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2025

ANNUAL REPORT

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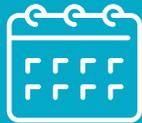
# Contents

03



REVIEW BY THE PRESIDENT AND CEO

04



MAIN EVENTS OF 2025

05



STRATEGY

## Report of the Board of Directors

Main events in 2025 .....	7
Operating environment.....	7
TVO as a company.....	8
Subsidiaries and joint ventures .....	9
Financial performance .....	9
Financing and liquidity.....	9
Share capital.....	10
Administrative principles .....	10
Regulatory environment.....	10
Risk management, major risks and uncertainties .....	10
Pending court cases and disputes.....	12
Electricity production .....	13
Annual outages .....	14
Olkiluoto 3.....	14
Nuclear fuel .....	14
Nuclear waste management .....	15
Research and development activities .....	15
Acquisitions of tangible and intangible assets and shares .....	15
Significant events after the end of the financial period .....	16
Prospects for the future .....	16
Proposals to the Annual General Meeting.....	16

## Sustainability Report

General.....	18
Environmental (E) .....	44
Social (S) .....	87
Governance (G).....	112

## Corporate Governance statement

General.....	117
Annual General Meeting .....	118
Board of Directors .....	119
Board Committees.....	121
Committees and steering groups assisting executive management.....	122
President and CEO .....	123
Management Group.....	124
Auditor and assurer of the Sustainability Statement.....	125
Remuneration.....	125
Related party transactions.....	125
Insider administration .....	125
Disclosure policy for investors.....	126
Internal control and risk management .....	127
Appendices .....	130

## Financial statements

Key figures of TVO Group .....	137
Key figures of parent company.....	138
TVO Group financial statements .....	139
Parent company financial statements.....	179
Declarations of Board of Directors and signatures to the report of Board of Directors and Financial Statements.....	193
Auditor's report.....	194
Assurance Report on the Sustainability Report .....	199
Financial information in 2026.....	201

# Review by the President and CEO

## 2025: Final Takeover of OL3

In 2025, Olkiluoto safely produced 27.5% of Finland's electricity, reinforcing its role as a cornerstone of the national power system. Our production is a driving force behind the Finnish electricity grid, delivering safe, carbon-free, and stable electricity year-round. The inertia provided by our large turbines plays a critical role in maintaining grid frequency stability.

Our people are at the heart of our long-term strategy. In 2025, we welcomed 88 new employees and invested 65,544 hours in training to strengthen our competencies. A total of 1,138 TVO employees, along with approximately 330 full-time partners, work daily to operate, maintain, and enhance our assets. We invested €103 million in plant upgrades, including system refurbishments and modifications to ensure the long-term safety and reliability of our reactors.

A major milestone was achieved in May 2025 when TVO signed the Final Takeover Agreement with the AREVA and Siemens Consortium. This marks a pivotal moment in the Olkiluoto 3 (OL3) project, as the plant is now fully owned and operated by TVO. With this transition, TVO enters a fully operational phase, emphasizing safety, equipment reliability, grid availability, and profitability.

Nuclear energy is now officially recognized within the EU Sustainable Finance Framework and the EU

Taxonomy. Electricity production at Olkiluoto has been confirmed as fully aligned with these criteria. In 2025, we published our first factsheet in accordance with the European Green Bond Standard (EU GBS) and successfully issued our third Green Bond. We also secured our first loan from the European Investment Bank (EIB)—the first such loan granted to the nuclear sector in decades—further validating the sustainability and credibility of our operations.

## Navigating a Challenging Electricity Market

At the same time, we are operating in an increasingly demanding market environment. Rising volatility and the growing share of intermittent power sources are contributing to periods of low market prices.

Nuclear power plays a vital role in such volatile conditions by providing stable, base-load, and predictable electricity that enhances grid security. These essential services are not yet fully recognized nor compensated in the market.

The growing uncertainty in the electricity market makes future investments more complex, with new projects often delayed until clear demand signals emerge. Additionally, TVO faces unique costs. The high output of the OL3 reactor necessitates protective measures in the transmission grid, incurring annual costs of approximately €30 million. These system

protections have, at times, prevented OL3 from operating at full capacity, resulting in lost revenue.

## Olkiluoto: Building the Solution

Supplying over a quarter of Finland's electricity, Olkiluoto remains a pillar of the national energy infrastructure. We continue to invest in our people and infrastructure to ensure safe and reliable electricity generation for decades to come.

With ONKALO, we are pioneering the world's first integrated solution for the long-term sustainability of nuclear power. The challenges posed by a volatile electricity market and system protection constraints are driving us to innovate, finding the solution to integrate nuclear energy with renewable sources.

At Olkiluoto, we view these challenges as opportunities. We are committed to strengthening our leadership as a safe, reliable, and competitive nuclear operator. Our solutions aim to support the broader nuclear industry and facilitate the integration of nuclear power into a diversified energy mix.

With a strong foundation in safety, reliability, and competitiveness, we are fully prepared to pursue future generation opportunities, including potential investments of €1 to €2 billion to safely extend the operations of Olkiluoto 1 and 2 by an additional 20 years.



**PHILIPPE BORDARIER**  
CEO  
Teollisuuden Voima Oyj

# Main events of 2025

Approximately  
28% of all electricity  
consumed in Finland  
was produced in  
Olkiluoto in 2025.

## APRIL

### 10 April

The largest modernisation project in Olkiluoto's history was completed. The project renewed eight diesel generators with their auxiliary systems and included the construction of one entirely new diesel power plant.

### 11 April

The Ministry of Economic Affairs and Employment issued its reasoned conclusion on the Environmental Impact Assessment Report for the OL1 and OL2 plant units.

### 14 April

Olkiluoto's occupational safety work received significant recognition. In the Zero Accidents Forum maintained by the Finnish Institute of Occupational Health, TVO achieved the highest possible safety classification level.

### 29 April

The annual outage of OL3 was completed.

## MAY

### 19 May

Construction of the new desalination plant progressed to the topping-out ceremony.

## JUNE

### 19 June

OL3 was officially approved as received.

### 24 June

The annual outages of OL1 and OL2 were completed.

## JULY

### 9 July

Posiva reached a full year without accidents.

## SEPTEMBER

### 5 September

TVO published its first Green Bond Fact Sheet.

### 8 September

TVO agreed on the issuance of a €500 million EU Green Bond.

### 9 September

Electricity production at OL2 will continue at a reduced power level until the 2027 annual outage.

### 12 September

The Market Court issued a decision regarding the grid protection system related to OL3's production.

## NOVEMBER

### 4 November

A new battery company was established in Olkiluoto.

### 7 November

The Market Court issued a decision on the principles for determining the fees of the grid protection system linked to OL3's production.

### 8 November

It was exactly 30 years since the founding of Posiva.

### 11 November

The cooperation between TVO and Rauman Biovoima on maintenance waste treatment was announced.

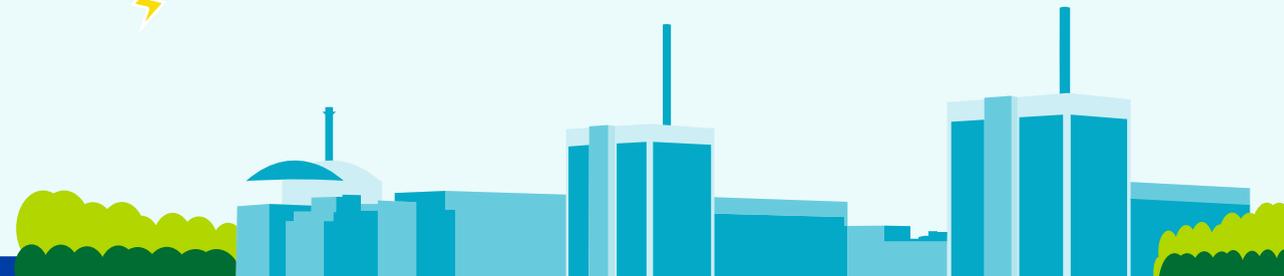
## DECEMBER

### 1 December

Philippe Bordarier started as the CEO of TVO.

### 11 December

According to the latest energy attitude survey, 81% of Finns want to either increase the use of nuclear power or maintain its current level.



# Strategy

**As a low-emission form of electricity production, nuclear power has a significant role in achieving climate targets such as the Paris Agreement. TVO's vision is to be Finland's most significant producer of electricity.**

TVO Group's strategy aims at predictable and competitive electricity production with a strong safety brand. Electricity is produced in a climate-friendly manner and sustainability is at the core of all operations.

The goal is for TVO's average generation cost to remain competitive and the availability of the plant units to maintain a high level. A strong safety culture is a prerequisite for all operations. Safety is a top priority and it is systematically developed further at all stages of the nuclear power life cycle. At Olkiluoto, electricity is produced by nuclear professionals whose competence and ability to work is kept on a high level throughout their careers. Everyone works as part of an energetic community by utilising modern ways of working.

TVO manages the entire life cycle of nuclear power. Posiva, a company jointly owned by TVO and Fortum Power and Heat Oy, is the first in the world to have a solution for the final disposal of spent nuclear fuel. Posiva's goal is to start final disposal during 2026.



**MISSION** - what is our purpose

We generate climate-friendly nuclear power for our shareholders safely and competitively, thereby creating well-being for Finland.

**VISION** - what we want to become

Finland's most significant producer of electricity.

**VALUES** - how we act

Responsibly, proactively, transparently and continuously improving



# Report of the Board of Directors

Main events in 2025 .....	7
Operating environment.....	7
TVO as a company.....	8
Subsidiaries and joint ventures .....	9
Financial performance .....	9
Financing and liquidity.....	9
Share capital.....	10
Administrative principles .....	10
Regulatory environment.....	10
Risk management, major risks and uncertainties .....	10
Pending court cases and disputes.....	12
Electricity production .....	13
Annual outages .....	14
Olkiluoto 3.....	14
Nuclear fuel .....	14
Nuclear waste management .....	15
Research and development activities ....	15
Acquisitions of tangible and intangible assets and shares .....	15
Significant events after the end of the financial period .....	16
Prospects for the future .....	16
Proposals to the Annual General Meeting .....	16

## Main events in 2025

The role of low-carbon energy, such as renewable energy and nuclear power, is crucial in the mitigation of climate change. In 2025, the share of nuclear power was about 37 (39) per cent of all the electricity produced in Finland. Teollisuuden Voima Oyj's (TVO) Olkiluoto nuclear power plant produced approximately 28 (28) per cent of the electricity consumed in Finland in 2025, which significantly supports Finland's self-sufficiency in terms of electricity and helps to achieve the carbon neutrality targets. Over the course of the company's history, which spans more than 50 years, Olkiluoto has generated more than 600 terawatt hours (billion kilowatt hours) of climate-friendly electricity.

In 2025, the plant units operated reliably. The net production for the Olkiluoto 1 plant unit (OL1) was 7,488 (6,954) GWh, the capacity factor was 96.2 (89.1) per cent and the availability factor was 96.2 (89.2) per cent. The net production for the Olkiluoto 2 plant unit (OL2) was 5,547 (6,616) GWh, the capacity factor was 71.2 (84.8) per cent and the availability factor was 71.2 (84.9) per cent. The total capacity factor for OL1 and OL2 was 83.7 (87.0) per cent and their total availability factor was 83.7 (87.1) per cent. The net production for OL3 was 10,375 (9,690) GWh, the capacity factor was 75.5 (70.4) per cent and the availability factor was 82.6 (76.1) per cent.

The annual outage for OL3 started on 1 March 2025 and ended on 29 April 2025. 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 justified 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 final takeover of OL3 was accepted on 19 June 2025. The final takeover was based on the fulfilment of the terms pursuant to the Plant Contract.

On 20 August, TVO's Board of Directors appointed **Philippe Bordarier**, PhD (Physics), as the company's new President and CEO. Bordarier started in his position on 1 December 2025.

In September 2025, TVO reported that electricity generation at OL2 will continue at a reduced power level until the annual outage in 2027. TVO previously reported that the lower power level will continue until the annual outage in 2026.

In September 2025, the Market Court issued a ruling on the complaints filed by TVO and the transmission system operator Fingrid Oyj (Fingrid) concerning questions of liability related to Fingrid's grid load limitation system, regarding which the Energy Authority issued a decision in January 2024. In part, the Market Court changed the Energy Authority's decision from January 2024, and, in contrast to the Energy Authority's decision, considered that Fingrid has not transferred its obligations related to the national grid protection system to TVO without cause. TVO, the Energy Authority and Fingrid have filed appeals with the Supreme Administrative Court concerning the Market Court's ruling. At the end of the fiscal period of 2025, the appeal process was still under way.

In the autumn of 2025, TVO established a new subsidiary, Olkiluodon Akku Oy. The newly established company is responsible for owning and operating battery energy storage systems at Olkiluoto and in its nearby areas. For its part, the battery energy storage system 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. Furthermore, electricity from the battery energy storage systems can be offered to the electricity market if it is not required for the grid load limitation.

In September 2025, TVO published its first Fact-sheet according to the European Green Bond Standard (EU GBS) and issued an EU Green Bond worth EUR 500 million.

In the autumn of 2025, TVO and Rauman Biovoima Oy started cooperation where service waste generated at the Olkiluoto power plants that is cleared from regulatory control is processed at Rauman Biovoima's heat and power co-generation plant. This is the first time service waste generated at nuclear power plants is utilised in Finland.

On 7 November 2025, the Market Court issued a ruling on the complaints filed by TVO and the transmission system operator Fingrid Oyj (Fingrid) regarding the costs of Fingrid's grid load limitation system, regarding which the Energy Authority issued a decision in December 2024. The Market Court overturned the Energy Authority's decision regarding the basis for determining the fees in the system, returning it to the Energy Authority for re-processing.

M.Soc.Sc. **Wilhelm Wolff** was chosen as a new member in Board of Directors of TVO on 10 December

2025. Wilhelm Wolff works as the Executive Vice President, Strategy and Investments at Metsä Group. In December 2025, The Finnish Energy Industry Association (ET) published its latest energy attitude survey. According to the survey, 81 percent of Finnish people wants either to increase the use of nuclear power or keep it at the current level. In the survey 2024, the corresponding figure was 78 percent.

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 the first half of 2026. Posiva's goal is to start final disposal during 2026.

## Operating environment

The European Parliament and the Council of the European Union, which represents the Member States, have formed their position on the EU's emission reduction target for 2040. Both institutions supported reducing emissions by 90 per cent from the 1990 levels. Negotiations between the Parliament, Council and Commission are intended to start soon.

The Finnish Government Proposal concerning the limitation on the right to deduct interest has not yet been submitted to the Parliament. Statements regarding the draft Government Proposal were collected in the spring of 2025. The aim of the legislative amendment is to allow certain 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 Government Proposal regarding the reform of the Nuclear Energy Act will be postponed until early 2026. 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 Orpo's Government, the aim is to strengthen Finland's position as an attractive location for the production of nuclear energy and the construction of new facilities. The reformed Act aims to create prerequisites for expediting the implementation of nuclear facility projects and improving the cost-efficiency of nuclear energy production. The new Nuclear Energy Act is to enter into force from 1 January 2027.

The Finnish Government's new energy and climate strategy was completed in December 2025 and submitted to the Parliament as a report. The Government's aim is to achieve investment decisions for at least one conventional nuclear power plant and several small modular reactors in Finland. Analysis commissioned by the government regarding the alternatives for the promotion of additional construction of nuclear power will be completed in the beginning of the year 2026.

The energy and climate strategy states that, even going forward, the aim is that nuclear waste generated in Finland is placed in final disposal in Finland and no nuclear waste generated in other countries is accepted for final disposal in Finland.

According to the strategy, nuclear energy should be treated similarly to other zero-emission energy sources within the EU's energy policy.

## TVO as a company

TVO is a non-listed public limited liability company owned by Finnish industrial and energy companies. According to TVO's Articles of Association, its line of business is the construction and procurement of power plants and power transmission equipment as well as the production, supply and transmission of electricity primarily to its shareholders under the terms specified in the Articles of Association.

TVO operates on a cost-price principle (the so-called Mankala principle). The shareholders are charged incurred costs in the price of electricity and thus, in principle, the profit/loss for the fiscal period is zero, unless specific circumstances dictate otherwise.

According to the Articles of Association, 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 (see: **Cost-price principle** in the notes to the consolidated financial statements).

TVO is owned by five shareholders, some of which, like TVO, operate according to the Mankala principle. The electricity generated by TVO serves the needs of Finnish industrial and energy companies, some of which were owned by a total of 131 Finnish municipalities in 2025. TVO generates a significant share of the electricity consumed in Finland.

All of TVO's operations are based on a strong safety culture and ensuring stable production. TVO's management system covers the production operations at the Olkiluoto nuclear power plant, main-

tenance and development of production capacity, construction of additional production capacity and the related steering and resourcing functions. The management system meets the requirements of international quality management, environmental and health and safety standards, and it has been certified by DNV Business Assurance Finland Oy Ab.

The general part of the management system also acts as the licensee's quality management system that has been approved by STUK. The implementation, functionality and effectiveness of the management system is regularly tracked through external and internal audits and management reviews.

TVO's corporate governance system is described under **Corporate Governance Statement**. TVO's principles for sustainable business are described in the TVO Group's Code of Conduct (see: **Sustainability Report**).

The objectives of TVO's strategy include a high level of safety, the efficient and reliable operation of production assets, competitive and predictable price of electricity and the responsible maximisation of shareholder value. The aim of the strategy is to ensure the long-term operation of the plant units, availability in line with the targets and the competitiveness of TVO's average generation cost.

### PERSONNEL

At the end of the year, the total number of personnel within the Group was 1,139 (1,082) and the average during the year was 1,167 (1,095) persons. At the end of the year, the total number of personnel at TVO was 1,138 (1,080) and the average during the year was 1,166 (1,092) persons. At the end of the year, the total number of permanent personnel

at TVO was 1,100 (1,037). TVO recruited 88 (60) new employees. During the year, 13 (24) permanent employees left TVO and 11 (8) retired.

Personnel expenses were in 2025 EUR 100 (90) million.

Matters related to social responsibility are reported in the **Sustainability Report**.

### CENTRAL INTANGIBLE RESOURCES

TVO's operations are based on strong intangible resources that support the Company's strategy and competitiveness in the long term:

- » **Competence and safety culture**  
The in-depth nuclear power competence of the Company's personnel and a strong safety culture and its development are key factors in the safe and efficient operation of the plants during all stages of their life cycle. Continuous training and competence development also ensure the prerequisites for future needs.
- » **Technological solutions and life cycle management**  
TVO utilises advanced technological solutions and long-term life cycle management, enabling the safe operation and maintenance of the plant units throughout their service life as well as the long-term safety of final disposal.
- » **Processes and policies**  
Independent oversight, continuous improvement and strict policies form the basis for reliable and responsible operation.
- » **Stakeholder relationships and trust**  
Long-term partnerships and an open dialogue with stakeholders support the acceptability of the Company's operations and operational reliability of the plants.

These intangible resources lay the foundation for TVO's value creation and ensure the Company's ability to meet its strategic objectives and societal obligations.

## Subsidiaries and joint ventures

TVO Nuclear Services Oy (TVONS) is a wholly-owned subsidiary of TVO. TVONS provides its customers with services and expertise related to high-level nuclear safety, cost-effective operations and nuclear waste management and building new nuclear power plants. The specialised expertise and networks of TVO's personnel are at the disposal of TVONS' customers.

Olkiluodon Akku Oy is a wholly-owned subsidiary of TVO. The field of business of this company, established in the autumn of 2025, is the ownership and operation of battery energy storage systems and the provision of the stored electricity for the transmission system operator Fingrid's grid load limitation. Furthermore, electricity from the battery energy storage systems can be offered to the electricity market if it is not required for the grid load limitation.

TVO and its subsidiaries TVO Nuclear Services Oy and Olkiluodon Akku Oy form the TVO Group.

Posiva Oy, jointly owned by TVO and Fortum, is responsible for the research and execution of the final disposal of spent nuclear fuel from its shareholders' Olkiluoto and Loviisa nuclear power plants. Posiva Solutions Oy (PSOY) is a wholly-owned subsidiary of Posiva. As stated in its Articles of Association, PSOY provides nuclear waste management consultancy services as well as related planning and research and development activities.

## Financial performance

The Group's turnover in 2025 was EUR 926 (897) million. The amount of electricity delivered to shareholders was 23,379 (23,222) GWh.

The consolidated profit/loss was EUR 64 (82) million.

TVO's profit/loss was EUR 0 (0).

## Financing and liquidity

TVO's financial situation has developed as planned.

TVO's liabilities (non-current and current) at the end of the year, excluding the loan from the Finnish State Nuclear Waste Management Fund re-lent to shareholders, amounted to EUR 4,850 (5,086) million, of which EUR 629 (629) million were subordinated shareholder loans. TVO raised a total of EUR 775 (690) million in new non-current liabilities during 2025.

Repayments of non-current liabilities amounted to EUR 1 011 (835) million during the year.

TVO has an undrawn 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.

Equity ratio of the Group was 33.6 (32.3) per cent at the end of the period in review.

In October 2025, TVO and The European Investment Bank (EIB) signed a new loan agreement of EUR 90 million to finance the investment projects for the OL1 and OL2 plant units. The loan is fully undrawn.

In September 2025, TVO issued an EU Green Bond worth EUR 500 million and announced an offer to repurchase its loans maturing in March 2026 and March 2027. A total of EUR 545 million in loans was bought back.

In September 2025, TVO published its first Factsheet according to the European Green Bond Standard (EU GBS). ISS Corporate Solutions confirmed that the document is compliant with the EuGB regulation and the ICMA's (International Capital Market Association) green bond principles.

In August 2025, TVO ended its credit rating agreement with S&P Global Ratings (Standard & Poor's) and requested that it withdraw its rating, which was BBB- with a stable outlook at the time of termination.

TVO will continue to be rated by two international rating agencies, Fitch Ratings and Moody's Investors Service. Moody's current credit rating for TVO is Baa3 and Fitch's is BBB-. Both credit rating institutions have a stable outlook for the company. Furthermore, TVO has an A+ credit rating from the Japan Credit Rating Agency (JCR), with a stable outlook.

TVO's Green Bond report for 2024 was published in July 2025.

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

## LOANS AND LIABILITIES INVOLVING RELATED PARTIES

According to the Nuclear Energy Act, a party under a nuclear waste management obligation or a shareholder thereof is entitled to borrow back at most 60 per cent of its share in the Finnish State Nuclear Waste Management Fund. TVO has relented the funds it has borrowed from the Nuclear Waste Management Fund to its shareholders under similar conditions and pledged its receivables from the shareholders to the Fund as collateral security for the loan. A variable interest is paid on the loans each year. In accordance with the Nuclear Energy Act, the loans are renewed every three years, and the next renewal will be in 2026. TVO has relented a total of EUR 582 (582) million to companies considered related parties.

The absolute suretyships issued by the shareholders in relation to the nuclear waste management liability cover the part not covered by the nuclear waste management liability, as well as the liability for any possible unforeseen nuclear waste management costs, in accordance with the Nuclear Energy Act. According to Section 44 of the Nuclear Energy Act, a party with a waste management obligation shall supply the State with collateral security fulfilling the conditions provided in Section 45 before commencing waste-generating operations and otherwise annually by the end of June so that the total of collateral equals the difference between the liabilities for the calendar year and the Fund target. The collateral liabilities of companies considered related parties total EUR 500 (506) million.

Subordinated loans from the shareholders are regarded as equity in full. Shareholder loans have no maturity date, and TVO pays a variable interest on the loans to the creditors. The interest rate changes every six months. TVO has a total of EUR 536 (536)

million in shareholder loans from companies considered related parties.

Shareholder loans have been converted into the reserve for invested unrestricted equity; of these, the share of companies considered related parties is EUR 256 (256) million.

A parent company guarantee of EUR 25 million was given on behalf of the subsidiary Olkiluodon Akku Oy in 2025 as collateral for a loan.

### Share capital

TVO's share capital on 31 December 2025 was EUR 600 (600) million.

The Company has 1,360,000,000 (1,360,000,000) shares, of which 680,000,000 belong to the A series and 680,000,000 to the B series. The A series shares entitle to electricity generated at OL1 and OL2, and the B series shares to electricity generated at OL3.

### Administrative principles

Because TVO is a non-listed public company applying the cost-price principle, it observes the Corporate Governance Code for listed companies where applicable. TVO is not obligated to observe the Corporate Governance Code nor, therefore, its Comply or Explain principle. According to Chapter 7, Section 7 of the Securities Markets Act (746/2012), the issuer of a security subject to public trading must provide a corporate governance statement in its annual report or in a separate report. TVO's corporate governance system is described under **Corporate Governance Statement**.

## Regulatory environment

The basic principle of nuclear energy legislation is that the use of nuclear energy must be in line with the overall good of society. The key regulations governing the use of nuclear energy, the monitoring of its use and nuclear safety are included in the Nuclear Energy Act and the Nuclear Energy Decree, as well as in subordinate regulations issued based on them, such as the regulations by STUK and the Regulatory Guides on nuclear safety (YVL Guides). In addition, regulations applied to the use of nuclear energy are included e.g. in the Radiation Act.

The work started by the MEAE that aims at a comprehensive reform of the Nuclear Energy Act continued during 2025. The objective is that the production of nuclear energy will continue to be in line with the overall good of society, safe and financially profitable. The draft of the Government Proposal was published in June 2025, and statements could be submitted in August 2025. TVO also submitted its own statement to the Ministry. The aim is to present the Government Proposal to the Parliament in March 2026. The new Nuclear Energy Act is to enter into force from 1 January 2027.

The Nuclear Liability Act concerns the liability the operator of a nuclear facility has in the event of nuclear damage; according to the Act, the liability of a facility's operator for nuclear damage occurring outside of Finland is EUR 1,200 million for nuclear facilities used in energy production.

For nuclear damage in Finland, the operator's liability is unlimited. For nuclear facilities used for purposes other than energy production and for the transport of nuclear materials, the liability is EUR 80–250 million.

The use of nuclear energy is subject to a licence. Applications for a decision-in-principle, construction licence and operating licence, as well as a licence for the decommissioning of a nuclear facility, are made to the Finnish Government. STUK is responsible for monitoring the safety of the use of nuclear energy, and it also supervises security and emergency arrangements and nuclear material safeguards.

### Risk management, major risks and uncertainties

#### RISK MANAGEMENT

The objective of risk management is to support the implementation of TVO's strategy and business targets as well as to ensure that the Company's operational prerequisites are maintained.

Risk management is carried out comprehensively in line with the strategic objectives set by the Board of Directors, Group-level policies and good governance.

Risk management is supervised by the Company's Board of Directors, which also verifies the TVO Group's risk management policy.

The Board of Directors of each affiliate company supervises the risk management of the affiliate company and verifies that the company's risk management is in line with the TVO Group's risk management policy. The President and CEO, supported by the Management Group, is responsible for risk management in accordance with TVO's targets and strategy. A risk management group operates under the Management Group, and its task is to assess the risk management implemented in the Group and to ensure the appropriate treatment of risks and opportunities in adherence to the administrative processes.

Each organisation unit is responsible for the identification, analysis and treatment of risks and opportunities connected to its operations, as well as for the follow-up of measures. Risks and opportunities are broadly recognised as part of TVO's strategic and operative activities.

#### RISK MANAGEMENT PROCESS

TVO has a Group-wide risk management process in place which is used to ensure that risks and opportunities within operations are systematically identified and that each of them is treated according to its significance. The objective of the risk management process is to manage risks and opportunities in accordance with the risk bearing capacity and risk appetite. The identified risks and opportunities are compiled in company-level registers. The Company's most significant risks are reported to the Management Group, Audit and Finance Committee and the Board of Directors in accordance with the annual management programme. Other risks are reported to the necessary parties according to the risk management process.

The comprehensive development of risk management is evaluated annually with a risk management level evaluation, the results of which are used to set the goals for the development of risk management. Risk management level evaluation is performed in accordance with a model based on maturity levels.

Risk management is part of the Group's strategy, and it is continuously being developed in order to support meeting the Group's objectives at the approved risk level. In 2025, the main themes for the development of risk management were sustainability, business continuity and the utilisation of practical lessons. The utilisation of practical lessons allowed for improving

the efficiency of operations and reducing existing risks. Furthermore, the reinforcement of the role and significance of risk management continued within decision-making and the operative processes.

### MAJOR RISKS AND UNCERTAINTIES

Risks related to safety and electricity production are reduced by keeping the plant units in good condition. Safe and stable production is ensured by efficient service life management of the plant units and high-quality planning and implementation of the annual outages.

Uranium, which is the fuel used for electricity production, is procured from global markets. Risks connected with nuclear fuel have been reduced by procuring the fuel from a variety of suppliers and by signing long-term contracts.

Insurance has been taken out in order to prepare for indemnity and property risks. The aim is to manage insurance in a manner where their scope, coverage and cost are at an appropriate level. TVO is a member of European mutual associations for nuclear insurance. Statutory liability insurance is in force for nuclear liability.

Financial risk management and fuel price risks are discussed in the Notes to the consolidated financial statements, Note 26: **Financial risk management**.

### PROFIT-YIELDING CAPACITY AND AVAILABILITY OF PLANT UNITS

#### OL3 plant unit

Certain identified uncertainties still remain in relation to the availability of the OL3 plant unit during its first operating cycles. These uncertainties are managed by means of the systematic operation 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 plant supplier's remaining warranty liabilities, the availability and adequacy of Fingrid's grid load limitation and the costs to TVO resulting from the above.

TVO is implementing several risk management measures in order to secure OL3's profit-yielding capacity. Examples of these include analyses concerning the length of the operating cycle, careful planning of the annual outages while taking into account the key lessons from earlier annual outages, securing spare parts that affect availability and utilising experience from the sister plants at Flamanville and Taishan.

#### OL1 and OL2 plant units

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) that was set on the basis of conservative analyses. The repaired spare rotor is expected to arrive at Olkiluoto in early summer 2026, and a new, technically improved rotor is expected to arrive by the annual outages of 2027. The power limitation will remain in force until the annual outage of 2027.

### MAJOR PLANT MODIFICATIONS AND THEIR IMPLEMENTATION

Increases in generation costs and degradation of

profitability may result from the failed implementation of a plant modification. For major plant modification projects, it is important to ensure that the parties share a view regarding the compliance, schedule and costs of the implementation in order to avoid unwanted consequences.

In a risk review, cost increases in projects are seen to be due either to shortcomings in preparation and requirement specification, significant unforeseen technical problems, challenges in the execution of the licensing process or deficiencies in project leadership and interface management.

As risk management measures, TVO has in 2025 continued to prioritise projects and measures that are most vital in view of the schedule and costs in order to secure adequate resourcing for them and to ensure their feasibility. TVO is also continuing to secure the preparedness and interests of project suppliers while considering the uncertainties of the geopolitical situation.

### THE ORGANISATION'S CAPABILITIES

An organisation's competence and ability to function as a licensee may be degraded as a result of dysfunctional management, unsuccessful reaction to changes in the operating environment or a negative atmosphere in the work community. In addition to an increase in immediate costs, this may also lead to an increased likelihood of other risks being realised.

In order to maintain its capability to function as a licensee, TVO recruited 88 (60) new persons in 2025 and maintained comprehensive supplier networks.

TVO's sick leave percentage was 2.5 (2.7) and the outgoing turnover percentage was 2.2 (3.1). To

support supervisors' leadership skills at TVO and Posiva, separate training focused on safety leadership has been organised. Furthermore, results from a competence survey implemented earlier will be utilised in personnel planning. TVO has taken measures to develop the work community culture and to reinforce the safety culture. TVO conducts a personnel survey about every 18 months. The personnel survey was completed in the autumn of 2025.

### FINANCIAL AND LIQUIDITY RISKS

The financing risks to TVO's business include liquidity, market and credit risks. Risks related to financing are reduced by diversifying sources of financing and by means of long-term credit commitments and liquid funds. In 2025, the financial position has been strengthened by issuing new long-term bonds, by buying back bonds that will mature in the coming years and by agreeing on new bilateral bank loans.

Market risks have been reduced with the use of interest rate and currency derivatives. According to the Company's financing policy, the loans denominated in foreign currencies will be hedged to the euro until the maturity date by using derivatives.

Financing costs are impacted by the changes in TVO's credit rating and outlook as well as market changes to interest rates and corporate loan margins. There is a risk of a rise in financing costs from their current level. This risk has been analysed through various scenarios based on the changes in the average interest rate and margin of TVO's loan portfolio. If the risk is realised, the consequences include an increased cost of financing and thus an increase in generation costs.

TVO's financial situation has developed as planned, with the Company utilising diverse financing sources in various ways. In addition to the international capital market, the Company also acquires long-term financing from banks and other financial institutions.

Credit ratings play a major role in capital market financing. Financing is used to secure TVO's liquidity under all circumstances. For this purpose, the Company maintains significant liquidity buffers in the form of various revolving credit facilities and liquid assets. It is TVO's basic principle to acquire about three quarters of its investment financing from the financial market and one quarter from its shareholders.

TVO aims to maintain long-term financial arrangements, and financing is arranged for the Company, not for separate projects. The trust of shareholders, banks and investors in the Company's operations has remained strong also in 2025.

### **INCREASE IN THE COST OF FINAL DISPOSAL OF SPENT NUCLEAR FUEL**

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. 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 the first half of 2026, when all the documentation required for the safety assessment has been updated and completed. The Government's processing of the operating licence application will take place after this, which will, in turn, affect the schedule for starting the final disposal of spent nuclear fuel.

As risk management measures in 2025, the test operation and testing phase for the underground production equipment was started, industrialisation measures related to final disposal were continued, contracts for the production components needed in final disposal were signed and preparations were made for transferring the organisation to the production phase.

### **RISKS RELATED TO SOCIAL RESPONSIBILITY, PERSONNEL MATTERS, THE RESPECT OF HUMAN RIGHTS AND THE PREVENTION OF CORRUPTION AND BRIBERY**

Risks related to social responsibility, personnel matters, the respect of human rights and the prevention of corruption and bribery are a part of the assessment of sustainability risks. In relation to the aforementioned matters, no significant risks were detected during 2025 as regards the Company's own operations, projects, investments or supplier assessments. Development activities are being implemented in order to improve access to information as regards human rights risks in particular.

Continuous risk management in these matters is executed according to the TVO Group's policies and codes of conduct. The internal auditor supervises, for their part, the implementation of the Code of Conduct in the Company's operations. The TVO Group has a whistleblower channel in place, through which incidents perceived to be against the Code of Conduct can be reported even completely anonymously.

### **Pending court cases and disputes**

In September 2025, the Market Court issued a ruling on the complaints filed by TVO and Fingrid concerning questions of liability related to Fingrid's

grid load limitation system, regarding which the Energy Authority issued a decision in January 2024. In part, the Market Court changed the Energy Authority's decision from January 2024, and, in contrast to the Energy Authority's decision, considered that Fingrid has not transferred its obligations related to the national grid protection system to TVO without cause. TVO, the Energy Authority and Fingrid have filed appeals with the Supreme Administrative Court concerning the Market Court's ruling. At the end of the fiscal period of 2025, the appeal process was still under way.

On November 2025, the Market Court issued a ruling on the complaints filed by TVO and the transmission system operator Fingrid regarding the costs of Fingrid's grid load limitation system, regarding which the Energy Authority issued a decision in December 2024. The Market Court overturned the Energy Authority's decision regarding the basis for determining the fees in the system, returning it to the Energy Authority for re-processing. According to the Market Court, Fingrid's responsibility for ensuring the operational reliability of the electricity transmission system has, in practical terms, meant that Fingrid needs to implement an arrangement similar to the grid load limitation. According to the Market Court, this service has been erroneously interpreted as a customer-oriented additional service that TVO has requested. The Energy Authority and Fingrid have filed appeals with the Supreme Administrative Court concerning the Market Court's ruling. At the end of the fiscal period of 2025, the appeal process was 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. At the end of the fiscal period of 2025, the arbitration proceedings were still under way.

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 fiscal period of 2025, the arbitration proceedings were still under way.

At the end of the fiscal year 2025, TVO had no other pending court cases or disputes.

## Electricity production

In 2025, the total electricity production for OL1, OL2 and OL3 amounted to 23,410 (23,260) GWh.

In 2025, the plant units operated reliably. The net production for OL1 plant unit (OL1) was 7,488 (6,954) GWh, the capacity factor\* was 96.2 (89.1) per cent and the availability factor\*\* was 96.2 (89.2) per cent. The net production for the Olkiluoto 2 plant unit (OL2) was 5,547 (6,616) GWh, the capacity factor was 71.2 (84.8) per cent and the availability factor was 71.2 (84.9) per cent. The total capacity factor for OL1 and OL2 was 83.7 (87.0) per cent and their total availability factor was 83.7 (87.1) per cent. The net production for OL3 was 10,375 (9,690) GWh, the capacity factor was 75.5 (70.4) per cent and the availability factor was 82.6 (76.1) 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.

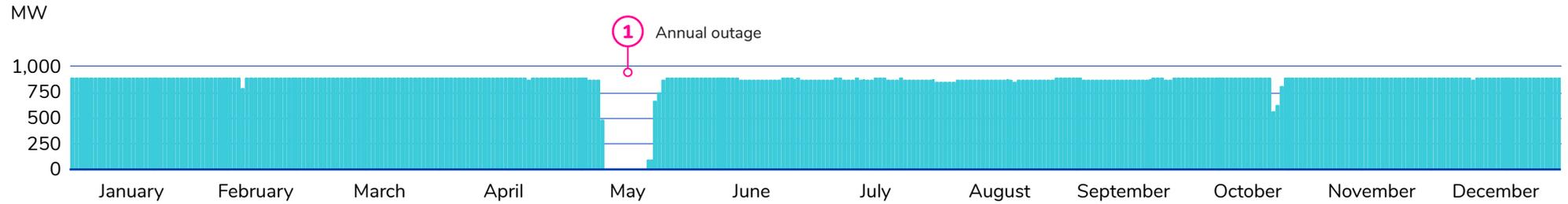
\*\* The availability factor indicates the energy that could have been generated by a plant unit during the period in review as a percentage of the total energy that it would have generated by operating without interruption at full power. The availability factor is decreased by energy generation losses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

### SIGNIFICANT EVENTS AT THE PLANT UNITS

During the annual outage of OL2, an event related to radiation protection occurred on June 2025 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

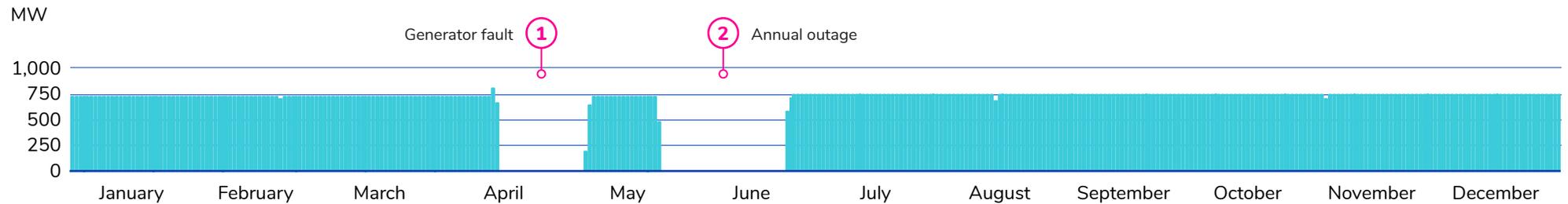
### OL1 Production

Average output 1 January 2025–31 December 2025



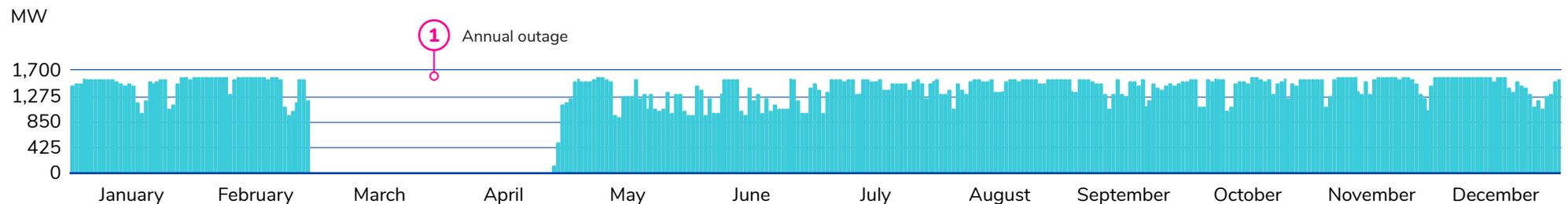
### OL2 Production

Average output 1 January 2025–31 December 2025



### OL3 Production

Average output 1 January 2025–31 December 2025



radiation doses. However, the radiation doses were 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.

