. The event did not jeopardise the personnel, the environment or nuclear safety.

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. The final takeover of the plant unit will take place in April 2025 at the earliest. Even after this, the Plant Supplier's liabilities under the warranty will remain in force until April 17, 2031 to a certain extent.

A Global Settlement Agreement (GSA) was signed in March 2018 and amended in June 2021 and December 2024 concerning the completion of the OL3 project and related disputes. During the period

in review, the fund established in accordance with the GSA and funded by the Areva companies has been used to cover costs incurred to the Areva companies for the completion of the OL3 project in accordance with the GSA.

In February 2025, the OL3 Plant Supplier paid TVO an additional delay compensation of EUR 57 million pursuant to the GSA and a compensation of EUR 14 million in relation to the agreement signed regarding the net output of OL3.

The OL3 Plant Supplier Consortium's warranty period work is still under way, and the funds reserved for completing the work in the fund mechanism were depleted in the autumn of 2024. In December 2024, the Areva companies and Siemens decided to recapitalise the fund with more than EUR 80 million. The fund was recapitalised in early 2025.

Nuclear fuel

During the period in review, nuclear fuel purchases amounted to EUR 29 (29) million and the amount consumed to EUR 26 (33) million. The nuclear fuel and uranium stock carrying value on 31 March 2025 was EUR 483 (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. 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 EUR 115 million. The liabilities in the consolidated

financial statement show a provision related to a nuclear waste management liability of EUR 1,317 (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 1,079 (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 2022.

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, the Ministry of Economic Affairs and Employment (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 at EUR 80 million, which the Fund will refund 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 is progressing. 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. The final disposal of spent nuclear fuel is to start at Olkiluoto in the mid-2020s.

Acquisitions of tangible and intangible assets and shares

The Group's investments during the period in review amounted to EUR 73 (23) million. The parent company's investments amounted to EUR 73 (21) million.

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 is intended to 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 battery energy storage system is still in the commissioning phase due to defects and shortcomings observed in it. In December 2024, TVO initiated arbitration proceedings against Hitachi, see "Pending court cases and disputes" for more information.

Pending court cases and disputes

TVO was party to an arbitration procedure related to the condenser replacement at OL1 and OL2 that was carried out in 2017 and 2018. The counterparty to the arbitration was Balcke-Dürr GmbH. The court of arbitration issued a ruling on the matter on 24 March 2025. The ruling was favourable to TVO.

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 Ab'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 1,173 (31 December 2024: 1,082, 31 March 2024: 1,082). The number of permanent employees in the Group at the end of the period in review was 1,093 (31 December 2024: 1,039, 31 March 2024: 1,017).

Joni Juuri, M. Sc. (Pol.) started as TVO's Chief Financial Officer (CFO) and Management Group member on 6 March 2025.

On 17 March 2025, TVO communicated that TVO's Board of Directors and President and CEO **Jarmo Tanhua** have jointly agreed that Tanhua will step down from the position of President and CEO as the Company moves into a new phase following the completion of OL3. The Board has initiated the recruitment process for a successor, and Tanhua will continue in his position until the new President and CEO starts.

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 assurer 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.

No major risks or uncertainties can be foreseen as regards electricity production at the Olkiluoto plant units.

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

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.

In December 2024, the Radiation and Nuclear Safety Authority (STUK) reported that the safety assessment and statement on the operating licence application for the disposal facility for spent nuclear fuel will be postponed until 2025. According to STUK, the cause of the delay in the statement are shortcomings in the documentation submitted by Posiva. This will, for its part, delay the processing of the operating licence application by the Government which may, in turn, delay the starting of final disposal for spent nuclear 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 there is a risk of rotor failure at OL2. The risk is described in more detail in the paragraph “Major risks and uncertainties”.

TVO is preparing for decision-making regarding the potential service life extension and power uprating of OL1 and OL2. The project’s environmental impact assessment (EIA) report was submitted to the MEAE in December 2024 and the report phase has ended with a justified conclusion from MEAE. See “Events after the period under review”.

Nuclear fuel availability is guaranteed by long-term agreements.

TVO is closely monitoring the fulfillment of the conditions of the Settlement Agreement signed with OL3’s Plant Supplier. This agreement, signed in March 2018 and amended in June 2021 and December 2024, contains conditions which will continue until the end of the warranty periods. TVO is preparing for the final takeover of OL3, which will occur in April 2025 at the earliest.

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 under review

On 11 April 2025, the MEAE issued a justified conclusion on the EIA report for OL1 and OL2. In its justified conclusion, the Ministry states that the EIA report fulfils the requirements of EIA legislation.

On 16 April 2025, the electricity production at the OL2 was interrupted due to increased moisture detected in the generator of the turbine plant. The rotor of OL2 will be replaced with a spare rotor, and the unit will return to electricity production at a reduced output (735 MW) in May.

On 21 April 2025, TVO communicated that annual outage of OL3 will end earlier than planned and according to the current estimate, electricity production at OL3 can resume by 28th of April. Originally, the outage was scheduled to be completed in early May.

In April 2025, Japan Credit Rating Agency (JCR) affirmed its long-term credit rating A+ for TVO with stable outlook.

In April 2025, Fitch affirmed its long-term credit rating BBB- for TVO with stable outlook.

22 April 2025

Teollisuuden Voima Oyj
Board of Directors

Key Figures of TVO Group

TVO Group (IFRS) (M€)	Q1 2025	Q1 2024	Q1–Q4 2024
Turnover	230	243	897
Profit/loss for the period ^{6) 7)}	35	31	82
Depreciation	63	62	251
Investments ¹⁾	73	23	71
Equity	2,302	2,270	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)}	4,332	4,571	4,613
Loan from VYR ²⁾	728	728	728
Provision related to nuclear waste management	1,317	1,294	1,336
Balance sheet total	8,869	9,036	9,126
Equity ratio % ⁴⁾	33.7	32.4	32.3
Average number of personnel	1,154	1,070	1,095

¹⁾ Acquisitions of property, plant and equipment, intangible assets and shares are based on gross investments. 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 transferred from other current liabilities to current financial liabilities as a separate item. The figure for the comparison period Q1 2024 has been restated.

⁶⁾ Interim financial statements Q1 2024 have been restated. The restatement is due to correction of hedge accounting of fair values related to certain interest rate swaps. The impact of restatement is on the finance income and expenses in the income statement and on cash flow hedges in the consolidated statement of comprehensive income. The restatement has been made by adjusting each line of financial statements affected by the change. The restatement has no effect on the total equity or cash flow.

⁷⁾ The presentation of foreign exchange forwards has been changed as of 1 January 2025 and the comparison data is presented with the new recording 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 2025	Q1 2024	Q1–Q4 2024
Turnover	229	242	895
Profit/loss before appropriations	16	14	83
Fuel costs	26	33	110
Nuclear waste management costs	2	12	-17
Capital expenditure (depreciation and financial income and expenses)	97	91	351
Investments ¹⁾	73	21	68
Equity	1,164	864	1,164
Appropriations	399	314	383
Non-current and current interest-bearing liabilities (excluding loan from VYR and shareholder loans) ²⁾	4,216	4,449	4,457
Loans from equity holders of the company ³⁾	629	929	629
Loan from VYR ²⁾	728	728	728
Balance sheet total	7,416	7,529	7,625
Equity ratio % ⁴⁾	32.8	31.0	31.6
Average number of personnel	1,153	1,067	1,092

¹⁾ Acquisitions of tangible and intangible assets and shares are based on gross investments.

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

³⁾ Subordinated loans.

⁴⁾ 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 2025	Q1 2024	Q1–Q4 2024
Nuclear power	5,588	6,132	23,222
Total	5,588	6,132	23,222

Consolidated financial statement in brief and notes

Consolidated Income Statement

EUR 1,000	Q1 2025	Restated Q1 2024	Restated Q1-Q4 2024
Turnover	229,606	242,906	897,412
Other income	3,137	3,247	13,807
Materials and services	-48,474	-62,272	-174,529
Personnel expenses	-23,378	-22,215	-90,293
Depreciation and impairment charges	-62,943	-61,849	-250,570
Other expenses	-55,062	-55,315	-235,246
Operating profit/loss	42,886	44,502	160,581
Finance income ^{1) 2)}	22,756	27,148	147,964
Finance expenses	-55,816	-40,756	-227,269
Total finance income and expenses ^{1) 2)}	-33,060	-13,608	-79,305
Share of the profit/loss of joint ventures	25,277	-69	796
Profit/loss before income tax ^{1) 2)}	35,103	30,825	82,072
Profit/loss for the period ^{1) 2)}	35,103	30,825	82,072
Profit/loss for the period attributable to:			
Equity holders of the company ^{1) 2)}	35,103	30,825	82,072