The power increase at OL1 following the end of the annual outage was interrupted on May 2025 due to a fault detected at the turbine plant. The plant unit returned to electricity production on 23 May, following the repair of the fault.

Electricity production at OL2 was suspended on 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 in the situation in question. The nuclear safety of the plant unit was not jeopardised. TVO has prepared an operational event report concerning the matter to STUK.

In March 2025, during the annual outage of OL3, approximately 100 cubic metres of water used as 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 a 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 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. STUK confirmed the severity of the event according to the international INES classification system as 0 (no nuclear safety significance).

Problems with seals in the connectors of certain measurement instruments were detected during the annual outage. TVO has checked and sorted similar connectors in measurement instruments already in 2023 and 2024. The connectors with defective seals function under normal operating conditions, but do not necessarily fulfil the requirements specified for accident conditions. STUK has rated the event to level 1 on the international INES scale. The additional inspections carried out by TVO on the connectors of the measurement instruments verified the conformity of the connectors with requirements.

The supervisory authority for the Olkiluoto nuclear power plant's environmental permit, the Centre for Economic Development, Transport and the Environment of Southwest Finland (ELY Centre), issued in December 2025 a statement regarding the higher-than-planned nitrogen load of OL3. According to the ELY Centre, the overall nitrogen load resulting from operations at Olkiluoto has not changed in a way that would require an amendment to the environmental permit. TVO is taking measures to address the issue, and the ELY Centre will continue to monitor the matter as part of its supervisory duties.

### Annual outages

The Olkiluoto nuclear power plant is continuously kept in good condition in terms of production and

functionality through alternating refuelling and service outages at the plant units.

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 2025.

The annual outage for OL2 started on 25 May 2025 and ended on 24 June 2025. 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.

In addition to TVO's in-house personnel, a total of approximately 1,800 contractor employees participated in the annual outages of the three plants.

### 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.

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.

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 has continued to pay out costs incurred by the Areva companies even following the final takeover of OL3.

### Nuclear fuel

In 2025, nuclear fuel purchases amounted to EUR 120 (114) million and the amount consumed to EUR 103 (110) million.

The nuclear fuel and uranium stock carrying value on 31 December 2025 was EUR 496 (480) million.

## Nuclear waste management

Under the Finnish Nuclear Energy Act, the Company is responsible for the measures related to nuclear waste management and the related costs.

The liabilities in the consolidated financial statement show a provision related to a nuclear waste management liability of EUR 1,370 (1,336) million, calculated according to the international IFRS accounting principles. TVO's share in the Finnish State Nuclear Waste Management Fund, EUR 1,136 (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 has been updated in June 2025.

In order to cover the future costs of nuclear waste management, the Company makes contributions to the Finnish State Nuclear Waste Management Fund in accordance with the Finnish Nuclear Energy Act. In December 2025, the MEAE set TVO's liability for nuclear waste management at EUR 1,882 (1,960) million for the end of 2025 and the Company's funding target in the Finnish State Nuclear Waste Management Fund for 2026 at EUR 1,496 (1,438) million.

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 will therefore be removed from the liabilities of Posiva's owners. The Ministry of Economic Affairs and Employment confirmed in December 2024 that EUR 115.1 million will be transferred from TVO's fund share to Posiva's fund share.

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 2025 were profitable. The nuclear waste management fee for 2025 will be confirmed in March 2026. A part of the investment returns for 2025 are allocated as security for the statutory protected portion and the surplus will reduce TVO's nuclear waste management fee for 2025.

Approximately 9,175 (8,800) m<sup>3</sup> of low and intermediate level operating waste has been generated during the operation of OL1, OL2 and OL3. The waste will be placed in the repository for low and intermediate level waste (VLJ repository) at Olkiluoto. Correspondingly, 1,826 (1,767) tonnes of spent nuclear fuel has been generated by the end of the year, of which 59 (73) tonnes in 2025. The spent nuclear fuel is stored in the fuel pools of the plant units and in the interim storage for spent nuclear fuel at Olkiluoto.

### FINAL DISPOSAL OF SPENT NUCLEAR FUEL

Posiva is responsible for the final disposal of spent nuclear fuel generated at the nuclear power plants of its owners: TVO (Olkiluoto NPP) and Fortum (Loviisa NPP).

The processing of Posiva's operating licence application at STUK progressed 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 the first half of 2026, when all the documentation required for the safety assessment has been updated and completed. Work related to the installation and commissioning of the encapsulation plant and underground production equipment has progressed in a

manner where test operation for the encapsulation plant was completed in late February. Test operation will proceed underground in the spring of 2026. Posiva's goal is to start the final disposal of spent nuclear fuel during 2026.

In December 2025, the Ministry of Economic Affairs and Employment granted STUK an extension for processing Posiva's operating licence application until 30 June 2026.

## Research and development activities

A key target of TVO's research and development (R&D) activities is to ensure the viability of the current business functions and to create new business opportunities. The key focus areas include nuclear power plant operation and service life management, the processing and final disposal of nuclear waste and spent nuclear fuel and creating new business opportunities for the TVO Group.

The total R&D expenses were EUR 13 (16) million, of which most were used for R&D related to nuclear waste management.

TVO is a significant contributor to the financing of Finnish public research programmes on reactor safety and nuclear waste management. In 2025, TVO's contribution to the financing of these research programmes by the Finnish State Nuclear Waste Management Fund amounted to a total of EUR 6 (6) million.

## Acquisitions of tangible and intangible assets and shares

The Group's investments in 2025 amounted to EUR 63 (71) million. As of 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 2024 has been restated.

The parent company's investments amounted to EUR 103 (68) million. In June 2025, the plant supplier for OL3 paid TVO compensation that reduces the acquisition cost of OL3.

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 final takeover of the battery energy storage system has not yet been accepted due to the observed defects and shortcomings. At the end of December 2025, TVO transferred the ownership of the battery energy storage system to its newly established company, Olkiluodon Akku Oy. In December 2024, TVO initiated arbitration proceedings against Hitachi, see **Pending court cases and disputes** for more information.

Carbon credits worth EUR 0.1 (0.1) million have been relinquished to the Energy Authority. In 2025, carbon credits worth EUR 0,2 (0.1) million were acquired. The carbon credits acquired covered the Company's carbon credit requirements for the financial period.

## Significant events after the end of the financial period

Electricity production at OL2 was interrupted on 2 January 2026 due to a fault detected in the reactor plant. During a software update to the reactor power control system, a fault occurred, resulting in a reactor trip. OL2 was resynchronized to the national grid on 3 January 2026 after the software update of the reactor power control system. The event did not effect on nuclear safety.

## Prospects for the future

During the starting financial period, electricity production will otherwise continue as normal but power output at OL2 has been limited to 735 MW in order to reduce the risk of rotor failure. The risk is described in more detail in the paragraph **Major risks and uncertainties**.

Nuclear fuel availability is guaranteed by long-term agreements.

Posiva's trial run of final disposal will continue during 2026. 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 the first half of 2026, when all the documentation required for the safety assessment has been updated and completed. Certain inspections and tests of the facility's equipment and systems remain pending prior to the issuance of final approval. This may affect the planned schedule for the commencement of production.

## Proposals to the Annual General Meeting

Teollisuuden Voima Oyj's distributable equity as of 31 December 2025 amounted to EUR 320,938,194.24, of which the profit/loss for the financial period is EUR 0.00. The Board of Directors proposes to the Annual General Meeting that no dividend be paid.

# Sustainability Report

## ESRS 2 General disclosures

Basis for preparation (BP-1-2).....	18
The role of the administrative, management and supervisory bodies as well as the information provided to and sustainability matters addressed by them (GOV-1-2).....	18
Integration of sustainability-related performance in incentive schemes (GOV-3) .....	21
Statement on due diligence (GOV-4).....	21
Risk management and internal controls over sustainability reporting (GOV-5).....	21
Strategy, business model and value chain (SBM-1) .....	22
Interests and views of stakeholders (SBM-2) .....	26
Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3) .....	29
Processes to identify and assess material impacts, risks and opportunities (IRO-1) .....	32
Disclosure requirements in ESRS covered by the undertaking's sustainability report (IRO-2) .....	37

## Environmental information (E)

EU Taxonomy .....	44
E1 Climate change.....	59
E2 Pollution .....	68
E3 Water and marine resources .....	70
E4 Biodiversity and ecosystems .....	75
E5 Resource use and circular economy.....	79

## Social information (S)

S1 Own workforce.....	87
S2 Workers in the value chain.....	97
S3 Affected communities.....	102
Entity-specific sustainability topics .....	105
Nuclear safety .....	105
Cyber security .....	109
Availability.....	110

## Governance information (G)

G1 Business conduct.....	112
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## ESRS 2 General disclosures

### Basis for preparation (BP-1–2)

Teollisuuden Voima Oyj (TVO) is a public limited liability company owned by Finnish industrial and energy companies (Pohjolan Voima Oyj, EPV Energia Oyj, Fortum Power and Heat Oyj, Kemira Oyj and Oyj Mankala Ab). In accordance with the Company's Articles of Association, TVO engages in the construction and acquisition of power plants and power transmission equipment and in the generation, transmission and delivery of electricity primarily to its shareholders under the terms and conditions laid down in the Articles of Association. TVO and its subsidiaries TVO Nuclear Services Oyj and Olkiluodon Akku Oyj form the TVO Group.

The Sustainability Report has been prepared regarding the TVO Group in accordance with Chapter 7 of the Finnish Accounting Act, and the information is presented in accordance with the ESRS (European Sustainability Reporting Standards) and the EU's Taxonomy Regulation. The Sustainability Report is a consolidated sustainability report referred to in Chapter 7 of the Finnish Accounting Act. The reporting period is the fiscal period from 1 January to 31 December 2025. The consolidation and reporting period correspond to the consolidated financial statements, which are prepared in accordance with the International Financial Reporting Standards (IFRS) approved in the EU. The financial statements are prepared in accordance with the IAS and the International Financial Reporting Standards (IFRS) and the SIC and IFRIC Interpretations in force on 31 December 2025.

The Sustainability Report covers the material parts of the operations and value chain of the TVO Group. The upstream value chain covers the procurement chains for the nuclear fuel for electricity production as well as the equipment and spare parts, and the joint undertaking Posiva Oyj for the final disposal of spent nuclear fuel. The downstream value chain, that is, TVO's impacts on users of electricity, is discussed under **Availability**. TVO's value chain is described in more detail under **Strategy, business model and value chain (SBM-1)**. TVO has not used the option to omit information corresponding to intellectual property, know-how or the results of innovation, and it has not omitted information regarding exceptions that involve incomplete matters pursuant to Chapter 7, Section 13 of the Accounting Act. The information concerning the nuclear fuel procurement chain is presented at a general level in the Sustainability Report in accordance with the practices in the sector and in order to ensure the functionality of the small market. Information in the Sustainability Report is not included as references to other parts of the annual report.

As regards own operations, the metrics reported in the Sustainability Report are largely covered by direct measurements. As regards Scope 3 data, the greenhouse gas emission calculations include estimations in the upstream value chain data. Infrastructure for the procurement of nuclear fuel has been deducted from operations related to fuel and energy (category 3), and the reference figure for 2024 has been updated. More detailed background information is reported under **Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)**. Furthermore, as regards own operations, the amounts of recycled, reused and stored water involve significant uncertainties related to measurement. The metrics for total

water consumption, raw water consumption and the volumes of reused and stored water were updated during the reporting period for 2025. The metrics for water consumption and their background information are reported under **Water consumption (E3-4)**. Furthermore, the manner of reporting for the nuclear fuel removed from the reactor has been changed from 2025 to match the amount of fresh fuel loaded into the reactor, which is reported in more detail under **Resource outflows (E5-5)**.

The manner of reporting capital expenditure was changed in 2025 in a manner where the calculated decommissioning of nuclear waste management is not included in the investments. The reference figures for the EU taxonomy's capital indicators for 2024 have been updated in accordance with the new calculation method. The changes are reported under EU Taxonomy. Furthermore, the erroneous figure reported for household wastewater in 2024 has been restated under **Water consumption (E3-4)**.

The use of nuclear energy is subject to a licence, and TVO's operations are controlled, among other things, by the Nuclear Energy Act (990/1987), the Radiation Act (859/2018), the Nuclear Energy Decree (161/1988) and the Guides on Nuclear Safety (YVL Guides) concerning the use of nuclear energy. In Finland, the safety of the use of nuclear energy is monitored by the Radiation and Nuclear Safety Authority (STUK). The Sustainability Report's sustainability information concerning nuclear safety is reported under **Nuclear safety**.

In a double materiality analysis, TVO has assessed the sustainability topics under ESRS 1 Appendix A section AR 16 and the entity-specific topics of nuclear safety, cyber security and availability. A list of

material impacts, risks and opportunities is presented in the section **Material impacts, risks and opportunities and their interaction with the strategy and business model (SBM-3)**. Within the framework of the phased-in disclosure requirements in ESRS 1 Appendix C and Commission Delegated Regulation (EU) 2025/1416 "quick fix", information related to anticipated financial impacts (ESRS 2 SBM-3 paragraph 48 (e), disclosure requirement E1-9), ESRS S1 disclosure requirement related to own workforce S1-7 Characteristics of non-employee workers in the undertaking's own workforce as well as numeric data for non-employees in disclosure requirement S1-14 Health and safety have been omitted from the Sustainability Report.

### The role of the administrative, management and supervisory bodies as well as the information provided to and sustainability matters addressed by them (GOV-1–2)

#### BOARD OF DIRECTORS

Under the Articles of Association, TVO's Board of Directors consists of a minimum of seven (7) and a maximum of 10 members. The Board's responsibilities and authority cover all matters related to the Company's administration that, according to law or the Articles of Association, are not handled by the Annual General Meeting. The Board of Directors' duty is to promote the interests of the Company and all its shareholders. All members of the Board are independent (100%), have no service relationship with the Company and do not own shares in the Company. The members of the Board do not represent in the Company the parties who proposed them as members or any other parties.

In 2025, the following persons were elected to the Board of Directors: **Kaarlo Höysniemi, Hannu Jokinen, Esa Kaikkonen, Tapio Korpeinen, Petra Lundström, Timo Rajala, Anders Renvall, Tiina Tuomela, Ilkka Tykkyläinen** and **Rami Vuola**. **Wilhelm Wolff** was elected to the Board of Directors on 10 December 2025. Mr Wolff was elected to the Board to replace Esa Kaikkonen, who was granted resignation from TVO's Board of Directors. There are 2 (2) female Board members (20%) and 8 (8) male members (80%). The ratio describing gender distribution is 0.25 (0.25). No other trackable metrics have been defined for the Board's diversity.

TVO's Board of Directors is the highest authority responsible for sustainability within the entire Group, and it approves the policies and **Code of Conduct** that guide the Group's operations and internal control. In addition to the Code of Conduct, principles concerning sustainable business have been defined in the policies confirmed by the Board of Directors (Sustainability Policy, Human Rights Policy, Principles for Compliance, Disclosure Policy, Competition Policy, Finance Policy, Risk Management Policy, Insurance Principles, Tax Policy, Fuel Procurement Policy and Remuneration Policy) as well the policies approved by the Management Group (Nuclear Safety and Quality Policy, Production Policy and Corporate Security Policy). The Group also has internal procedures concerning the principles of sustainable business (such as practical recommendations related to hospitality, procedure for conflicts of interest, follow-up of sanctions, approval authority, instructions for related parties, instructions for insiders, sponsorship principles at TVO, equality plan and client's obligations).

The Board of Directors is responsible for the administration and proper organisation of the operations of

the Company and for the appropriate arrangement of the control of the Company's accounts and financials. The Board of Directors monitors and evaluates the financial reporting system in respect of reporting and auditing, sustainability reporting, the efficiency of internal control and audit and the risk management system, and the independence of the auditor and, in particular, the auditor's offering of services other than auditing. In addition, the Board monitors the Company's auditing process and prepares the selection of the Company's auditor and the assurer of the Sustainability Report.

As part of their administrative task, the Board of Directors and the management take TVO's material impacts, risks and opportunities into account in their business-related decision-making. The members of the Board have special competences in business conduct, the energy industry and nuclear industry as well as in nuclear safety, risk management, financing and the economy. The competences of the Board members support the management of the impacts, risks and opportunities of sustainability topics identified as material for TVO.

During the fiscal period of 2025, the meetings of the Board regularly discussed sustainability-related topics, such as the following:

- » approval of the sustainability report for 2024 pursuant to the Accounting Act and the ESRS standards and the sustainability reporting for 2025;
- » approval of the sustainability strategy and the sustainability objectives for 2025 and 2026;
- » update and approval of the double materiality analysis;
- » approval of TVO's strategy, including the sustainability topics and matters that are material to the Company;
- » approval of sustainability-related policies;

- » availability of the plant units;
- » safety matters, such as the safety of the plant units, nuclear safety and radiation safety, occupational safety, corporate security and safety culture; and
- » competences and skills of the organisation, results from the personnel survey and safety culture survey

### BOARD COMMITTEES

To ensure that the issues within the responsibility of the Board of Directors are handled efficiently, the Company has set up the Audit and Finance Committee, OL3 Committee, Nuclear Safety Committee and Nomination and Remuneration Committee, each assisting and reporting to the Board of Directors and consisting of at least three members of the Board. The Board of Directors chooses the members of the committees from among its members, appoints their respective Chairpersons and approves their charters.

In addition to the duties laid down in their respective charters, each committee also deals with other matters which are related to their respective fields and passed on to them by the Board of Directors or brought up by committee members, the President and CEO or other executive management. All committees have tasks and responsibilities related to the management process and monitoring of material impacts, risks and opportunities. Material impacts, risks and opportunities are monitored in the committees regularly and as required, depending on the sustainability topic in question.

**The Audit and Finance Committee** is tasked with, among other things, discussing the financial statements, the Sustainability Report and corporate governance, and for monitoring the efficiency of internal control and audit and the risk management

system. The Committee continuously deals with the planning and implementation of the Company's funding and risk management related to financing. The Committee discusses the results of the double materiality analysis at least once per year, before the processing by the Board of Directors.

**The Nuclear Safety Committee** is tasked with, among other things, continuously monitoring key issues related to nuclear safety and safety culture and discussing the technical implementation of nuclear waste management.

**The Nomination and Remuneration Committee** is tasked with, among other things, preparing the proposal concerning the composition of the Board and discussing the matters related to the appointment of the President and CEO and the other members of the Management Group. The Committee assesses and decides on the Company's commitment and remuneration systems.

## PRESIDENT AND CEO AND MANAGEMENT GROUP

The President and CEO deals with the Company's day-to-day management in accordance with the Limited Liability Companies Act and the instructions and orders issued by the Board of Directors. Furthermore, the President and CEO is in charge of ensuring that the Company's accounting practices comply with the law and that the financial administration and management are reliably organised. The President and CEO provides to the Board and its members all the information necessary for the Board to perform its duties. The President and CEO of the Company

was **Jarmo Tanhua** until 30 November 2025 and **Philippe Bordarier** as from 1 December 2025. The President and CEO does not own any shares in the Company.

The Management Group assists the President and CEO in the management of the Company's operations, and the minutes of the Management Group's meetings form the President and CEO's list of decisions. The members of the Management Group, who all report to the President and CEO, are appointed by the Board of Directors.

Management Group member	Task	Areas of responsibility related to sustainability
<b>Jarmo Tanhua</b>	President and CEO, Chair (until 30 November 2025)	
<b>Philippe Bordarier</b>	President and CEO, Chair (from 1 December 2025)	
<b>Pekka Frantti</b>	Senior Vice President, OL3 Commercial Completion, Corporate Supply Management and Development of Legal Affairs	procurement, procurement chain, suppliers
<b>Jaana Isotalo</b>	Senior Vice President, HR, Training, Communications, Corporate Relations, Development of Work Community Culture	HR, training, communications, corporate relations, work community culture
<b>Joni Juuri</b>	CFO, Senior Vice President, Finance (from 6 March 2025)	finance, corporate responsibility, treasury and risk management
<b>Mikko Lampinen</b>	Senior Vice President, Engineering	
<b>Ulla-Maija Moision</b>	Senior Vice President, Legal Affairs, Secretary to the Management Group	business ethics, compliance
<b>Marjo Mustonen</b>	Senior Vice President, Electricity Production	availability, nuclear fuel
<b>Veli-Pekka Nurmi</b>	Senior Vice President, Safety and Security	environmental responsibility, nuclear safety, cyber security
<b>Jouni Silvennoinen</b>	Senior Advisor, OL3 Contract Management	
<b>Lauri Piekkari</b>	Senior Vice President, Treasury and Risk Management (until 5 March 2025)	treasury and risk management
<b>Anja Ussa</b>	Senior Vice President, Finance, Sustainability, IT, Business Development and Assistant Services, Secretary of the Management Group (until 5 March 2025)	finance, corporate responsibility

In accordance with the Act on Personnel Representation in the Administration of Undertakings, a representative of the personnel and their deputy took part in the Management Group meetings:

- » **Esa Lahtinen**, Maintenance Engineer, Personnel Representative (representative for technical employees)
- » **Petri Murto**, I&C Technician, 1st Deputy Personnel Representative (until 22 October 2025) (Worker representative)
- » **Ari Suhonen**, Mechanical Technician, 1st Deputy Personnel Representative (from 23 October 2025) (Worker representative)
- » **Timo Vaahtera**, I&C Engineer, 2nd Deputy Personnel Representative (representative for senior employees)

Senior Advisor **Sami Jakonen** and the President and CEO for Posiva **Iikka Poikolainen** also participate in the work of the Management Group.

The Management Group deals with relevant matters related to the Company's operations for which the decision of the President and CEO is required, including topics related to sustainability. The matters discussed in 2025 included, among other things, the Group strategy, the goals and strategic projects, the operating model and the management system, significant decisions and approvals, matters that were central in terms of stakeholders and public image and the planning of the dimensioning of personnel resources. The sustainability-related topics discussed by the Management Group included, among other things, the approval of the double materiality analysis and Sustainability Report, the sustainability strategy and sustainability objectives, updates to policies, the availability of the plant units and matters related to their safety and the environment, the capabilities and competences of the organisation and the results from the personnel survey and safety culture survey.

The President and CEO is responsible for the execution of the sustainability-related objectives and reports to the Board regarding the material impacts, risks and opportunities related to sustainability. The Management Group approves the sustainability objectives and monitors the implementation of actions as well as the impacts, risks and opportunities related to sustainability. Twice per year, the management reviews discuss the reviews for quality management, occupational safety, energy efficiency and environmental matters, including the target setting and follow-up of objectives in various areas.

The members of the Management Group have special competences in business conduct, the energy industry and nuclear industry as well as in nuclear safety, technology, environmental matters, personnel development and competence management, risk management, financing and the economy, for example. The competences of the Management Group members support the management of the impacts, risks and opportunities of sustainability topics identified as material for TVO. The President and CEO and the Management Group members increased their knowledge of the due diligence process concerning human rights in the summer of 2025.

## COMMITTEES AND STEERING GROUPS ASSISTING EXECUTIVE MANAGEMENT

The Board of Directors may set up committees or steering groups that assist the executive management and process special issues related to their respective field without any authority or liability under the Limited Liability Companies Act. Such committees and steering groups consist of members and experts appointed by the Board of Directors. The Board of Directors has set up the following committees to assist the executive management: Operation Committee,

Legal Committee, Financing Committee and Finance Committee. The Board of Directors lays down the regulations for the committees and steering groups.

### Sustainability Committee

The Group's Sustainability Committee regularly reports to the President and CEO via the Management Group. The committee prepares and recommends decision proposals related to sustainability to the Management Group and the Board of Directors. The team consists of representatives from the leadership of sustainability and its subareas. A Senior Advisor acts as the chair of the committee. The Sustainability Committee convenes approximately once per month.

The tasks of the Sustainability Committee include the following:

- » Drawing up and maintaining the sustainability strategy, scheduling the strategic actions, assigning responsibility for them and tracking them, as well as maintaining the overall picture and reporting to the Management Group regarding it.
- » Integrating sustainability into and identifying areas for development as part of the Group's strategy, leadership and development.
- » Drawing up the policies related to sustainability and developing them.
- » Preparing and following up on the initiatives and commitments related to sustainability.
- » Defining, leading and monitoring the TVO Group's sustainability goals and indicators.
- » Reporting pursuant to the Accounting Act, the ESRS and the EU Taxonomy Regulation.
  - Bearing responsibility for the double materiality assessment process.
  - Bearing responsibility for the preparation of the Sustainability Report.

- » Bearing responsibility for the EU Taxonomy process.
- » Developing the due diligence process concerning human rights.
- » Monitoring and reporting of sustainability risks and opportunities.
- » Promoting the development of transparency and openness across the supply chain and ensuring that the sustainability objectives related to the supply chain are verified.
- » Acting as the Green Bond Committee (GBC) and deciding on the allocation of funds in accordance with the framework.

### Other groups

The other steering groups assisting the management and discussing topics related to sustainability include the Environment Group, the Energy Efficiency Group, the ALARA Group (radiation safety), the Safety Group, the Better Workplace Group, the Nuclear Professionalism Group, the Risk Management Group, the HU Group (Human Performance), the Competence Management Group, the HR Group, the Management Group for Corporate and Information Security and the Information Security Group. The operation of these groups is explained in more detail under the topic-specific standards.

### Integration of sustainability-related performance in incentive schemes (GOV-3)

The Nomination and Remuneration Committee under the Board of Directors approves TVO's commitment and remuneration systems. On the basis of preparation by the Nomination and Remuneration Committee, TVO's Board of Directors decides on the salaries of the Group's President and CEO and the members of the Group's Management Group as well as the contents of the incentive systems. The Board of Directors is not covered by the incentive systems.

The remuneration of the Management Group also takes into account objectives related to sustainability, which covered approximately 60% (50%) of the total remuneration in 2025. The objectives for 2025 were:

- » The availability factors for electricity production at the plant units (OL1/OL2/OL3)
  - OL1/OL2 > 96%
  - OL3 > 94%
- » Nuclear safety indicator, WANO index
- » LTI (Lost Time Incident) frequency < 1.5/million personnel work-hours
- » Posiva: Obtaining the safety assessment allowing for STUK's approval of the operating licence.
- » Putting in place prerequisites for the owners to decide on the operating licence extension and potential power uprating of OL1/OL2.
- » Improvement of the ESG risk classification.

The performance-based pay for TVO's administrative, management and supervisory bodies is not bound to the greenhouse gas emissions reduction targets, but the remuneration considers the availability factors of the plant units which are used to ensure low-emission electricity production.

### Statement on due diligence (GOV-4)

TVO's due diligence concerning sustainability is based on several processes and tools which are used to anticipate and manage the potential and actual detrimental impacts on the environment and human rights. TVO uses management systems certified by a third party, such as an ISO 14001 environmental management system, an ISO 45001 compliant system concerning occupational safety and an ISO 9001 quality management system. The key aspects and stages of TVO's due diligence process have been

described in the following sections of the Sustainability Report:

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS GOV-2, ESRS 2 GOV-3, ESRS 2 SBM-3
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2, ESRS 2 SBM-2, ESRS 2 IRO-1, E1-2, E2-1, E3-1, E4-2, E5-1, S1-1, S1-2, S2-1, S2-2, S3-1, S3-2, G1-1, G1-2, G1-5, Nuclear safety, Cyber security, Availability
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1, ESRS 2 SBM-3, S1-3, S2-3, S3-3, Nuclear safety, Availability
d) Taking actions to address those adverse impacts	E1-3, E2-2, E3-2, E4-3, E5-2, S1-3, S1-4, S2-3, S2-4, S3-3, S3-4, G1-2, G1-5, Nuclear safety, Availability
e) Tracking the effectiveness of these efforts and communicating	E1-3, E1-4, E2-2, E2-3, E3-2, E3-3, E4-3, E4-4, E4-5, E5-2, E5-3, S1-4, S1-5, S2-4, S2-5, S3-4, S3-5, G1-2, Nuclear safety, Availability

### Risk management and internal controls over sustainability reporting (GOV-5)

Risk management is arranged holistically in line with the operational targets set by the Board of Directors, the Group-level policies, the international SFS-ISO 31000 standard and good governance. The risk management policy and procedures align the principles, prioritisation, targets and responsibilities for business-aligned risk management as well as the practical implementation. Risk management related to nuclear safety, radiation safety, personal safety and corporate security is discussed in the nuclear safety policy, quality policy, sustainability policy and corporate safety and security policy.

The sustainability reporting follows the Company's principles and processes for risk management and internal control. The internal control for sustainability reporting is based on risk identification, analysis and on targeting the supervision to the risks identified as the most material as well as on internal control practices. The materiality of the risks and their prioritisation is determined by their probability and impact.

The risks and opportunities identified in the double materiality analysis and their related management actions are recorded in the Company's risk management system, where each of them has been appointed a responsible individual who is accountable for updating the information and monitoring the situation. The risks and opportunities related to sustainability are reviewed at least annually or more often if required. The Sustainability Committee discusses the risks according to the performed reviews, following which they are reported, similarly to the most significant risks, to the Management Group, the Audit and Finance Committee and the Board of Directors.

## Strategy, business model and value chain (SBM-1)

### BUSINESS MODEL

TVO's line of business, pursuant to the Articles of Association, is the construction and procurement of power plants and power transmission equipment as well as the production, supply and transmission of electricity primarily to its shareholders under the conditions stipulated in the Articles of Association. TVO operates on a cost price principle (Mankala principle), in which several companies jointly establish a non-profit limited company for a common purpose. TVO is owned by five shareholders, some of which, like TVO, operate according to the Mankala principle. TVO's shareholders are Finnish industrial and energy companies, some of which were owned by a total of 131 Finnish municipalities in 2025. The shareholders are charged the costs incurred by TVO in the price of electricity and thus, in principle, the profit/loss for the fiscal period is zero, unless specific circumstances dictate otherwise.

TVO generates a significant part of the electricity consumed in Finland at Olkiluoto in Eurajoki using three plant units: Olkiluoto 1 (OL1), Olkiluoto 2 (OL2) and Olkiluoto 3 (OL3). The TVO Group employed 1,139 (1,082) people at the end of 2025. The geographic location of all of TVO's employees is Finland.

TVO Nuclear Services Oy (TVONS) is a wholly-owned subsidiary of TVO. Olkiluodon Akku Oy, a wholly-owned subsidiary of TVO, was established in autumn of 2025. Posiva Oy is a company jointly owned by TVO and Fortum, of which TVO owns 60%. Posiva Solutions Oy (PSOY) is a wholly-owned subsidiary of Posiva Oy.

### SUSTAINABILITY STRATEGY AND TARGETS RELATED TO SUSTAINABILITY

The TVO Group's vision is to be Finland's most significant producer of electricity. During the reporting period of 2025, the TVO Group clarified its sustainability strategy, according to which the Group commits to advancing both national and international climate targets by producing climate-friendly electricity safely at the Olkiluoto nuclear power plant. The key points of the strategy are as follows:

- » **Favourable impacts on climate and biodiversity:** Olkiluoto generates a large amount of low-emission electricity across a small geographical area, which also promotes the preservation of other areas in their natural state.
- » **Reputation and safety culture:** Safety is a key part of the operating culture and Olkiluoto has earned its reputation as a state-of-the-art operator.
- » **Olkiluoto as a desirable employer and valued partner:** Top experts want to work at Olkiluoto, and the companies are desired partners for cooperation both nationally and internationally. Olkiluoto also operates in a future-proof manner across the supply chains.
- » **Electricity production is profitable for the owners:** The good condition and long-term availability of the plant units ensure the continuity of production and support the operation of the Finnish electricity market.
- » **Safe final disposal of spent nuclear fuel:** Olkiluoto manages the entire life cycle of uranium, from bedrock to bedrock. The handling of nuclear fuel has been solved for the entire production stage and far into the future.

Each key point of the strategy is tracked and advanced with targets related to sustainability that are presented in the following table:

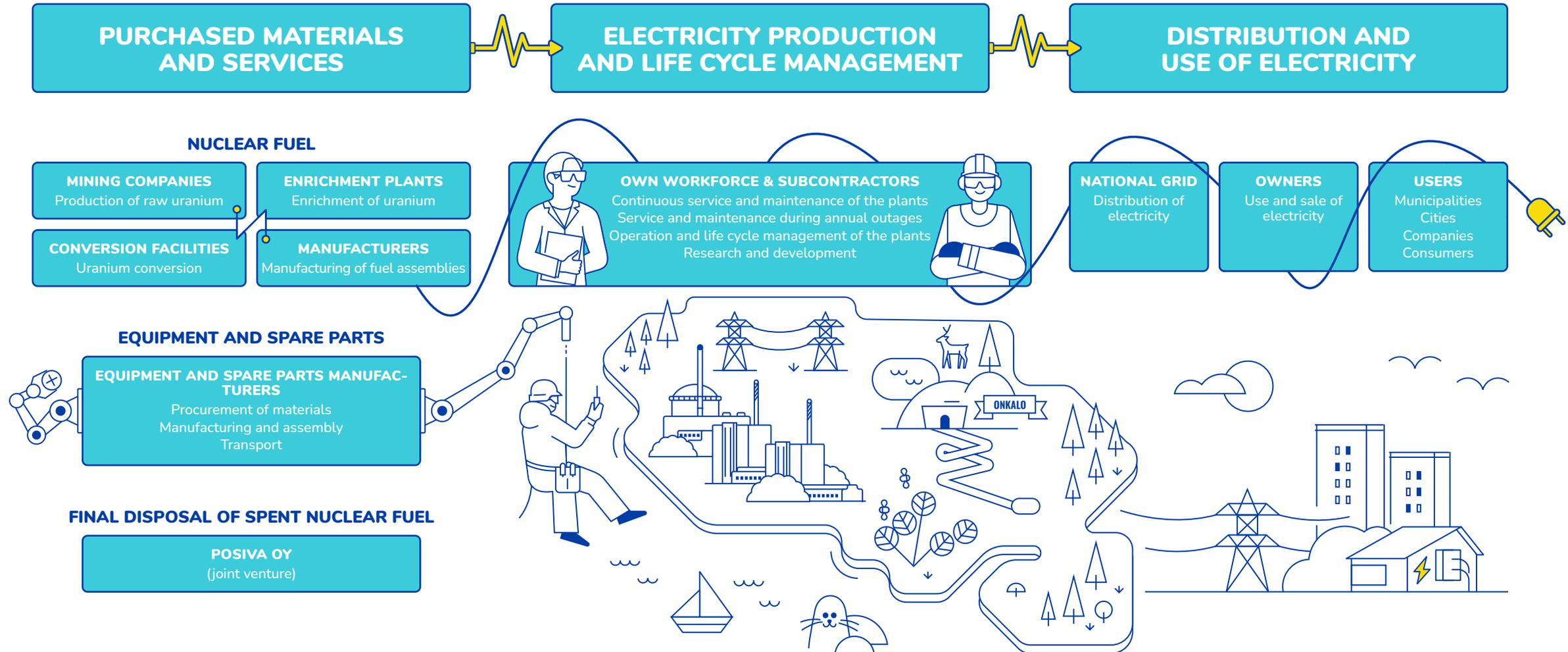
Targets related to sustainability	Any possible milestones	ESRS	SDG
<b>WE HAVE A FAVOURABLE IMPACT ON THE CLIMATE AND BIODIVERSITY</b>			
The life cycle carbon footprint of electricity produced at Olkiluoto will be reduced by 2030. » Carbon footprint less than <b>9.1 g CO<sub>2</sub>e/kWh</b> (exclusive of power transmission) and less than <b>13.8 g CO<sub>2</sub>e/kWh</b> (accounting for power transmission)	-	<b>E1</b>	
TVO will achieve the greenhouse gas emission targets that it has set by the year 2030. » The absolute GHG emissions of TVO's own operations (Scope 1 + 2) will be reduced by <b>96.9%</b> of the base year 2023 by 2030. » TVO commits to <b>55%</b> of its suppliers of purchased goods and services (based on emissions) setting science-based emission reduction targets by 2030. » TVO commits to <b>85%</b> of the suppliers in its nuclear fuel uranium procurement chain (based on emissions) setting science-based emission reduction targets by 2030.	2025-2026: Science-based emissions reduction targets have been set and a transition plan has been drawn up	<b>E1</b>	
Maximum thermal load caused by the power plant's cooling water <b>56.9 TWh</b> .	2025: less than <b>56.9 TWh</b> (continuous)	<b>E3</b>	
The concentration of energy production at Olkiluoto in a small geographic area allows for the preservation of areas in their natural state elsewhere. » The amount of electricity generated in proportion to the surface area of the built environment more than <b>15 TWh/km<sup>2</sup></b> each year	2025: more than <b>15 TWh/km<sup>2</sup></b> (continuous)	<b>E4</b>	
<b>WE HAVE EARNED OUR REPUTATION AS A STATE-OF-THE-ART ACTOR IN THE FIELD OF SAFETY</b>			
Level <b>2.5</b> in the TRIF* indicator describing accident frequency achieved by 2028.	2025: <b>4.0</b> ; 2026: <b>3.5</b> ; 2027: <b>3.0</b>	<b>S1, S2</b>	
Nuclear safety is maintained at a high level: No events of <b>INES level 1</b> or higher.	2025: <b>0</b> (continuous)	<b>Nuclear Safety</b>	
<b>OLKILUOTO IS A DESIRABLE EMPLOYER AND VALUED PARTNER</b>			
Personnel survey (People Power Index) result at a <b>good level (AA)</b> , achieved by 2028.	2025-2027: <b>A+</b>	<b>S1</b>	
The key stakeholders for Olkiluoto trust the operations at Olkiluoto.	2025: The reputation index in the stakeholder survey is at least <b>82</b> (excellent)	<b>SBM-2</b>	
All significant suppliers to TVO are committed to the principles of sustainable business by 2030.	2025: Survey of the current state of supplier commitment 2026: Setting goals and metrics for supplier commitment	<b>G1</b>	
<b>OUR ELECTRICITY PRODUCTION IS PROFITABLE TO OUR OWNERS</b>			
The availability of the plant units is maintained at a high level: » Availability factor for the OL1 and OL2 plant units above <b>90%</b> as a five-year rolling average » Availability factor for the OL3 plant unit above <b>85%</b> as a five-year rolling average**	2025–2030: rolling average for five years at OL1/OL2 above <b>90%</b> and at OL3 above <b>85%</b>	<b>Availability</b>	
<b>WE WILL BE THE FIRST IN THE WORLD TO START THE SAFE FINAL DISPOSAL OF SPENT NUCLEAR FUEL</b>			
Final disposal activities start at Olkiluoto during 2026.		<b>E5</b>	

\* TRIF (total recordable incident frequency) indicates the number of accidents in proportion to the working hours (number of accidents x 1,000,000 / hours worked)

\*\*The rolling average is calculated for the full years in the OL3 production phase, that is, from 2023 onwards.

The background information for the targets related to sustainability are reported in more detail in the topic-specific standards.

## VALUE CHAIN



### Upstream value chain

TVO's value chain starts with purchased materials and services, which are divided into nuclear fuel (uranium) procurement and the resources required for the maintenance and life cycle management of the plants. The final disposal of spent nuclear fuel is also processed as an upstream value chain function.

### Nuclear fuel

The procurement chain for the nuclear fuel, i.e. the fuel assemblies, typically consists of production and refining stages that take place in various different countries. TVO procures its nuclear fuel by using a diversified procurement chain, meaning that separate contracts are concluded for the different procurement stages, typically with several suppliers for each stage. TVO procures uranium and its conversion, enrichment and manufacturing services only from suppliers it has approved, and competitive bidding is regularly arranged for the procurements. Procurement operations are based on long-term contracts with leading suppliers. These companies have mining operations in many countries. If required, TVO also purchases additional batches and services from the market, the development of which is followed actively.

The countries with the highest uranium production in the world are Kazakhstan, Canada, Namibia and Australia. A significant part of the uranium used at TVO originates from one of these major producer countries. The fuel elements ordered by the company are constructed and assembled in Germany, France, Spain or Sweden.

Since uranium is classified as a sensitive substance, the procurement of nuclear fuel often involves, in contrast to conventional raw material procurement, obligations for regulatory supervision originating

from international and/or bilateral safeguards agreements. The purpose of the supervision is to ensure that the uranium remains in peaceful use.