Consolidated Statement of Comprehensive Income

EUR 1,000	Q1 2025	Restated Q1 2024	Restated Q1-Q4 2024
Profit/loss for the period ^{1) 2)}	35,103	30,825	82,072
Other comprehensive items			
Items that may be reclassified to profit or loss in subsequent periods:			
Cash flow hedges ¹⁾	-14,616	182	-11,756
Cost of hedging of interest rate on foreign exchange forwards ²⁾	7,887	1,453	1,938
Total other comprehensive profit/loss items for the period ^{1) 2)}	-6,729	1,635	-9,818
Total comprehensive profit/loss for the period ^{1) 2)}	28,374	32,460	72,254
Total comprehensive profit/loss for the period attributable to:			
Equity holders of the company ^{1) 2)}	28,374	32,460	72,254

¹⁾ Interim financial statements Q1 2024 have been restated. The restatement is due to correction of hedge accounting of fair values related to certain interest rate swaps. The impact of restatement is on the finance income and expenses in the income statement and on cash flow hedges in the consolidated statement of comprehensive income as well as the fair value and other reserves and retained earnings in the balance sheet. The restatement has been made by adjusting each line of financial statements affected by the change. The restatement has no effect on the total equity or cash flow.

²⁾ The presentation of foreign exchange forwards has been changed as of 1 January 2025 and the comparison data is presented with the new recording method. According to the new accounting practice, the interest rate on foreign exchange forwards is recorded at fair value on the balance sheet as well as in equity.

Consolidated Statement of Financial Position

EUR 1,000	31 Mar 2025	Restated 31 Mar 2024	Restated 31 Dec 2024
Assets			
Non-current assets			
Property, plant and equipment	6,138,987	6,317,999	6,197,030
Intangible assets	2,808	2,599	2,784
Loans and other receivables	728,035	784,733	728,034
Investments in joint ventures	30,143	4,001	4,866
Investments in shares	1,692	1,692	1,692
Derivative financial instruments	98,623	148,405	95,375
Share in the Finnish State Nuclear Waste Management Fund	1,078,825	1,041,558	1,080,552
Total non-current assets	8,079,113	8,300,987	8,110,333
Current assets			
Inventories	494,842	482,448	491,273
Trade and other receivables	135,931	36,748	205,080
Derivative financial instruments	399	10,670	5,998
Cash and cash equivalents	158,810	205,323	313,121
Total current assets	789,982	735,189	1,015,472
Total assets	8,869,095	9,036,176	9,125,805

¹⁾ Interim financial statements Q1 2024 have been restated. The restatement is due to correction of hedge accounting of fair values related to certain interest rate swaps. The impact of restatement is on the finance income and expenses in the income statement and on cash flow hedges in the consolidated statement of comprehensive income as well as the fair value and other reserves and retained earnings in the balance sheet. The restatement has been made by adjusting each line of financial statements affected by the change. The restatement has no effect on the total equity or cash flow.

²⁾ The presentation of foreign exchange forwards has been changed as of 1 January 2025 and the comparison data is presented with the new recording method. According to the new accounting practice, the interest rate on foreign exchange forwards is recorded at fair value on the balance sheet as well as in equity.

³⁾ Interest rate accruals transferred from other current liabilities to current financial liabilities as a separate item. The figures for the comparison period Q1 2024 have been restated.