The nuclear fuel supply chain at the general level:

- » **Stage 1:** Procurement of raw uranium: At the moment, approximately 52 per cent of raw uranium is produced by using the solvent extraction method (in-situ recovery, ISR) while approximately 44 per cent originates from conventional underground or open pit mines. The remaining 4 per cent is received from mines as a mineral by-product. There is usually an ore enrichment plant next to the mine or production facility, where the uranium is processed into U3O8 form and packed inside drums, ready for transport to the next stage of production.
- » **Stage 2:** Conversion: Conversion is a multi-stage chemical clean-up process where raw uranium U3O8 is converted into UF6. Conversion facilities are located in France, Canada, the United States and Russia. There is also some conversion capacity in other countries, but mostly for internal use by these countries. UF6 is packed inside bespoke transport containers and transported to the enrichment plant. Uranium that has been converted into a UF6 form but not enriched is referred to as natural uranium, since its isotope ratio remains the same as for raw uranium.
- » **Step 3:** Enrichment (isotope enrichment, concentration): During enrichment, the share of the fissile uranium isotope U-235 is increased from 0.711 per cent in natural uranium to approximately 3–5 per cent, which is what light water reactors require in order to operate. UF6 will vaporise at a fairly low temperature and it is fed into the centrifuges in gaseous form; as they rotate, the lighter isotope U-235 is collected in the middle part of the centrifuge, whereas the heavier U-238, which accounts for most of the uranium, is collected at the edges of the centrifuge. Using multiple consecutive stages allows for the uranium isotopes to separate. Enriched uranium, still in the chemical form UF6, is packed inside containers and transported to the fuel manufacturer. The world's enrichment plants are located

in France, the United Kingdom, Germany, the Netherlands, the United States and Russia\*. There is also some enrichment capacity in other countries, but mostly for internal use by these countries.

- » **Stage 4:** Production of fuel assemblies: The main stages in the fuel manufacturing process are the conversion of enriched UF6 into UO2 powder, the manufacture of the fuel pellets (compressing the powder into pellets and sintering the tablets into ceramic form by burning), the manufacture of the fuel assembly's mechanical components (including cladding tubes and possible fuel channels), the manufacture of the fuel rods and assembling the fuel assemblies. Fuel assemblies are typically shipped by boat to a harbour near the plant and, from there, transported over land to the nuclear power plant using articulated lorries.

### Equipment and spare parts manufacturers

Equipment and spare parts manufacturers refer to TVO's suppliers who design, manufacture, assemble and deliver machinery, equipment and their spare parts for the needs of the OL1, OL2 and OL3 plant units, including the materials required for electricity production. The equipment and spare parts are used for maintaining, repairing and improving existing equipment. Equipment and spare parts suppliers mainly have their domiciles within the EU. TVO's most significant equipment and spare parts suppliers are located in Finland, Sweden, Germany and France.

- » **Material and parts manufacturing for equipment and spare parts:** The material and component supply chains related to equipment and spare parts are often complex and long, covering several suppliers and geographic areas. Equipment manufacturers utilise components from other manufacturers, such as bearings, seals and other parts, in their products. TVO does not always have clear visibility into these supply chains. However, TVO aims to utilise the opportunities of the supply chain by collaborating broadly with the different levels of the supply chain.

- » **Manufacture and assembly of equipment and spare parts:** TVO acquires equipment and spare parts either directly from the original equipment manufacturers (OEM), the OEM suppliers' country-specific distribution chains or from authorised country-specific retailers (wholesalers). These are TVO's suppliers with whom TVO is in a direct commercial relationship and with whom TVO closely collaborates. Companies participating in material and parts manufacturing for equipment and spare parts are in a commercial relationship with these TVO suppliers either directly or through a subcontracting chain.
- » **Transport:** TVO mainly acquires its equipment and spare parts delivered duty paid at Olkiluoto. In practice, the supplier is responsible for packing the goods, for handling the export declarations and formalities, for loading, for the delivery costs to Olkiluoto and for the import declarations and formalities. In some cases, TVO is responsible for the import declarations and formalities.

### Final disposal of spent nuclear fuel

The types of nuclear waste generated at a nuclear power plant include waste exempted from control, low and intermediate level operating waste and high-level spent nuclear fuel. Posiva is responsible for the final disposal of spent nuclear fuel generated at the power plants of its owners: TVO (Olkiluoto NPP) and Fortum (Loviisa NPP). Spent nuclear fuel from the nuclear power plants of TVO and Fortum will be placed in final disposal in the Olkiluoto bedrock at a depth of approximately 430 metres, while applying the multi-barrier principle (1. fuel pellet, 2. fuel rod and assembly, 3. inner canister, 4. copper canister, 5. buffer bentonite, 6. deposition tunnel backfill 7. 400–500 metres of bedrock). Posiva manages the research into the final disposal of its owner compa-

\* The text describes the nuclear fuel supply chain at the general level. No uranium or refining services for uranium have been supplied to TVO from Russia since the start of the war in Ukraine (2022).

nies' spent nuclear fuel, the construction and operation of a disposal facility and the eventual closure of the facility after use.

The responsibility for nuclear waste management lies with the nuclear power companies. They must carry out the necessary nuclear waste management measures for their own waste and cover their costs. According to the Finnish Nuclear Energy Act, the nuclear waste generated in Finland must be treated, stored and placed in final disposal in Finland, and the import of other countries' nuclear waste into Finland is prohibited.

### Downstream value chain

The key stages in TVO's downstream value chain are the distribution of electricity, sale of electricity and use of electricity.

**Electricity distribution:** The transmission system operator Fingrid Oyj (Fingrid) transfers electricity on the national grid from production facilities to the industry and power companies. The nation-wide grid is the core grid for electricity transfer that connects large electricity producers, factories with high electricity demand and electricity distribution networks.

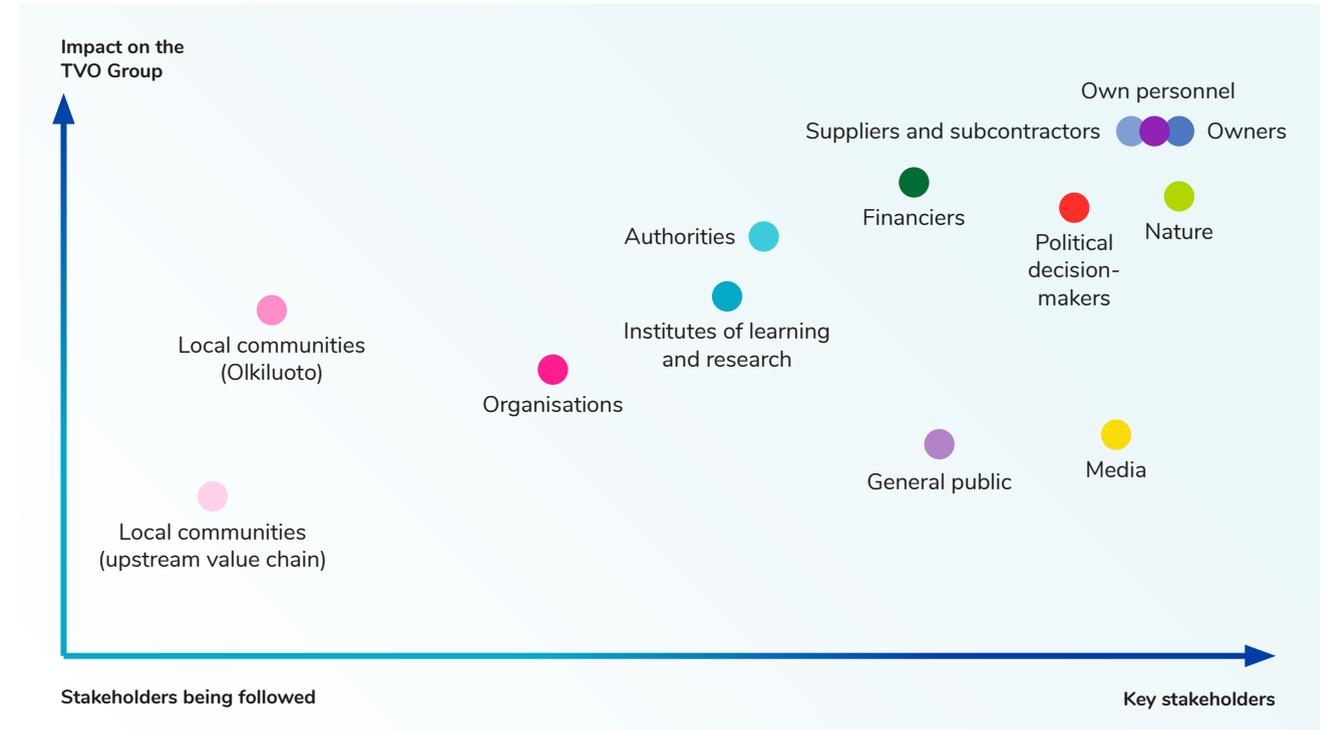
**Sale and use of electricity:** TVO is owned by five shareholders, some of which, like TVO, operate according to the Mankala principle. The shareholders are Finnish industrial and energy companies, whose owners include 131 Finnish municipalities. The owners cover all of TVO's operating costs and, in return, receive electricity pro-rata to their ownership. The owners either use the electricity themselves or sell forward the electricity purchased from TVO. Through these owners, electricity users include municipalities, towns, companies and consumers, among others.

## Interests and views of stakeholders (SBM-2)

Active and transparent interaction with stakeholders is an essential principle that guides TVO's operations. Identifying stakeholders is a part of the advocacy strategy. TVO identifies its stakeholders in accordance with how they influence TVO and how TVO influences them. During the update of the advocacy strategy, the stakeholders are assessed and, through the results of the assessment, the stakeholder interests and views are considered when drawing up the strategy. The advocacy strategy was updated in the autumn of 2025. The advocacy strategy is discussed in its entirety within TVO's Management Group and reported to the Board of Directors annually. The advocacy work carried out by TVO is reported in more detail under **Political influence and lobbying activities (G1-5)**. In addition to the advocacy strategy, the Board of Directors receives the results from TVO's stakeholder survey and any possible reports of violations of the Code of Conduct for information as part of the internal auditor's reporting.

In the autumn of 2025, TVO identified nature as a new silent stakeholder. TVO also divided the local communities into local communities in the areas near Olkiluoto and local communities in the upstream value chain (formerly "local communities"). The Sustainability Committee reviewed the updated stakeholder matrix in the autumn of 2025.

The objective for TVO is that the stakeholders identified in the advocacy strategy feel that its operations can be trusted and that it is transparently communicating about its operations. The target for TVO is for the reputation index in the stakeholder survey to



be at least 82, that is, excellent. The reputation index consists of the average for five measured factors:

- » Electricity production at Olkiluoto plays an important role in Finnish society
- » TVO is a responsible nuclear power company
- » TVO's operations can be trusted
- » TVO openly communicates regarding its operations
- » TVO is a competitive company

The evaluation scale (index of 0 to 100; less than 56=poor, 56–66=moderate, 67–75=good, above 75=excellent) is based on the definitions of the

external party implementing the survey. According to the stakeholder survey completed in early 2026, TVO's reputation index was 85 (excellent). The stakeholder survey is aimed at representatives of TVO's key stakeholders, who represent the media, members of Parliament, members of the European Parliament, political background influencers, regional influencers, financiers, ministries, government employees, experts, labour market organisations, owners, student associations and environmental associations as well as other partners in Finland. 395 target group members responded to the survey, and the response rate for the survey was 22 per cent. The



structure of the material was similar to the previous year, which made comparisons over time feasible. The target for the reputation index remaining at an excellent level is continuous, but the more exact target value for the study completed every two years is based on a level set by TVO. Based on the results of the stakeholder survey, the Board and management receive information regarding the views and interests of the affected stakeholders as regards the impacts related to the Company's sustainability, and actions are taken on this basis. The stakeholder survey is implemented by a third party at the request of TVO.

#### **INTERESTS AND VIEWS OF STAKEHOLDERS**

The table contains a summary of TVO's key stakeholders and on how the themes important for them are considered in the Company's strategy and business model.

Stakeholder	Contact with stakeholder	Key sustainability-related themes for the stakeholders	The impacts of the stakeholders' views on TVO's business and strategy
<b>Owners</b>	<ul style="list-style-type: none"> <li>» Annual general meeting, Board of Directors and its committees</li> <li>» Share series-specific meetings</li> <li>» Shareholder information and letters</li> <li>» Visits and mutual meetings</li> <li>» Customer satisfaction survey</li> <li>» Stakeholder research</li> </ul>	<ul style="list-style-type: none"> <li>» Safety of electricity production and final disposal of spent fuel</li> <li>» Availability and profitability of the plant units</li> <li>» Production of climate-friendly electricity</li> <li>» Committed and competent personnel</li> <li>» Ongoing investments and future plans</li> </ul>	<ul style="list-style-type: none"> <li>» Significant decisions concerning the company, such as those concerning the company's</li> <li>» Strategy</li> <li>» Investments</li> <li>» Remuneration</li> <li>» Approval of risk management principles</li> <li>» Financing</li> </ul>
<b>In-house personnel</b>	<ul style="list-style-type: none"> <li>» Multi-channel internal communications and interaction</li> <li>» Surveys and research targeting the personnel (such as the personnel survey and safety culture survey)</li> <li>» Ethics whistleblowing channel</li> <li>» Industrial safety observations and occupational health and safety</li> <li>» Cooperation with personnel representatives</li> <li>» Personnel representatives in the Management Group</li> <li>» Development discussions</li> <li>» Exit interviews and induction assessment discussions</li> </ul>	<ul style="list-style-type: none"> <li>» Working conditions and work-related rights</li> <li>» Employment relationships and work/life balance</li> <li>» High level of safety culture and promotion of occupational safety</li> <li>» Promoting and maintaining occupational health and working capacity</li> <li>» Radiation safety and minimising personal radiation doses</li> <li>» Competence development</li> </ul>	<ul style="list-style-type: none"> <li>» Implementation of targets pursuant to the strategy</li> <li>» Electricity production pursuant to targets</li> <li>» Maintaining a good working atmosphere and operations pursuant to the Code of Conduct</li> <li>» Maintaining a high level of safety culture</li> <li>» Maintaining and developing competence in the nuclear industry</li> </ul>
<b>Suppliers and sub-contractors</b>	<ul style="list-style-type: none"> <li>» Project cooperation</li> <li>» Mutual meetings</li> <li>» Other interactions (emails and phone calls)</li> <li>» Ethics whistleblowing channel</li> </ul>	<ul style="list-style-type: none"> <li>» Ongoing investments and future plans</li> <li>» Working conditions and work-related rights</li> <li>» High level of safety culture and promotion of occupational safety</li> <li>» Radiation safety and minimising personal radiation doses</li> <li>» Competence development</li> </ul>	<ul style="list-style-type: none"> <li>» Implementation of targets pursuant to the strategy</li> <li>» Electricity production pursuant to targets</li> <li>» Maintaining a good working atmosphere and operations pursuant to the Code of Conduct</li> <li>» Maintaining a high level of safety culture</li> <li>» Maintaining and developing competence in the nuclear industry</li> </ul>
<b>Investors and financiers</b>	<ul style="list-style-type: none"> <li>» Stakeholder research</li> <li>» Visits and mutual meetings</li> <li>» Other interactions (emails and phone calls)</li> </ul>	<ul style="list-style-type: none"> <li>» Profitability of electricity production</li> <li>» ESG risks and the company's risk ratings</li> <li>» Ongoing investments and future plans</li> </ul>	<ul style="list-style-type: none"> <li>» Availability and cost of financing</li> <li>» Realisation of new investments</li> </ul>
<b>Political decision-makers</b>	<ul style="list-style-type: none"> <li>» Stakeholder research</li> <li>» Visits and mutual meetings</li> <li>» Social media discussions/feedback</li> <li>» Other interactions (emails and phone calls)</li> </ul>	<ul style="list-style-type: none"> <li>» Security of supply, self-sufficiency in terms of energy and climate-friendliness</li> <li>» Availability and price of electricity</li> <li>» Acceptability of nuclear power</li> <li>» Ongoing investments and future plans</li> </ul>	<ul style="list-style-type: none"> <li>» Regulation and other prerequisites for business (such as taxation and legislation)</li> <li>» Realisation of new investments (licensing)</li> </ul>
<b>Authorities</b>	<ul style="list-style-type: none"> <li>» Stakeholder research</li> <li>» Visits and mutual meetings</li> <li>» Other interactions (emails and phone calls)</li> </ul>	<ul style="list-style-type: none"> <li>» Safety of electricity production and final disposal of spent fuel</li> <li>» Availability of electricity</li> <li>» Availability of the plant units and faults</li> <li>» Ongoing investments and future plans</li> </ul>	<ul style="list-style-type: none"> <li>» Regulation and other prerequisites for business (such as taxation and legislation)</li> <li>» Realisation of new investments (licensing)</li> </ul>

Stakeholder	Contact with stakeholder	Key sustainability-related themes for the stakeholders	The impacts of the stakeholders' views on TVO's business and strategy
<b>Media</b>	<ul style="list-style-type: none"> <li>» Interactions (emails and phone calls)</li> <li>» Visits and mutual meetings</li> <li>» Social media discussions/feedback</li> <li>» Stakeholder research</li> </ul>	<ul style="list-style-type: none"> <li>» Safety of electricity production and final disposal of spent fuel</li> <li>» Availability of electricity and its impact on price</li> <li>» Security of supply and climate-friendliness</li> <li>» Responsible activities</li> <li>» Ongoing investments and future plans</li> </ul>	<ul style="list-style-type: none"> <li>» General acceptability of nuclear power and TVO's reputation</li> </ul>
<b>Institutes of learning and research</b>	<ul style="list-style-type: none"> <li>» Visits and other meetings</li> <li>» Collaboration with educational institutions</li> <li>» Diploma work opportunities and internships</li> <li>» Stakeholder research</li> </ul>	<ul style="list-style-type: none"> <li>» Availability of electricity and its impact on prices</li> <li>» Ongoing investments and future plans</li> <li>» Need for workforce</li> <li>» R&amp;D activities</li> <li>» Responsible employer</li> </ul>	<ul style="list-style-type: none"> <li>» Availability of workforce and ensuring competences</li> <li>» Enabling technological development and innovations</li> <li>» Engaging in international cooperation</li> </ul>
<b>General public</b>	<ul style="list-style-type: none"> <li>» Visits, events and trade fairs</li> <li>» Survey on attitudes towards energy</li> <li>» Social media discussions/feedback</li> <li>» Feedback form on the website</li> <li>» Other interactions (emails and phone calls)</li> </ul>	<ul style="list-style-type: none"> <li>» Safety of electricity production and final disposal of spent fuel</li> <li>» Availability of electricity and its impact on prices</li> <li>» Security of supply and climate-friendliness</li> <li>» Ongoing investments and future plans</li> </ul>	<ul style="list-style-type: none"> <li>» General acceptability of nuclear power and TVO's reputation</li> </ul>
<b>Organisations</b>	<ul style="list-style-type: none"> <li>» Visits and mutual meetings</li> <li>» Memberships in key organisations</li> <li>» EIA hearings and statements</li> <li>» Social media discussions/feedback</li> <li>» Other interactions (emails and phone calls)</li> <li>» Stakeholder research</li> </ul>	<ul style="list-style-type: none"> <li>» Safety of electricity production and final disposal of spent fuel</li> <li>» Ongoing investments and future plans</li> <li>» Acceptability, climate-friendliness and sustainability of nuclear power</li> </ul>	<ul style="list-style-type: none"> <li>» Regulation (indirect) and other prerequisites for business</li> <li>» Realisation of new investments</li> <li>» Processing and licensing of any possible changes in zoning</li> <li>» General acceptability of nuclear power and TVO's reputation</li> </ul>
<b>Local communities (Oikiluoto)</b>	<ul style="list-style-type: none"> <li>» Feedback form on the website</li> <li>» EIA hearings and statements</li> <li>» Meetings with municipal decision-makers</li> <li>» Social media discussions/feedback</li> <li>» Other interactions (emails and phone calls)</li> <li>» Stakeholder research</li> </ul>	<ul style="list-style-type: none"> <li>» Safety of electricity production and final disposal</li> <li>» Availability of electricity and its impact on price</li> <li>» Ongoing investments and future plans</li> <li>» Regional economy, employment and tax impacts</li> <li>» Acceptability, climate-friendliness and sustainability of nuclear power</li> </ul>	<ul style="list-style-type: none"> <li>» General acceptability of nuclear power and TVO's reputation</li> <li>» Processing of any possible changes in zoning</li> <li>» Approval of decisions-in-principle</li> </ul>
<b>Approval of decisions-in-principle</b>	<ul style="list-style-type: none"> <li>» Supplier assessments (indirect)</li> <li>» Local meetings (indirect)</li> <li>» Feedback form on the website</li> </ul>	<ul style="list-style-type: none"> <li>» Working conditions and other work-related rights</li> <li>» Vitality of the living environments and availability of clean water</li> <li>» Safe operation of the actors in the value chain, such as mining companies</li> </ul>	<ul style="list-style-type: none"> <li>» General acceptability of nuclear power and TVO's reputation</li> <li>» Disturbance-free operation of the supply chain</li> </ul>
<b>Nature (silent stakeholder)</b>	<ul style="list-style-type: none"> <li>» Scientific research</li> <li>» Environmental data, analyses and measurement results</li> <li>» Cooperation projects</li> </ul>	<ul style="list-style-type: none"> <li>» Climate change mitigation and promotion of biodiversity</li> <li>» Final disposal of spent nuclear fuel</li> <li>» Impacts of cooling water and other water use</li> <li>» Procurement of uranium and the environmental impacts of the fuel manufacturing chain</li> <li>» Releases into air, water and soil, including radioactive releases</li> </ul>	<ul style="list-style-type: none"> <li>» Releases into air, water and soil, including radioactive releases</li> <li>» Dependency of electricity production on cooling water</li> <li>» Risks related to climate change</li> </ul>

## Material impacts, risks and opportunities and their interaction with the strategy and business model (SBM-3)

The sustainability topics reported in the Sustainability Report are based on TVO's double materiality analysis. The double materiality assessment process is described in more detail in the section **Processes to identify and assess material impacts, risks and opportunities (IRO-1)**.

Subtopic	Description of sustainability matter	Type of sustainability matter	Time interval	Part of value chain
<b>E1 CLIMATE CHANGE</b>				
<b>CLIMATE CHANGE ADAPTATION</b>				
Climate change adaptation	» Increased demand for uranium may affect the availability of fuel and increase the cost of fuel (transition risk)	Risk		Upstream value chain (nuclear fuel)
<b>CLIMATE CHANGE MITIGATION</b>				
Climate change mitigation	» The nuclear power generated by TVO is carbon-neutral to the user, and its production is low-carbon	Actual positive impact		Own operations
	» Greenhouse gas emissions from TVO's operations	Actual negative impact		Own operations
	» Greenhouse gas emissions from the upstream value chain	Actual negative impact		Upstream value chain (nuclear fuel, equipment and spare parts, final disposal of spent nuclear fuel)
	» The reputational benefits and possible other financial benefits available from reducing greenhouse gas emissions from TVO's own operations	Opportunity		Own operations
	» The reputational benefits and possible other financial benefits available from reducing greenhouse gas emissions generated in TVO's value chain	Opportunity		Upstream value chain (nuclear fuel, equipment and spare parts, final disposal of spent nuclear fuel)
<b>ENERGY</b>				
Energy	» Energy consumption from TVO's own operations	Actual negative impact		Own operations
	» Energy consumption in TVO's upstream value chain	Actual negative impact		Upstream value chain (nuclear fuel, equipment and spare parts, final disposal of spent nuclear fuel)
<b>E2 POLLUTION</b>				
<b>POLLUTION OF AIR</b>				
Pollution of air	» Nuclear power plant units cause minor radioactive releases into the air	Actual negative impact		Own operations
<b>POLLUTION OF WATER</b>				
Pollution of water	» Nuclear power plant units cause minor radioactive releases into water	Actual negative impact		Own operations
	» Releases into water from the upstream value chain	Actual negative impact		Upstream value chain (nuclear fuel)
<b>POLLUTION OF SOIL</b>				
Pollution of soil	» Releases into soil from the upstream value chain	Actual negative impact		Upstream value chain (nuclear fuel, equipment and spare parts)
<b>E3 WATER AND MARINE RESOURCES</b>				
<b>WATER</b>				
Water consumption	» Water consumption in the plant units' production process and tap water consumption at Olkiluoto	Actual negative impact		Own operations
Water intake	» Cooling water required for TVO's operations	Actual negative impact		Own operations
	» Water usage in the upstream value chain	Actual negative impact		Upstream value chain (nuclear fuel, equipment and spare parts)
Wastewater releases	» Wastewater releases from TVO's operations	Actual negative impact		Own operations
	» Wastewater releases from the upstream value chain	Actual negative impact		Upstream value chain (nuclear fuel, equipment and spare parts)
<b>E4 BIODIVERSITY AND ECOSYSTEMS</b>				
<b>DIRECT IMPACT DRIVERS OF BIODIVERSITY LOSS</b>				
Climate change	» As a producer of carbon-neutral electricity, TVO safeguards and maintains the diversity of nature	Actual positive impact		Own operations
Changes in land use, changes in the use of fresh water and seas	» The concentration of energy production in a small geographic area minimises the environmental impacts and allows for the preservation of other areas in their natural state	Actual positive impact		Own operations

Short-term Mid-term Long-term

Subtopic	Description of sustainability matter	Type of sustainability matter	Time interval	Part of value chain
<b>IMPACTS ON THE STATE OF SPECIES</b>				
Species population size	» Impacts on the state of species from the local warming of sea water in the area near Olkiluoto	Actual negative impact		Own operations
	» Potential impacts on the state of species from mining activities and from open quarries in particular	Potential negative impact		Upstream value chain (nuclear fuel)
<b>IMPACTS ON THE EXTENT OF ECOSYSTEMS</b>				
Degradation of the state of the environment	» Impacts on the state of the marine ecosystem from the local warming of sea water in the area near Olkiluoto	Actual negative impact		Own operations
	» Potential impacts on the extent and state of ecosystems from mining activities and from open quarries in particular	Potential negative impact		Upstream value chain (nuclear fuel)
<b>IMPACTS AND DEPENDENCIES ON ECOSYSTEM SERVICES</b>				
Impacts and dependencies on ecosystem services	» Impacts on ecosystem services from the local warming of sea water in the area near Olkiluoto	Actual negative impact		Own operations
	» Potential impacts on ecosystem services from mining activities and from open quarries in particular	Potential negative impact		Upstream value chain (nuclear fuel)
<b>E5 RESOURCE USE AND CIRCULAR ECONOMY</b>				
<b>RESOURCE INFLOWS</b>				
Resource inflows	» TVO's consumption of nuclear fuel	Actual negative impact		Own operations
	» Disturbances in the availability of nuclear fuel	Risk		Own operations
	» Market risks for nuclear fuel	Risk		Own operations
<b>WASTE</b>				
Waste	» Nuclear waste created from the nuclear fuel used by TVO as well as other radioactive waste	Actual negative impact		Own operations
	» Other hazardous waste generated by TVO's operations	Actual negative impact		Own operations
	» Conventional waste generated by TVO's operations	Actual negative impact		Own operations
	» Waste generated by the upstream value chain	Actual negative impact		Upstream value chain (nuclear fuel)
	» Possible cost increase for the final disposal of spent nuclear fuel	Risk		Upstream value chain (Final disposal of spent nuclear fuel)
<b>S1 OWN WORKFORCE</b>				
<b>WORKING CONDITIONS</b>				
Security of employment	» TVO offers regular, stable employment relationships to employees	Actual positive impact		Own operations
Working hours	» TVO offers full-time employment relationships to most of its own employees	Actual positive impact		Own operations
Work-life balance	» TVO supports a work-life balance for its own workforce	Actual positive impact		Own operations
Health and safety	» Promotion of occupational safety for the company's own workforce	Actual positive impact		Own operations
	» Promoting and maintaining occupational health and working capacity among the company's own workforce	Actual positive impact		Own operations
	» Radiation dose received by the company's own workforce	Actual negative impact		Own operations
<b>EQUAL TREATMENT AND OPPORTUNITIES FOR ALL</b>				
Training and skills development	» The maintenance, development and retention of employees' competence	Actual positive impact		Own operations
	» A competent own workforce works safely, well and efficiently	Opportunity		Own operations
	» Risks to safety and potential detrimental financial and reputational impacts resulting from failure to develop the know-how and competence of the company's own workforce	Risk		Own operations
Actions to prevent violence and harassment at the workplace	» Zero tolerance in terms of workplace harassment or bullying	Actual positive impact		Own operations
<b>OTHER WORK-RELATED RIGHTS</b>				
Privacy	» Potential leak of own workforce's personal information or other invasion of privacy	Potential negative impact		Own operations
<b>S2 WORKERS IN THE VALUE CHAIN</b>				
<b>WORKING CONDITIONS</b>				
Health and safety	» Promotion of occupational safety for the contractor personnel working at Olkiluoto	Actual positive impact		Own operations
	» Radiation dose received by the contractor personnel working at Olkiluoto	Actual negative impact		Own operations
	» Potential exposure of workers in the value chain to poor safety conditions	Potential negative impact		Upstream value chain (nuclear fuel, equipment and spare parts)

Short-term Mid-term Long-term

Subtopic	Description of sustainability matter	Type of sustainability matter	Time interval	Part of value chain
<b>EQUAL TREATMENT AND OPPORTUNITIES FOR ALL</b>				
Actions to prevent violence and harassment at the workplace	» No form of harassment or bullying in the workplace is allowed in the occupational safety requirements for suppliers	Actual positive impact		Own operations
<b>OTHER WORK-RELATED RIGHTS</b>				
Child labour	» Potential use of child labour in the upstream value chain	Potential negative impact		Upstream value chain (nuclear fuel, equipment and spare parts)
Forced labour	» Potential use of forced labour in the upstream value chain	Potential negative impact		Upstream value chain (nuclear fuel, equipment and spare parts)
<b>S3 AFFECTED COMMUNITIES</b>				
<b>COMMUNITIES' ECONOMIC, SOCIAL AND CULTURAL RIGHTS</b>				
Clean water and sanitation	» Potential negative impacts on communities' access to water and sanitation from the nuclear fuel manufacturing chain	Potential negative impact		Upstream value chain (nuclear fuel)
Land-related impacts	» Negative impacts on people's living environments from the nuclear fuel manufacturing chain	Actual negative impact		Upstream value chain (nuclear fuel)
Safety-related impacts	» Negative impacts of uranium mines on local communities during their operation and following the termination of operations	Actual negative impact		Upstream value chain (nuclear fuel)
<b>ENTITY-SPECIFIC SUSTAINABILITY TOPICS</b>				
<b>NUCLEAR SAFETY</b>				
Nuclear Safety	» Nuclear safety is maintained at a high level	Actual positive impact		Own operations
	» Radioactive releases from a potential severe accident	Potential negative impact		Own operations
	» The costs and reputational damage from failures in the nuclear safety of the plant units	Risk		Own operations
	» Maintaining nuclear safety at a high level promotes the acceptability of nuclear power (new business opportunities for TVO)	Opportunity		Own operations
<b>CYBER SECURITY</b>				
Cyber security	» Potential significant cyber security deviations, such as extensive attacks into TVO's key administrative systems or plant systems	Risk		Own operations
<b>AVAILABILITY</b>				
Availability	» TVO's operations increase self-sufficiency in Finnish electricity production	Actual positive impact		Own operations
	» TVO's stable and predictable electricity production evens out price variations on the electricity market	Actual positive impact		Own operations
	» Any possible unplanned unavailability (defects or disturbances) and the secondary costs incurred by the owners as a result	Potential negative impact		Downstream value chain
	» Any possible unplanned unavailability (defects or disturbances) and its negative impacts for electricity users	Potential negative impact		Downstream value chain
	» Any possible unplanned unavailability (defects or disturbances) will reduce the availability factor and incur costs	Risk		Own operations
	» High availability and good predictability for electricity production may increase TVO's competitiveness	Opportunity		Own operations
<b>G1 BUSINESS CONDUCT</b>				
<b>CORPORATE CULTURE</b>				
Corporate culture	» Acting in accordance with the principles of sustainable business (Code of Conduct and policies)	Actual positive impact		Own operations
	» Good corporate culture may have a positive impact on personnel satisfaction and commitment as well as the company's reputation and customer experience	Opportunity		Own operations
<b>POLITICAL ENGAGEMENT</b>				
Political engagement	» Influencing within society as a medium of expert knowledge and by participating in the activities of industry associations	Actual positive impact		Own operations
	» A mutually trustful relationship with the authorities may facilitate licence processing, operation and maintenance	Opportunity		Own operations
<b>RELATIONSHIPS WITH SUPPLIERS</b>				
Relationships with suppliers	» TVO's dependency from bottleneck suppliers may influence the availability of fuel, spare parts or other products or services that are essential for operations	Risk		Upstream value chain (nuclear fuel, equipment and spare parts)
	» Degradation of expertise available in the supplier network	Risk		Upstream value chain (nuclear fuel, equipment and spare parts)
	» The long service life of a nuclear power plant introduces continuity into the supplier network and encourages maintaining competences	Opportunity		Upstream value chain (nuclear fuel, equipment and spare parts)
	» Business benefits received by TVO's suppliers from partnerships with TVO	Actual positive impact		Own operations

The current and predicted impacts of material impacts, risks and opportunities on people or the environment, TVO's business model, value chain, strategy and decision-making and their related policies, actions and objectives are reported in more detail in the topic-specific standards. The entity-specific sustainability topics are nuclear safety, cyber security and availability, which are reported as part of the social information. Most of TVO's material impacts are caused by TVO's business model and in-house nuclear power generation. The material impacts of the value chain are mainly indirect and occur through the supplier relationships.

In the consolidated financial statements, the impacts of the risks and opportunities related to climate change, safety and availability are considered under *Property, plant and equipment* once the actions related to these have been approved. For example, actions include investments that ensure zero-carbon electricity production and the availability and safety of the plant units or that prepare for the impacts of climate risks. If realised, the risks related to nuclear fuel may have financial impacts that target *Materials and services* and *Current assets*.

TVO regularly draws up financial resiliency analyses which examine the impacts of various risks and opportunities on availability, financial results and the financial standing. The scenarios cover the entire life cycle of the plant units (time horizon of more than 5 years).

TVO developed its double materiality analysis process further during the reporting period of 2025, as a result of which the number of material impacts, risks and opportunities was reduced to 72 sustainability matters (109 in 2024). The DMA process and its update are described in more detail under

**Processes to identify and assess material impacts, risks and opportunities (IRO-1).** The most significant changes are related to a reduction in positive and negative impacts, especially as regards sustainability topics concerning S1 own workforce, in relation to matters such as adequate wages, social dialogue, collective bargaining, occupational accidents, attracting future competence and any possible cases of harassment and violence, as well as sustainability topics concerning S2 workers in the value chain, in relation to matters such as security of employment, working hours, adequate wages, freedom of association, occupational accidents, development of training and skills and any possible cases of harassment and violence. The sustainability matters related to a potential accident were assessed as part of nuclear safety. Furthermore, new material financial risks were identified, in particular as regards the reduction of GHG emissions, nuclear fuel and supplier relations.

In the DMA update for 2025, sustainability matters that were elevated to material status under special consideration were E3 negative impacts related to water resources, E5 negative impacts concerning TVO's nuclear fuel consumption and conventional and hazardous waste, S1 positive impacts concerning the promotion of occupational safety, occupational health and working capacity within the company's own workforce, S2 positive impact concerning the promotion of occupational safety for the employees of suppliers working at Olkiluoto, the negative impacts concerning the potential use of child labour and forced labour in the upstream value chain and the negative impacts concerning the downstream value chain that are reported under availability. Furthermore, within the context of the severity criteria and the information typical to the industry, negative impacts concerning the privacy of

the company's own workforce and the radioactive releases resulting from a potential nuclear accident were elevated to material status.

### Processes to identify and assess material impacts, risks and opportunities (IRO-1)

#### DOUBLE MATERIALITY ANALYSIS PROCESS

The double materiality analysis (DMA) has been drawn up in accordance with the CSRD directive and EFRAG's (European Financial Reporting Advisory Group) instructions for double materiality assessment. The DMA process is used to identify TVO's negative and positive impacts on people and the environment (materiality of impact) and the financial risks and opportunities potentially targeting TVO (financial materiality). The identification and assessment of impacts, risks and opportunities covers the material parts of the TVO Group's operations, that is, electricity production with nuclear power at Olkiluoto, and the upstream and downstream value chain functions required for electricity production which are described in more detail under **Value chain**. The impacts, risks and opportunities are assessed in the short (less than one year), medium (1–5 years) and long term (more than 5 years).

The basis for the identification of impacts, risks and opportunities has been TVO's extensive materiality analysis pursuant to the Global Reporting Initiative (GRI) standards which was drawn up in 2022 and supplemented with the requirements of an ESRS compliant double materiality analysis in 2024; the process was developed further in 2025. In 2024, representatives of the TVO Group's internal and external stakeholders were also interviewed with the aim of understanding their views on both positive

and negative impacts of the Group on the environment, people and the economy. In 2025, the DMA was updated especially as regards TVO's internal stakeholders. The DMA process was developed by updating the threshold values for materiality and by specifying and harmonising the assessment criteria with the Company's ERM (Enterprise Risk Management) process. Furthermore, the assessment accounted for the results of the survey on human rights impacts and risks drawn up in late 2024, which interviewed mining industry operators in Canada, Australia and Kazakhstan in addition to representatives from TVO's own workforce and contractors. As a result of the updates, the number of TVO's material impacts, risks and opportunities was reduced to 72 sustainability matters (109 in 2024).

The materiality of impacts, risks or opportunities is primarily determined by the threshold value. Special consideration could be applied during validation as individual sustainability matters were classified as material or non-material even when the scores for the impact, risk or opportunity were above or below the threshold value. The justification for sustainability matters that were elevated to material status as a result of special consideration was the continuous nature of reporting and the reporting of information that is typical to the industry and of particular interest to the users of the Sustainability Report.

The Sustainability Committee discusses and validates the results of the analysis before the processing of the Management Group, and TVO's Board of Directors has approved the results of the final DMA. The DMA will be reviewed at least annually or more often if required.

## ASSESSMENT OF IMPACTS, RISKS AND OPPORTUNITIES

### Assessment criteria considered in the assessment of the impacts, risks and opportunities

	Severity			Likelihood
	Magnitude	Scope	Irremediable character	
<b>MATERIALITY OF IMPACT</b>				
⊕ Actual positive impact	×	×		
⊕ Potential positive impact	×	×		×
⊖ Actual negative impact	×	×	×	
⊖ Potential negative impact	×	×	×	×
<b>FINANCIAL MATERIALITY (=consequence)</b>				
⬇ Risk	×			×
⬆ Opportunity	×			×

### Materiality of impact

The location of own operations is the island of Olkiluoto, and actual or potential impacts from own operations are generated as a result of the nuclear facility's operation. In the upstream value chain, the negative impacts are mainly related to uranium procurement and mining.

The severity of an impact was determined by estimating the scale, scope and irremediable character of the impact. Scale assesses the magnitude of the impact's detrimental or beneficial impact on people and the environment, scope assesses the geographic area of the impacts or the number of people affected by the impacts and irremediable character assesses the restorability of the environment or the restoration of an earlier state. Probability according to the criteria of the company's risk management process was also assessed for potential positive and negative impacts. The scale for each assessment criterion is 1 to 5 and

the threshold value for the materiality of an impact is 2.5. The impacts are prioritised on the basis of their scores. Furthermore, EFRAG guidelines were applied, according to which the severity criteria take priority over probability when negative impacts are assessed. If a severity assessment criterion (scale, scope or irremediable character) received the highest score of 5, the impact becomes material or was separately assessed under special consideration.

### Financial materiality

In terms of financial materiality, risks and opportunities were assessed on the basis of their consequence and probability, and the scale for both evaluation criteria was 1 to 5. The threshold value for financial materiality is 1.95.

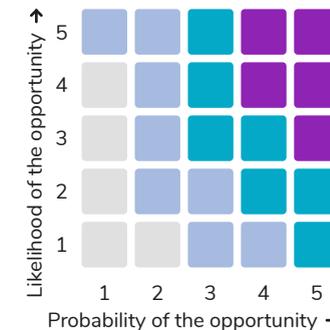
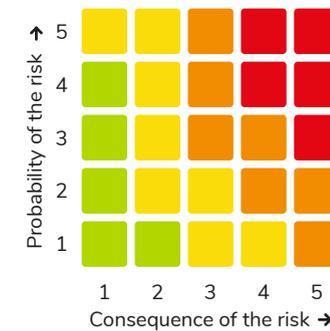
The prioritisation of risks and opportunities utilises the prioritisation practices in the risk management process, where the risk and opportunity matrices are

a key tool. The placement of the risk or opportunity in the matrix indicates how it should be handled. A low risk (green) can be taken as is and management measures should be considered for a moderate risk (yellow). Actions must be defined for taking a significant risk (orange), and an intolerable risk (red) cannot be taken until risk-reducing measures have been taken.