EUR 1,000	31 Mar 2025	Restated 31 Mar 2024	Restated 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) 2)}	3,164	21,347	9,893
Subordinated shareholder loans (hybrid equity)	629,300	929,300	629,300
Retained earnings ^{1) 2)}	527,160	476,873	495,916
Total equity	2,302,372	2,270,268	2,277,857
Liabilities			
Non-current liabilities			
Provision related to nuclear waste management	1,316,716	1,294,093	1,336,220
Loan from the Finnish State Nuclear Waste Management Fund	727,500	727,500	727,500
Bonds	3,011,025	2,946,242	3,655,059
Other financial liabilities	529,518	560,441	344,140
Derivative financial instruments	10,576	14,626	11,604
Total non-current liabilities	5,595,335	5,542,902	6,074,523
Current liabilities			
Current financial liabilities ³⁾	780,377	1,032,847	602,132
Derivative financial instruments	820	10,179	555
Advance payments received	67,211	68,058	67,225
Trade payables	18,984	14,018	22,395
Other current liabilities ³⁾	103,996	97,904	81,118
Total current liabilities	971,388	1,223,006	773,425
Total liabilities	6,566,723	6,765,908	6,847,948
Total equity and liabilities	8,869,095	9,036,176	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 ²⁾	Subordinated shareholder loans (hybrid equity)	Retained earnings ²⁾	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 ²⁾	0	0	0	1,938	0	-1,938	0	0
Retated equity 1 Jan 2025 ²⁾	600,365	242,383	300,000	9,893	629,300	495,916	2,277,857	2,277,857
Profit/loss for the period	0	0	0	0	0	35,103	35,103	35,103
Other comprehensive profit/loss items:								
Cash flow hedges	0	0	0	-14,616	0	0	-14,616	-14,616
Cost of hedging of interest rate on foreign exchange forwards	0	0	0	7,887	0	0	7,887	7,887
Interest paid of subordinated shareholder loans (hybrid equity)	0	0	0	0	0	-3,859	-3,859	-3,859
Equity 31 Mar 2025	600,365	242,383	300,000	3,164	629,300	527,160	2,302,372	2,302,372
EUR 1,000	Share capital	Share premium reserve and statutory reserve	Reserve for invested non-restricted equity	Fair value and other reserves ^{1) 2)}	Subordinated shareholder loans (hybrid equity)	Retained earnings ^{1) 2)}	Attributable to equity holders of the company	Total equity
Equity 1 Mar 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 ²⁾	0	0	0	2,377	0	-2,377	0	0
Restated equity 1 Mar 2024 ²⁾	600,365	242,383	0	22,089	929,300	457,823	2,251,960	2,251,960
Profit/loss for the period ²⁾	0	0	0	0	0	30,825	30,825	30,825
Other comprehensive profit/loss items:								
Cash flow hedges ¹⁾	0	0	0	182	0	0	182	182
Cost of hedging of interest rate on foreign exchange forwards ²⁾	0	0	0	-924	0	0	-924	-924
Interest paid of subordinated shareholder loans (hybrid equity)	0	0	0	0	0	-11,775	-11,775	-11,775
Restated equity 31 Mar 2024 ^{1) 2)}	600,365	242,383	0	21,347	929,300	476,873	2,270,268	2,270,268
EUR 1,000	Share capital	Share premium reserve and statutory reserve	Reserve for invested non-restricted equity	Fair value and other reserves ^{1) 2)}	Subordinated shareholder loans (hybrid equity)	Retained earnings ^{1) 2)}	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 ²⁾	0	0	0	2,377	0	-2,377	0	0
Restated equity 1 Jan 2024 ²⁾	600,365	242,383	0	22,089	929,300	457,823	2,251,960	2,251,960
Profit/loss for the financial year ²⁾	0	0	0	0	0	82,072	82,072	82,072
Other comprehensive profit/loss items:								
Cash flow hedges	0	0	0	-11,756	0	0	-11,756	-11,756
Cost of hedging of interest rate on foreign exchange forwards ²⁾	0	0	0	-439	0	0	-439	-439
Interest paid of subordinated shareholder loans (hybrid equity)	0	0	0	0	0	-43,980	-43,980	-43,980
Decrease of subordinated shareholder loans (hybrid equity)	0	0	0	0	-300,000	0	-300,000	-300,000
Increase of reserve for invested non-restricted equity	0	0	300,000	0	0	0	300,000	300,000
Restated equity 31 Dec 2024 ²⁾	600,365	242,383	300,000	9,893	629,300	495,916	2,277,857	2,277,857

¹⁾ Interim financial statements Q1 2024 have been restated. The restatement is due to correction of hedge accounting of fair values related to certain interest rate swaps. The impact of restatement is on the finance income and expenses in the income statement and on cash flow hedges in the consolidated statement of comprehensive income as well as the fair value and other reserves and retained earnings in the balance sheet. The restatement has been made by adjusting each line of financial statements affected by the change. The restatement has no effect on the total equity or cash flow.

²⁾ The presentation of foreign exchange forwards has been changed as of 1 January 2025 and the comparison data is presented with the new recording method. According to the new accounting practice, the interest rate on foreign exchange forwards is recorded at fair value on the balance sheet as well as in equity.