The realisation of a minor opportunity (grey) is monitored, but no measures are taken. Improvement measures are considered for a moderate opportunity (blue), whereas actions should absolutely be defined for a significant opportunity (turquoise). A very significant opportunity (purple) is worth investing in and setting extensive measures for.

- ⬆ 5 = Almost certain
- ⬆ 5 = Exceptional
- ⬆ 4 = Likely
- ⬆ 4 = Major
- ⬆ 3 = Possible
- ⬆ 3 = Considerable
- ⬆ 2 = Unlikely
- ⬆ 2 = Harmful
- ⬆ 1 = Rare
- ⬆ 1 = Minor

- ⬆ 5 = Almost certain
- ⬆ 5 = Exceptional
- ⬆ 4 = Likely
- ⬆ 4 = Major
- ⬆ 3 = Possible
- ⬆ 3 = Enhanced
- ⬆ 2 = Unlikely
- ⬆ 2 = Noticeable
- ⬆ 1 = Rare
- ⬆ 1 = Minor



The connections between impacts and dependencies and risks and opportunities have been considered by integrating the sustainability risk management to the Company's Enterprise Risk Management (ERM) process and by recording the management measures in the risk management system. In the DMA update for 2025, concrete limits in euros pursuant to the ERM process were defined for risks and opportunities in terms of financial impacts, such as costs and added value.

A responsible individual has been appointed for each risk who is responsible for updating the information, defining the means of control and following up on the situation. The Sustainability Committee discusses the risks, following which they are reported, similarly to the most significant risks, to the Management Group, the Audit and Finance Committee and the Board of Directors. Furthermore, utilising the opportunities is part of the strategy and management process.

### Environment (E1-E5.IRO-1)

The operating licences for the plant units pursuant to the Nuclear Energy Act and the environmental permits pursuant to the environmental legislation require a comprehensive identification and assessment of environmental impacts and risks. The operator must have knowledge of the environmental impacts and risks of their operations, of the management of these impacts and risks, and of ways to reduce adverse impacts. TVO's ISO 14001 compliant environmental management system also requires a careful identification of environmental impacts and risks.

The Act on the Environmental Impact Assessment Procedure (252/2017), i.e. the EIA procedure applies to projects that may cause significant harmful environmental impacts. Projects related to nuclear energy are usually covered by the EIA procedure. The purpose

of the EIA procedure is to ensure that the significant environmental impacts of the project being planned are determined to the necessary precision, and its aim is to produce information to support the planning and decision-making of the project but also to provide the various parties, such as local communities, with increased access to information and opportunities for participation in the project's planning stage.

Material impacts, risks and opportunities in the upstream value chain have been mainly identified in mining and the nuclear fuel procurement chain as well as in the manufacturing process for materials required for electricity production. The environmental impacts of the nuclear fuel procurement chain were identified and assessed on the basis of supplier assessments, public sources and nuclear industry expertise. The environmental impacts of the production of materials were mainly identified and assessed on the basis of industry-specific analyses produced by external service suppliers, such as by leveraging the ENCORE database.

### Climate change (E1.IRO-1)

#### Impacts and opportunities related to climate change

TVO produces electricity with nuclear power whose specific emissions are close to 0 g/kWh; as a low-emission form of electricity production, nuclear power plays a key role in the mitigation of climate change. The verified CO<sub>2</sub> emissions from the power plant consist of emissions from the emergency diesel generators and reserve boilers. TVO's total energy consumption consists of electricity from own production, purchased electricity and the fuel consumption of the emergency diesel generators and reserve boilers. The most significant greenhouse gas emissions and energy consumption take place in TVO's value chain. The highest greenhouse gas emissions

from TVO's value chain in 2025 were related to the use of fuels and energy as well as purchased goods and services. TVO's greenhouse gas emissions are discussed in more detail under **Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)**.

The identification of opportunities related to climate change is based on low-emission electricity generation, maintaining the availability of the plant units and analyses related to potential power upratings and plant unit service life extensions. TVO's research and development (R&D) activities aim at advancing future technological solutions, such as small modular reactors (SMRs), which can also function more broadly as ways to mitigate climate change within society.

As new opportunities, TVO has identified the reputational benefits resulting from the reduction of greenhouse gas emissions and financial benefits. Since the generation of nuclear energy generates a low amount of greenhouse gas emissions during the production phase and TVO's operations are already aligned with the 1.5-degree warming limit set forth in the Paris Agreement, TVO has drawn up a climate transition plan during 2025. The purpose of the climate transition plan is to ensure that TVO's strategy and business model are aligned with achieving climate neutrality and that TVO retains its position as an attractive partner for investors and financiers. The climate transition plan is reported under **Transition plan for climate change mitigation (E1-1)**.

#### Risks related to climate change

The risks of climate change have been assessed while focusing on risks in the upstream value chain and own operations. When assessing the risks of own operations, the impacts of the downstream value chain have also been considered. The risks

related to climate change have been assessed in the long term. In nuclear fuel procurement, risks are regularly identified and assessed based on market analyses, reports from the International Atomic Energy Agency (IAEA) and the Organisation for Economic Co-operation and Development (OECD) and on in-house expert assessments. Contact is also maintained with other power companies and nuclear fuel suppliers in order to examine the market situation, stakeholders and the operating environment. TVO has identified the risk to fuel availability and price due to increased demand for uranium as a transition risk related to climate change.

Climate change is expected to increase the frequency of extreme weather phenomena even at Olkiluoto. The success of electricity production under extreme conditions depends on the functionality and extreme weather tolerance of the plant units and the rest of the infrastructure. Due to this, the analysis of climate change risks utilises the Probabilistic Risk Assessments (PRAs) and the Final Safety Analysis Reports (FSARs) for the plant units, the spent fuel interim storage and Posiva.

The PRA document and the FSAR are part of TVO's risk management. They are based on STUK's YVL Guides. STUK oversees the licensee's risk management. The PRA document considers the plants' internal threats as well as external threats, such as impacts from weather conditions, external flooding and seismic phenomena. The FSAR describes the safety principles followed in the design of the plant site, plant, systems and main equipment as well as the relevant analyses in terms of design and operation and their results. Thereby, the analysis of weather phenomena that are relevant in terms of the plant site is also part of the contents of the final safety analysis report.

The results of the PRA, in particular, offer valuable information concerning significant external threats, their probability and their potential impacts. The analysis is based on surveying the plant units' characteristics in relation to external events and the gathering of information, methods and experience related to the analysis of external events both per plant unit and at the general level. PRAs also provide an estimate on the frequency of the force of each calculated extreme weather phenomenon, that is, how often and how forcefully the extreme weather phenomenon is predicted to occur during the next one hundred years, for example. The analysis includes screening for potentially significant, individual external events and the identification of meaningful combinations of several external events.

The analysis is supported by an extensive body of third-party research data on sea and weather phenomena, including studies of how these phenomena are affected by climate change, such as through forecasts based on the scenario-driven paths in the climate models. The scenarios used in the background research documentation are RCP2.6, RCP4.5 and RCP8.5 as well as SSP2-4.5 and SSP5-8.5. The utilisation of risk analyses allows for a deeper and more precise investigation of the climate risks targeting the Olkiluoto area than would be possible on the basis of the scenario analysis alone.

Based on the results from the analyses, TVO focuses corrective actions efficiently to those parts of electricity production where the consequences would be the highest in case of the most likely extreme weather phenomena. Over the years, several such plant modifications have already been carried out; steps have been taken to improve preparation against seismic events, frazil ice in sea water, external

flooding, heavy rainfall, freezing of rooms, invasive alien species as well as various electrical disturbances and loss of outside power scenarios, for example.

At the moment, the most significant climate change risks are related to sea water temperature, extreme temperatures and combined risks related to wind. A higher sea water temperature will reduce the efficiency of the plant units and may, in a worst case, cause a need for power reductions or other limitations on operation. The warming of sea water may also lead to the proliferation of various invasive alien species, which may affect the operability of sea water systems. To this end, TVO has an invasive alien species prevention plan in use.

Extreme temperatures have been taken into account in the design of the plant units, but high temperatures will burden the equipment and increase the probability of component failure; as a result, they may affect the availability of the plant units or infrastructure. Additionally, high temperatures increase the risk of wildfires, which may have detrimental impacts on electricity production or the functionality of electrical grids. At Olkiluoto, wildfires, bush fires and forest fires will not cause significant detriment in the site area, but they may affect ventilation systems and the availability of the plant units through smoke and soot build-up. The site area has very little growth that would allow a fire to spread. The plant units are also surrounded by asphalt-covered areas which act as fire lanes. Forest fires can affect the national grid, which may have indirect impacts on the operation of the plant units. During disturbances in the electrical grid, the electricity generated by the plant cannot be transmitted to the national grid; as a result, the power plant remains on house load operation or production is ramped down.

Wind may cause damage in the site area as sudden gusts or longer-term wind loads. The risk related to wind has also been processed as a combined risk with snowfall, freezing rain and loose material. Such extreme weather phenomena may cause a loss of external grid and clog the ventilation openings or sea water systems. The consequences of exceptional wind loads have been prepared for, and the roofs of the reactor building and control room building have been designed to withstand the loads caused by the possible falling over of the off-gas stack, for example.

#### **Pollution (E2.IRO-1)**

The operation of nuclear power plant units causes minor radioactive releases and other releases into the air, water and soil. The radioactive releases caused by the normal operation of the nuclear power plant are very low and the releases are efficiently diluted in the atmosphere and the sea; as a result, they do not cause significant harm to people or the environment.

Impacts, risks and opportunities related to pollution have already been considered in the plant unit's design and in the operating licence and environmental permit processes. Environmental research has been conducted on Olkiluoto island since the 1970s, that is, years before electricity production was launched. The early baseline studies created a basis for the monitoring programmes for environmental radiation and environmental impacts. The permit provisions issued in order to prevent and limit emissions are based on the requirements for best available technology.

In the upstream value chain, the material impacts related to pollution are mainly generated during mining, and they have been assessed on the basis of supplier assessments, public sources and nuclear

industry expertise. Activities in the nuclear fuel procurement chain are subject to a licence that is supervised by local authorities, who may also arrange hearings for communities. Public reports are commonly published regarding the supervision activities, and TVO follows them as part of its supplier evaluation process.

#### **Water and marine resources (E3.IRO-1)**

A nuclear power plant requires raw water for its operations; of this water, approximately one half is used as household water and half as process water, fire-fighting water and for other uses. The operation of the power plant units depends on cooling water, since they use cooling water for cooling the turbine condensers. Cooling water is extracted at the shore of Olkiluodonvesi, to the south of the site area. At the power plant, process wastewater is mainly generated from the leak, drain, rinse and purge water coming from the radiation controlled areas of the power plant buildings and storages.

Impacts, risks and opportunities related to water have already been considered in the plant unit's design and in the permit processes. Granting an operating licence for a nuclear power plant requires that the power plant's impacts on the natural environment and the cooling water solutions have been assessed. The power plant's cooling water system, which is based on direct cooling from water systems, is in line with Best Available Technology (BAT). Impacts and risks related to water are also surveyed for each project in the context of the EIA procedure and the separate analyses required for the permit processes. Impacts and risks related to water are continuously monitored in accordance with the provisions of the environmental permit and an environmental monitoring plan approved by the authority.

In the upstream value chain, material impacts related to water have been identified in mining and the production of materials. The impacts related to water and their mitigation measures are among the matters examined during supplier assessments. The industry-specific analysis produced by ENCORE was also utilised in the assessment of water-related impacts from the production of materials. Mining, such as excavation and ore grinding, uses large amounts of water, which means that wastewater releases from mining may be substantial due to the high water consumption.

#### **Biodiversity and ecosystems (E4.IRO-1)**

The identification and assessment of material biodiversity and ecosystem-related impacts, dependencies and risks and opportunities are based on the requirements of the Nuclear Energy Act and the environmental legislation on the island of Olkiluoto and its nearby areas, including sea areas. Impacts and risks are also surveyed for each project in the context of the EIA procedure and the separate analyses required for the permit processes. TVO has also surveyed the impacts, risks and opportunities of its own operations by means of voluntary biodiversity analyses.

The biodiversity impacts of the value chain have been identified through the actors in the value chain, such as those in the fuel procurement chain and in materials production. The biodiversity impacts and risks related to the final disposal of spent nuclear fuel have been surveyed during EIA analyses and in the biodiversity analysis that was completed in 2025.

Based on the analyses, the potential threat caused by invasive alien species to endemic species has been identified as a physical risk to biodiversity resulting from TVO's operations. The risk is not

material for TVO. No transitional risks or opportunities related to biodiversity have been identified, and systemic risks related to biodiversity have not been examined in the analyses.

There are archipelago and open sea areas near Olkiluoto that simultaneously meet several criteria for conservation or protection, and these areas are listed under **Material impacts, risks and opportunities related to biodiversity and their interaction with strategy and business model (E4.SBM-3)**. TVO's most significant negative biodiversity impacts are the warming of sea water in the nearby area caused by the cooling water and the resulting impacts on the status of species and ecosystem services, including fisheries. Environmental impact assessments are performed per project. The warming of the nearby sea areas as a result of the cooling water cannot be avoided while operating a power plant; however, the impacts caused by cooling water are continuously monitored in accordance with the provisions of the environmental permit and an environmental monitoring plan approved by the authority. Based on the analyses, the warming caused by cooling water does not have a major impact on the fish stocks in areas off Olkiluoto. However, warm sea water may favour cyprinids and cause the proliferation of aquatic vegetation and the sliming of nets. A need for mitigation actions regarding impacts on biodiversity has not been identified in TVO's operations.

In connection with projects, TVO arranges hearings for the local residents in relation to the environmental impact assessments. Voluntary hearing events are arranged regularly with the local fishery area, joint property associations, catchment area management associations and water management foundations.

The hearings include a review of the fishery analyses performed by TVO, among other things. Furthermore, TVO carries out surveys related to fishing for domestic use and recreational fishing regularly every four years and interviews local professional fishers every two years.

#### **Resource use and circular economy (E5.IRO-1)**

TVO produces electricity by using 100 per cent nuclear energy, as a result of which the Company's material resources are related to electricity production. The key raw material required for nuclear energy production is nuclear fuel, for which low-enrichment uranium is required. Uranium is classified as a sensitive material, and excavating it is subject to regulatory control. TVO's own operations generate nuclear waste (i.e. spent nuclear fuel), radioactive waste, conventional waste and hazardous waste.

Impacts, risks and opportunities related to the use of resources use have already been considered in the plant unit's design, the legislation and in the permit processes. Since electricity produced by nuclear power is an immaterial product, TVO has not identified any material opportunities related to the circular economy or any material impacts or risks related to transitioning to the circular economy. Due to its high level of radioactivity, spent nuclear fuel is not recycled; instead, it is placed in final disposal and isolated from living nature.

Material impacts related to resource use are communicated to the local communities in a versatile manner, such as by means of the "Uutisia Olkiluodosta" (News from Olkiluoto) magazine and digital channels. The ONKALO exhibition at the Olkiluoto Visitor Centre explains the final disposal solution and the ongoing research inside ONKALO. The final

disposal of spent nuclear fuel has also been evaluated through the EIA procedure where appropriate hearings are arranged. The final disposal of spent nuclear fuel is also a key theme for TVO's stakeholder research.

The material impacts, risks and opportunities related to resource use in the upstream value chain have been identified in the nuclear fuel procurement chain as well as in the final disposal of spent nuclear fuel. In nuclear fuel procurement, risks are regularly identified and assessed based on market analyses, reports from the International Atomic Energy Agency (IAEA) and the Organisation for Economic Co-operation and Development (OECD) and on in-house expert assessments. Contact is also maintained with other power companies and nuclear fuel suppliers in order to examine the market situation, stakeholders and the operating environment.

#### **Social information and governance (G1.IRO-1)**

TVO employs certified management systems, such as an ISO 45001 occupational health and safety system and an ISO 9001 quality management system, the principles and requirements of which are also utilised in the identification, assessment and control of impacts, risks and opportunities related to people and society. Furthermore, the assessment also took into account the results of the personnel survey and safety culture survey as well as the reports on Code of Conduct violations and reports from TVO's feedback channel. The assessment also utilised studies, such as the results of the stakeholder survey and the competitiveness analysis. Additionally, as regards value chain functions, the assessment utilised supplier assessments and public information sources such as reports from the IAEA and WNA and the ENCORE database.

#### **Survey of human rights impacts and risks**

The assessment of human rights impacts and risks is based on a survey of TVO's actual and potential human rights risks in relation to all internationally recognised human rights, such as those defined in the International Bill of Human Rights and the Fundamental Principles and Rights at Work as defined by the International Labour Organization (ILO), and on the information available for assessing the severity and likelihood of the risks. The identification and assessment of human rights impacts and risks covers TVO's own operations and its value chain.

The risk assessment performed in 2024 was focused on four categories, which were 1. nuclear fuel procurement, 2. general procurement (equipment and spare parts), 3. annual outages and 4. other internal functions. The risks were identified at a general level on the basis of available activity-specific information. Country-specific factors were considered whenever possible on the basis of supplier information. The human rights risk survey has utilised external expert assistance in relation to, among other things, the human rights questions involving mining in Canada, Australia and Kazakhstan.

In 2025, an extensive supplier survey was carried out which will also be used to gather sustainability-related information directly from the suppliers going forward. This is done in order to have the suppliers commit to responsible ways of working and to ensure that sustainability matters are considered in TVO's supply chain. The supplier survey is explained in more detail under **Relationships with suppliers (G1-2)**.

## Disclosure requirements in ESRS covered by the Sustainability Report (IRO-2)

The following table includes all the ESRS disclosure requirements reported in the Sustainability Report. The disclosure requirements have been determined on the basis of TVO's double materiality analysis (DMA), the process and materiality criteria for which are described under **Processes to identify and assess material impacts, risks and opportunities (IRO-1)**.

ESRS Disclosure Requirement	Section in Sustainability Report	Page
<b>ESRS 2 BP-1</b> General basis for preparation of the sustainability statement	Basis for preparation ( <b>BP-1-2</b> )	<b>p. 18</b>
<b>ESRS 2 BP-2</b> Disclosures in relation to specific circumstances		
<b>ESRS 2 GOV-1</b> The role of the administrative, management and supervisory bodies	The role of the administrative, management and supervisory bodies as well as the information provided to and sustainability matters addressed by them ( <b>GOV-1-2</b> )	<b>p. 18-21</b>
<b>G1.GOV-1</b> The role of the administrative, management and supervisory bodies		
<b>ESRS 2 GOV-2</b> Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		
<b>ESRS 2 GOV-3</b> Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes ( <b>GOV-3</b> )	<b>p. 21</b>
<b>E1.GOV-3</b> Integration of sustainability-related performance in incentive schemes		
<b>ESRS 2 GOV-4</b> Statement on due diligence	Statement on due diligence ( <b>GOV-4</b> )	<b>p. 21</b>
<b>ESRS 2 GOV-5</b> Risk management and internal controls over sustainability reporting	Risk management and internal controls over sustainability reporting ( <b>GOV-5</b> )	<b>p. 21-22</b>
<b>ESRS 2 SBM-1</b> Strategy, business model and value chain	Strategy, business model and value chain ( <b>SBM-1</b> )	<b>p. 22-26</b>
<b>ESRS 2 SBM-2</b> Interests and views of stakeholders		
<b>S1.SBM-2</b> Interests and views of stakeholders	Interests and views of stakeholders ( <b>SBM-2</b> )	<b>p. 26-28</b>
<b>S2.SBM-2</b> Interests and views of stakeholders		
<b>S3.SBM-2</b> Interests and views of stakeholders		
<b>ESRS 2 SBM-3</b> Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with the strategy and business model ( <b>SBM-3</b> )	<b>p. 29-32</b>
<b>ESRS 2 IRO-1</b> Description of the processes to identify and assess material impacts, risks and opportunities	Processes to identify and assess material impacts, risks and opportunities ( <b>IRO-1</b> )	<b>p. 32-36</b>
<b>G1.IRO-1</b> Description of the processes to identify and assess material business conduct-related impacts, risks and opportunities		

ESRS Disclosure Requirement	Section in Sustainability Report	Page
<b>E1.IRO-1</b> Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Environment ( <b>E1-E5.IRO-1</b> ), Climate change ( <b>E1.IRO-1</b> )	<b>p. 33-35</b>
<b>E2.IRO-1</b> Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Environment ( <b>E1-E5.IRO-1</b> ), Pollution ( <b>E2.IRO-1</b> )	<b>p. 33-35</b>
<b>E3.IRO-1</b> Description of the processes to identify and assess material impacts, risks and opportunities related to water and marine resources	Environment ( <b>E1-E5.IRO-1</b> ), Water and marine resources ( <b>E3.IRO-1</b> )	<b>p. 33-35</b>
<b>E4.IRO-1</b> Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Environment ( <b>E1-E5.IRO-1</b> ), Biodiversity and ecosystems ( <b>E4.IRO-1</b> )	<b>p. 33-36</b>
<b>E5.IRO-1</b> Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Environment ( <b>E1-E5.IRO-1</b> ), Resource use and circular economy ( <b>E5.IRO-1</b> )	<b>p. 33-34, 36</b>
<b>ESRS 2 IRO-2</b> Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Disclosure requirements in ESRS covered by the Sustainability Report ( <b>IRO-2</b> )	<b>p. 37-43</b>
<b>E1-1</b> Transition plan for climate change mitigation	Transition plan for climate change mitigation ( <b>E1-1</b> )	<b>p. 59</b>
<b>E1.SBM-3</b> Material impacts, risks and opportunities and their interaction with the strategy and business model	Material impacts, risks, and opportunities related to climate change and their interaction with strategy ( <b>E1.SBM-3</b> )	<b>p. 60</b>
<b>E1-2</b> Policies related to climate change mitigation and adaptation	Policies ( <b>E1-2</b> )	<b>p. 60-61</b>
<b>E1-3</b> Actions and resources in relation to climate change policies	Actions ( <b>E1-3</b> )	<b>p. 62-63</b>
<b>E1-4</b> Targets related to climate change mitigation and adaptation	Targets related to climate change ( <b>E1-4</b> )	<b>p. 63-64</b>
<b>E1-5</b> Energy consumption and mix	Energy consumption and mix ( <b>E1-5</b> )	<b>p. 65</b>
<b>E1-6</b> Gross Scopes 1, 2, 3 and Total GHG emissions	Gross Scopes 1, 2, 3 and Total GHG emissions ( <b>E1-6</b> )	<b>p. 65-68</b>
<b>E2-1</b> Policies related to pollution	Policies ( <b>E2-1</b> )	<b>p. 69</b>
<b>E2-2</b> Actions and resources related to pollution	Actions ( <b>E2-2</b> )	<b>p. 69</b>
<b>E2-3</b> Targets related to pollution	Targets related to pollution ( <b>E2-3</b> )	<b>p. 69-70</b>
<b>E2-4</b> Pollution of air, water and soil	Pollution of air, water and soil ( <b>E2-4</b> )	<b>p. 70</b>
<b>E3-1</b> Policies related to water and marine resources	Policies ( <b>E3-1</b> )	<b>p. 71-72</b>
<b>E3-2</b> Actions and resources related to water and marine resources	Actions ( <b>E3-2</b> )	<b>p. 72-73</b>
<b>E3-3</b> Targets related to water and marine resources	Targets related to water ( <b>E3-3</b> )	<b>p. 73</b>
<b>E3-4</b> Water consumption	Water consumption ( <b>E3-4</b> )	<b>p. 73-74</b>
<b>E4-1</b> Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Transition plan and consideration of biodiversity and ecosystems in strategy and business model ( <b>E4-1</b> )	<b>p. 75</b>
<b>E4.SBM-3</b> Material impacts, risks and opportunities and their interaction with the strategy and business model	Material impacts, risks and opportunities related to biodiversity and their interaction with strategy and business model ( <b>E4.SBM-3</b> )	<b>p. 75-76</b>

ESRS Disclosure Requirement	Section in Sustainability Report	Page
<b>E4-2</b> Policies related to biodiversity and ecosystems	Policies (E4-2)	p. 76–77
<b>E4-3</b> Actions and resources related to biodiversity and ecosystems	Actions (E4-3)	p. 77
<b>E4-4</b> Targets related to biodiversity and ecosystems	Targets related to biodiversity (E4-4)	p. 78
<b>E4-5</b> Impact metrics related to biodiversity and ecosystems change	Impact metrics related to biodiversity and ecosystems change (E4-5)	p. 78
<b>E5-1</b> Policies related to resource use and circular economy	Policies (E5-1)	p. 81–82
<b>E5-2</b> Actions and resources related to resource use and circular economy	Actions (E5-2)	p. 82–83
<b>E5-3</b> Targets related to resource use and circular economy	Targets related to resource use (E5-3)	p. 84
<b>E5-4</b> Resource inflows	Resource inflows (E5-4)	p. 84
<b>E5-5</b> Resource outflows	Resource outflows (E5-5)	p. 85
<b>E5-6</b> Anticipated financial effects from material resource use and circular economy-related risks and opportunities	Anticipated financial effects from material resource use and circular economy-related risks and opportunities (E5-6)	p. 86
<b>S1.SBM-3</b> Material impacts, risks and opportunities and their interaction with the strategy and business model	Material impacts, risks and opportunities related to own workforce and their interaction with the strategy and business model (S1.SBM-3)	p. 87–88
<b>S1-1</b> Policies related to own workforce	Policies (S1-1)	p. 88–90
<b>S1-2</b> Processes for engaging with own workers and workers' representatives about impacts	Engagement with own workers and workers' representatives about impacts (S1-2)	p. 90–91
<b>S1-3</b> Processes to remediate negative impacts and channels for own workers to raise concerns	Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)	p. 91
<b>S1-4</b> Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Actions (S1-4)	p. 91–93
<b>S1-5</b> Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to own workforce (S1-5)	p. 94
<b>S1-6</b> Characteristics of the undertaking's employees	Characteristics of the undertaking's employees (S1-6)	p. 94–95
<b>S1-13</b> Training and skills development metrics	Training and skills development metrics (S1-13)	p. 95
<b>S1-14</b> Health and safety metrics	Health and safety metrics (S1-14)	p. 95
<b>S1-15</b> Work-life balance metrics	Work-life balance metrics (S1-15)	p. 96
<b>S1-17</b> Incidents, complaints and severe human rights impacts	Incidents, complaints and severe human rights impacts (S1-17)	p. 96
<b>S2.SBM-3</b> Material impacts, risks and opportunities and their interaction with the strategy and business model	Material impacts, risks and opportunities related to value chain workers and their interaction with the strategy and business model (S2.SBM-3)	p. 97–98

ESRS Disclosure Requirement	Section in Sustainability Report	Page
<b>S2-1</b> Policies related to value chain workers	Policies (S2-1)	p. 98–99
<b>S2-2</b> Processes for engaging with value chain workers about impacts	Engaging with value chain workers about impacts (S2-2)	p. 99–100
<b>S2-3</b> Processes to remediate negative impacts and channels for value chain workers to raise concerns	Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)	p. 100
<b>S2-4</b> Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Actions (S2-4)	p. 100–101
<b>S2-5</b> Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to workers in value chain (S2-5)	p. 101
<b>S3.SBM-3</b> Material impacts, risks and opportunities and their interaction with the strategy and business model	Material impacts, risks and opportunities related to affected communities and their interaction with strategy and business model (S3.SBM-3)	p. 102
<b>S3-1</b> Policies related to affected communities	Policies (S3-1)	p. 102–103
<b>S3-2</b> Processes for engaging with affected communities about impacts	Engaging with affected communities about impacts (S3-2)	p. 103
<b>S3-3</b> Processes to remediate negative impacts and channels for affected communities to raise concerns	Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)	p. 103
<b>S3-4</b> Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Actions (S3-4)	p. 103–104
<b>S3-5</b> Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to affected communities (S3-5)	p. 104
<b>G1-1</b> Corporate culture and business conduct policies and corporate culture	Corporate culture (G1-1)	p. 112–113
<b>G1-2</b> Relationships with suppliers	Relationships with suppliers (G1-2)	p. 113–114
<b>G1-5</b> Political influence and lobbying activities	Political influence and lobbying activities (G1-5)	p. 114–115
<b>ENTITY-SPECIFIC DISCLOSURE REQUIREMENTS</b>		
<b>Nuclear safety</b>	Nuclear safety	p. 105–108
<b>Cyber security</b>	Cyber security	p. 109–110
<b>Availability</b>	Availability	p. 110–111

**List addendum B, table of datapoints based on other EU legislation**

Disclosure requirement and related datapoint	Reference to SPDR <sup>1</sup>	Reference to pillar 3 <sup>2</sup>	Reference to Benchmark Regulation <sup>3</sup>	Reference to EU Climate Law <sup>4</sup>	Page
<b>ESRS 2 GOV-1</b> Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		<b>p. 19</b>
<b>ESRS 2 GOV-1</b> Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		<b>p. 18</b>
<b>ESRS 2 GOV-4</b> Statement on due diligence paragraph 30	Indicator number 10 of Table #3 of Annex 1				<b>p. 21</b>
<b>ESRS 2 SBM-1</b> Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 of Table #1 of Annex 1	Article 449 a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		TVO is not involved in activities related to paragraph 40 (d) i.
<b>ESRS 2 SBM-1</b> Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 of Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		TVO is not involved in activities related to paragraph 40 (d) ii.
<b>ESRS 2 SBM-1</b> Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 of Table #2 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		TVO is not involved in activities related to paragraph 40 (d) iii.
<b>ESRS 2 SBM-1</b> Involvement in activities related to the cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		TVO is not involved in activities related to paragraph 40 (d) iv.
<b>ESRS E1-1</b> Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	<b>p. 59</b>
<b>ESRS E1-1</b> Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		<b>p. 59</b>
<b>ESRS E1-4</b> GHG emission reduction targets paragraph 34	Indicator number 4 of Table #2 of Annex I	Article 449 a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		<b>p. 63–64</b>
<b>ESRS E1-5</b> Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 of Table #1 and indicator number 5 of Table #2 of Annex 1				<b>p. 65</b>
<b>ESRS E1-5</b> Energy consumption and mix paragraph 37	Indicator number 5 of Table #1 of Annex I				<b>p. 65</b>
<b>ESRS E1-5</b> Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 of Table #1 of Annex I				<b>p. 65</b>



Disclosure requirement and related datapoint	Reference to SPDR <sup>1</sup>	Reference to pillar 3 <sup>2</sup>	Reference to Benchmark Regulation <sup>3</sup>	Reference to EU Climate Law <sup>4</sup>	Page
<b>ESRS E1-6</b> Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 of Table #1 of Annex 1	Article 449 a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)		p. 67
<b>ESRS E1-6</b> Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 of Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		p. 68
<b>ESRS E1-7</b> GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Disclosure requirement ESRS E1-7 is not material for TVO.
<b>ESRS E1-9</b> Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II		
<b>ESRS E1-9</b> Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449 a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			The information defined in ESRS E1-9 has been omitted from the Sustainability Statement by applying the transitional provision.
<b>ESRS E1-9</b> Location of significant assets at material physical risk paragraph 66 (c)					
<b>ESRS E1-9</b> Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			
<b>ESRS E1-9</b> Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1816, Annex II		
<b>ESRS E2-4</b> Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 of Table #1 and indicators number 1, 2 and 3 of Table #2 of Annex 1				Not material to TVO. Item 28 of Annex II to the E-PRTR Regulation does not include radioactive emissions.
<b>ESRS E3-1</b> Water and marine resources paragraph 9	Indicator number 7 of Table #2 of Annex I				p. 71–72
<b>ESRS E3-1</b> Dedicated policy paragraph 13	Indicator number 8 of Table #2 of Annex I				p. 71
<b>ESRS E3-1</b> Sustainable oceans and seas paragraph 14	Indicator number 12 of Table #2 of Annex I				p. 71–72
<b>ESRS E3-4</b> Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 of Table #2 of Annex I				p. 74
<b>ESRS E3-4</b> Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	Indicator number 6.1 of Table #2 of Annex I				p. 74



Disclosure requirement and related datapoint	Reference to SPDR <sup>1</sup>	Reference to pillar 3 <sup>2</sup>	Reference to Benchmark Regulation <sup>3</sup>	Reference to EU Climate Law <sup>4</sup>	Page
<b>ESRS SBM-3 E4</b> paragraph 16 (a) i	Indicator number 7 of Table #1 of Annex I				p. 75
<b>ESRS SBM-3 E4</b> paragraph 16 (b)	Indicator number 10 of Table #2 of Annex I				p. 76
<b>ESRS SBM-3 E4</b> paragraph 16 (c)	Indicator number 14 of Table #2 of Annex I				p. 76
<b>ESRS E4-2</b> Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 of Table #2 of Annex I				p. 76
<b>ESRS E4-2</b> Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 of Table #2 of Annex I				p. 76
<b>ESRS E4-2</b> Policies to address deforestation paragraph 24 (d)	Indicator number 15 of Table #2 of Annex I				p. 76
<b>ESRS E5-5</b> Non-recycled waste paragraph 37 (d)	Indicator number 13 of Table #2 of Annex I				p. 85
<b>ESRS E5-5</b> Hazardous waste and radioactive waste paragraph 39	Indicator number 9 of Table #1 of Annex I				p. 85
<b>ESRS 2- SBM3 - S1</b> Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 of Table #3 of Annex I				p. 87
<b>ESRS 2- SBM3 - S1</b> Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 of Table #3 of Annex I				p. 87
<b>ESRS S1-1</b> Human rights policy commitments paragraph 20	Indicator number 9 of Table #3 and indicator number 11 of Table #1 of Annex I				p. 88
<b>ESRS S1-1</b> Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		p. 88
<b>ESRS S1-1</b> Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 of Table #3 of Annex I				p. 88
<b>ESRS S1-1</b> Workplace accident prevention policy or management system paragraph 23	Indicator number 1 of Table #3 of Annex I				p. 89
<b>ESRS S1-3</b> Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 of Table #3 of Annex I				p. 91
<b>ESRS S1-14</b> Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		p. 95
<b>ESRS S1-14</b> Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 of Table #3 of Annex I				p. 95



Disclosure requirement and related datapoint	Reference to SPDR <sup>1</sup>	Reference to pillar 3 <sup>2</sup>	Reference to Benchmark Regulation <sup>3</sup>	Reference to EU Climate Law <sup>4</sup>	Page
<b>ESRS S1-16</b> Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Disclosure requirement ESRS S1-16 is not material for TVO.
<b>ESRS S1-16</b> Excessive CEO pay ratio paragraph 97 (b)	Indicator number 3 of Table #8 of Annex I				Disclosure requirement ESRS S1-16 is not material for TVO.
<b>ESRS S1-17</b> Incidents of discrimination paragraph 103 (a)	Indicator number 3 of Table #7 of Annex I				<a href="#">p. 96</a>
<b>ESRS S1-17</b> Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 of Table #1 and indicator number 14 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Art 12 (1)		<a href="#">p. 96</a>
<b>ESRS 2- SBM3 – S2</b> Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and 13 of Table #3 of Annex I				<a href="#">p. 97–98</a>
<b>ESRS S2-1</b> Human rights policy commitments paragraph 17	Indicator number 9 of Table #3 and indicator number 11 of Table #1 of Annex 1				<a href="#">p. 88, 98–99</a>
<b>ESRS S2-1</b> Policies related to value chain workers paragraph 18	Indicators number 11 and 4 of Table #3 of Annex 1				<a href="#">p. 98–99</a>
<b>ESRS S2-1</b> Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Art 12 (1)		<a href="#">p. 98</a>
<b>ESRS S2-1</b> Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		<a href="#">p. 98–99</a>
<b>ESRS S2-4</b> Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 of Table #3 of Annex 1				<a href="#">p. 101</a>
<b>ESRS S3-1</b> Human rights policy commitments paragraph 16	Indicator number 9 of Table #3 and indicator number 11 of Table #1 of Annex 1				<a href="#">p. 88, 102–103</a>
<b>ESRS S3-1</b> Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Art 12 (1)		<a href="#">p. 103</a>
<b>ESRS S3-4</b> Human rights issues and incidents paragraph 36	Indicator number 14 of Table #3 of Annex 1				<a href="#">p. 104</a>
<b>ESRS S4-1</b> Policies related to consumers and end-users paragraph 16	Indicator number 9 of Table #3 and indicator number 11 of Table #1 of Annex 1				
<b>ESRS S4-1</b> Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Art 12 (1)		Disclosure requirement ESRS S4-1 is not material for TVO.
<b>ESRS S4-4</b> Human rights issues and incidents paragraph 35	Indicator number 14 of Table #3 of Annex 1				Disclosure requirement ESRS S4-4 is not material for TVO.



Disclosure requirement and related datapoint	Reference to SPDR <sup>1</sup>	Reference to pillar 3 <sup>2</sup>	Reference to Benchmark Regulation <sup>3</sup>	Reference to EU Climate Law <sup>4</sup>	Page
<b>ESRS G1-1</b> United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 of Table #3 of Annex 1				p. 113
<b>ESRS G1-1</b> Protection of whistleblowers paragraph 10 (d)	Indicator number 6 of Table #3 of Annex 1				p. 113
<b>ESRS G1-4</b> Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 of Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Disclosure requirement ESRS G1-4 is not material for TVO.
<b>ESRS G1-4</b> Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 of Table #3 of Annex 1				

<sup>1</sup> Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9 Dec 2019, p. 1)

<sup>2</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27 June 2013, p. 1)

<sup>3</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29 Jun 2016, p. 1)

<sup>4</sup> Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9 Jul 2021, p. 1)

<sup>5</sup> Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3 Dec 2020, p. 1)

<sup>6</sup> Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19 Dec 2022, p. 1)

<sup>7</sup> Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3 Dec 2020, p. 17)

## EU Taxonomy

The EU Taxonomy Regulation (EU 2020/852) and its delegated acts formulate a science-based framework for companies and investors that provides environmental criteria for determining which economic activities can be classified as environmentally sustainable in the EU. The aim of the taxonomy is to make it easier and more uniform to identify sustainable investment targets and direct investments to these targets. The Regulation sets out six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems.

To qualify as environmentally sustainable, companies need to ensure that their economic activities substantially contribute to one of the environmental objectives while simultaneously not doing significant harm to any of the others (technical screening criteria). To be aligned, companies also need to run their operations according to a set of minimum safeguards aimed to ensure that companies follow the most important principles related to human rights, tax liability, anti-bribery and anti-corruption and adherence to competition standards.

### Nuclear energy in the EU Taxonomy

Technical screening criteria have been defined for all six targets: climate change mitigation and climate change adaptation are defined in the Climate Delegated Act (EU) 2021/2139, while the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems are defined in the Delegated Regulation (EU) 2023/2486. The Climate Delegated Act was amended by (EU) 2022/1214 by including technical screening criteria for certain activities related to nuclear energy production and energy produced with natural gas.

Nuclear energy and activities related to nuclear energy are low-carbon activities that can substantially contribute to climate change mitigation according to Supplementary Climate Delegated Regulation (2022/1214/EU). Nuclear energy production only generates minor greenhouse gas during the production stage. In the EU Taxonomy, nuclear energy related economic activities are qualified as transitional activities. Nuclear energy facilitates the deployment of renewable energy sources and does not hamper the development of low-carbon alternatives.

### Reporting requirements

TVO's disclosure related to the EU's taxonomy classification has been provided in accordance with the EU's Taxonomy Regulation (EU) 2020/852 and the Disclosures Delegated Act (EU) 2021/2178 for the fiscal period ending on 31 December 2025. The assessment takes into account the technical

screening criteria of the Climate Delegated Act (EU) 2023/2485. The Environment Delegated Act (EU) 2023/2486, which contains the technical screening criteria for other environmental targets, was also processed in order to assess eligibility, but none of the functions defined under the targets were found to be material for TVO's operations.

### Nuclear and fossil gas related activities

#### NUCLEAR ENERGY RELATED ACTIVITIES

1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes

#### FOSSIL GAS RELATED ACTIVITIES

4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

## Basis for preparation pursuant to the taxonomy

The TVO Group reports the proportion of the taxonomy-eligible, non-eligible and taxonomy-aligned economic activities in relation to the following key performance indicators (KPI): the turnover KPI, the capital expenditure KPI and the operating expenditure KPI. The KPI data is presented in different tables, as stipulated in the regulation.

The EU Taxonomy KPIs are calculated from data retrieved from TVO's financial system and are based on the same data and accounting principles as the TVO Group's consolidated financial statements for the financial year ending 31 December 2025 (see details in **Notes to the consolidated financial statements**).

The consolidated financial statements of the TVO Group are prepared in accordance with the International Financial Reporting Standards (IFRS) approved in the European Union. The financial statements are prepared in accordance with the IAS and the International Financial Reporting Standards (IFRS) and the SIC and IFRIC Interpretations in force on 31 December 2025. By virtue of the Accounting Act and regulations issued on its basis, IFRS refers to standards and interpretations which the EU has approved according to Regulation (EU) No 1606/2002 of the European Parliament and of the Council.

TVO maintains a clear cost structure in its reporting which ensures that double accounting does not occur and the factors of the KPIs for each function remain separate. The KPI definitions are based on the Group interpretation of definitions set out in the Disclosures Delegated Act.

The turnover KPI is based on the TVO Group's turnover in the Consolidated Financial Statements. The taxonomy-aligned turnover consists of the sales of electricity to shareholders. Non-taxonomy-aligned turnover is defined as TVO's subsidiary TVO Nuclear Services Oy's turnover. Turnover for Olkiluodon Akku Oy is included in the taxonomy-aligned turnover.

The CapEx KPI is based on additions made to property, plant and equipment, intangible assets and right-of-use assets. More detailed information on capital expenditure can be found in **Note 12** to the financial statements: **Property, plant and equipment** and in **Note 13: Intangible assets**.

The OpEx KPI is based on direct non-capitalised costs which are necessary to ensure the continued and effective functioning of property, plant and equipment. These expenses include costs related to research and development, repairs and maintenance and nuclear waste management, as well as all other costs which are related to day-to-day servicing and maintenance of property, plant and equipment and which are necessary to ensure continued and effective activities by the Company or activities outsourced to a third party. The operating expenditures numerator includes maintenance expenditures and nuclear waste management expenditures.

## Assessment of taxonomy-eligible economic activities

The TVO Group has examined its business operations associated with the Olkiluoto nuclear power plant units, OL1, OL2, and OL3, for taxonomy eligibility. The following economic activities have been identified as relevant and taxonomy-eligible:

- » Electricity production at the plant units OL1, OL2 and OL3
- » Nuclear power plant modification projects at plant units OL1, OL2 and OL3, including investments

The TVO Group identified its economic activities that correspond to the economic activities in the consolidated Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139). The assessment was done by comparing the operations and activities to the descriptions of the economic activities listed in Annex I and Annex II of the Climate Delegated Act, the Environment Delegated Regulation (EU) 2023/2486 and to the related NACE codes. All of the TVO Group's nuclear-related operations fall under the climate change mitigation objective.

The TVO Group's most relevant taxonomy-eligible functions are electricity production at the plant units and the nuclear power plant modification projects, including investments. The activities at OL3 fall under taxonomy activity 4.27: Construction and safe operation of new nuclear power plants, while activities at OL1 and OL2 fall under taxonomy activity 4.28: Electricity generation from nuclear energy in existing installations. Similarly to the OL3 plant unit, the activities of the subsidiary Olkiluodon Akku Oy, established in 2025, fall under activity 4.27. Whether activities concerning Olkiluodon Akku will be classified under a separate activity will be assessed during 2026. Service life extension at the latest in 2040 according to national legislation is related to taxonomy activity 4.28. For the OL3 plant unit, there are no plans for a service life extension, on the basis of which activities at the OL3 plant unit fall under taxonomy activity 4.27. All activities are transitional, as defined in the Taxonomy Regulation Article 10 (2).

## Green Bond Framework

TVO published the Green Bond Framework in the summer of 2023 in order to integrate it into the company's financing arrangements. As part of its green financing programme, TVO published its first Factsheet according to the European Green Bond Standard (EU GBS) in September 2025; the Factsheet describes the usage of the funds received from issuing the standard-pursuant green bonds. The Factsheet allows for issuing European green bonds and provides a clear picture of the requirements in the regulation being met. ISS Corporate Solutions has confirmed that the document is compliant with the EuGB regulation and the ICMA's (International Capital Market Association) green bond principles.

The first public European green bond of EUR 500 million was also issued in September 2025. All funds received from the bonds issued will be allocated to economic activities related to nuclear energy that meet the criteria in EU Taxonomy. The allocation of the funds follows TVO's Green Bond Framework, which is based on environmentally friendly electricity generation at TVO's three nuclear power plant units at Olkiluoto, and on responsible nuclear waste management.

## Assessment of taxonomy-aligned economic activities

An economic activity is classified as taxonomy-aligned if it meets the technical screening criteria defined for the activity for at least one set of criteria, causes no harm as regards the other criteria and complies with the minimum safeguards in relation to human rights and basic working life rights. In 2025, the TVO Group has assessed the taxonomy alignment of its business activities (OL1, OL2 and OL3) in relation to climate change mitigation. The taxonomy alignment of the TVO Group's taxonomy-eligible economic activities is based on the assumptions and interpretations presented below.

### The principles for applying the technical screening criteria, no significant harm criteria and minimum safeguards

The TVO Group assessed how the activities at OL1, OL2, and OL3 complied with the relevant technical screening criteria for contributing substantially to the climate change mitigation objective and avoiding significant harm to the other environmental objectives (DNSH). The screening criteria for nuclear and gas activities include a considerable amount of legal compliance both at the operational and national level, and operational compliance with certain guidelines and standards.

In order to assess the taxonomy alignment of their activities, TVO's business functions made sure that the economic activities met the technical screening criteria for substantially contributing to climate change mitigation and the "no significant harm" criteria. Operational compliance was determined by checking that all relevant documentation was available and included the required information. Member

State compliance was checked in dialogue with the Ministry of Economic Affairs and Employment. The assessment methods and results from the assessment of alignment with criteria concerning significant contribution, and the results from the DNSH criteria compliance assessment are presented on page 47.

### KPIs for climate change mitigation

The following table presents the proportions of aligned and non-aligned activities of the TVO Group's turnover, OpEx and CapEx, covering the financial year ending 31 December 2025. The operating expenses include maintenance costs and nuclear waste management costs. All activities are related to the objective of climate change mitigation, and activities 4.27 and 4.28 contain no taxonomy-eligible activities that are not taxonomy-aligned. All capital expenses and operating expenses used in the calculations are taxonomy-aligned; as regards turnover, the taxonomy non-eligible share is 0.2 (0.2) per cent.

	Total EUR 1,000		Taxonomy aligned, %		Non taxonomy aligned, %	
	2025	2024	2025	2024	2025	2024
Turnover	926,276	897,412	99.8	99.8	0.2	0.2
CapEx	63,117	71,007*	100	100	0	0
OpEx	171,687	110,437	100	100	0	0

\* The reference figure for 2024 has been updated according to the new calculation method where the calculated decommissioning of nuclear waste management is not included in the investments. Magnitude of change EUR -19.9 million.

Based on the taxonomy alignment estimates and the alignment of the KPIs, 99.8 (99.8) per cent of the TVO Group's consolidated turnover is taxonomy-aligned and 100 (100) per cent of the taxonomy-relevant CapEx and OpEx is taxonomy-aligned.

The operation of OL1 and OL2 constitutes 28.6 (24.1) per cent of the aligned turnover, 110.9 (92.2) per cent of aligned CapEx, and 35.7 (-0.9) per cent of aligned OpEx. The operation of OL3 constitutes 71.1 (75.6) per cent of the aligned turnover, -10.9 (7.8) per cent of aligned CapEx, and 64.3 (100.9) per cent of aligned OpEx. The compensation received from the OL3 plant supplier in June 2025 reduced the acquisition cost for OL3, and, thereby, reduced capital expenditure to negative.

The manner of reporting capital expenditure was changed in 2025 in a manner where the calculated decommissioning of nuclear waste management is not included in the investments. The performance indicators for capital expenditure in 2024 have been adjusted in accordance with the new calculation method by EUR -9.3 million for OL1 and OL2 and EUR -10.6 million for OL3. At the same time, capital expenditure shares were adjusted by +8.5 per cent for OL1 and OL2 and -8.5 per cent for OL3.

### Minimum safeguards

TVO is committed to respecting internationally recognised human rights and the basic principles and rights at work, in particular the International Bill of Human Rights and the UN Guiding Principles on Business and Human Rights, in addition to the OECD Guidelines for Multinational Enterprises and the fundamental ILO Principles and Rights at Work.

Minimum safeguards were assessed in 2025 by examining the processes concerning human rights, corruption and bribery, taxation and fair competition, while making sure that the appropriate processes and controls are met and that no violations have been determined on the part of the company, subsidiary or

the management. TVO estimates that its processes are at an adequate level and that they comply with the minimum safeguards as required in Article 18 of the Taxonomy Regulation.

### Alignment with the substantial contribution criteria (activities 4.27 and 4.28)

Taxonomy-aligned activity	Description	Relevant KPIs			Assessment of taxonomy alignment
		Turnover	CapEx	OpEx	
4.27	<p>Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies</p> <p>TVO identifies that the activity is related to operations at Olkiluoto 3.</p>	✓	✓	✓	<p>Compliance with national legislation was checked in dialogue with the Ministry of Economic Affairs and Employment.</p> <p>Operational compliance with legislation was determined by checking that all relevant documentation was available and included the required information.</p> <p>Processing and final disposal of radioactive waste: Final disposal of TVO's spent nuclear fuel is managed by Posiva Oy. Information on radioactive waste management and disposal can be found under <b>E5 Resource use and circular economy</b>.</p>
4.28	<p>Electricity generation from nuclear energy in existing installations</p> <p>Modification of existing nuclear installations for the purposes of extension, authorised by Member States' competent authorities by 2040 in accordance with applicable national law, of the service time of safe operation of nuclear installations that produce electricity or heat from nuclear energy ('nuclear power plants').</p> <p>TVO identifies that the activity is related to operations at Olkiluoto 1 and Olkiluoto 2.</p>	✓	✓	✓	<p>TVO conducted a life cycle assessment (LCA) in 2022. The results indicate that the carbon footprint of electricity generated at Olkiluoto is 9.1 g CO<sub>2</sub>e/kWh excluding electricity transmission, and 13.8 g CO<sub>2</sub>e/kWh when the lifecycle of electricity distribution is included. The GHG lifecycle emissions have been calculated for all plant units combined, and the carbon footprint remains significantly below the EU Taxonomy threshold value of 100 g CO<sub>2</sub>e/kWh.</p>

### Assessment of compliance with the DNSH (do no significant harm) criteria (activities 4.27 and 4.28)

Environmental objective	Assessment of DNSH criteria
Climate change adaptation	TVO has performed screening and risk assessment in order to identify the physical climate risks defined in Annex A to the Climate Delegated Regulation. Climate change is not considered to pose significant physical risks to TVO's nuclear power plants, and climate-related risks are comprehensively taken into account in nuclear safety risk assessments. The Finnish legislation requires that the design of nuclear facilities considers extremely high and low sea water levels and other meteorological variables. The availability and cost risk of nuclear fuel has been identified as a material transition risk. Greenhouse gas emissions from TVO's nuclear energy production during the operational phase are very low, and the operations are aligned with the 1.5 degree temperature limit of the Paris Agreement. The identification of climate-related risks is described in more detail under <b>Climate change (E1.IRO-1)</b> .
The sustainable use and protection of water and marine resources	The environmental impacts of TVO's operations on the quality and temperature of water are monitored in accordance with the environmental permit. TVO's operations are guided by an environmental management system certified according to the international ISO 14001:2015 standard, which ensures compliance with applicable regulations and guidelines forming the basis of the criterion. TVO also monitors the environmental impacts of activities related to water use and impacts on water more broadly. The management of TVO's water use impacts is described in detail in section <b>E3 Water and marine resources</b> , and the impacts of cooling water on the marine environment in section <b>E4 Biodiversity and ecosystems</b> .
Transition to a circular economy	TVO has established plans for the management of radioactive and non radioactive waste as part of its waste management instructions and environmental management system (ISO 14001). Environmental Impact Assessments (EIA) have been carried out for all activities covered by the Taxonomy classification. TVO monitors the environmental impacts of its activities more broadly as well, including the efficient use of raw materials and waste management, and ensures compliance with the Commission's reporting requirements. TVO participates in national funding programmes concerning decommissioning activities and the management of spent fuel and radioactive waste. A more detailed description is provided in section <b>E5 Resource use and circular economy</b> .
Pollution prevention and control	Radioactive releases into the air, water and soil follow the terms of the operating licence, and TVO monitors releases into the air, water and soil through the ALARA programme (As Low As Reasonably Achievable). The impacts of radioactive releases are reported in section <b>E2 Pollution</b> . Posiva Oy is constructing a disposal facility for spent nuclear fuel that is intended to start operations at Olkiluoto during 2026. TVO has sufficient interim storage capacity before final disposal is started. The requirements concerning the use of various substances are managed through adherence to the applicable chemical legislation, and their impacts are monitored.
The protection and restoration of biodiversity and ecosystems	Environmental impact assessments have been performed for all plant sites, including assessments of impacts on biodiversity. All environmental impacts are monitored through the environmental management system (ISO 14001). Impacts on biodiversity are reported under <b>E4 Biodiversity and ecosystems</b> .

**TVO's Taxonomy-aligned turnover 2025**

Financial year 2025	2025		Substantial contribution criteria							DNSH criteria							Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover, 2024	Category enabling activity	Category transitional activity
	Code(s)	Turnover	Proportion of Turnover, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Bio-diversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Bio-diversity	Minimum safeguards			
Economic Activities		EUR 1,000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies	CCM 4.27, CCA 4.27	658,987	71.1%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	75.6%		T
Electricity generation from nuclear energy in existing installations	CCM 4.28, CCA 4.28	265,185	28.6%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	24.1%		T
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		924,172	99.8%	99.8%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	99.8%		
Of which enabling		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%		
Of which transitional		924,172	99.8%	99.8%						Y	Y	Y	Y	Y	Y	Y	99.8%		T
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not-Taxonomy-aligned activities) (A.2)		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0%		
Turnover of Taxonomy-eligible activities (A.1 + A.2)		924,172	99.8%	99.8%	0.0%	0.0%	0.0%	0.0%	0.0%								99.8%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy-non-eligible activities		2,104	0.2%																
<b>TOTAL</b>		<b>926,276</b>	<b>100.0%</b>																

**TVO's Taxonomy-aligned CapEx 2025**

Financial year 2025	2025		Substantial contribution criteria							DNSH criteria							Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx, 2024	Category enabling activity	Category transitional activity
	Code(s)	CapEx	Proportion of CapEx, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Bio-diversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Bio-diversity	Minimum safeguards			
Economic Activities		EUR 1,000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies	CCM 4.27, CCA 4.27	-6,872	-10.9%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	7.8%		T
Electricity generation from nuclear energy in existing installations	CCM 4.28, CCA 4.28	69,989	110.9%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	92.2%		T
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		63,117	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	100.0%		
Of which enabling		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%		
Of which transitional		63,117	100.0%	100.0%						Y	Y	Y	Y	Y	Y	Y	100.0%		T
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not-Taxonomy-aligned activities) (A.2)		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0%		
CapEx of Taxonomy-eligible activities (A.1 + A.2)		63,117	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%								100%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
CapEx of Taxonomy-non-eligible activities		0	0.0%																
<b>TOTAL</b>		<b>63,117</b>	<b>100.0%</b>																

**TVO's Taxonomy-aligned OpEx in 2025**

Financial year 2025	2025		Substantial contribution criteria							DNSH criteria							Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx, 2024	Category enabling activity	Category transitional activity
	Code(s)	OpEx	Proportion of OpEx, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Bio-diversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Bio-diversity	Minimum safeguards			
Economic Activities		EUR 1,000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies	CCM 4.27, CCA 4.27	110,465	64.3%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	100.9%		T
Electricity generation from nuclear energy in existing installations	CCM 4.28, CCA 4.28	61,222	35.7%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-0.9%		T
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		171,687	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	100.0%		
Of which enabling		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%		
Of which transitional		171,687	100.0%	100.0%						Y	Y	Y	Y	Y	Y	Y	100.0%		T
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not-Taxonomy-aligned activities) (A.2)		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0%		
OpEx of Taxonomy-eligible activities (A.1 + A.2)		171,687	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%								100%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
OpEx of Taxonomy-non-eligible activities		0	0.0%																
<b>TOTAL</b>		<b>171,687</b>	<b>100.0%</b>																

**The amount and proportion of taxonomy-aligned turnover (a), CapEx (b) and OpEx (c) in the respective denominators of the KPIs. All activities are related to Climate change mitigation.**

**Turnover - Taxonomy-aligned economic activities in the denominator (EUR 1,000)**

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	658,987	71.1%	658,987	71.1%	0	0.0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	265,185	28.6%	265,185	28.6%	0	0.0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
8.	<b>Total applicable KPI</b>	<b>926,276</b>	<b>100.0%</b>	<b>926,276</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

**CapEx - Taxonomy-aligned economic activities in the denominator (EUR 1,000)**

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-6,872	-10.9%	-6,872	-10.9%	0	0.0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	69,989	110.9%	69,989	110.9%	0	0.0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
8.	<b>Total applicable KPI</b>	<b>63,117</b>	<b>100.0%</b>	<b>63,117</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

OpEx - Taxonomy-aligned economic activities in the denominator (EUR 1,000)

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	110,465	64.3%	110,465	64.3%	0	0.0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	61,222	35.7%	61,222	35.7%	0	0.0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
8.	<b>Total applicable KPI</b>	<b>171,687</b>	<b>100.0%</b>	<b>171,687</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

**The amount and proportion of taxonomy-aligned turnover (a), CapEx (b) and OpEx (c) in the respective numerators of the KPIs.**
**Turnover - Taxonomy-aligned economic activities in the numerator (EUR 1,000)**

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	658,987	71.3%	658,987	71.3%	0	0.0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	265,185	28.7%	265,185	28.7%	0	0.0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
8.	<b>Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI</b>	<b>924,172</b>	<b>100.0%</b>	<b>924,172</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

**CapEx - Taxonomy-aligned economic activities in the numerator (EUR 1,000)**

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-6,872	-10.9%	-6,872	-10.9%	0	0.0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	69,989	110.9%	69,989	110.9%	0	0.0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
8.	<b>Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI</b>	<b>63,117</b>	<b>100.0%</b>	<b>63,117</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

OpEx - Taxonomy-aligned economic activities in the numerator (EUR 1,000)

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	110,465	64.3%	110,465	64.3%	0	0.0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	61,222	35.7%	61,222	35.7%	0	0.0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
8.	<b>Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI</b>	<b>171,687</b>	<b>100.0%</b>	<b>171,687</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

## The amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities.

Turnover - Taxonomy-eligible but not taxonomy-aligned economic activities (EUR 1,000)

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
8.	<b>Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>

CapEx - Taxonomy-eligible but not taxonomy-aligned economic activities (EUR 1,000)

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
8.	<b>Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>

OpEx - Taxonomy-eligible but not taxonomy-aligned economic activities (EUR 1,000)

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
8.	<b>Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>

## Taxonomy non-eligible economic activities

### a) Turnover - Taxonomy non-eligible economic activities (EUR 1.000)

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,104	0.2%
8.	<b>Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI</b>	<b>2,104</b>	<b>0.2%</b>

### b) CapEx - Taxonomy non-eligible economic activities (EUR 1.000)

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0	0.0%
8.	<b>Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI</b>	<b>0</b>	<b>0.0%</b>

## c) OpEx - Taxonomy non-eligible economic activities (EUR 1.000)

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0	0.0%
8.	<b>Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI</b>	<b>0</b>	<b>0.0%</b>

# E1 Climate change

## Transition plan for climate change mitigation (E1-1)

TVO has drawn up a transition plan for climate change mitigation in 2025, according to which TVO has decided to set science-based short-term emission reduction targets for its own operations and the engagement of suppliers. A third-party assessment and approval process of TVO's emission reduction targets will be conducted in 2026 under SBTi. Furthermore, TVO has set its own target to reduce the carbon footprint of electricity produced in Olkiluoto by 2030. The base year for this target is 2023. According to a carbon footprint calculation (LCA) that TVO conducted in 2022, the carbon footprint of electricity generated at Olkiluoto is 9.1 g CO<sub>2</sub>e/kWh excluding the transmission of electricity and 13.8 g CO<sub>2</sub>e/kWh when including the life cycle of electricity delivery.

The purpose of the transition plan for climate change mitigation is to ensure that the TVO Group's strategy and business model are aligned with limiting global warming to 1.5°C in accordance with the Paris Agreement. The plan serves as a roadmap guiding the setting of emission reduction targets, the implementation of concrete measures and the management of climate risks.

The production of nuclear energy generates a low amount of greenhouse gas emissions during the production phase, and TVO's electricity production emission intensity is already below SBTi's long-term target level for the power sector (net-zero in the power sector by 2040). The carbon footprint of

electricity produced in Olkiluoto is also below the EU Taxonomy threshold of 100 g CO<sub>2</sub> e/kWh. TVO has not been excluded from the reference values pursuant to the Paris Agreement (EU).

The emission reduction targets and the target concerning the carbon footprint of electricity generated by TVO are reported under **Targets (E1-4)**. The emission reduction actions and methods of decarbonisation in own operations are based on procuring fuel that is renewable or contains a biocomponent, discontinuing the use of electricity produced by fossil fuels, and electrifying the vehicle fleet, machinery and heaters. In order to achieve the Scope 3 targets, suppliers are engaged to set science-based (SBTi) or equivalent climate targets. The emission reduction actions are described in more detail under **Actions (E1-3)**.

Implementing the emission reduction targets in the transition plan does not require significant investments from TVO. TVO invests annually in the modernisation and service life extension of the existing nuclear power plant units in order to ensure safe and emission-free electricity production. TVO finances its operations by combining operational cash flow, long-term loan arrangements and potential green financing instruments. TVO monitors the use of financing as part of the company's annual financial and sustainability reporting and risk management. TVO's financial activities which are reported in the EU taxonomy are already largely taxonomy-aligned. Taxonomy is reported in more detail under **EU Taxonomy**.

Locked-in emission sources have been identified in TVO's operations. The most significant locked-in emission source related to TVO's own assets is the use of emergency diesel generators and the reserve

boiler plant, which may pose a risk in terms of achieving the target for reducing emissions from own operations. The diesel fuel for back-up power will gradually transition to fuel with biocomponents, but the share of biocomponents may not exceed 50% in order for the fuel to be EN 590 compliant. The use levels of the emergency diesel generators and the reserve boiler plant depend on the recurrence of possible exceptional situations. The purpose of the emergency diesel generators is to automatically ensure the power supply of the plant in a possible but unlikely loss-of-power situation. In order to ensure safety, the emergency diesel generators are regularly tested in compliance with the Technical Specifications, which means that their emissions cannot be lowered.

In addition, emission sources related to uranium mining and the final disposal of nuclear fuel have been identified where emission reduction measures may be challenging to implement. These activities are not directly under TVO's control, but they are necessary for nuclear electricity production. Emission sources related to nuclear fuel procurement may pose a risk in terms of achieving the target of reducing emissions from TVO's value chain if actors in the supply chain are unable to commit to science-based emission reduction targets in the desired schedule. Transition risks are not material to TVO.

The transition plan for climate change mitigation supports sustainability communication and meeting stakeholder expectations in a transparent and goal-oriented manner. The plan is linked to TVO's strategy of being Finland's most significant producer of electricity and its key point of having a favourable impact on the climate and biodiversity. TVO wants to maintain its position as an attractive partner for

investors and financiers. In line with the sustainability strategy, TVO commits to advancing both national and international climate targets by producing electricity safely at the Olkiluoto nuclear power plant.

The transition plan has been processed and approved by the Sustainability Committee and the management in 2025. TVO's Board of Directors has approved the climate transition plan in January 2026.

## Material impacts, risks, and opportunities related to climate change and their interaction with strategy (E1.SBM-3)

Subtopic	Description of sustainability matter	Type of sustainability matter	Time interval	Part of value chain
<b>CLIMATE CHANGE ADAPTATION</b>				
Climate change adaptation	» Increased demand for uranium may affect the availability of fuel and increase the cost of fuel (transition risk)	⬇ Risk	○ ○ ●	Upstream value chain (nuclear fuel)
<b>CLIMATE CHANGE MITIGATION</b>				
Climate change mitigation	» The nuclear power generated by TVO is carbon-neutral to the user, and its production is low-carbon	⊕ Actual positive impact	● ● ●	Own operations
	» Greenhouse gas emissions from TVO's operations	⊖ Actual negative impact	● ● ●	Own operations
	» Greenhouse gas emissions from the upstream value chain	⊖ Actual negative impact	● ● ●	Upstream value chain (nuclear fuel, equipment and spare parts, final disposal of spent nuclear fuel)
	» The reputational benefits and possible other financial benefits available from reducing greenhouse gas emissions from TVO's own operations	⬆ Opportunity	○ ● ○	Own operations
	» The reputational benefits and possible other financial benefits available from reducing greenhouse gas emissions generated in TVO's value chain	⬆ Opportunity	○ ● ○	Upstream value chain (nuclear fuel, equipment and spare parts, final disposal of spent nuclear fuel)
<b>ENERGY</b>				
Energy	» Energy consumption from TVO's own operations	⊖ Actual negative impact	● ○ ○	Own operations
	» Energy consumption in TVO's upstream value chain	⊖ Actual negative impact	● ○ ○	Upstream value chain (nuclear fuel, equipment and spare parts, final disposal of spent nuclear fuel)

⊕ Positive impact on the environment or society	● Actual	● Short-term
⊖ Negative impact on the environment or society	● Potential	● Mid-term
⬆ Opportunity for TVO's business		● Long-term
⬇ Risk for TVO's business		

The material impacts, risks, and opportunities related to climate change have been identified in TVO's double materiality analysis. TVO produces electricity with nuclear power whose specific emissions are close to 0 g/kWh; as a low-emission form of electricity production, nuclear power plays a key role in the mitigation of climate change. Climate change mitigation is also a key strategic target for TVO. Olkiluoto generates approximately 30 per cent of the electricity consumed in Finland, which has a significant societal impact on the self-sufficiency and security of supply of Finnish electricity generation, since the form of production is independent of the weather.

Although TVO's electricity production generates very low emissions relative to the amount of energy produced, power plant operations consume some energy and cause greenhouse gas emissions, e.g., from the fuel consumption of the emergency diesel generators and reserve boilers. The most significant greenhouse gas emissions and energy consumption occur in TVO's value chain. In the DMA update for 2025, TVO identified as new opportunities the reputational benefits resulting from the reduction of greenhouse gas emissions and financial benefits, to which end TVO has drawn up a climate transition plan during 2025. Reducing the emissions reinforces TVO's reputation as a reliable and responsible actor and supports competitiveness in a market where owners and stakeholders expect even lower-carbon solutions.

Climate change is not considered to pose significant physical risks to TVO's nuclear power plant. The baseline probability of climate risks targeting TVO's own operations is very small, and no climate-related risk targeting own operations will exceed the materiality threshold value defined in the double materiality analysis. The physical risks that were elevated to

material status following special consideration in 2024 were determined to be immaterial in the DMA update for 2025. In the upstream value chain, material transition risks include the availability and cost risks resulting from growing fuel demand that are reported in more detail under **Material impacts, risks and opportunities related to resource use and circular economy and their interaction with the strategy and business model**.

Climate risks are broadly considered in the risk assessments for nuclear safety. In addition, their impacts on business continuity have been assessed in risk workshops related to the matter. The continuity risk work has considered risks for the upstream value chain, own operations and the downstream value chain. The scenarios utilised in the risk analyses are reported in more detail under **Climate change (E1.IRO-1)**. The systematic utilisation of resilience analyses will also be expanded as regards other material impacts, risks and opportunities during future reporting periods, concerning the strategy and business model as well.

### Policies (E1-2)

#### CLIMATE CHANGE

With its Group-level policies, TVO has committed to the UN principles of sustainable development, and environmental responsibility is an important part of the company's management system. Of the UN's sustainable development goals (SDGs) related to climate change mitigation, TVO is committed to advancing numbers 7. *Affordable and clean energy* and 13. *Climate action*.

TVO's operations are managed with a certified environmental management system that complies with the international standard ISO 14001:2015 and includes an integrated energy efficiency system. Targets for significant environmental and energy aspects have been specified in the Environment and Energy Efficiency Programme which is confirmed by the Group's management. The functioning of the environmental management system is assessed every 6 months during a management review, and, if necessary, corrective actions are defined to ensure that the targets are reached. Furthermore, the operations are regularly assessed with audits by the organisation as well as by external evaluators.

A team of environmental experts from various organisational units monitors the progress of the targets regularly. Other subjects discussed at the team meetings include the possible environmental deviations and observations, current regulatory matters and other environmental matters. The team acts as an expert, advisor and provider of information in environmental matters.

In accordance with the environmental policies and energy efficiency policies included in the Group-level policies, TVO carries its responsibility for the environment by identifying the environmental and energy aspects of its operations and by minimising the related adverse impacts. Operational objectives are specified in compliance with the principle of continuous improvement. The environmental policies and energy efficiency policies have been approved by the Board of Directors, and the management is responsible for their practical implementation. Employees as well as companies and partners working in the power plant area are expected to demonstrate a responsible attitude towards environmental matters in accordance with Group-level policies.

Furthermore, TVO's production policy contains principles related to the operation and maintenance of nuclear facilities as well as the increasing of production capacity, which aim at disturbance-free, predictable and competitive electricity production. TVO follows the development of nuclear power technology and participates in international cooperation with power plant suppliers and nuclear power companies. The production policy has been approved by the Group's Management Group, which is also responsible for its practical implementation.

TVO has an Environmental Manual and a general procedure for environmental safety that compiles together the requirements from the environmental legislation, environmental permits and the Environment and Energy Efficiency System. Everyone working at Olkiluoto, including any partners, is responsible for following instructions. The manager of the competence centre for Occupational & Environmental Safety is responsible for approving the general procedure.

The policies related to risks involving nuclear fuel availability and costs are reported under **Policies (E5-1)**.

### ENERGY

TVO uses the energy efficiency system ETJ+, which is included in TVO's environmental management system that is pursuant to the ISO 14001:2015 standard. TVO participates in the Energy Efficiency Agreement and complies with the associated Action Plan for Energy Production that describes the implementation of actions designed to make the use of energy more efficient and to improve the efficiency of primary energy use as well as the total efficiency of energy production. TVO has an energy efficiency

group that is responsible for the practical implementation of the energy efficiency system, energy efficiency agreement and action programme.

According to TVO's environmental and energy efficiency policies, energy efficiency requirements are observed and energy efficiency is improved in all operations at Olkiluoto. The efficiency of energy consumption is monitored and continuously improved by taking energy aspects into account in project planning, the procurement of components and the development of operating practices. Plant unit modernisation projects are implemented to improve the overall efficiency and energy efficiency of the power plant process. Employees as well as companies and partners working in the power plant area are expected to demonstrate a responsible attitude towards environmental matters in accordance with Group-level policies.

### CLIMATE CHANGE AND ENERGY IN THE UPSTREAM VALUE CHAIN

As regards the upstream value chain, the key policies related to climate change and energy consumption are defined in the **Supplier Code of Conduct** which has been approved by TVO's Board of Directors and published on TVO's website. In the Supplier Code of Conduct, TVO requires that the suppliers and their subcontracting chain must actively participate in climate action and the reduction of emissions by, for example, making their processes more efficient and transitioning to zero-emission energy. TVO's Supplier Code of Conduct is explained in more detail in the section **Corporate culture (G1-1)**.

TVO's suppliers generally employ practices required by the ISO 14001 environmental management system which support the policies related to climate

change mitigation and the management of emissions and energy consumption in the upstream value chain. TVO monitors the greenhouse gas emissions of its suppliers according to the GHG (Greenhouse Gas) Protocol in its Scope 3 emissions calculation. More information regarding the calculation of emissions is available under **Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)**. The implementation of the policies related to climate change has been analysed by means of the transition plan for climate change prepared during 2025 and the supplier sustainability survey, which includes an analysis of the suppliers' own emissions reporting and emission reduction targets. The supplier sustainability survey is explained in more detail under **Relationships with suppliers (G1-2)**.

The implementation of the policies related to energy consumption has been analysed during 2025 by means of the supplier sustainability survey, which includes an analysis of the suppliers' measurement of the environmental impacts of their energy consumption and the set energy efficiency targets. The supplier sustainability survey is explained in more detail under **Relationships with suppliers (G1-2)**.

TVO adheres to policies concerning climate change mitigation which emphasise promoting emission reductions in cooperation with the suppliers. Suppliers are expected to manage environmental responsibility and to have the ability to reduce their own greenhouse gas emissions. The certifications commonly held by suppliers, such as the utilisation of ISO 14001 compliant environmental management practices, also support emission reductions.

## Actions (E1-3)

### CLIMATE CHANGE

TVO produces climate-friendly electricity, and nuclear power plays a significant role in the mitigation of climate change as a low-emission form of electricity production. In 2025, the combined electricity production of the Olkiluoto plant units, OL1, OL2 and OL3, was 23.41 TWh, which amounts to approximately 27.5 per cent of the electricity consumed in Finland. In 2025, the share of nuclear power was about 37 per cent of all the electricity produced in Finland.

During the reporting year 2025, TVO has drawn up a climate transition plan that is reported under **Transi-**

**tion plan for climate change mitigation (E1-1).** The plan defines the science-based Scope 1 and Scope 2 emission reduction targets, the targets for supplier engagement and the target for reducing the carbon footprint of the electricity generated at Olkiluoto. A third-party assessment and approval process of TVO's emission reduction targets will be conducted in 2026 under SBTi.

Various measures have been planned to achieve the set emission reduction targets, aiming to reduce emissions both from TVO's own operations and from the value chain. The actions and methods of decarbonisation are listed in the table below.

### Actions for emission reductions and methods of decarbonisation

Action	Emission source	Methods of decarbonisation	Emission reduction measures
1	Scope 1: Fuel consumption of vehicles	<ul style="list-style-type: none"> <li>» Procurement of renewable fuel</li> <li>» Electrification of vehicle fleet</li> </ul>	<ul style="list-style-type: none"> <li>» Increasing the share of renewable HVO<sup>1</sup> fuel in diesel vehicles or</li> <li>» Electrifying the vehicle fleet</li> </ul>
2	Scope 1: Fuel consumption of machinery and heaters	<ul style="list-style-type: none"> <li>» Procurement of renewable fuel</li> <li>» Electrification of machinery and heaters</li> </ul>	<ul style="list-style-type: none"> <li>» Increasing the share of renewable HVO fuel in diesel vehicles</li> <li>» Promoting the use of electric machinery</li> <li>» Electrifying heaters</li> </ul>
3	Scope 1: Emergency diesel generators and the reserve boiler plant	<ul style="list-style-type: none"> <li>» Procurement of fuel with biocomponents</li> </ul>	<ul style="list-style-type: none"> <li>» Increasing the share of renewable HVO fuel in reserve power</li> </ul>
4	Scope 2: Electricity consumption	<ul style="list-style-type: none"> <li>» Disengagement from fossil electricity</li> </ul>	<ul style="list-style-type: none"> <li>» Continuing the procurement of certified nuclear electricity</li> </ul>
5	Scope 3: Purchased goods and services	<ul style="list-style-type: none"> <li>» Engaging suppliers to set science-based (SBTi) or equivalent climate targets</li> </ul>	<ul style="list-style-type: none"> <li>» Supplier cooperation</li> <li>» Defining and communicating supplier expectations</li> <li>» Using possible procurement criteria and recommendations</li> </ul>
6	Scope 3: Nuclear fuel procurement	<ul style="list-style-type: none"> <li>» Engaging suppliers to set science-based (SBTi) or equivalent climate targets</li> </ul>	<ul style="list-style-type: none"> <li>» Supplier cooperation</li> <li>» International cooperation</li> <li>» Leveraging the ongoing ESG standardisation efforts in the sector</li> </ul>

<sup>1</sup> HVO (Hydrotreated Vegetable Oil) diesel is a renewable diesel fuel manufactured through the hydrotreatment of waste and residual materials, such as used cooking oils or industrial waste. It is chemically very similar to fossil diesel fuel, so it can be directly used with diesel engines.

Emissions from the fuel consumption of vehicles will be reduced by replacing fossil diesel with renewable diesel (measure 1). Of the fuels dispensed at the Olkiluoto refuelling station, approximately 70% are attributed to subcontractors while the TVO Group's refuelling accounts for approximately 30%. The electrification of the vehicle fleet is considered as an alternative or complementary emission reduction measure. The transition to renewable diesel can be implemented on a rapid schedule, whereas the electrification of the vehicle fleet can be advanced in accordance with the leasing contract periods. The estimated emission reduction potential of measure 1 for the period 2025–2030 is approximately 175 tCO<sub>2</sub>e.

In addition, it has been estimated that making changes in the fuel consumption of machinery and heaters (measure 2) can achieve an emission reduction of approx. 149 tCO<sub>2</sub>e. Some fuel-based heaters were already electrified in 2024. Furthermore, machinery will transition from fossil diesel to renewable diesel (HVO) or, alternatively, the machinery fleet will be electrified.

The most significant measure for Scope 1 emissions is the transition from fossil diesel to fuel with biocomponents in emergency diesel generators and the reserve boiler plant (measure 3). In order to achieve the required emission reduction, the share of biocomponents will be raised to approximately 34% by 2030. The fuel for the emergency diesel generators can have up to 50% of biocomponents. Any higher share of biocomponents would reduce the product's density below the threshold required by the EN 590 standard.

In order to reduce Scope 1 emissions, TVO has no longer used fuel-fired heaters in storage facilities during 2025. As regards Scope 2 emissions, TVO has

continued to acquire nuclear energy guarantees of origin for the purchased electricity in 2025.

### ENERGY

The TVO Group has an Energy Efficiency Group, whose tasks include the monitoring of energy consumption, performing energy reviews and measurements at the plant and, on their basis, discovering and implementing new energy savings measures. Each year, the Energy Efficiency Group sets targets for energy savings and monitors how they are achieved.

In 2025, TVO committed to the Energy Efficiency Agreement for 2026–2035. TVO's energy savings target for this period is 905 MWh. TVO employs an energy management system that enables systematically identifying potential areas for saving energy and planning measures for realising the savings. Savings arise, among other things, from lighting replacement projects, building demolitions and more energy-efficient property solutions. During 2025, air source heat pumps were added to storage facilities and remotely accessible meters were installed for consumption monitoring.

### CLIMATE CHANGE AND ENERGY IN THE UPSTREAM VALUE CHAIN

In the Supplier Code of Conduct, TVO requires that its suppliers and their subcontracting chain must actively participate in climate action and the reduction of emissions. Possible means include technical means for managing emissions, improving the efficiency of activities and transitioning to renewable energy. The suppliers' ways of working and operating environment are actively monitored during supplier evaluations. TVO will provide feedback on the basis of its evaluations and, if necessary, set requirements

for rectifying non-conformance. The Supplier Code of Conduct is explained in the section **Corporate culture (G1-1)** and the supplier evaluation process is explained in more detail in the section **Relationships with suppliers (G1-2)**.

TVO has launched actions in order to control and reduce greenhouse gas emissions and energy consumption in the upstream value chain. In 2025, TVO implemented a sustainability survey for suppliers which surveyed, among other things, the management of greenhouse gas emissions among suppliers and their emission reduction targets and energy efficiency practices. The results from the survey are utilised per each supplier and used as initial data in the preparation of the climate change transition plan. The supplier sustainability survey is explained in more detail under **Relationships with suppliers (G1-2)**.

TVO requires that its suppliers actively take action in order to reduce emissions and energy consumption, and will be encouraging suppliers to set their own emission reduction targets. TVO is committed to science-based emission reduction targets under the Science Based Targets initiative (SBTi) and will begin engaging emissions-intensive suppliers to the emission reduction targets as part of its management of Scope 3 impacts. As part of this work, TVO is developing practices for gathering and monitoring emissions data from suppliers as well as processes that allow for assessing suppliers on the basis of their climate impacts. TVO aims to engage its emissions-intensive suppliers to emission reduction targets as part of the procurement processes and supplier cooperation in stages by 2030 by, among other things, clearly communicating expectations and encouraging suppliers to set their own emission

reduction targets and to consider climate change mitigation in their own supply chains, as well. Engagement is supported by means of instructions and dialogue, for example.

The assessed suppliers are required to have established practices for environmental management and energy management, and suppliers generally employ systems pursuant to the ISO 14001 standards.

Reducing greenhouse gas emissions and energy consumption in the value chain may also generate economic benefits, such as in the form of reduced energy consumption and material costs and a reinforced position as a sustainable partner. In order to realise these benefits, TVO is allocating resources for supplier collaboration, developing data gathering and implementing the transition plan.

Implementing actions related to climate change and energy efficiency does not require substantial investments from TVO; these actions are part of TVO's normal operative activities. Investments are made annually in relation to modernising the nuclear power plant units and extending their life cycle in order to ensure safe, zero-emission electricity production going forward as well. Operations are financed by combining operational cash flow, long-term loan arrangements and potential green financing instruments. TVO's financial activities which are reported in the EU taxonomy are already largely taxonomy-aligned; this is reported in more detail under **EU Taxonomy**.