Consolidated Statement of Cash Flows

EUR 1,000	31 Mar 2025	Restated 31 Mar 2024	Restated 31 Dec 2024
Operating activities			
Profit/loss for the period ^{2) 3)}	35,103	30,825	82,072
Adjustments:			
Taxes	0	3	0
Finance income and expenses ^{2) 3)}	33,060	13,608	79,305
Depreciation and impairment charges	62,943	61,849	250,570
Share of the profit/loss of joint ventures	-25,277	69	-796
Other non-cash flow income and expenses ¹⁾	7,048	-1,600	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	45,731	42,523	-30,798
Increase (-) or decrease (+) in inventories	-3,569	4,484	-4,341
Increase (+) or decrease (-) in short-term non-interest-bearing liabilities	12,665	-32,006	-31,066
Interest paid and other finance expenses	-43,557	-43,142	-90,903
Interest received	34,136	25,965	36,744
Taxes paid	0	-3	0
Cash flow from operating activities ^{2) 3)}	158,283	102,555	318,483

EUR 1,000	31 Mar 2025	Restated 31 Mar 2024	Restated 31 Dec 2024
Investing activities			
Acquisition of property, plant and equipment	-70,099	-18,766	-82,275
Proceeds from sale of property, plant and equipment	0	20	20
Acquisition of intangible assets	-154	-219	-832
Cash flow from investing activities	-70,253	-18,965	-83,087
Financing activities			
Withdrawals of long-term loans	199,650	0	686,826
Repayment of long-term loans	-453,866	-158,188	-835,467
Principal elements of lease payments	-1,094	-311	-5,179
Interest paid of subordinated shareholder loans (hybrid equity)	0	-5,012	-48,929
Increase in current financial liabilities	12,969	0	11,080
Repayment of current financial liabilities	0	-2,440	-18,290
Cash flow from financing activities	-242,341	-165,951	-209,959
Change in cash and cash equivalents	-154,311	-82,361	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	158,810	205,323	313,121

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

²⁾ Interim report Q1 2024 financial statements adjusted. The adjustment is due to an adjustment in the fair value recognition of certain interest rate swaps related to the cash flow hedge accounting. In the Group's cash flow, the effects of the adjustment are on financial income and expenses and profit/loss for the financial year.

³⁾ The presentation of foreign exchange forwards has been changed as of 1 January 2025 and the comparison data is presented with the new recording method. According to the new accounting practice, the interest rate on foreign exchange forwards is recorded at fair value on the balance sheet as well as in equity.

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.

Treatment 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 will be 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.

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 2025	Q1 2024	Q1-Q4 2024
Nuclear power	229,606	242,906	897,412

Profit/loss for the period by segments

EUR 1,000	Q1 2025	Q1 2024	Q1-Q4 2024
Nuclear power	15,753	14,495	83,615
Profit/loss before appropriations (FAS)	15,753	14,495	83,615
The impact of the nuclear waste management obligation	-10,145	-1,305	6,139
The impact of financial instruments ²⁾	-210	5,037	-58,477
The impact of finance leases ¹⁾	-869	-1,358	38
The impact of subordinated shareholder loans (hybrid equity)	3,858	11,775	43,980
The impact of the depreciation of the OL3 IFRS plant investment ¹⁾	1,128	1,128	4,510
Other IFRS adjustments ¹⁾	311	1,122	1,471
The impact of joint ventures	25,277	-69	796
Total (IFRS) ^{1) 2)}	35,103	30,825	82,072

Assets by segments

EUR 1,000	Q1 2025	Q1 2024	Q1-Q4 2024
Nuclear power	7,416,355	7,529,374	7,625,539
Total (FAS)	7,416,355	7,529,374	7,625,539
The impact of the nuclear waste management obligation	1,399,201	1,379,280	1,428,851
The impact of financial instruments	82,173	142,226	84,524
The impact of finance leases	-1,020	43,324	41,621
The impact of subordinated shareholder loans (hybrid equity)	-60,863	-60,863	-60,863
Other IFRS adjustments	4,117	-155	2,279
The impact of joint ventures	29,132	2,990	3,854
Total (IFRS)	8,869,095	9,036,176	9,125,805

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

²⁾ Interim report Q1 2024 financial statements adjusted. The adjustment is due to an adjustment in the fair value recognition of certain interest rate swaps related to the cash flow hedge accounting. In the Group's cash flow, the effects of the adjustment are on financial income and expenses and profit/loss for the financial year.