## Targets related to climate change (E1-4)

	Target for 2025	2025	Progress in 2025
<b>WE HAVE A FAVOURABLE IMPACT ON THE CLIMATE AND BIODIVERSITY</b>			
<b>The life cycle carbon footprint of electricity produced at Olkiluoto will be reduced by 2030.</b>			
<ul style="list-style-type: none"> <li>» Carbon footprint less than 9.1 g CO<sub>2</sub>e/kWh (exclusive of power transmission) and less than 13.8 g CO<sub>2</sub>e/kWh (accounting for power transmission)</li> </ul>	-	-	
<b>TVO will achieve the greenhouse gas emission targets that it has set by the year 2030.</b>			
<ul style="list-style-type: none"> <li>» The absolute GHG emissions of TVO's own operations (Scope 1 + 2) will be reduced by 96.9% of the base year 2023 by 2030.</li> <li>» TVO commits to 55% of its suppliers of purchased goods and services (based on emissions) setting science-based emission reduction targets by 2030.</li> <li>» TVO commits to 85% of the suppliers in its nuclear fuel uranium procurement chain (based on emissions) setting science-based emission reduction targets by 2030.</li> </ul>	2025-2026: Science-based emissions reduction targets have been set and a transition plan has been drawn up	The transition plan has been drawn up and the validation process for the science-based emissions reduction targets is starting in 2026.	

During the reporting year 2025, TVO has drawn up a climate transition plan and committed to setting SBTi aligned short-term emission reduction targets. A third-party assessment and approval process of TVO's emission reduction targets will be conducted in 2026 under SBTi. The target reported in 2024 concerning achieving carbon neutrality in own operations by 2030 was replaced by a science-based short term Scope 1 and 2 emissions reduction target. Long-term targets and the carbon neutrality target will be examined again during the upcoming reporting periods in order to determine a more specific time span and methods for neutralising the remaining emissions. The targets in TVO's climate transition plan support TVO's strategy and link with TVO's sustainability policy, for example. Target

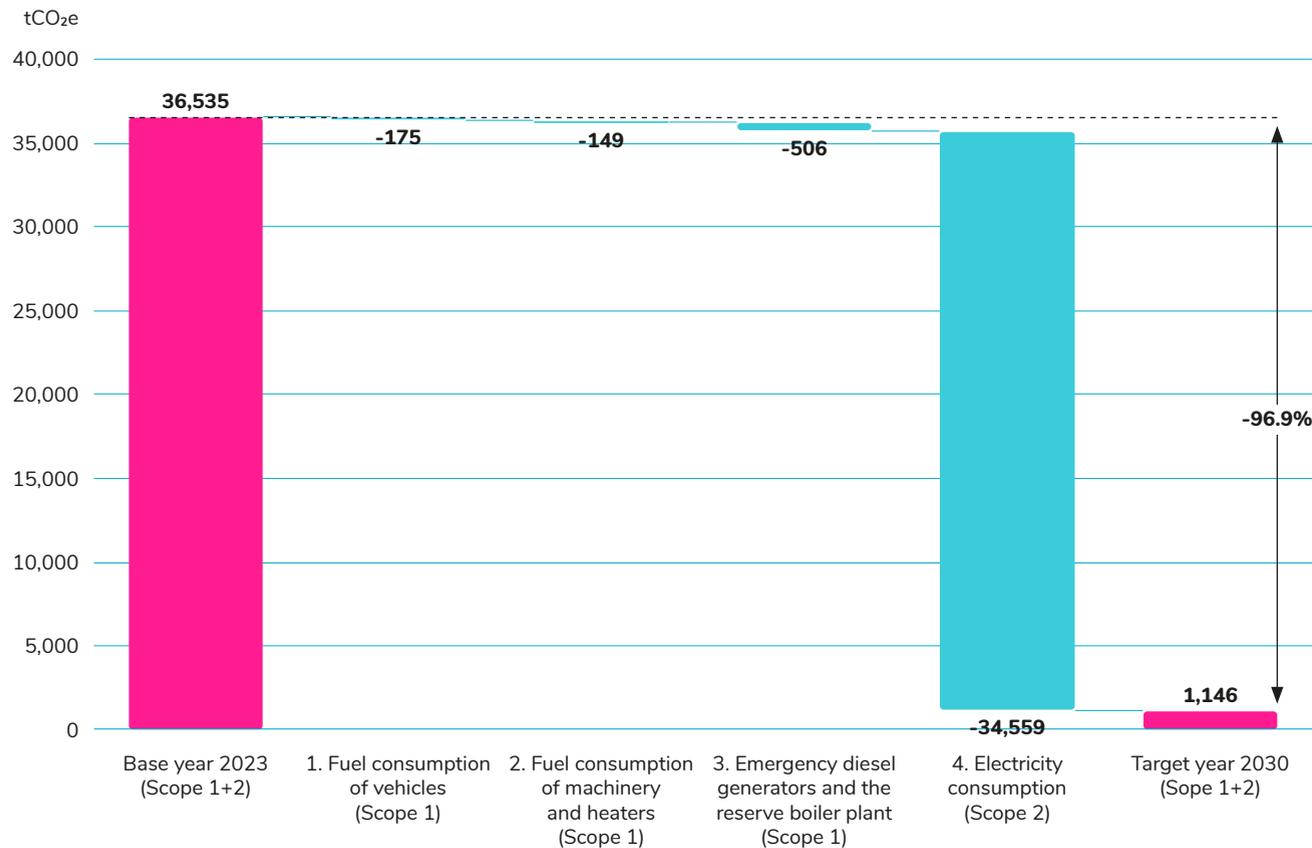
setting has involved utilising SBTi's guidelines as well as public documentation from TVO's suppliers concerning the level of commitment to climate targets and hearing the opinions of TVO's partners in the finance industry.

As regards Scope 1 and Scope 2 emissions, the decision has been made to set an absolute target to reduce GHG emissions from TVO's own operations by 96.9% from the base year 2023 by 2030. The target is aligned with the Paris Agreement's 1.5°C pathway and includes a reduction of all greenhouse gases from own operations. An emissions reduction of 61 tCO<sub>2</sub>e was achieved in 2025 by discontinuing the use of fuel-powered heaters. With the procurement of guarantees of origin for electricity, TVO's

market-based Scope 2 emissions have already been reduced by 100% compared to 2023. The goal is to continue the procurement of electricity certificates in order to keep the emissions from electricity procurement (Scope 2, market-based) at zero in the future.

The waterfall chart below illustrates the impact of the planned or implemented emission reduction measures on TVO's emissions from own operations (Scope 1–2).

### The emission reduction potential for measures to reduce Scope 1–2 emissions by 2030



The Scope 3 targets include that 85% of nuclear fuel suppliers, based on emissions, and 55% of suppliers of other purchased goods and services, based on emissions, commit to science-based emission targets (SBTi or other public emission reduction target aligned with the 1.5°C pathway in the Paris Agreement) by 2030, with the base year being 2024. These targets cover two thirds of TVO's Scope 3 emissions, thereby also meeting the SBTi requirements. TVO's emissions calculations are explained in more detail under **Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)**.

The target for supplier engagement is focused on emissions-intensive suppliers with emissions exceeding 100 tCO<sub>2</sub>e per year based on TVO's emission calculations. The target group is examined each year in order to ensure that the engagement activities target the most relevant emissions sources at each time. Emissions-intensive suppliers will be engaged to emission reduction targets as part of the procurement processes and supplier cooperation in stages by 2030.

Furthermore, TVO has set its own, new target to reduce the carbon footprint of electricity produced at Olkiluoto by 2030. The base year for this target is 2023. According to a carbon footprint calculation (LCA) that TVO conducted in 2022, the carbon footprint of electricity generated at Olkiluoto is 9.1 g CO<sub>2</sub>e/kWh excluding the transmission of electricity and 13.8 g CO<sub>2</sub>e/kWh when including the life cycle of electricity delivery. An LCA was not conducted again in 2025, but it will be updated by 2030.

## Energy consumption and mix (E1-5)

TVO's total energy consumption consists of the electricity consumed by the power plant, which is covered by means of own production and purchased electricity, as well as the fuel consumption of the emergency diesel generators, reserve boilers, vehicles and machinery.

The non-renewable energy generated by TVO is nuclear power and, in 2025, the combined electricity production of the Olkiluoto plant units, OL1, OL2 and OL3, was 23.41 (23.26) TWh. 99.8% (99.8%) of TVO's turnover comes from high climate impact sectors and belongs to class D35.1.1, Production of Electricity, in the NACE sector classification. The operation of the subsidiary TVO Nuclear Services Oy as a sales company is not classified as operation in a high climate impact sector. Therefore, the total energy consumption in high climate impact sectors is 1,149,578.0 (1,161,918.1) MWh, which is equal to the TVO Group's total consumption of energy. The shares of TVO Nuclear Services Oy and Olkiluodon Akku Oy of the total energy consumption are very low, and they cannot be separated from the TVO Group's energy consumption.

### Energy consumption and mix

	2025	2024
1) Fuel consumption from coal and coal products (MWh)	0.0	0.0
2) Fuel consumption from crude oil and petroleum products (MWh)	7,326.0	8,305.7
3) Fuel consumption from natural gas (MWh)	0.0	0.0
4) Fuel consumption from other fossil sources (MWh)	0.0	0.0
5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	0.0	0.0
<b>6 Total fossil energy consumption (MWh)</b>	<b>7,326.0</b>	<b>8,305.7</b>
Share of fossil sources in total energy consumption (%)	0.6	0.7
<b>7) Consumption from nuclear sources (MWh)</b>	<b>1,142,252.0</b>	<b>1,153,612.4</b>
Share of consumption from nuclear sources in total	99.4	99.3
8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0.0	0.0
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	0.0	0.0
10) The consumption of self-generated non-fuel renewable energy (MWh)	0.0	0.0
<b>11) Total renewable energy consumption (MWh)</b>	<b>0.0</b>	<b>0.0</b>
Share of renewable sources in total energy consumption (%)	0.0	0.0
<b>Total energy consumption (MWh)</b>	<b>1,149,578.0</b>	<b>1,161,918.1</b>

### Energy intensity in relation to revenue

	2025	2024
<b>Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/€ million)</b>	<b>1,243.9</b>	<b>1,297.9</b>
<b>Revenue from activities in high climate impact sectors that has been used in the calculation of energy intensity (€ million)</b>	<b>924.2</b>	<b>895.3</b>
Net revenue (others)*	2.1	2.2
Total net revenue (in financial statements)	926.3	897.4

\* Revenue for TVO Nuclear Services Oy

## Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

Since 2022, TVO has implemented greenhouse gas emissions calculation according to the GHG (Greenhouse Gas) Protocol. The protocol defines the principles for recording and reporting seven greenhouse gases in the United Nations Framework Convention on Climate Change (UNFCCC): carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (laughing gas, N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PCFs), sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). The results from the emissions calculation are reported in carbon dioxide equivalent tonnes. The calculation and reporting considers the changes in the upstream and downstream value chain by comparing the results from different years.

The approach to the calculation has been the so-called principle of operational control, that is, the calculation includes the key functions where TVO can affect the policy. The calculation has mainly included functions located in the Olkiluoto nuclear power plant area and functions related to its operation. The calculation also includes emissions from the subsidiaries TVO Nuclear Services Oy and Olkiluodon Akku Oy, but they are very minor.

According to the GHG Protocol, Scope 1 emissions include direct emissions resulting from the company's operation, which are the emissions caused by energy production and fuel consumption as well as the process emissions and fugitive emissions. TVO has no biogenic carbon dioxide emissions that originate from biomass combustion or decomposition. At TVO, Scope 1 emissions consist of emissions from the emergency diesel generators and the reserve boiler plant, vehicles and work machinery as well as refrig-

erant leaks, which are included in fugitive emissions. Of these emissions, those from the emergency diesel generators and the boiler plant are covered by the regulated Emission Trading Scheme. The calculation uses emission coefficients reported by Statistics Finland. TVO's Scope 2 emissions originate from the production of purchased and consumed electricity. Electricity purchased by TVO is nuclear power with a guarantee of origin and has an emissions coefficient of 0 g CO<sub>2</sub>e/kWh. Two methods are used for calculating Scope 2 emissions. The market-based method uses producer-specific emission coefficients, and the location-based method uses average emission coefficients for electricity consumed in Finland, as reported by Statistics Finland.

Scope 3 emissions include indirect emissions connected with the Company's operations from sources which are not owned by the Company itself. Greenhouse gas emissions from the upstream value chain have been identified as the most significant sources of emissions in TVO's value chain. From the categories pursuant to the GHG Protocol, the calculation includes purchased goods and services (category 1), capital goods (category 2), fuel and energy related activities (category 3), upstream transportation and distribution (category 4), waste generated at operations (category 5), business travel (category 6), employee commuting (category 7) and upstream leased assets (category 8). The greenhouse gas emission sources in the downstream value chain are not material due to the nature of TVO's operations, and they have been excluded from the calculation.

The calculation of Scope 3 emissions applies the principles and provisions of the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The activity information being used originates

from TVO's data systems and from the information received from suppliers. The emission coefficients used in the calculations are primarily publicly available, and they are based on widely used and reliable sources such as Statistics Finland, the Energy Authority, AIB (Association of Issuing Bodies), Defra (The Department for Environment, Food and Rural Affairs) and FEI (Finnish Environment Institute). In part, the calculation also utilised licensed databases (GaBi and Ecoinvent).

Infrastructure for the procurement of uranium fuel has been deducted from fuel and energy related activities (category 3) in order to align the reported figure with the GHG emission reduction target setting. The reference figure for 2024 has been updated, and the magnitude of the change is -3,431 tCO<sub>2</sub>e.

The calculation of Scope 3 emissions has used estimates for purchased goods and services, upstream transportation, business travel, employee commuting, capital goods and leased assets. The Scope 3 calculation for 2025 used euro amount based coefficients for purchased goods and services, since TVO does not yet have a system where the exact materials or emissions data would be recorded in connection with orders, and suppliers have not yet been required to submit the data in machine-readable format. Furthermore, emissions from purchased goods and services were estimated for a 12-month period based on an 11-month period due to reasons related to the schedule of the calculation. The emissions for December are also estimated in the calculation for 2025. The imprecision of the estimation is due to more invoicing concerning annual subscriptions occurring in December, with higher than usual sums. The emission calculations for purchased goods and services will be specified during future reporting periods.

The use of euro amount-based coefficients for Scope 3 involves uncertainty, the magnitude of which is not exactly known. The share of primary data is approximately 5 per cent.

Furthermore, emissions coefficients based on mass, volume, kilometres driven and energy consumed, for example, were used for calculating Scope 3 emissions. For capital goods, emissions from the EDG project were estimated on the basis of data received from the project. The estimation of emissions from the nuclear fuel chain was based on emission coefficients obtained on the basis of life cycle analysis. The carbon dioxide equivalent emissions data for transports of materials and goods ordered by TVO were received directly from the transport companies. The calculation used data from 2024. The emissions for business travel have also been estimated by using euro amount-based coefficients as regards accommodation, travel by taxi, train and coach, car rental and other fuel costs. The emissions estimates for employee commuting are based on data available from the working hour tracking system and the commuting survey directed at the personnel in 2024. Office energy consumption related to leased assets used data from 2024.

**Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3**

	Retrospective				Milestones and target years			
	Base year, 2023	2024	2025	% 2025/2024	2025	2030	-2050	Annual % target / Base year
<b>SCOPE 1 GHG EMISSIONS</b>								
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	1,976	2,052	1,852	-9.7%	-	1,146	-	6.0%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	85%	81%	-4.6%				
<b>SCOPE 2 GHG EMISSIONS</b>								
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	-	4,152	2,567	-38.2%	-	-	-	-
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	34,559	0	0	-	-	0	-	-
<b>SIGNIFICANT SCOPE 3 GHG EMISSIONS</b>								
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)	N/A	74,598	79,252	6.2%	-	N/A	-	N/A
1 Purchased goods and services		28,495	32,969	15.7%				
2 Capital goods		1,470	828	-43.7%				
3 Fuel and energy-related activities (not included in Scopes 1 and 2)		40,861*	41,364	1.2%				
4 Upstream transportation and distribution		112	112	0.0%				
5 Waste generated in operations		476	870	82.8%				
6 Business travel		1,022	1,001	-2.0%				
7 Employee commuting		2,087	2,059	-1.3%				
8 Upstream leased assets		74	50	-33.0%				
9 Downstream transportation		0	0	-				
10 Processing of sold products		0	0	-				
11 Use of sold products		0	0	-				
12 End-of-life treatment of sold products		0	0	-				
13 Downstream leased assets		0	0	-				
14 Franchises		0	0	-				
15 Investments		0	0	-				
<b>TOTAL GHG EMISSIONS</b>								
Total GHG emissions (location-based) (tCO <sub>2</sub> eq)	N/A	80,801	83,671	3.6%	-	-	-	-
Total GHG emissions (market-based) (tCO <sub>2</sub> eq)	N/A	76,650	81,104	5.8%	-	-	-	-

\* From 2025 onwards, the upstream infrastructure related to uranium fuel procurement has been excluded from the category 3 'Fuel- and energy-related activities', so that the reported emission volume aligns with the SBTi-compliant target-setting approach. The 2024 comparative figures (category 3, total scope 3 gross emissions as well as location- and market-based total greenhouse gas emissions) have been updated in accordance with the revised calculation method. The difference is -3,431 tCO<sub>2</sub>e.

## GHG intensity per net revenue

	2025	2024*	% 2025/2024
Total GHG emissions (location-based) per net revenue (tCO <sub>2</sub> eq/€ million)	90.3	90.0	0.3%
Total GHG emissions (market-based) per net revenue (tCO <sub>2</sub> eq/€ million)	87.6	85.4	2.5%

\* The 2024 comparative figures have been updated following an update to the calculation methodology. The difference in the updated location-based total GHG emissions intensity is -4.1 tCO<sub>2</sub>eq/€ million, and in the market-based total GHG emissions intensity -4.0 tCO<sub>2</sub>eq/€ million.

TVO Group's greenhouse gas intensity ratios have been calculated using the Group's (TVO + TVONS) 2025 revenue of EUR 926.3 million. In addition, the 2024 intensity figures have been updated using the corresponding consolidated 2024 revenue of EUR 897.4 million (see **Consolidated income statement: Turnover**). The adjustment of the 2024 comparison figures also reflects the updated calculation method for total greenhouse gas emissions, according to which the infrastructure related to uranium fuel procurement has been excluded from category 3 fuel- and energy-related activities.

## E2 Pollution

### Material impacts, risks and opportunities related to pollution and their interaction with strategy

Subtopic	Description of sustainability matter	Type of sustainability matter	Time interval	Part of value chain
<b>POLLUTION OF AIR</b>				
Pollution of air	» Nuclear power plant units cause minor radioactive releases into the air	⊖ Actual negative impact	●●●	Own operations
<b>POLLUTION OF WATER</b>				
Pollution of water	» Nuclear power plant units cause minor radioactive releases into water	⊖ Actual negative impact	●●●	Own operations
	» Releases into water from the upstream value chain	⊖ Actual negative impact	●●●	Upstream value chain (nuclear fuel)
<b>POLLUTION OF SOIL</b>				
Pollution of soil	» Releases into soil from the upstream value chain	⊖ Actual negative impact	●●●	Upstream value chain (nuclear fuel, equipment and spare parts)

- ⊕ Positive impact on the environment or society
- ⊖ Negative impact on the environment or society
- ⬆️ Opportunity for TVO's business
- ⬇️ Risk for TVO's business
- Actual
- Potential
- Short-term
- Mid-term
- Long-term

The operation of nuclear power plant units causes minor radioactive releases and other releases into the air, water and soil. Depending on the weather conditions and the characteristics of each substance, radioactive substances may be carried onto the surface of the ground or vegetation, or into water systems or living organisms. During the operation of the power plant, radioactive releases into the air are generated from noble gases, iodine, aerosols, tritium and carbon-14. Radioactive releases into water include fission and activation products and tritium. The radioactive releases caused by the normal oper-

ation of the nuclear power plant are very low and the releases are efficiently diluted in the atmosphere and the sea; as a result, they do not cause significant harm to people or the environment. Annual releases are clearly below TVO's own target levels as well as the constraints set by the authorities. The determination of the constraint values also takes into account the potential impacts caused by long-term exposure.

In the upstream value chain, the pollution of water and soil may occur during mining operations, in particular, as the uranium required for nuclear fuel is

excavated. There are approximately 50 uranium mines in 20 different countries. The harmful impacts of uranium mining on the surrounding environment are similar to other mines, and they depend on the scope and nature of the operations, the proximity of housing and the actions taken in order to limit the impacts. More than half of raw uranium is currently produced using the solvent extraction method (in-situ recovery, ISR), which has significantly smaller environmental impacts than underground mines and open quarries.

Acidic mining runoff is generated when the sulphurous minerals occurring in the quarry rock, such as pyrite, are exposed to oxygen and water, and the chemical reaction generates sulphuric acid, which in turn will dissolve metals and other substances from the surrounding soil. The acidity of the runoff water and any potential harmful diluted substances, such as metals and salts, may damage ecosystems and pollute groundwater and surface water reserves. Water from the mine is collected for appropriate processing and refining residue is placed in a manner where it is not in contact with water and oxygen.

Preventive actions may be taken in order to prevent the pollution of water and soil but, in the worst case, restoring the potential damage may take several decades. Even following the end of the production stage, the mining area requires long-term follow-up.

## Policies (E2-1)

### RADIOACTIVE RELEASES

According to the environmental and energy efficiency policies that are part of the Group-level policies, TVO's aim is to prevent and further reduce the already low releases of radioactive substances. Abnormal events in the plant process are antic-

ipated and preparedness for the prevention of environmental damage caused by them has been established. Radioactive releases are prevented by means of robust nuclear safety, which is reported in more detail under **Nuclear safety**. The environmental policies and energy efficiency policies have been approved by the TVO Group's Board of Directors, and the TVO Group's management is responsible for their practical implementation. Employees as well as companies and partners working in the power plant area are expected to demonstrate a responsible attitude towards environmental matters in accordance with Group-level policies. The Group-level policies have been published on **TVO's website**.

Environmental research has been conducted on Olkiluoto island since the 1970s, years before electricity production was launched. The early baseline studies created a basis for environmental radiation monitoring. With regard to the management of releases of radioactive substances, TVO's radiation protection activities strive to keep any releases below the limits set by the authorities as well as TVO's own target limits, which are more stringent than the official limits. The programme is updated every five years. TVO's Radiation Protection is responsible for the practical implementation of the environmental radiation monitoring programmes.

### POLLUTION IN THE UPSTREAM VALUE CHAIN

In the Supplier Code of Conduct, TVO requires that the supplier must use all reasonably available means to protect the environment and to minimise the detrimental environmental impacts of its activities and products. This also includes any possible releases into the water and soil. In particular, the supplier shall ensure that it has all the necessary environmental permits, licences and registrations required for its

activities, and that it maintains and adheres to them. TVO's Supplier Code of Conduct is explained in more detail in the section **Corporate culture (G1-1)**.

## Actions (E2-2)

### RADIOACTIVE RELEASES

TVO constantly monitors the environmental impacts of its operations by means of environmental monitoring plans approved by the authorities. The results from the monitoring are reported annually to various authorities. Radioactive releases are continuously measured using methods approved by STUK. Data on the releases is reported to STUK for each quarter and presented each year in the annual report for environmental radiation safety.

The Olkiluoto power plant monitors the development of technology and carries out development actions aiming at reducing contamination levels, radiation levels, release amounts and radiation doses in accordance with the principle of continuous improvement. The ALARA action programme discusses the short and long-term goals which also aim at minimising environmental releases in order to reduce the radiation doses of the surrounding population. The ALARA action programme is continuous and TVO's Radiation Protection is responsible for its practical implementation.

### POLLUTION IN THE UPSTREAM VALUE CHAIN

The harmful impacts of mining on the surrounding environment depend on, among other things, the scope and nature of the operations, the proximity of housing and the actions taken in order to limit the impacts. Mining must be implemented in a manner that prevents the pollution of the environment. Possible approaches include the exact assessment of environmental impacts, technical means for

controlling releases and emphasis on restoration plans. The suppliers' ways of working and operating environment are actively monitored during supplier evaluations. TVO will provide feedback on the basis of its evaluations and, if necessary, set requirements for rectifying non-conformance. The supplier evaluation process is described in more detail in the section **Relationships with suppliers (G1-2)**.

The pollution risks related to the production of nuclear fuel emphasise the need for effective safety actions, such as:

- » strict regulations on the processing and storage of chemicals;
- » advanced clean-up methods for wastewater;
- » personnel training and adequate protective equipment; and
- » continuous environmental monitoring and risk assessment.

Taking these actions is vital for nuclear fuel production to take place as safely and sustainably as possible. Appropriate waste management, emissions monitoring and strict safety measures allow for reducing the risk of these negative impacts.

## Targets related to pollution (E2-3)

TVO's sustainability objectives for 2025 have not defined any targets concerning pollution. According to the requirement in the YVL Guides, however, TVO has set target values for radioactive releases which are continuously monitored. Radioactive releases are reported under **Pollution of air, water and soil (E2-4)**.

TVO has not set sustainability objectives pursuant to the ESRS for pollution occurring in the upstream value chain. The effectiveness of the policies and

actions for the impacts related to pollution in the upstream value chain is monitored by means of supplier evaluations. Furthermore, TVO has set a target according to which all significant suppliers to TVO are committed to the principles of sustainable business by 2030. Supplier assessments and the target are explained in more detail under **Relationships with suppliers (G1-2)**.

## Pollution of air, water and soil (E2-4)

### Radioactive releases

TBq	2025	2024
<b>RADIOACTIVE RELEASES INTO THE AIR</b>		
Noble gases (Kr-87 equiv.)	3.7	2.30
% of allowed	0.04	0.02
Iodine (I-131)	0.000003	0.00001
% of allowed	0.002	0.01
Aerosols	0.00003	0.0003
Tritium*	0.84	0.90
Carbon-14*	1.06	1.16
<b>RADIOACTIVE RELEASES INTO WATER</b>		
Fission and activation products	0.0001	0.0002
% of allowed	0.04	0.06
Tritium	23	17.0
% of allowed	29.5	21.7

\* For the 2025 tritium and carbon-14 emission figures, the December emissions have been estimated based on previous actual emission levels due to the analysis device being out of order.

Radioactive releases are continuously measured by using methods approved by STUK, and the releases are based on direct, regular measurements. The releases into the air at OL1, OL2 and OL3 take place via the off-gas stack at each plant unit. The stacks

have continuously operating sample collectors for aerosols and iodine. H-3 and C-14 releases are determined by means of dry sampling equipment. Tritium and radio carbon are collected from the air into zeolite, which acts as a molecular screen; from there, the nuclides are later eluted, converted back into a solution and measured. Continuously operating radiation measurements are in place for noble gas emissions.

The releases into the water from OL1, OL2 and OL3 take place intermittently via the cooling water discharge tunnels at the plant units. The water discharged into the sea is mixed with the cooling water flow in the discharge channel. At all plants, a sample is taken from the pumping tank before starting the discharge; at the OL3 plant unit, samples are taken from the wastewater tank before the transfer to the pumping tank. At the OL1 and OL2 plants, a sample is taken from the water during the releases by using a sampling system installed on the pumping line. At OL3, the release sample is taken from the agitated pumping tank prior to the discharge.

Gamma active release samples (iodine, aerosol, noble gas and water release samples) are analysed by TVO's radiochemistry laboratory by means of gamma spectrometers. Gamma active samples are analysed as they are. The adsorption solutions from the H-3 and C-14 collectors and the H-3 discharge water samples are measured by means of a liquid scintillation counter. All release sample analysis methods in use at TVO have been self-validated. All emissions to be reported are determined on the basis of manual sampling. The continuous radiation measurements in use at the plant units support, for their part, the monitoring of releases and the observing of changes.

## E3 Water and marine resources

### Material impacts, risks and opportunities related to water and marine resources and their interaction with strategy and business model

Subtopic	Description of sustainability matter	Type of sustainability matter	Time interval	Part of value chain
<b>WATER</b>				
Water consumption	» Water consumption in the plant units' production process and tap water consumption at Olkiluoto	Actual negative impact	Short-term	Own operations
	» Cooling water required for TVO's operations	Actual negative impact	Short-term	Own operations
Water intake	» Water usage in the upstream value chain	Actual negative impact	Short-term	Upstream value chain (nuclear fuel, equipment and spare parts)
	» Wastewater releases from TVO's operations	Actual negative impact	Short-term	Own operations
Wastewater releases	» Wastewater releases from the upstream value chain	Actual negative impact	Short-term	Upstream value chain (nuclear fuel, equipment and spare parts)

- ⊕ Positive impact on the environment or society
- ⊖ Negative impact on the environment or society
- ⬆️ Opportunity for TVO's business
- ⬇️ Risk for TVO's business
- Actual
- Potential
- Short-term
- Mid-term
- Long-term

### WATER USE AND WASTEWATER RELEASES AT OLKILUOTO

#### Water consumption and wastewater

A nuclear power plant requires raw water for its operation. Of this water, approximately one half is used as drinking water and half as process water, fire-fighting water and for other uses. Olkiluoto has all the necessary plants for water treatment: a water treatment plant, a demineralisation plant and a laboratory. The drinking water and process water are treated at TVO's own water treatment plant. Process water is treated using ion exchange and reverse osmosis technologies, and is continuously recirculated

and purified. During annual outages, the fuel pool water is stored in storage pools and later reused.

TVO does not operate in, or extract water from, areas experiencing water risks or water stress. The sufficiency of water has already been considered in the design and permits of the power plant. The raw freshwater required in the power plant area is extracted from the lower reaches of Eurajoki, upstream of Tiironkoski rapids, and from Lapinjoki. Raw water extracted from Eurajoki is pumped along a pipe of approximately 9 kilometres in length to the Korvensuo pool at Olkiluoto; the pipe from

Lapinjoki is approximately 15 kilometres in length. At Korvensuo, the water is treated in a sand filter and then routed into a storage reservoir constructed from soil that has a capacity of approx. 140,000 m<sup>3</sup>.

Since December 2023, sanitary wastewater from the Olkiluoto power plant has been routed to the treatment plant jointly operated by the City of Rauma and the forestry industry, which discharges it into the sea off Rauma. The processing of wastewater in a larger unit allows for its more efficient purification and reduces the load caused on the water systems.

At the power plant, process wastewater is mainly generated from the leak, drain, rinse and purge water coming from the radiation controlled areas of the power plant buildings and storages. Other wastewater generated in the power plant area includes, for example, water from the raw water treatment plant and demineralisation plant and rinse water from the travelling basket filters of the seawater pumphouses. Following appropriate processing, this water is routed into the sea via the discharge tunnel, along with the cooling water. Rainwater and storm water is also conveyed from the site area into the sea through the rainwater sewer network. Any possible oily rainwater is processed in oil separators before being routed into the sewer network. The concentrations of harmful substances measured in the power plant's cooling water discharge are very low and correspond to natural background concentrations.

### Cooling water

The operation of the power plant units depends on cooling water, since cooling water is used for cooling the turbine condensers. Cooling water is extracted at the shore of Olkiluodonvesi, to the south of the site area. The volume of cooling water used by the OL1 and OL2 plant units is approximately 38

m<sup>3</sup>/s per plant unit. The OL3 plant unit consumes approximately 57 m<sup>3</sup>/s; therefore, the power plant's total consumption of seawater for cooling purposes is approximately 133 m<sup>3</sup>/s. The cooling water warms by approximately 10°C as it passes through the plant unit, after which it is routed into the Iso-Kaalonperä bay via the discharge tunnels and outlet channel. The cooling water accumulates in an extensive sea area in the surface layer, from where part of the heat transfers into the air. Depending on the weather conditions, an increase in temperature can be observed at an approximate distance of 3–5 kilometres from the cooling water discharge location. The cooling water is not in direct contact with the power plant's process water, and, aside from the temperature increase, the quality of the cooling water will not change as it flows through the nuclear power plant.

The cooling water causes changes in the ice conditions, as the cooling water discharge area remains unfrozen throughout the winter. The size of the unfrozen and weak ice area varies depending on the winter weather. Warnings about the unfrozen area are issued to the local residents in newspapers and with ice warning signs. The warm cooling water also extends the growth period in the unfrozen sea area and increases its overall biological production. The impacts of cooling water on biodiversity are discussed in section [E4, Biodiversity and ecosystems](#).

### WATER USE AND WASTEWATER RELEASES IN THE UPSTREAM VALUE CHAIN

Large amounts of water are used in mining, such as excavation and ore grinding. Due to the high water consumption, the wastewater releases from mining may be significant. Water consumption can be made more reasonable by means of technical solutions and recirculation, i.e. returning the water into the circu-

lation through a clean-up process. Demineralisation plants also allow for reducing freshwater consumption. As a result of accidents or poor waste management, acidic mining runoff, hazardous materials dissolved in it or chemicals used in ore refining, such as sulphuric acid, may leak into water systems and cause clouding, acidification or salinification even in the long term. The foundations and embankments of the waste pools and piles must be appropriate, and their condition is closely monitored.

Efforts are made to mitigate the negative impacts to the environment in TVO's upstream value chain by, for example, making careful supplier choices and promoting sustainable practices in collaboration with partners. TVO procures its nuclear fuel by using a so-called diversified procurement chain, meaning that separate contracts are concluded for the different procurement stages, typically with several suppliers for each stage; each supplier must be approved by TVO through the supplier evaluation. The procurement chain is described in more detail in the section [Strategy, business model and value chain \(SBM-1\)](#).

### Policies (E3-1)

TVO has introduced policies and practices related to water resources and marine sustainability. A large amount of regulation, such as requirements in the Finnish Nuclear Energy Act, Water Act and Water Services Act, applies to the management of water resources, including the use and procurement of water resources, water treatment, prevention of water pollution and the consideration of water-related questions in the planning of electricity production. In its Environmental and Energy Efficiency Policies, which are part of the Group-level policies, TVO is committed to the sustainable use of water resources.

The environmental policies and energy efficiency policies have been approved by the TVO Group's Board of Directors, and the management is responsible for their practical implementation. Employees as well as companies and partners working in the power plant area are expected to demonstrate a responsible attitude towards environmental matters in accordance with Group-level policies. The Group-level policies have been published on [TVO's website](#).

TVO has no own operations in areas with water risks or high water stress.

### WATER USE AND WASTEWATER RELEASES AT OLKILUOTO

#### Water consumption and wastewater

TVO's operations related to water use are guided by the Water Act (587/2011), which aims to promote, organise and coordinate the use of water resources and the aquatic environment so as to render it socially, economically and ecologically sustainable. Furthermore, the Act aims to prevent and reduce the adverse effects of water and the use of the aquatic environment and to improve the state of water resources and the aquatic environment. TVO also adheres to the Water Services Act (119/2001), the objective of which is to ensure water services which provide access to a sufficient amount of good-quality water for household use with respect to health and otherwise at reasonable cost and appropriate sewerage in terms of the protection of health and the environment. The amount of wastewater generated at the power plant is minimised by means of water use planning and recirculation.

The permits related to water consumption include the operating licence for the nuclear power plant and the water permit for extracting raw water. In addition to the operational aspects and safety aspects, granting

an operating licence for a nuclear power plant requires that the power plant's impacts on the natural environment and the cooling water solutions have been assessed. The operating licence for a nuclear facility is applied for from the Government, and the prerequisites for granting an operating licence are set forth in the Nuclear Energy Act (990/1987). According to the current water permit, TVO may extract raw water from Eurajoki for use at the Olkiluoto nuclear power plant up to a maximum of 60 l/s calculated as an annual average and at a maximum of 90 l/s while adhering to the provisions of the Water Act and the licence terms. The SVP of Electricity Production is responsible for adhering to the provisions of the nuclear power plant's operating licence and the water permit's provisions regarding raw water extraction, and the operating personnel of the water treatment plant are responsible for the practical implementation and follow-up of the permit provisions.

The processing of wastewater is covered by the environmental permit pursuant to the Environmental Protection Act, according to which sanitary wastewater must be routed via a transfer sewer to the wastewater treatment plant of the forestry industry in Eurajoki and Rauma, in line with the agreement signed with the municipality of Eurajoki. Wastewater must be pre-treated if it causes detrimental impacts on the operation of the sewer network or the treatment plant. The supervisory authorities for the environmental permits, i.e. the Centre for Economic Development, Transport and the Environment in Southwest Finland and the municipality of Eurajoki's environmental services, regularly supervise the operation of the power plant.

Since 2011, TVO has drawn up a Water Safety Plan (WSP). The WSP is an action programme drawn up under the leadership of the Ministry of Social Affairs

and Health in order to secure access to safe drinking water. The aim of the programme is to identify the risks related to the operating environment of water production and its production chain, and to manage the risks in order to ensure drinking water quality. The WSP is based on the World Health Organization's (WHO) quality principles for drinking water.

### Cooling water

TVO also adheres to the Water Act (587/2011) in the routing of cooling water. Cooling water solutions that have been deemed appropriate are also a prerequisite for the nuclear power plant's operating licence.

TVO adheres to the permit provisions concerning the routing of cooling water in its water permit and environmental permits. According to the water permit, the volume of cooling water routed to the power plant may be at most approximately 140 m<sup>3</sup>/s and 4,415 million m<sup>3</sup> per year. The environmental impacts of the Olkiluoto nuclear power plant are monitored in accordance with the environmental permit, which also includes monitoring for the volume and temperature of cooling water. The permit states that the seawater temperature must not exceed the target value of 30°C when measured as a weekly rolling average at a distance of 500 metres from the cooling water discharge channel. A limit value has also been specified for the thermal load (maximum of 56.9 TWh) in the environmental permit. TVO's Occupational & Environmental Safety competence centre is responsible for the practical implementation of the environmental monitoring programmes for impacts on water systems.

### WATER USE AND WASTEWATER RELEASES IN THE UPSTREAM VALUE CHAIN

In its Supplier Code of Conduct, TVO requires that its

suppliers use all reasonable means to protect biodiversity, minimise the environmental impacts of their operations, including water consumption, and adhere to all current environmental laws and regulations. Suppliers must supervise, manage and process the waste generated by their operations, including wastewater, and aim to minimise their amounts whenever possible. TVO's Supplier Code of Conduct is explained in more detail in the section [Corporate culture \(G1-1\)](#).

### Actions (E3-2)

#### WATER USE AND WASTEWATER RELEASES AT OLKILUOTO

##### Water consumption and wastewater

According to the current water permit, TVO may extract raw water from Eurajoki for use at the Olkiluoto nuclear power plant up to a maximum of 60 l/s calculated as an annual average and at a maximum of 90 l/s while adhering to the provisions of the Water Act and the licence terms. The limits defined in the water permit were not exceeded in 2025.

During annual outages, the fuel pool water at the plant units is stored in storage pools and later reused. The recirculation of water reduces TVO's need for clean process water and the amount of process wastewater discharged from the OL1 and OL2 plant units by approximately 30,000 m<sup>3</sup> each year. At the OL3 plant unit, clean process water is continuously recirculated in various processes. The need for clean process water may be reduced by, for example, recirculating the primary circuit water and coolant (KBE cleanup and KBF evaporation), secondary circuit water (GDA cleanup) and the fuel pool water (FAL cleanup).

Since December 2023, sanitary wastewater from Olkiluoto has been routed to Rauma for treatment

via a transfer sewer. TVO is responsible for maintaining the transfer sewer and for the pumphouses in accordance with the manufacturer's maintenance instructions. TVO has performed regular inspection rounds in the wastewater system; these have been carried out by the power plant's operating personnel.

Advance preparations have been made for operational occurrences and emergencies. If any defects or malfunctions were to occur in the process equipment, actions will be taken without delay to prevent any releases, to prevent damage caused by the releases and to prevent the recurrence of the event. The equipment is restored to normal operating condition as soon as technically feasible. The environmental protection authorities are informed without delay of any exceptional situations, such as operational occurrences causing larger than usual releases or accidents that may cause danger or harm to the environment or health. In February 2025, the environmental protection authorities were notified of the fire in the temporary OL3 canteen; the amount of water used for extinguishing the fire was low and did not cause environmental pollution.

The chemical clean-up of the Olkiluoto wastewater treatment plant was kept in standby for the two-year warranty period of the transfer line pumphouses that ended in September 2025. During future reporting periods, a plan will be drawn up for the gradual dismantling of the Olkiluoto wastewater treatment plant in accordance with the provisions of the environmental permit.

### Cooling water

The environmental impacts of cooling water can mostly be affected by means of the purposeful design of the extraction and discharge structures.

The extraction and discharge locations for the plant units are located in a manner that minimises the recirculation of warm water and keeps the discharge water temperature as low as possible. The discharge flow is routed in a manner where warm water efficiently mixes with the surrounding mass of water. The structures are kept in operating condition by means of regular maintenance activities.

The monitoring results for the impacts of cooling water are reported per monitoring instance and as an annual report to the authorities. The limit values specified for the amount of cooling water (maximum of 4,415 million m<sup>3</sup>) and the thermal load (maximum of 56.9 TWh) in the environmental permit were not exceeded in 2025.

### WATER USE AND WASTEWATER RELEASES IN THE UPSTREAM VALUE CHAIN

In its Supplier Code of Conduct, TVO requires that its suppliers use all reasonable means to protect biodiversity, minimise the environmental impacts of their operations and adhere to all current environmental laws and regulations. Possible approaches include the exact assessment of environmental impacts, emphasis on restoration plans and technical means for controlling releases. The suppliers' ways of working and operating environment are actively monitored during supplier evaluations. TVO will provide feedback on the basis of its evaluations and, if necessary, set requirements for rectifying non-conformance. The Supplier Code of Conduct is explained in the section [Corporate culture \(G1-1\)](#) and the supplier evaluation process is explained in more detail in the section [Relationships with suppliers \(G1-2\)](#).

Actions related to water are continuous and TVO has reserved adequate resources for them.

## Targets related to water (E3-3)

	Target for 2025	2024	2025	Progress in 2025
<b>WE HAVE A FAVOURABLE IMPACT ON THE CLIMATE AND BIODIVERSITY</b>				
Maximum thermal load caused by the power plant's cooling water <b>56.9</b> TWh.	56.9 TWh	42.0 TWh	42.3	

TVO has set a target for the thermal load caused by cooling water to be a maximum of 56.9 TWh per year. The target value is based on the limit value provided in the environmental permit regulation. The target is continuous and it is reported annually. The warming of the nearby sea areas caused by the cooling water is the most significant negative impact from the power plant operations; as a result, when the limit value is not exceeded, cooling water is not considered to have a significant detrimental impact on the environment. In 2025, the thermal load caused by cooling water was 42.3 (42.0) TWh, which was below the target. The thermal load is counted as the difference between the thermal power of the plant units' reactors and the electricity generated. The information is based on direct measurements.

There are no power plant operations in water risk areas, and TVO has not set targets related to marine resources or reducing water consumption. TVO has not set any sustainability objectives related to water or marine resources that target the upstream value chain. The policies related to material impacts, risks and opportunities in the upstream value chain and the effectiveness of the actions are monitored by means of supplier evaluations. Furthermore, TVO has set a target according to which all significant suppliers to TVO are committed to the principles of sustainable business by 2030. Supplier assessments and the target are explained in more detail under [Relationships with suppliers \(G1-2\)](#).

## Water consumption (E3-4)

### Water consumption

m <sup>3</sup>	2025	2024
<b>Total water consumption*</b>	<b>128,683</b>	<b>162,639</b>
Demineralised process water	71,764	87,183
Drinking water	56,919	75,456

\* The 2024 figures for total water consumption also included the household water (total of 1,719 m<sup>3</sup> in 2024) and demineralised process water (approximately 860 m<sup>3</sup> in 2024) prepared for Posiva, which have been deducted from the total water consumption in the reporting for 2025. The amount of drinking water delivered to Posiva is based on direct measurement, and the amount of demineralised process water has been estimated by using the volume of the transport container (approximately 10 m<sup>3</sup>) and the number of deliveries.

### Water intake

m <sup>3</sup>	2025	2024
<b>Total water intake</b>	<b>3,695,489,074</b>	<b>3,572,109,705</b>
Raw water	243,874	217,065*
Cooling water	3,695,245,200	3,571,892,640

\* In the reporting for 2025, the indicator for raw water volume was updated to the total sum of the measurements from the Eurajoki and Lapijoki pumphouses. The difference between the figure reported in 2024, 223,985 m<sup>3</sup>, and the verified reference figure is -6,920 m<sup>3</sup>.

## Water discharge

m <sup>3</sup>	2025	2024
<b>Wastewater</b>	<b>100,380</b>	<b>109,634</b>
Process wastewater	37,005	35,400
Sanitary wastewater*	63,375	74,234
<b>Cooling water</b>	<b>3,695,245,200</b>	<b>3,571,892,640</b>

\* The amount of household wastewater has been restated from 88,234 m<sup>3</sup>, which was reported in 2024, to 74,234 m<sup>3</sup>, which was obtained from the measurements in the wastewater transfer line pumphouses. The difference between the reported figure and the verified reference figure is -14,000 m<sup>3</sup>.

## Recycled and stored water

m <sup>3</sup>	2025	2024
Total water recycled and reused	<b>3,155,236,500</b>	<b>30,000*</b>
Total water stored	186,176	129,200**
Changes in the amount of total water stored	<b>56,970</b>	<b>-49,060</b>

\* As the reference figure has not been updated, the figures are not directly comparable.

\*\*The difference between the figure reported in 2024, 199,695 m<sup>3</sup>, and the updated reference figure is -70,495 m<sup>3</sup>.

The information for total water consumption, including demineralised process water and drinking water, is based on direct measurements. TVO also prepares the drinking water (1,346 m<sup>3</sup> in 2025) and demineralised process water (ca. 670 m<sup>3</sup>) for Posiva; their shares have been deducted from the water consumption figures.

The information for raw water extraction and wastewater discharge is based on direct measurements. In addition to TVO's process wastewater and sanitary wastewater, the volume of wastewater also includes wastewater from Posiva. The extraction and

discharge of cooling water for TVO's operations are determined by means of calculation on the basis of the production data, and the measurement methods have been approved by the authority.

For the reporting year 2025, the figure for recycled and reused water has been specified to cover the amount of water recirculated at the OL3 plant unit in addition to the estimated process water recirculation at the OL1 and OL2 plant units. During annual outages at the OL1 and OL2 plant units, the fuel pool water is stored in storage pools and later reused. The estimate of the reused process water at OL1 and OL2 is based on the volume of the storage pools at OL1 and OL2, which is approximately 30,000 m<sup>3</sup>. In addition, the water in the OL1 and OL2 spent fuel pools is continuously circulated through a purification loop, amounting to approximately 1,576,800,000 m<sup>3</sup> per plant unit per year. The water in the OL1/OL2 primary circuits is excluded from the reporting of recycled water. The amount of recycled water at OL3, 1,606,500 m<sup>3</sup>, is based on a calculation of the water saved as a result of the recirculation of the OL3 primary circuit water (KBE cleanup) and coolant (KBF evaporation), the recirculation of secondary circuit water (GDA cleanup) and the recirculation of fuel pool water (FAL cleanup).

The estimate for the stored water has been specified by surveying the volume of water in the plant units' water pools and systems. The figure contains the water inside the Korvensuo raw water reservoir (145,000 m<sup>3</sup>), the treated water reservoirs (5,250 m<sup>3</sup>), the plant units' water pools and systems (OL1, OL2, OL3 approx. 28,788 m<sup>3</sup>) and the spent fuel storage facility's (KPA) storage and handling pools (7,132 m<sup>3</sup>).

The volume of water in the raw water reservoir varies between 130,000 and 160,000 m<sup>3</sup>, amounting to approximately 145,000 m<sup>3</sup> on average. The water volume in the raw water reservoir varies significantly depending on the seasons, pumping times, annual outages and water quality, among other things. The water volume in the raw water reservoir is also materially affected by the environmental conditions, such as rain and evaporation. The two treated water reservoirs store an average of 5,250 m<sup>3</sup> of water in total. Authority requirements state that both reservoirs must also have at least 2,000 m<sup>3</sup> of water per reservoir available for use as fire-fighting water. The stored water at the plant units includes the water inside the process water tanks, fuel pools and reactor pools, the water used in the primary and secondary circuits, the condensers and condensation pools, the OL3 in-containment refuelling water storage tank and the various storage tanks, such as those for boron, coolant, emergency feedwater and demineralised water, as well as the water inside the pipelines. The information is based on measured plant data, level measurements and volumes in the pools and on estimates.

The physico-chemical measurements describing water quality are explained in more detail in the section **Impact metrics related to biodiversity and ecosystems change (E4-5)**.

The ratio describing the TVO Group's water intensity (water consumption for own operations m<sup>3</sup>/turnover € million) is 138.9 (181.2). The turnover value used has been the 2025 turnover for the TVO Group (TVO + TVONS), EUR 926.3 (897.4) million. Water consumption for own operations includes TVO's demineralised process water and household water consumption.

## E4 Biodiversity and ecosystems

### Transition plan and consideration of biodiversity and ecosystems in strategy and business model (E4-1)

TVO has not drawn up a transition plan concerning biodiversity. The potential threat caused by invasive alien species to endemic species has been identified as a physical risk to biodiversity resulting from TVO's operations, and this risk has been identified in the environmental impact assessment. This risk is not material to TVO's operations. No transitional risks, systemic risks or opportunities related to biodiversity and ecosystems have been identified. Resilience analyses have not been implemented. The impacts, risks and opportunities related to biodiversity and their interactions with the strategy and business model are described under **Material impacts, risks and opportunities related to biodiversity and their interaction with strategy and business model (E4.SBM-3)**.

### Material impacts, risks and opportunities related to biodiversity and their interaction with strategy and business model (E4.SBM-3)

Subtopic	Description of sustainability matter	Type of sustainability matter	Time interval	Part of value chain
<b>DIRECT IMPACT DRIVERS OF BIODIVERSITY LOSS</b>				
Climate change	» As a producer of carbon-neutral electricity, TVO safeguards and maintains the diversity of nature	⊕ Actual positive impact	●●●	Own operations
Changes in land use, changes in the use of fresh water and seas	» The concentration of energy production in a small geographic area minimises the environmental impacts and allows for the preservation of other areas in their natural state	⊕ Actual positive impact	●○○	Own operations
<b>IMPACTS ON THE STATE OF SPECIES</b>				
Species population size	» Impacts on the state of species from the local warming of sea water in the area near Olkiluoto	⊖ Actual negative impact	●●●	Own operations
	» Potential impacts on the state of species from mining activities and from open quarries in particular	⊖ Potential negative impact	●●●	Upstream value chain (nuclear fuel)
<b>IMPACTS ON THE EXTENT OF ECOSYSTEMS</b>				
Degradation of the state of the environment	» Impacts on the state of the marine ecosystem from the local warming of sea water in the area near Olkiluoto	⊖ Actual negative impact	●●●	Own operations
	» Potential impacts on the extent and state of ecosystems from mining activities and from open quarries in particular	⊖ Potential negative impact	●●●	Upstream value chain (nuclear fuel)
<b>IMPACTS AND DEPENDENCIES ON ECOSYSTEM SERVICES</b>				
Impacts and dependencies on ecosystem services	» Impacts on ecosystem services from the local warming of sea water in the area near Olkiluoto	⊖ Actual negative impact	●●●	Own operations
	» Potential impacts on ecosystem services from mining activities and from open quarries in particular	⊖ Potential negative impact	●●●	Upstream value chain (nuclear fuel)

⊕ Positive impact on the environment or society  
 ⊖ Negative impact on the environment or society  
 ↑ Opportunity for TVO's business  
 ↓ Risk for TVO's business  
 ● Actual  
 ○ Potential  
 ● Short-term  
 ● Mid-term  
 ● Long-term

The direct biodiversity impacts of TVO's own operations only occur on the island of Olkiluoto and its nearby areas. There are archipelago and open sea areas to the northwest of Olkiluoto that simultaneously meet several criteria for conservation or protection, such as the SAC (Special Area of Conservation) of the Rauma archipelago, the Bothnian Sea National Park, the Rauma-Luvia IBA (Important Bird and Biodiversity Area), the Rauma-Luvia-Pori FINIBA area (Finland's Important Bird Areas), the Laukkari Nature Reserve and the Raumanmeri nature and recreational area. The closest Natura area is located approximately one kilometre southeast from the site area. The outer archipelago meadows are significant in terms of both landscape and nature values. The area is a valuable complex of archipelago landscape, bird life and vegetation, and many nationally threatened species occur in the area. Therefore, some near-threatened, vulnerable or critically endangered species may exist in the nearby areas of the island of Olkiluoto, but their preservation is not expected to be jeopardised in the near future due to nuclear power plant activities.

TVO's most significant negative biodiversity impacts are the warming of sea water in the nearby area caused by the cooling water and the resulting impacts on the status of species and ecosystem services. The warm cooling water extends the growth period in the unfrozen sea area and increases its overall biological production.

As the cooling water passes through the plant, its temperature increases by approximately 10°C, after which it mixes with seawater. The cooling water accumulates in an extensive sea area in the surface layer, from where part of the heat transfers into the air. Depending on the weather conditions, an increase

in temperature can be observed at an approximate distance of 3–5 kilometres from the cooling water discharge location. Seawater temperature is monitored as required by the environmental permit. Direct and indirect impacts of the temperature increase may target underwater habitat types, which include coastal lagoons and reefs. In addition, there may be indirect impacts on drift lines and coastal meadows through changes in the ice conditions. According to the Natura screening completed in 2024, the thermal load of TVO's cooling water has no impact on the occurrences of *Fucus vesiculosus* in the Rauma archipelago Natura area. Based on earlier analyses, the environmental authority has also determined that the impact of the thermal load carried into the sea area with the cooling water on Natura areas in the Rauma archipelago is unlikely to substantially degrade their natural values. As regards other conservation areas, the operation of the power plant is not known to affect them. TVO operates in accordance with the authority regulations and zoning.

TVO's own operations have no material negative impacts with regards to land degradation, desertification or soil sealing. TVO's energy production is concentrated in a small area, which allows for the preservation of other areas in their natural state. TVO may have local positive impacts on the vitality of protected species observed on the island of Olkiluoto, such as the lesser butterfly orchid. The use of areas where protected or endangered species grow is limited or meadows are not cut back as a maintenance activity. TVO has no activities that affect endangered species.

The material negative impacts in TVO's upstream value chain are indirect through the activities of the actors in the value chain, such as mines or nuclear

fuel production facilities. In particular, open quarries may cause negative biodiversity impacts. Open quarries require large land areas, which may cause detrimental impacts on habitats by making it more difficult for animals to move and increasing the isolation of populations. Noise and vibration may also drive animals out of the area. Quarrying may cause disturbances in water circulation, reducing the biodiversity of local water ecosystems. Changes in the top soil layer may cause soil degradation, lead to erosion and have a harmful impact on the organisms of the soil in the area. Even if an area were restored following the end of quarrying, it may take decades for biodiversity to recover. More than half of raw uranium is currently produced using the solvent extraction method (in-situ recovery, ISR), which has significantly smaller biodiversity-related impacts than underground mines and open quarries.

### Policies (E4-2)

TVO has implemented policies concerning biodiversity and the protection of ecosystems, land use, marine ecology and intervention in deforestation. TVO complies with the environmental legislation as well as the regulation related to zoning and land use. The Environmental Protection Act (527/2014) requires that operators have knowledge of the environmental impacts and risks of their operations, and of the management of these impacts and risks and ways to reduce adverse impacts. The operation of a nuclear power plant requires an environmental permit pursuant to the Environmental Protection Act; according to the permit regulations defined therein, the operation must not, among other things, be detrimental to nature and to how it functions, prevent or materially hinder the use of natural resources, cause a loss of general amenity of the environment

or of special cultural values or reduce the suitability of the environment for general recreational use. TVO operates according to the permit provisions set for the company.

The Act on the EIA Procedure (252/2017) applies to projects that may cause significant harmful environmental impacts, including impacts on biodiversity. Projects related to nuclear energy are usually covered by the EIA procedure. The purpose of the EIA procedure is to ensure that the significant environmental impacts of the project being planned are determined to the necessary precision, and its aim is to produce information to support the planning and decision-making of the project but also to provide the various parties, such as local communities, with increased access to information and opportunities for participation in the project's planning stage.

### POSITIVE IMPACTS ON BIODIVERSITY FROM TVO'S ELECTRICITY PRODUCTION

By producing zero-emission electricity, TVO secures and maintains biodiversity, in which case TVO's positive impact on biodiversity is indirect. According to TVO's principles concerning the environment and energy efficiency, TVO takes the sustainable utilisation of the environment and biodiversity into account in the development of the Olkiluoto area and the expansion of operations. Steps are taken to protect the island of Olkiluoto and the surrounding sea area by considering the local ecosystems and species. Policies concerning climate change mitigation are described under **Policies (E1-2)**.

Energy production is concentrated in a small area on Olkiluoto, which allows for the preservation of other areas in their natural state. TVO has set a target for efficient land use, according to which the amount

of electricity generated in proportion to the surface area of the built environment is to exceed 15 TWh/km<sup>2</sup> each year. In addition to legislation, land use is guided by means of zoning and internal procedures concerning the use of the Olkiluoto area and land use. The general long-term plan concerning infrastructure at Olkiluoto is also regularly updated.

### LOCAL WARMING OF SEAWATER IN THE AREAS NEAR OLKILUOTO

The warming of seawater in the nearby areas as a result of the cooling water has impacts on the state of species in the seawater and the state of the marine ecosystem and its ecosystem services. According to its principles concerning the environment and energy efficiency, TVO is committed to minimising the negative impacts caused by power plant operations at all stages of electricity production.

The warming of the seawater due to cooling water was already considered during the design stage of the plant units, and seawater temperature is monitored as required by the environmental permit. The permit states that the seawater temperature must not exceed the target value of 30°C when measured as a weekly rolling average at a distance of 500 metres from the cooling water discharge channel. Limit values have also been specified for the amount of cooling water (maximum of 4,415 million m<sup>3</sup>) and the thermal load (maximum of 56.9 TWh) in the environmental permit. The limit values have been set in such a way that the operation of the power plant does not create significant harm to the sea area.

### IMPACTS ON THE STATE OF SPECIES, THE EXTENT OF ECOSYSTEMS AND ECOSYSTEM SERVICES IN THE UPSTREAM VALUE CHAIN

In its Supplier Code of Conduct, TVO requires that its

suppliers use all reasonable means to protect biodiversity, minimise the environmental impacts of their operations and adhere to all current laws, regulations and authority guidelines. As nuclear materials, uranium and nuclear fuel are covered by the safeguards agreement based on the IAEA's Non-Proliferation Treaty; on the basis of these agreements, TVO ensures adequate traceability throughout the supply chain and ensures that the nuclear materials remain in peaceful use. The Supplier Code of Conduct is approved by TVO's Board of Directors and made available on TVO's website, and it is explained in more detail in the section [Corporate culture \(G1-1\)](#).

### Actions (E4-3)

#### POSITIVE IMPACTS ON BIODIVERSITY FROM TVO'S ELECTRICITY PRODUCTION

TVO's impact on the promotion of biodiversity is indirect through the generation of zero-emission electricity. Climate change mitigation is subject to the same actions described under [Actions \(E1-2\)](#). Furthermore, on 11 April 2025, the Ministry of Economic Affairs and Employment (MEAE) issued its justified conclusion on the environmental impact assessment (EIA) for the OL1 and OL2 plant units which included the hearings pursuant to the process, including the hearings involving the local communities. The EIA examined continuing the operation of the plant units as well as continuing the operation at an uprated power level.

TVO owns areas intended for natural conservation, such as a 5.5 hectare area on the island of Iso-Susikari. Each year, TVO implements projects promoting biodiversity, such as maintaining the traditional biotope on the island of Iso-Susikari in collaboration with Metsähallitus, by allowing sheep to graze in the area.

An analysis of the biodiversity of the island of Olkiluoto, which was commissioned by TVO, was completed in June 2025. The analysis was voluntary, but it was a key part of Olkiluoto's environmental targets and the monitoring of the state of the nature. The analysis surveyed the living organisms on the island of Olkiluoto, such as vegetation, the various biotopes on the island, decayed wood, mammals, birds and butterflies in a comprehensive manner. The field work required for the analysis was performed during 2024, and the results were reported in 2025.

#### LOCAL WARMING OF SEAWATER IN THE AREAS NEAR OLKILUOTO

The warming of seawater in nearby areas caused by cooling water has already been considered during the design stage of the plants. Cooling water is discharged into open sea areas, where it is efficiently mixed with cool seawater. Depending on the weather conditions, an increase in temperature can be observed at an approximate distance of 3–5 kilometres from the cooling water discharge location.

Seawater temperature is monitored as required by the environmental permit. The permit states that the seawater temperature must not exceed the target value of 30°C when measured as a weekly rolling average at a distance of 500 metres from the cooling water discharge channel. Limit values have also been specified for the amount of cooling water (max. 4,415 million m<sup>3</sup>) and the thermal load (max. 56.9 TWh) in the environmental permit. None of the permit limits were exceeded in 2025. The limit values have been set in such a way that the operation of the power plant does not create significant harm to the sea area.

The ecological state of the areas near Olkiluoto is monitored in accordance with a monitoring plan

approved by the authority. The Occupational & Environmental Safety competence centre is responsible for the monitoring, but the samples are taken and analysed by an external certified laboratory. The results from the monitoring, such as the physico-chemical and biological studies of the sea area and the benthic fauna and aquatic vegetation surveys, are reported to the authorities at regular intervals.

Variations in the density of fish of legal catching size in the Olkiluoto sea area are monitored by means of test fishing, fishing for record-keeping purposes and unit catch data from the catch records of professional and recreational fishers. The first part of the fish monitoring analysis for the cooling water used at Olkiluoto, which is based on a provision in the water permit, was completed in 2024; the second part was completed in 2025. The analysis surveyed the types and amounts of fish carried into the travelling basket filters and fine screens of the seawater plants at the plant units.

The report for the voluntary test net fishing performed in 2024 was completed in 2025. In particular, the test fishing examined the impacts of the commissioning of the OL3 plant unit on any possible changes occurring in the ratios of species within fish populations, such as fish stocks, the relative size of fish populations and changes in population structures. One of the fishing areas was located in the cooling water intake area, the second in the cooling water discharge area and the third, a reference area, was located further south from the other areas, near Rauma. Based on the results from the test fishing, the commissioning of the OL3 plant unit in 2023 has not had a negative effect on the catches from test fishing or the state of the fish populations subject to test fishing.

TVO pays an annual fishery fee to the authorities, which is used to mitigate the negative impacts of the cooling water in its zone of influence.

#### IMPACTS ON THE STATE OF SPECIES, THE EXTENT OF ECOSYSTEMS AND ECOSYSTEM SERVICES IN THE UPSTREAM VALUE CHAIN

TVO sets requirements for its suppliers on the basis of the Supplier Code of Conduct and assesses the supplier's operating environment and ways of working in its document-based supplier evaluations and the on-site audits. TVO will provide feedback on the basis of its evaluations and, if necessary, set requirements for rectifying non-conformance. The supplier evaluation process is described in more detail in the section [Relationships with suppliers \(G1-2\)](#). In 2025, actions related to biodiversity did not require material capital expenditure or operating expenditure.

## Targets related to biodiversity (E4-4)

	Target for 2025	2024	2025	Progress in 2025
<b>WE HAVE A FAVOURABLE IMPACT ON THE CLIMATE AND BIODIVERSITY</b>				
<b>The concentration of energy production at Olkiluoto in a small geographic area allows for the preservation of areas in their natural state elsewhere.</b>	over 15 TWh/km <sup>2</sup>	13.7 TWh/km <sup>2</sup>	13.8 TWh/km <sup>2</sup>	
» The amount of electricity generated in proportion to the surface area of the built environment more than <b>15</b> TWh/km <sup>2</sup> each year				

Efficient land use for energy production at Olkiluoto reduces the rate of extinction within the forest ecosystem, for example, thereby reducing the impacts targeting diversity and ecosystems. Furthermore, efficient land use allows for the preservation of other areas in their natural state. TVO has set a target for efficient land use, according to which the amount of electricity generated in proportion to the surface area of the built environment is to exceed 15 TWh/km<sup>2</sup> each year. In 2025, the amount of electricity generated in proportion to the surface area of the built environment was 13.8 (13.7) TWh/km<sup>2</sup>. The calculation for 2025 is based on the surface area of the built environment at Olkiluoto being estimated at 1.7 (1.7) km<sup>2</sup> and the amount of electricity produced being 23.41 (23.26) TWh. The set target was not achieved in 2025. The production volume was affected by the production of the OL2 plant unit being at a lower power level, among other things.

The target is not based on scientific evidence, but the impacts of sustainable land use on the preservation of areas in their natural state have been generally recognised. Stakeholders are also commonly heard from in projects related to the use of land and water areas. The target is absolute and continuous, and the

target value was determined on the basis of the base year 2023. The indicator is based on the surface area of the built environment at Olkiluoto and the amount of electricity generated each year. The surface area of the built environment and the amount of electricity generated can be measured from the systems.

The most significant harmful environmental impact from the operation of the power plant is the warming of nearby sea areas caused by the cooling water. The target related to the thermal load of the cooling water is presented under **Targets (E3-3)**.

For the time being, TVO has not set science-based nature targets, and the setting of the sustainability objectives has not considered ecological threshold values, developments in biodiversity after 2020 or the EU's strategy on biodiversity. Finland's national commitments related to the EU's strategy on biodiversity were not yet complete in 2025.

TVO has not set any targets pursuant to ESRS standards in relation to material impacts, risks and opportunities in the upstream value chain. The policies for the material impacts related to biodiversity in the upstream value chain and the effectiveness of the actions are

monitored by means of supplier evaluations. Furthermore, TVO has set a target according to which all significant suppliers to TVO are committed to the principles of sustainable business by 2030. Supplier assessments and the target are explained in more detail under **Relationships with suppliers (G1-2)**.

### Impact metrics related to biodiversity and ecosystems change (E4-5)

TVO's direct biodiversity impacts are the warming of sea water in the nearby area caused by the cooling water and the resulting impacts on the status of species and ecosystem services, in which case the impact metrics are processed as regards cooling water. TVO has indirect positive impacts on biodiversity through climate change mitigation and energy-efficient land use. There are archipelago and open sea areas near Olkiluoto that simultaneously meet several criteria for conservation or protection, and these areas are listed under **Material impacts, risks and opportunities related to biodiversity and their interaction with strategy and business model (E4.SBM-3)**. Therefore, the number of TVO locations near areas that are sensitive in terms of biodiversity is one (Olkiluoto), with a surface area of approximately 900 hectares (ha). The areas constructed for nuclear power and final disposal amounted to approximately 170 hectares in 2025. The constructed area has remained the same in comparison to 2024.

Monitoring of the island of Olkiluoto and the surrounding sea areas has been ongoing since the start of power plant operations. The physico-chemical variables were examined even before power plant operations were started, and the biological variables have been monitored since the 1980s. Most of the monitoring at Olkiluoto is based on the provisions

in the environmental permits and the water permit, and the indicators monitored are validated by the authority and based on national legislation. In the sea area surrounding Olkiluoto, aquatic vegetation, algae, benthic fauna and fish stocks, among other things, are monitored as regards the marine ecosystem. These observations are compared to other reference areas that are located further away from the discharge area. Biological variables are monitored each year, benthic fauna studies take place every three years, test fishing is carried out every four years and aquatic vegetation and algae are studied every six years. The counts, masses and concentrations of species, for example, are monitored as time series. The physico-chemical and biological measurement values describing the water ecosystem can be verified and they can be determined to be technically and scientifically reliable. The measurement values may include an occasional variation according to the time of the measurement and other environmental conditions, for example. The samples are analysed by certified external laboratories that are testing laboratories accredited by Tukes' accreditation unit FINAS.

## E5 Resource use and circular economy

### Material impacts, risks and opportunities related to resource use and circular economy and their interaction with the strategy and business model

Subtopic	Description of sustainability matter	Type of sustainability matter	Time interval	Part of value chain
<b>RESOURCE INFLOWS</b>				
Resource inflows	» TVO's consumption of nuclear fuel	Actual negative impact	Short-term, Mid-term, Long-term	Own operations
	» Disturbances in the availability of nuclear fuel	Risk	Short-term, Mid-term, Long-term	Own operations
	» Market risks for nuclear fuel	Risk	Short-term, Mid-term, Long-term	Own operations
<b>WASTE</b>				
Waste	» Nuclear waste created from the nuclear fuel used by TVO as well as other radioactive waste	Actual negative impact	Short-term, Mid-term, Long-term	Own operations
	» Other hazardous waste generated by TVO's operations	Actual negative impact	Short-term, Mid-term, Long-term	Own operations
	» Conventional waste generated by TVO's operations	Actual negative impact	Short-term, Mid-term, Long-term	Own operations
	» Waste generated by the upstream value chain	Actual negative impact	Short-term, Mid-term, Long-term	Upstream value chain (nuclear fuel)
	» Possible cost increase for the final disposal of spent nuclear fuel	Risk	Short-term, Mid-term, Long-term	Upstream value chain (Final disposal of spent nuclear fuel)

- ⊕ Positive impact on the environment or society
- ⊖ Negative impact on the environment or society
- ⬆️ Opportunity for TVO's business
- ⬇️ Risk for TVO's business
- Actual
- Potential
- Short-term
- Mid-term
- Long-term

### NUCLEAR FUEL

TVO's OL1 and OL2 plant units require an annual total of approximately 35 tonnes of low-enriched uranium for fuel. For OL3, the annual requirement is approximately 32 tonnes. The current operating licences for all three plant units are in force until the end of 2038.

TVO acknowledges the importance of its overall responsibility for all the phases of the fuel cycle and is committed to improving the efficiency of energy production. Plant unit modernisation projects are implemented to improve the efficiency of the power plant process. The composition of the fuel and the manner in which it is used are designed by TVO itself. The priority in fuel use planning is to ensure the safe operation of the plants, and this sets restrictions on the optimisation of fuel use.

The Finnish electrical system has changed in a manner in which weather-dependent production has substantially increased, while adjustable capacity has been removed. As a result, excess electricity is occasionally available in Finland. Electricity production needs to continuously match consumption. The parties to the electricity market balance their consumption and production on a daily level, and if abundant production is available in proportion to consumption, it has also been possible to reduce the production of nuclear power. The production plans and any possible adjustments for the Olkiluoto plant units are always decided on the previous day. If the amount of adjustment taking place during the operating cycle is known before the fuel loading for the cycle is planned, the adjustment will have a minor impact on fuel consumption and, thereby, the fuel economy. However, if the amount of adjustment differs from the estimates made during production

planning, the fuel economy will be somewhat degraded.

In the reporting by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC), for example, nuclear power has been stated to be the most significant zero-emission form of electricity production and in a key role as regards reaching the net zero target by 2050. With this, attitudes towards nuclear power have become more positive, the service life of existing plants has been extended and new construction projects are more attractive than before. The IAEA has estimated that nuclear power capacity will increase to approximately 2.5 times the current level by 2050. While demand for nuclear fuel is growing, the geopolitical situation has in part limited access to Russian uranium and its refining services.

Uranium is a non-renewable natural resource and, at the current global levels of consumption, uranium reserves have been estimated to last for more than 130 years in an open fuel cycle. There are approximately 50 operating uranium mines in the world, and they are located in twenty countries. With the green transition and other related developments, the market price of uranium has risen to a level such that new mining projects and ore prospecting are estimated to be profitable again, but the opening of new mines takes many years. Increasing refining capacity for uranium is also slow due to high costs and strict quality and safety requirements, which may in turn cause a bottleneck in the nuclear fuel procurement chain. In particular, there have been long-standing concerns regarding the sufficiency of conversion service capacity, and increased demand increases the risk of capacity running out at some point.

## WASTE GENERATED BY TVO'S OPERATIONS

### Spent nuclear fuel

Spent nuclear fuel, or nuclear waste, is generated as a consequence of nuclear power generation. Due to its high level of radioactivity, nuclear waste is not reused; instead, it is routed directly to final processing. Spent nuclear fuel is highly radioactive directly after use, but the radiation will reduce quickly during the first decades following its removal from the reactor. Within a year, the radioactivity will be reduced to one hundredth of the original value; in 40 years, it will be down to approximately one thousandth.

Most radioactive fission products that form in the fuel are short-lived. Over time, the nature of the radiation in the fuel will also change. At the beginning, penetrating radiation is the most significant; in the long term, it is the radiation emitted by heavy elements like uranium, which is not penetrating in nature. These remaining radioactive elements are only toxic to humans if digested or inhaled.

TVO's joint venture Posiva is commissioning a final disposal solution for spent fuel as the first company in the world, and the aim is for final disposal to begin during 2026. Starting final disposal activities is a key strategic project for TVO. Spent nuclear fuel will be placed in final disposal underground, in bedrock at a depth of more than 400 metres while applying the multi-barrier principle (1. fuel pellet, 2. fuel rod and assembly, 3. inner canister, 4. copper canister, 5. buffer bentonite, 6. deposition tunnel backfill 7. 400–500 metres of bedrock). At the time of the final disposal, the engineered release barriers will be sufficient to stop the radiation from the spent nuclear fuel completely.

If Posiva's spent nuclear fuel final disposal project 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. Under the Finnish Nuclear Energy Act, TVO is responsible for the measures related to nuclear waste management and the related costs. In order to cover the future costs for nuclear waste management, the Company makes payments under the Nuclear Energy Act to the Finnish State Nuclear Waste Management Fund, which is reported in more detail under **Anticipated financial effects from resource use and circular economy-related risks and opportunities (E5-6)**.

### Other radioactive waste

In addition to nuclear waste, the operation of a power plant also generates other forms of radioactive waste; according to the radioactivity contained therein, waste is classified into waste exempted from control, very low, low and intermediate level operating waste, high-level spent fuel and decommissioning waste. However, compared to the amount of produced energy, the volume of waste and its space requirements are low.

Waste exempted from control contains such a small amount of radioactive substances that the waste can be recycled. The waste is produced during TVO's own operations, that is, mainly the operation and maintenance of the power plant. Most of the radioactive waste generated during the operation of the power plant is low-level waste. This waste mainly consists of service waste, which includes protective equipment and protective plastics and insulation and packaging material, for example. Very low-level waste is also generated at the power

plant. Some of the waste also qualifies for clearance from regulatory control; due to its low level of radioactivity, it may be cleared from control under Section 27 c of the Nuclear Energy Act and processed further in a manner similar to that for conventional industrial waste.

Intermediate-level waste generated at the power plant is mostly liquid radioactive waste generated from the radioactive process and sewer systems during the operation of the power plant. Liquid waste comprises the ion exchange resins used for cleaning process systems, the evaporation concentrate from sewage water and various sludges and deposits generated during tank cleaning, for example.

Low and intermediate-level waste is tightly packaged and placed in the operating waste repository (VLJ repository) located at an approximate depth of 100 metres in the site area. TVO is planning to construct a disposal repository for very low-level waste at Olkiluoto. It will reduce the amount of low-level waste placed in the VLJ repository. The collection of very low-level waste was started in 2018.

Decommissioning waste is waste produced in connection with the disassembly of the power plants at the end of the operating life. The final disposal of decommissioning waste will also take place at Olkiluoto.

### Non-hazardous and hazardous waste

The operation of a nuclear power plant, similarly to any other industrial facility, generates non-hazardous waste (such as paper waste, plastic waste and biodegradable waste as well as wood waste and scrap metal) as well as hazardous waste (such as waste electrical and electronic equipment, waste oil,

chemicals and batteries) that is not radioactive. The annual waste quantities vary depending on the scope of work carried out in the annual outage. All waste generated at Olkiluoto is sorted and processed. The sorted waste is recycled as materials whenever possible, or reused as energy. The power plant currently generates no conventional landfill waste.

The handling of non-hazardous waste carried out within the power plant area does not have an environmental impact. Hazardous waste includes substances which, even in small amounts, may be harmful or hazardous to people and the environment. When processed correctly and carefully, however, hazardous waste will not cause significant environmental impacts. The impact of waste management is primarily attributable to the transport of waste as well as the processes of the operators responsible for the further treatment of the waste.

### WASTE GENERATED BY THE UPSTREAM VALUE CHAIN

Rock waste and wastewater from mining require actions to prevent their creation and to ensure their appropriate processing in order to mitigate and avoid negative environmental impacts. These actions may include, for example, increasing the efficiency of processes or implementing various technical solutions. The production process for nuclear fuel generates hazardous waste, and their safe handling and final disposal are critical for environmental protection. The chemicals used in ore refining, such as sulphuric acid, may leak into water systems or the soil due to accidents or poor waste management, in which case the impacts may be significant even in the long term. The foundations and embankments of the waste pools and piles must be appropriate, and their condition must be closely monitored.

## Policies (E5-1)

### NUCLEAR FUEL

According to the principles concerning the environment and energy efficiency, which are part of the Group-level policies, TVO takes the circular economy into account in its operations and minimises the volume of all waste generated by improving the use of raw materials and the recycling and reuse of waste. Efforts are made to reduce the amount of spent fuel at the power plant by optimising the use and properties of the fuel, allowing for the energy contained in the fuel to be utilised to its maximum extent while bearing in mind the boundary conditions. The sustainability policy has been approved by TVO's Board of Directors and it is available on [TVO's website](#). The Fuel unit within the Electricity Production business unit is responsible for planning the use of nuclear fuel.

The primary starting point for fuel use planning is safety. The operation planning, and, thereby, also the fuel economy are particularly affected by the authority regulations on the fuel design limits (in particular, YVL B.4 Nuclear fuel and reactor, for example), the limits set for maximum fuel burn-up and the nuclear power plant unit-specific Technical Specifications (TechSpecs) approved by the authority. TVO can aim to optimise fuel consumption within the constraints of these limits.

The basic principle for nuclear safety is that radioactive substances must not spread into the environment. In order to prevent any releases, safety is ensured multiple times over. For the purpose of ensuring safety and the availability of the plants, practical approaches and operating experience from other plants, among other things, are constantly

assessed in order to specify and implement potential improvements.

TVO's policies concerning resource procurement and use do not handle transitioning away from the use of primary resources or the sustainable procurement and use of renewable resources. Nuclear power generation is dependent on nuclear fuel, and, in the current business model, its use cannot be replaced by other raw materials or renewable natural resources. In accordance with the principles for fuel procurement included in the Group-level policies, TVO is preparing for potential disturbances in availability and market risks by distributing its purchases temporally and geographically, by monitoring the suppliers and markets, and by influencing the development of the nuclear industry as part of international networks. The procurement chain is described in more detail in the section [Strategy, business model and value chain \(SBM-1\)](#).

### WASTE GENERATED BY TVO'S OPERATIONS

#### Spent nuclear fuel

The responsibility for nuclear waste management lies with the nuclear power companies, that is, they must carry out the necessary nuclear waste management measures for their own waste and cover their costs. According to the Finnish Nuclear Energy Act (990/1987), the nuclear waste generated in Finland must be treated, stored and placed in final disposal in Finland, and the import of other countries' nuclear waste into Finland is prohibited. TVO has operating licences pursuant to the Nuclear Energy Act for electricity production at the OL1 and OL2 plant units until the end of 2038; they also include the licence to place spent nuclear fuel generated from the operation of the plant units in interim storage at the interim storage facility (KPA storage) that is already in operation

at Olkiluoto. The OL3 plant unit's operating licence pursuant to the Nuclear Energy Act is also in force until the end of 2038. STUK's regulation on the safety of the final disposal of nuclear waste defines the more specific permit provisions regarding the final disposal of spent nuclear fuel and other nuclear waste. TVO operates according to the permit provisions set for it.

According to TVO's principles for fuel procurement, the safe use of nuclear fuel is ensured from raw material procurement all the way up to final disposal, according to the principle of "from bedrock to bedrock". The production of nuclear power is made possible with a responsible final disposal solution for nuclear fuel. The entire nuclear fuel chain is under control, and there are no unsolved challenges in the chain. The environmental responsibility of final disposal is also on financially stable ground, since nuclear power companies in Finland bear the costs of nuclear waste management, and the funds for that purpose are collected into the Finnish State Nuclear Waste Management Fund already during the production. The objective in all the preparations for final disposal, such as method research and the construction of facilities, is to minimise the impacts on the surrounding nature. The principles for fuel procurement have been approved by the TVO Group's Board of Directors. The Fuel unit within the Electricity Production business unit is responsible for the practical implementation of the principles.

#### Other radioactive waste

TVO's operating licences pursuant to the Nuclear Energy Act also include permission to place radioactive nuclear waste generated during the operation of the plant units in interim storage inside the interim storage for intermediate-level waste (KAJ storage), the interim storage for low-level waste (MAJ storage)

and the component storage, and a licence to place in final disposal in the VLJ repository the operating waste generated from the operation of nuclear facilities located on the island of Olkiluoto. The operating licence for the VLJ repository is in force until the end of 2051.