Property, plant and equipment and intangible assets

Changes in property, plant and equipment

EUR 1,000	31 Mar 2025	31 Mar 2024	31 Dec 2024
Opening net book amount	6,197,030	6,357,069	6,357,069
Increase	72,935	22,644	105,934
Acquisition cost reduction of the OL3 project	0	0	-15,962
Decrease	-68,178	0	-6,642
Depreciation and impairment charges	-62,800	-61,714	-250,010
Accumulated depreciation from deduction	0	0	6,641
Closing net book amount	6,138,987	6,317,999	6,197,030

Changes in intangible assets

EUR 1,000	31 Mar 2025	31 Mar 2024	31 Dec 2024
Opening net book amount	2,784	2,515	2,515
Increase	167	219	937
Decrease	0	0	-108
Depreciation and impairment charges	-143	-135	-560
Closing net book amount	2,808	2,599	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	31 Mar 2025	31 Mar 2024	31 Dec 2024
Interest rate swaps	1,825,000	2,125,000	2,075,000
Forward foreign exchange contracts and swaps ¹⁾	309,554	47,897	41,058
Cross-currency swaps	194,247	287,439	194,246
Total	2,328,801	2,460,336	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 €	31 Mar 2025			31 Mar 2024			31 Dec 2024		
	Positive	Negative	Total	Positive	Negative	Total	Positive	Negative	Total
Interest rate swaps									
Cash flow hedges ³⁾	8,218	-4,254	3,964	19,475	-3,627	15,848	8,045	-6,114	1,931
Fair value hedges	13,047	-4,703	8,344	6,621	-14,721	-8,100	19,871	-5,902	13,969
Non-hedges ³⁾	60,301		60,301	123,125		123,125	60,065		60,065
Forward foreign exchange contracts and swaps									
Cash flow hedges ²⁾	-8,186	-2,439	-10,625	4,030		4,030	6,070	-46	6,024
Non-hedges	7,887		7,887	505	-33	472	853	-97	756
Cross-currency swaps									
Non-hedges	17,755		17,755	5,319	-6,424	-1,105	6,469		6,469
Total	99,022	-11,396	87,626	159,075	-24,805	134,270	101,373	-12,159	89,214

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

²⁾ The negative amount consists of the difference between the interest rate share and the net present value of foreign exchange forwards.

³⁾ Interim financial statements Q1 2024 have been restated. The restatement is due to correction of hedge accounting of fair values related to certain interest rate swaps.

TVO Group's debt structure by maturity

31 Mar 2025 EUR 1,000	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034-	Total
Loans from financial institutes	11,818	26,104	226,104	11,818							275,844
Public bonds		650,000	675,000	600,000	284,247	623,000	600,000	215,000			3,647,247
Loans from other sources									280,000		280,000
Lease liabilities	530	469	461	37	11	48					1,556
Commercial papers	12,970										12,970
Total	25,318	676,573	901,565	611,855	284,258	623,048	600,000	215,000	280,000		4,217,617

TVO Group's credit commitment by maturity

31 Mar 2024 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
Total		111,000	889,000								1,000,000

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

On 31 March 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 159 (31 December 2024: 313) 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	31 Mar 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		85,943			67,387	
Derivative financial instruments designated as cash flow hedges		32			14,115	
Derivative financial instruments designated as fair value hedges		13,047			19,871	
Investments in other shares ¹⁾			1,692			1,692
Total		99,022	1,692		101,373	1,692
Financial liabilities at fair value						
Derivative financial instruments at fair value through profit or loss		0			97	
Derivative financial instruments designated as cash flow hedges		6,693			6,160	
Derivative financial instruments designated as fair value hedges		4,703			5,902	
Total		11,396			12,159	

¹⁾ On 31 March 2025, TVO has 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.

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	31 Mar 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⁾	3,540,543	3,540,543	3,571,079	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	31 Mar 2025	31 Mar 2024	31 Dec 2024
The carrying value of TVO's share in the Finnish State Nuclear Waste Management Fund (non-current assets)	1,078,825	1,041,558	1,080,552
Provision related to nuclear waste management (non-current liabilities)	1,316,716	1,294,093	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	31 Mar 2025	31 Mar 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 2022. 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.

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 will pay 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 are part of Posiva Oy's financial preparedness for nuclear waste management, and thus reduces 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 31 March 2025 is EUR 1,437.8 million. The carrying amount in the balance sheet is EUR 1,078.8 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 31 March 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 31 March 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	31 Mar 2025	31 Mar 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	596,250	557,740	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	31 Mar 2025	31 Mar 2024	31 Dec 2024
Investment commitments	110,300	114,500	114,900

PENDING COURT CASES AND DISPUTES

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