According to TVO's principles concerning the environment and energy efficiency, radioactive waste is isolated from organic nature until the radioactivity of the waste has decreased to an insignificant level. TVO also places any radioactive waste it has generated in final disposal. TVO's Electricity Production business unit is responsible for the interim storage and final disposal of radioactive waste.

#### Non-hazardous and hazardous waste

According to TVO's principles concerning the environment and energy efficiency, TVO takes the circular economy into account in its operations and is committed to minimising the volume of all waste generated by improving the use of raw materials and the recycling and reuse of waste. The optimal use of chemicals is one of the ways aiming at reducing the amount of hazardous waste. TVO follows the priority order in the waste legislation in the processing of non-hazardous and hazardous waste. The environmental policies and energy efficiency policies have been approved by TVO's Board of Directors, and TVO's management is responsible for their practical implementation. The appropriate processing of waste is expected from everybody working at Olkiluoto. The Group-level policies have been published on [TVO's website](#).

Waste is managed according to the requirements of the legislation and the environmental permit for the Olkiluoto nuclear power plant. The objectives of the

Waste Act are to promote a circular economy and the sustainability of the use of natural resources, to reduce the quantity and harmfulness of waste, to prevent waste and waste management from endangering and harming health and the environment, to ensure effective waste management and to prevent littering. The provisions in the environmental permit provide more specific requirements for waste management during the operation of the nuclear power plant. Waste generated during operation must be sorted at its place of origin and stored separately. Waste to be recycled and reused must be delivered for appropriate processing and reuse. Only waste that is unsuitable for recycling and reuse may be delivered to a landfill. The responsible supervisor of the environmental permit conducts regular periodic inspections regarding the activities.

The procedure “Waste handling at Olkiluoto” describes the sorting of conventional and hazardous waste generated at Olkiluoto and their delivery for processing. When the procedure is followed, waste will not cause danger or detriment to human health or the environment. Everyone working at Olkiluoto is responsible for adhering to the procedure. Property Maintenance has the overall responsibility for arranging municipal waste management. Property Maintenance and the Occupational & Environmental Safety competence centre are responsible for instructing the sorting of municipal waste according to current legislation and the provisions of the environmental permit.

The procedure “TVO Group’s practices for waste management and waste reporting” defines more detailed practices for the practical implementation of waste management at TVO. According to the procedure, waste can only be handed over for

collection, transport, storage or final processing to waste management suppliers with the appropriate permits and qualifications. Waste management personnel working at Olkiluoto are also required to have adequate competence in waste management matters. Among other things, the personnel must be aware of the requirements in the current waste legislation and TVO’s procedures related to waste management. A record is kept of the training and induction provided to personnel.

#### WASTE GENERATED BY THE UPSTREAM VALUE CHAIN

In its Supplier Code of Conduct, TVO requires that its suppliers use all reasonable means to protect biodiversity, minimise the environmental impacts of their operations and adhere to all current environmental laws and regulations. Suppliers must supervise, manage and process the waste generated by their operations, including wastewater, and aim to minimise their amounts whenever possible. Suppliers shall have in place an environmental management system pursuant to the ISO 14001 standard or an equivalent system, where applicable.

The Supplier Code of Conduct is approved by TVO’s Board of Directors, and it is explained in more detail in the section [Corporate culture \(G1-1\)](#).

#### Actions (E5-2)

##### NUCLEAR FUEL

The fuel requirement for the plant units is assessed each year in connection with the fuel loading planning. Fuel needs are estimated for the upcoming operating cycle and the cycles of the following 3–5 years, which also makes it possible to optimise fuel use in the long term. The planning takes into account any operation

during the current cycle that differed from previous production planning, in which case the partially spent fuel can be better observed in the planning for the future cycle.

TVO has ensured that it has adequate resources for the procurement and use of fuel. The potential disturbances related to fuel availability and the market risks are discussed at risk workshops. TVO procures its fuel mainly through a decentralised supply chain and signs procurement contracts at each stage of the fuel production chain. There are several suppliers for each stage in the chain, and the procurement operations are regularly subjected to competitive bidding. Each supplier is evaluated before the signing of the contract and at specific intervals during the contract period. The supplier evaluation process is described in more detail in the section [Relationships with suppliers \(G1-2\)](#).

#### WASTE GENERATED BY TVO’S OPERATIONS Spent nuclear fuel

During the annual outages of the plant units for 2025, some of the fuel assemblies were taken out of the reactor and replaced. Fuel assembly replacements are carried out each year. Spent fuel removed from the reactor will cool for a few years inside the fuel pools at the plants. Some of the cooled fuel may be reloaded into the reactor after several years, if the fuel has sufficient remaining reactivity and it has not yet reached its maximum burn-up. From the fuel pools at the plants, the fuel is moved to the KPA storage in the site area where the fuel continues to be stored under water; it provides shielding against radiation as well as cooling. The spent fuel is cooled in the interim storage for several decades until it can be placed in final disposal. The nuclear waste management process is continuous.

In 2024, TVO’s joint venture Posiva was the first in the world to start the test operation of its disposal facility. Test operation involves testing all aspects of how the disposal facility for spent nuclear fuel operates while using non-radioactive elements. The test operation was continued in 2025.

As a cost risk mitigation measure for final disposal in 2025 the test operation and testing phase for the underground production equipment was started, industrialisation measures related to final disposal were continued, contracts for the production components needed in final disposal were signed and preparations were made for transferring the organisation to the production phase.

#### Other radioactive waste

TVO’s operating waste management manual contains the procedures and instructions for the handling, storage and final disposal of radioactive waste. The employees working with operating waste management receive training on the subject on the basis of separate training requirements and induction programmes. The actions are continuous.

Most of the radioactive waste is immediately packed for handling, storage and final disposal. Very low-level waste is embaled or packed directly inside containers and placed in the interim storage area for very low-level waste (HMAJ) at the end of the KAJ storage to await final disposal. Waste generated in the radiation controlled area of the power plant is temporarily stored in the storage facilities of the power plant units’ waste buildings and in the reactor building fuel pools, the KAJ and MAJ storage facilities, and, to a lesser extent, also inside the KPA storage.

At the MAJ storage, the compressible part of dry low-level maintenance waste is packed as is or broken down and packed into 200-litre steel drums which are then compressed to half of their original volume. Any contaminated scrap metal is decontaminated, broken down and compressed, if necessary, and packed inside drums or concrete boxes. Intermediate-level ion exchange resin generated during water clean-up is bituminised and other liquid waste is solidified with concrete inside steel drums. Waste is transported from the power plant to the KAJ and MAJ storage facilities by using bespoke vehicles and, from there, further for final disposal. According to its radioactivity concentration, operating waste is placed in final disposal either in the VLJ repository or in the HMAJ near-surface final disposal facility that is currently being planned.

In the autumn of 2025, TVO and Rauman Biovoima Oy started a pilot cooperation project where service waste cleared from regulatory control is used in a heat and power co-generation plant's processes. The service waste cleared from regulatory control is utilised for the first time for energy production, whereas previously, similar waste was deposited in the soil. The approach has been approved by STUK and it is based on instructions from the authority.

#### Non-hazardous and hazardous waste

All waste generated at Olkiluoto is sorted and processed according to the priority defined in the Waste Act. The sorted waste is recycled as materials whenever possible, or reused as energy. Only non-hazardous waste that cannot be reused in any manner is taken to the landfill. In 2025, no such waste was generated. Since 2024, waste volumes have been materially reduced, since the termination of the wastewater treatment plant's operation means that no waste sludge is generated.

The volumes of waste generated are kept as low as possible, and the aim is to increase the share of waste that is recycled as materials. The goal for the activities is for 70 per cent of the waste generated to be recycled as materials by 2030. In 2025, the share of waste recycled as materials was 86 per cent. Waste sorted by type is forwarded for treatment, reuse or final disposal as required by waste legislation and the environmental permit decisions. Hazardous waste is stored appropriately and delivered to plants which treat hazardous waste. The optimal use of chemicals is one of the ways aiming at reducing the amount of hazardous waste. All hazardous waste is collected in the hazardous waste storage to be sent to an appropriate waste treatment plant.

All non-hazardous waste is handled in accordance with valid legislation, and the waste materials do not cause harm or pose a risk to the environment or people. The collection and transport of waste takes place as planned. With regard to non-hazardous waste, the waste materials are delivered to waste handlers permitted to handle the waste in question. This means that the waste management operators are responsible for ensuring that the adverse impacts are as small as possible. The actions are continuous.

At the end of 2025, a new waste sorting station that serves the operations of both TVO and Posiva was completed in the contractor area at Olkiluoto. The waste sorting station contains collection pallets for 15 different waste types and a storage facility for hazardous waste. Furthermore, training on waste sorting was arranged for TVO's employees working at Olkiluoto and subcontractor personnel during the year.

#### WASTE GENERATED BY THE UPSTREAM VALUE CHAIN

TVO sets requirements for its suppliers on the basis of the Supplier Code of Conduct and assesses the supplier's operating environment and ways of working in its document-based supplier evaluations and the on-site audits. TVO will provide feedback on the basis of its evaluations and, if necessary, set requirements for rectifying non-conformance. The supplier evaluation process is described in more detail in the section [Relationships with suppliers \(G1-2\)](#), and the Supplier Code of Conduct is explained in the section [Corporate culture \(G1-1\)](#).

## Targets related to resource use (E5-3)

	Target for 2025	2024	2025	Progress in 2025
<b>WE WILL BE THE FIRST IN THE WORLD TO START THE SAFE FINAL DISPOSAL OF SPENT NUCLEAR FUEL</b>				
Final disposal activities start at Olkiluoto during 2026.	Test operation of the disposal facility proceeds according to plan.	Test operation of the disposal facility has been started.	Test operation of the disposal facility proceeds partially according to plan.	●

TVO has set a target of starting the final disposal activities for spent nuclear fuel at Olkiluoto during 2026. The target is related to waste management, since responsible final disposal of spent fuel is a prerequisite for operations at a nuclear facility, and TVO adheres to the principle of “from bedrock to bedrock” as regards nuclear fuel. Posiva manages the research into the final disposal of its owners’, including TVO’s, spent nuclear fuel, the construction and operation of a disposal facility and the eventual closure of the facility after use. The final disposal solution is the result of decades of cross-discipline research.

Posiva started the test operation of the disposal facility for spent nuclear fuel in 2024, and the test operation has continued in 2025. Test operation involves testing all aspects of how the disposal facility for spent nuclear fuel operates. During test operation, non-radioactive dummy fuel elements are used instead of actual spent nuclear fuel. Test operation demonstrates the functionality of the entire final disposal process and the personnel’s readiness for industrial final disposal operations.

In 2025, the processing of the operating licence application for the final disposal facility progressed at STUK. STUK’s safety assessment and statement

are expected to be completed during the first half of 2026, once all materials required for the safety assessment have been updated and finalized. Work on the installation and commissioning of the encapsulation plant and the underground production equipment has advanced to the point that the commissioning of the encapsulation plant was completed at the end of February 2025. Inspections and tests of the plant’s equipment and systems are still pending before final approval.

The target set by TVO is related to resource outflows as regards the final disposal of spent nuclear fuel. TVO has not set targets regarding product design based on circular economy, since TVO produces an immaterial end product, electricity. TVO has not set targets related to minimising primary raw materials, i.e. the use of nuclear fuel, but the aim is to optimise the amount of fuel at the power plant. TVO has not set targets related to the sustainable procurement or use of renewable resources. No ESRS aligned targets have been set as regards waste volumes, but the aim is to keep the volume of generated waste as low as possible, to have as little harmful waste as possible, and to further increase the share of waste recycled as materials. The minimisation of generated waste and the follow-up of the impacts of the activities are

reported in more detail under **Actions (E5-2)**. The policies related to material impacts, risks and opportunities in the upstream value chain and the effectiveness of the actions are monitored by means of supplier evaluations, which are reported under **Relationships with suppliers (G1-2)**.

## Resource inflows (E5-4)

Low-enrichment uranium is a key raw material for nuclear fuel. TVO’s OL1 and OL2 plant units require an annual total of approximately 35 tonnes of low-enriched uranium for fuel. For OL3, the annual requirement is approximately 32 tonnes. Water required for nuclear power production is explained in more detail in the section **E3 Water and marine resources**.

### Fresh nuclear fuel transferred into the reactor

Plant unit	2025		2024	
	Assemblies (pcs)	Weight (t)	Assemblies (pcs)	Weight (t)
OL1	88	15.9	98	17.7
OL2	68	12.2	104	18.5
OL3	64	34.1	76	40.5
<b>Total</b>	<b>220</b>	<b>62.3</b>	<b>278</b>	<b>76.7</b>

TVO’s fuel data is managed in the NIPPU database and in the calculation systems. A summary of the fresh fuel transferred into the reactor can be obtained according to the verified and physically implemented fuel transfers. The uranium weights for the assemblies are values measured at the fuel factory during the manufacturing of the assembly. The figures are also reported and verified during authority inspections.

## Resource outflows (E5-5)

### Radioactive waste

	2025		2024	
	Assemblies (pcs)	Weight (t)	Assemblies (pcs)	Weight (t)
<b>Total nuclear fuel removed from the reactor*</b>	<b>220</b>	<b>62.3</b>	<b>278</b>	<b>76.7</b>
OL1	88	15.9	98	17.7
OL2	68	12.2	104	18.5
OL3	64	13.1	76	40.5
Radioactive waste (HMAJ, MAJ, KAJ)		130		147
<b>Total radioactive waste</b>		<b>192</b>		<b>224</b>

\* Since 2025, the manner of reporting for the nuclear fuel removed from the reactor has been changed to match the amount of fresh fuel loaded into the reactor in order to avoid the multiple counting of assemblies that will potentially be loaded back into the reactor. The figures for 2024 have been updated to match the new manner of reporting. The difference between the figures published in the report for 2024 and the updated figures is -2 assemblies and +1.1 t at OL1, 0 assemblies and -1.3 t at OL2 and 0 assemblies and +0.8 t at OL3.

### Total amount of spent nuclear fuel

Plant unit	2025		2024	
	Assemblies (pcs)	Weight (t)	Assemblies (pcs)	Weight (t)
OL1	751	123.9	663	109.0
OL2	627	102.8	723	118.2
OL3	140	72.6	76	39.7
KPA	9,098	1,527.2	8,934	1,500.5

TVO's fuel data is managed in the NIPPU database and in the calculation systems. A summary of the spent fuel removed the reactor can be obtained according to the verified and physically implemented fuel transfers. The figures are also reported and verified during authority inspections. In 2025, TVO has specified the number of assemblies being

removed from the reactor; going forward, it will be reported as the number of assemblies loaded into the reactor. This will allow for better consideration of the numbers of fuel assemblies reloaded into the reactor when reporting the total accumulation of spent assemblies.

## Non-hazardous and hazardous waste generated from TVO's operations

weight (t)	2025	2024
Preparation for reuse of non-hazardous waste	15	18
Recycling of non-hazardous waste	2,855	1,879
Other recovery operations for non-hazardous waste	392	387
<b>Total amount of non-hazardous waste diverted from disposal</b>	<b>3,262</b>	<b>2,284</b>
Preparation for reuse of hazardous waste	0	0
Recycling of hazardous waste	73	57
Other recovery operations for hazardous waste	74	106
<b>Total amount of hazardous waste diverted from disposal</b>	<b>146</b>	<b>163</b>
<b>Total amount of waste diverted from disposal</b>	<b>3,407</b>	<b>2,447</b>
Incineration of non-hazardous waste	0	0
Landfill disposal of non-hazardous waste	0	0
Other disposal operations for non-hazardous waste	0	0
<b>Total amount of non-hazardous waste directed to disposal</b>	<b>0</b>	<b>0</b>
Incineration of hazardous waste	0	0
Landfill disposal of hazardous waste	20	44
Other disposal operations for hazardous waste	7	0
<b>Total amount of hazardous waste directed to disposal</b>	<b>27</b>	<b>44</b>
<b>Total amount of waste directed to disposal</b>	<b>27</b>	<b>44</b>
<b>Total amount of non-recycled waste</b>	<b>492</b>	<b>554</b>
Share of non-recycled waste, %	14%	22%
<b>Total amount of hazardous waste generated</b>	<b>173</b>	<b>207</b>
<b>Total amount of waste generated</b>	<b>3,434</b>	<b>2,490</b>

The total waste amount includes non-hazardous and hazardous waste. Radioactive waste has been omitted from the total waste amount, since the legislation concerning waste does not contain a LoW (List of Waste) pursuant code for radioactive waste and it is regulated by means of specific legislation. Non-hazardous waste comprises, among other things, wood, metal, combustible waste, paper, cardboard, biowaste, plastic and glass waste as well as scrap cables, crushed brick and concrete, screenings and mixed waste utilised as energy. Most of the hazardous waste consisted of WEEE (Waste from Electrical and Electronic Equipment), batteries, oils and oil and water mixtures, brake fluids, radiator fluids, acids, and alkalis as well as soil and rock material containing hazardous substances.

The waste amounts for non-hazardous and hazardous waste are based on direct measurements that are performed by weighing the waste by using the in-house scales at Olkiluoto or the scales of the waste recipient. The preparation for reuse includes the handing over of wooden pallets for reuse by an external actor. Recycling includes the recycling for materials of recyclable waste types, most of which consists of crushed concrete, metal recycling, use of wood waste to support composting as well as biodegradable waste and screening residue. Other recovery operations include waste types utilised as energy. Landfill disposal includes lightly polluted soil. Non-recycled waste includes waste forwarded for utilisation as energy and hazardous waste placed in a landfill.

### Anticipated financial effects from resource use and circular economy-related risks and opportunities (E5-6)

Under the Finnish Nuclear Energy Act, TVO is responsible for the measures related to nuclear waste management and the related costs. In order to cover the future costs of nuclear waste management, the Company makes contributions to the Finnish State Nuclear Waste Management Fund in accordance with the Finnish Nuclear Energy Act. The State Nuclear Waste Management Fund collects, preserves and safely invests the funds which will be available in the future for managing nuclear waste as required. The fund's capital consists of the annual fees of the parties under a waste management obligation and the fund's capital income. The MEAE sets the annual liability in a manner in which the collected funds correspond to the costs of all nuclear waste management actions that have not yet been taken at any point in time. The assets in the Fund may only be disbursed once the party under a payment obligation has arranged for the waste management activities and the amount of liability has fallen below the portion deposited in the fund.

In December 2025, the MEAE set TVO's liability for nuclear waste management at EUR 1.882 (1,960) million for the end of 2025 and the funding target for 2026 at EUR 1,496 (1,438) million. The nuclear waste management fee for 2025 will be confirmed in March 2026.

# S1 Own workforce

## Material impacts, risks and opportunities related to own workforce and their interaction with the strategy and business model (S1.SBM-3)

The material impacts, risks, and opportunities concerning own workforce have been identified in TVO's double materiality analysis. The double materiality analysis covers the entire own workforce, which includes TVO's permanent and temporary employees in an employment relationship with TVO as well as agency-hired labour and consultants under TVO's supervision. Agency-hired labour under TVO's supervision mainly refers to workers hired from an agency for short-term or project type tasks. Consultants under TVO's supervision refer to persons hired for expert work who carry out their work as a self-employed person or an employee for another company. TVO's own workforce work in Finland, and their principal location of work is Olkiluoto.

TVO adheres to the Finnish terms of employment practices and legislation. According to the Nuclear Energy Act, STUK sets terms for the qualifications of individuals participating in the use of nuclear energy and supervises their fulfillment. The licensee shall also ensure the sharing of knowledge and competence within the organisation, and that tasks important for safety are exclusively carried out by individuals with professional skill. TVO is dependent on capable workforce and the commitment of workers to a high level of safety culture is a prerequisite for operations. A high level of safety is a key objective for TVO's strategy and operations. Strategic targets have been set for personnel work satisfaction and

accident frequency, and they are monitored annually. Furthermore, personnel competences and capabilities are one of the key focus areas identified in the strategy, and the target is for competence and working capacity to remain excellent throughout the career.

TVO mainly offers regular, full-time employment relationships to employees. Part-time employment relationships are also made possible subject to employee requests. The employees' ability to reconcile work and leisure is supported by using flexible working hour practices and a sabbatical leave system. TVO complies with the applicable collective labour agreements for the energy sector in its operations.

TVO adheres to the Finnish occupational safety legislation in all of its activities; the prevention of detrimental physical and mental health impacts is one of its key targets. Identified impacts to occupational safety are managed by means of the occupational safety management system. The expectations for good behaviour at work and avoiding cases of violence and harassment have been defined and the entire personnel have received training on them. Activities that are not compliant with expectations will be immediately intervened in. No risks related to the use of forced labour or child labour at Olkiluoto have been identified in TVO's operations.

Subtopic	Description of sustainability matter	Type of sustainability matter	Time interval	Part of value chain
<b>WORKING CONDITIONS</b>				
Security of employment	» TVO offers regular, stable employment relationships to employees	+ Actual positive impact	●●●	Own operations
Working hours	» TVO offers full-time employment relationships to most of its own employees	+ Actual positive impact	●●●	Own operations
Work-life balance	» TVO supports a work-life balance for its own workforce	+ Actual positive impact	●●●	Own operations
Health and safety	» Promotion of occupational safety for the company's own workforce	+ Actual positive impact	●●●	Own operations
	» Promoting and maintaining occupational health and working capacity among the company's own workforce	+ Actual positive impact	●●●	Own operations
	» Radiation dose received by the company's own workforce	- Actual negative impact	●○○	Own operations
<b>EQUAL TREATMENT AND OPPORTUNITIES FOR ALL</b>				
Training and skills development	» The maintenance, development and retention of employees' competence	+ Actual positive impact	●●●	Own operations
	» A competent own workforce works safely, well and efficiently	↑ Opportunity	●●●	Own operations
	» Risks to safety and potential detrimental financial and reputational impacts resulting from failure to develop the know-how and competence of the company's own workforce	↓ Risk	●●●	Own operations
Actions to prevent violence and harassment at the workplace	» Zero tolerance in terms of workplace harassment or bullying	+ Actual positive impact	●○○	Own operations
<b>OTHER WORK-RELATED RIGHTS</b>				
Privacy	» Potential leak of own workforce's personal information or other invasion of privacy	- Potential negative impact	●●●	Own operations

⊕ Positive impact on the environment or society    ● Actual    ● Short-term  
 ⊖ Negative impact on the environment or society    ● Potential    ● Mid-term  
 ↑ Opportunity for TVO's business    ● Long-term  
 ↓ Risk for TVO's business

Occupational safety experts support the line organisation in ensuring occupational safety, including the prevention of any workplace harassment, by offering advice, instructions and training. The work environment and ways of working are also supervised by means of regular occupational safety inspections. The working capacity of the own workforce is maintained, among other things, by means of cooperation with occupational healthcare, using the early support approach, by means of the substitutive work and lighter work approaches, through preventive leadership of working capacity, low threshold mental health services and the promotion of work ergonomics. The actions taken to promote working capacity and occupational health aim at long-term positive impacts.

Own workforce working in the nuclear power plant's radiation controlled area may be exposed to radiation that differs from normal background radiation. The majority of the radiation doses for workers at Olkiluoto result from annual outages, when some employees work near opened process systems and radioactive components.

All persons entering into an employment relationship with TVO undergo a health inspection in order to assess the suitability of the person's health for the task in question. An initial inspection is also performed for employees who, in their work, are exposed to the factors defined in the Government Decree (1485/2001) to the extent where the work may cause a risk to health or reproductive health. If a person is hired for a task in which exposure to radiation may occur, the initial inspection also considers the person's radiation work category (A/B).

The possible leaking of personal data concerning the Company's own workforce or other violations of

privacy are prevented by means of strong information security. Information security is a part of TVO's safety culture. Leaked personal data can be abused, which may result in major detrimental impacts on individuals and degrade employee trust in the employer extensively and in the long term. However, data leaks are very improbable due to the information security measures confirmed by TVO.

### Policies (S1-1)

The policies related to own workforce are defined in the codes of conduct and the values, which are described in more detail under **Corporate culture (G1-1)**. TVO uses a work community development plan that aims to support systematic long-term work to develop the workplace and working community. The plan is drawn up in collaboration between various experts and personnel representatives at TVO and regularly maintained as part of the continuous dialogue. Nuclear professionalism means, among other things, adhering to practices and instructions, but above all, it means a responsible attitude in everything that is done. The principles of nuclear professionalism are defined in the expectations that are part of TVO's management system.

TVO's equality plan discusses equality and separately presents those courses of action that TVO uses to ensure the prevention of all forms of discrimination and unequal treatment within its processes and, on the other hand, promotes the equal treatment of personnel. The Non-Discrimination Act prohibits discrimination on the basis of age, origin, nationality, language, religion, belief, opinion, political activity, trade union activity, family relationships, state of health, disability, sexual orientation or other personal characteristics, such as a person's gender identity. TVO

has no separate codes of conduct or commitments for particularly sensitive groups within its own workforce; instead, they cover the entire own workforce.

### HUMAN RIGHTS

TVO is committed to respecting all internationally recognised human rights as defined in the International Bill of Human Rights. TVO has introduced matters related to human rights as part of the Company's codes of conduct, practices and governance system and arranged for the necessary resources for functions related to human rights. For the Company's own workforce, the significant commitments are the UN Global Compact initiative and TVO's public Human Rights Policy, which includes a commitment to human rights. TVO is committed to operating according to the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

TVO's Sustainability Committee is responsible for the due diligence process concerning human rights and its development. The Sustainability Committee prepares the related decision proposals for the Management Group and recommends them. The Management Group is responsible for the decision-making related to the due diligence process. Each function is responsible for implementing the actions and for the daily leadership of human rights matters as regards their own area of responsibility.

TVO's Code of Conduct follows the OECD Guidelines for Multinational Enterprises, and TVO is committed to honouring the fundamental principles and rights at work as defined by the International Labour Organization (ILO), which include, among others, the right of association, right to collective bargaining, prohibition of the use of forced labour and child labour, prohibi-

tion of discrimination in respect of employment and occupation, and occupational health and safety.

Engagement with persons included in the Company's own workforce is explained in more detail in the section **Engagement with own workers and workers' representatives about impacts (S1-2)** and actions to remediate human rights impacts are described under **Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)**.

### SECURITY OF EMPLOYMENT AND WORKING HOURS

TVO offers stable employment relationships to its employees and, due to the nature of the operations, the employment relationships are mainly full-time and remain in force indefinitely. Long-term employment relationships secure the continuity of operations and ensure the utilisation of a committed and professional personnel's skills in business. Good and transparent practices related to personnel, such as adherence to the principles of equality as well as high-quality training, aim at maintaining personnel commitment and stability. The nuclear energy industry has several positions where training takes place on the job; this means that long employment relationships guarantee a higher level of expertise.

In addition to the Finnish employment legislation, TVO follows the applicable practices concerning terms of employment. TVO complies with the applicable collective labour agreements for the energy sector. The entire personnel is included in a central Human Resources management system. TVO follows the Finnish working hour legislation and working hour practices that have been locally agreed with the personnel.

## WORK-LIFE BALANCE

TVO's Code of Conduct guides towards promoting well-being at work for the personnel and a good work atmosphere for the work community. The Code of Conduct encourages caring for physical and mental well-being and maintaining a work-life balance. The employees' ability to reconcile work and leisure is supported by using flexible working hour practices and a sabbatical leave system. There is also a working time account system in place, and the temporary flexiwork approach covers senior salaried employees who are included in the scope of the total compensation system. TVO allows for remote work depending on the nature of the work.

## HEALTH AND SAFETY

### Occupational health

The operation of the occupational healthcare arranged for the Company's own personnel is guided by the Occupational Health Care Act and related decrees. Furthermore, since the personnel of a nuclear facility are involved, the operation of occupational healthcare is also guided by the Nuclear Energy Act and the YVL Guides (YVL A.4). All TVO employees are covered by occupational healthcare. Subcontractor companies are responsible for the occupational healthcare of their own employees.

The targets for actions taken with occupational healthcare are defined each year in the occupational healthcare action plan, which is drawn up in collaboration between the occupational health and safety representatives, the Occupational Health and Safety Manager, HR representatives and representatives from occupational healthcare.

In addition to statutory services, TVO offers a significantly more comprehensive selection of services

related to occupational health and working capacity, such as the early support model, the substance abuse programme and the models for substitutive and lightened work. Occupational healthcare services focus especially on supporting the proactive management and maintenance of working capacity and risk-based working capacity analyses. Furthermore, the personnel have access to a low threshold digital mental health service.

### Occupational safety and prevention of harassment at the workplace

TVO's occupational safety is guided by an occupational safety management system that consists of an occupational safety policy and the vital occupational safety principles, standards, processes and instructions. TVO's safety management system considers and meets the requirements of the Finnish occupational safety legislation. TVO's occupational safety management system is certified and meets the requirements of the ISO 45001 standard. The occupational safety principles cover all activities and employees at TVO, both internal and external.

TVO's key objectives include ensuring that Olkiluoto is a safe place to work for all employees working in the area. Occupational safety is developed as part of the Safety at Olkiluoto programme. The programme is used to systematically develop the defined areas for safety, and it is regularly monitored in the management group for Safety and Security Services. The development work pays attention to the changes in ways of working and the management system as well as the development of safety culture and attitudes. The programme identifies actions for the coming years, and these actions are taken in order to secure the continuous improvement of occupational safety. The identified development activities are

also regularly discussed in the Occupational Health and Safety group. At the same time, this meets the requirement in the Occupational Safety And Health Act (738/2002, Section 9) concerning a policy for action for occupational health and safety, especially from the development perspective.

The SVPs of the business areas are responsible for adhering to the occupational safety policies and the implementation of the targets in accordance with the requirements defined by senior management. The roles and responsibilities for occupational safety are defined in TVO's Occupational Safety Manual procedure "Occupational Health and Safety system for the TVO Group". The relevant content of the Occupational Safety Manual's procedures is described as part of the induction training that is mandatory for everyone working at Olkiluoto. The annual outage training, which is mandatory for individuals participating in annual outages, also discusses the hazards and risks in the work environment. Other, focused occupational safety trainings are also arranged. The trainings aim to ensure that employees have sufficient information on TVO's expectations for the safe performance of work.

According to TVO's Code of Conduct, no forms of harassment or bullying or any use of violence will be accepted in the work community. The activities adhere to the Occupational Safety and Health Act, which requires that the employer intervene in and use available means to take measures for remedying the situation. Should it become known that any inappropriate behaviour or harassment has taken place, actions will be taken immediately in order to investigate the events and intervene in the activity. No special threat of violence has been identified as regards TVO's employees.

The work community is encouraged to engage in positive interaction and the induction training, among other things, explains the expectations for good behaviour at work and for abstaining from any inappropriate behaviour and harassment. This message is also repeated as part of other safety communications, such as the weekly safety conversation topics (Safety Moments). Any inappropriate behaviour may be reported in accordance with the process for activities in violation of the Code of Conduct outlined under **Corporate culture (G1-1)**, through the KELPO system or by contacting the line supervisor or the HR or occupational health and safety organisation.

### Radiation safety

In all their radiation protection activities, TVO's personnel are committed to following the principle of ALARA (As Low As Reasonably Achievable). According to the principle, individual and collective radiation doses are kept as low as possible through practical measures. Limiting the doses and keeping the level of radioactive releases as low as possible are already taken into account when designing the structures and functions. Each employee must take radiation protection matters into account in their own work. In addition to authority guidelines, the development of radiation protection operations also takes international recommendations into account. Radiation protection activities are the responsibility of the Radiation Protection Manager and, ultimately, the responsible manager of the nuclear power plant.

The Radiation Protection Manual provides instructions for radiation protection activities. All individuals working in the radiation controlled area will complete the radiation part of the induction training. As regards radiation exposure, the general principles of radiation protection will be followed.

## TRAINING AND SKILLS DEVELOPMENT

The safety and efficiency of the Group's operation require that persons holding positions that affect nuclear safety either directly or indirectly have sufficient understanding regarding the requirements concerning nuclear safety and nuclear power technology, and the qualifications to tend to independent tasks that involve responsibilities within their own area of responsibility. The Group's strategy and codes of conduct guide personnel training and competence development. The aim of competence management is to ensure and maintain the personnel's qualifications and capabilities with regard to the task-specific requirements. TVO supports continuous learning by offering opportunities for training and by promoting professional development and on-the-job learning.

The maintenance and development of competence are supported by the Training Manual, industry standards and international guidelines (WANO, IAEA). The YVL Guides, which are nuclear safety guidelines issued by STUK, also play a key role. YVL Guides determine the detailed requirements which are used to ensure a level of safety pursuant to the Nuclear Energy Act. As regards personnel, they require that the licensee have a sufficient number of qualified and capable workforce, either internal or external, and that the maintenance and development of competence is systematic and documented.

The Training Manual defines the principles and models for personnel development, competence management and training that are followed across all organisation units. In addition to permanent personnel, the guidelines apply to fixed-term employment relationships exceeding six months in length. As regards shorter employment relationships and external workforce, the guidelines will be applied

according to the supervisor's judgement and the procurement practices.

The Operation Training and General Training organisations are responsible for the practical implementation of the principles related to competence management in accordance with instructions from the Competence Management (OH) group and the Training Manual. The OH group operates under the Management Group and decides on the targets and actions for competence management, approves the annual training programme and monitors its implementation.

### PRIVACY

The leaking of data from the Company's own workforce or other violations of privacy are prevented by means of strong information security. The Information Security Policy is part of the Group-level policies, and its target is to safeguard nuclear safety, financial interests and personnel privacy protection, to ensure the availability of correct and reliable information and to avoid damage caused by the processing of data. The Corporate Security competence centre is responsible for the practical implementation of the Information Security Policy.

The Data Protection Act and the General Data Protection Regulation (GDPR) are followed in the processing of personal data. Data protection practices have been defined in the Information Security Manual, and they are the responsibility of the appointed Data Protection Officer.

## Engagement with own workers and workers' representatives about impacts (S1-2)

### INDUSTRIAL CO-OPERATION

The TVO Group's dialogue meeting is an official forum

pursuant to the Co-operation Act where the employer engages in dialogue with the personnel. The dialogue meeting is chaired by the Company's President and CEO. Dialogue meetings are arranged four times per year. During the meetings, the shop stewards and the management discuss questions from the personnel, development proposals and the Company's financial standing. Personnel representatives are included in the TVO Group's Management Group.

TVO has a work community development plan pursuant to the Co-operation Act in place. The goal for the work community development plan is to support systematic and long-term development of the workplace and the working community and to improve the opportunities of personnel to influence the Company's decision-making as concerns their work, working conditions and position in the Company. The plan is drawn up in collaboration with various experts and personnel representatives at TVO and regularly maintained as part of the continuous dialogue.

The themes of equality as well as the principles of leadership and working are discussed in the joint meetings of the management and personnel representatives (dialogue meetings, employment negotiations, the TVO Group's Management Group). Furthermore, their implementation is tracked in connection with the personnel surveys.

### PERSONNEL SURVEY

TVO implements a personnel survey that covers the TVO Group's employees and all of Posiva and PSOY approximately every 18 months. The HR function is responsible for implementing the personnel survey. Alongside the HR function, the senior management is responsible for managing the results and consid-

ering them in the decision-making. The results are reviewed at different levels of the organisation and with shop stewards. Supervisors receive coaching for processing the results. On the basis of the results, the work communities agree on the development actions whose implementation is monitored in the business functions. A safety culture survey is also regularly carried out among the personnel. Five questions related to equality were added to the personnel survey for 2025, and the results were good. In the question "Our company encourages sustainable action", for which a reference value (Finnish expert standard) is also available, TVO's results were higher than the reference value.

### BETTER WORKPLACE ACTIVITIES

The goal of the Better Workplace activities is to boost the efficiency of operations and ensure good operational preconditions by developing issues pertaining to the employees' own work, their immediate work community and the entire Company. Several development efforts are defined annually for the purpose of meeting the goals, and their progress is tracked by the Better Workplace group. The Better Workplace group maintains an overall picture of the goals and actions of the TVO Group's various working groups and projects and their progress to the extent that it considers necessary. The group gathers information and feedback from various parties, distributes it to the relevant parties and provides recommendations if necessary. Among other things, the group discusses feedback from the field as well as proposals related to the development of occupational well-being and health and safety. The group convenes at least six times per year. The group consists of representatives of the Management Group and personnel, and it reports to the Management Group. The group is

chaired by the Company's President and CEO. In 2025, the group carried out a self-assessment of its own operations.

### OCCUPATIONAL HEALTH AND SAFETY GROUP

The Occupational Health and Safety group convenes regularly, approximately four times per year. The meetings are attended by the occupational health and safety representatives, the Occupational Health and Safety Manager and other individuals who are representative of the personnel. The occupational health and safety representatives have been chosen by employees, and they can be considered to have an exact understanding of the situation of the workers they represent. The Act on Occupational Safety and Health Enforcement and Cooperation on Occupational Safety and Health at Workplaces (44/2006, Section 1) requires that the occupational health and safety representative familiarise themselves with the working environment at their place of work, the matters influencing worker safety and health that are related to the state of the work community and the occupational health and safety regulations.

The meetings discuss matters related to the promotion of occupational safety. The occupational health and safety representatives may suggest matters for the meetings in addition to the standard agenda, which is based on the expectations in the occupational health and safety legislation regarding matters to be discussed in the occupational health and safety committee. The Occupational Health and Safety group draws up an occupational health and safety action plan for its two-year term, and the plan is reviewed annually. On the basis of the plan, the Occupational Health and Safety Manager determines the key development activities related to occupational safety in co-operation with the Occu-

pational Health and Safety group. The Occupational Health and Safety group regularly reports to the dialogue meeting where senior management is also represented.

### RADIATION DOSE ACCOUNTING

All radiation doses of individuals performing radiation work are reviewed monthly and submitted to a radiation dose register maintained by the authority. TVO's own personnel can check their radiation doses in the TAIKA system, which is maintained by TVO. The radiation protection organisation and the radiation dose registrars appointed for the task are responsible for submitting the radiation doses.

### Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

Pursuant to its Human Rights Policy, TVO is committed to remediating any detrimental impacts that it has caused to its workforce, or impacts that it has contributed to by means of its activities. TVO expects its subcontractors to commit to remediating the detrimental impacts that they have caused to their employees.

TVO is committed to co-operation in judicial and non-judicial proceedings and processes in order to remediate the detrimental impacts. Furthermore, TVO is also committed to cooperating with its suppliers in order to remediate detrimental impacts which the Company has not contributed to but which are directly related to its operations via business relationships. Processes are in place for rectifying any possible adverse impacts, and the corrective actions are advanced commensurate with the situation and their implementation is monitored

in accordance with the process. Any possible violations of the Code of Conduct, such as inappropriate treatment, shall be reported in accordance with the defined process, as described in more detail under **Corporate culture (G1-1)**.

The KELPO system maintained by TVO is used to track the observations recorded therein and to define the responsible individuals and corrective actions for them. KELPO is an open data system intended for the entire personnel and subcontractors with TVO's data system credentials. Other individuals may report observations by using the safety observation card, and they are processed in accordance with the system's process. The KELPO system can be used to make observations, report on shortcomings and make suggestions for corrections in relation to activities, matters or processes across all of TVO. The observations are closed once the necessary actions have been taken. The observations recorded in the KELPO system are also discussed in the CAP (Corrective Action Process) group, and they act as a source of information for the development of operations. Observations are analysed and regularly reported on as part of the safety oversight reports and the annual reports from CAP and operating experience activities, for example.

TVO has in place a security violation process, according to which activities that are in violation of procedures, regulations or expectations must be intervened in and the activity must be stopped, if necessary. Any deficiencies must be reported to the supervisor, security organisation and shift supervisor, and each case is investigated according to the process. If necessary, Corporate Security, Occupational Safety or Radiation Safety will request a security violation analysis regarding the case. A

security violation analysis may be carried out without a separate request when the organisation itself observes a violation that needs to be processed in writing. The security violation and any possible actions are recorded in the KELPO system.

Non-conformances regarding radiation protection are processed in accordance with TVO's quality management processes. The most significant events, such as exceeding the statutory dose limits, are reported to STUK as radiation safety non-conformances. Corrective actions are defined on a per-case basis. Efforts are made to provide exposed individuals with substitutive work where radiation exposure does not occur.

### Actions (S1-4)

#### SECURITY OF EMPLOYMENT, WORKING HOURS AND WORK-LIFE BALANCE

TVO offers regular, stable employment relationships to employees and the majority of TVO's own workforce is in a full-time employment relationship. TVO follows the Finnish working hour legislation. The employees' ability to reconcile work and leisure is supported according to the nature of the work, by using flexible working hour practices and a sabbatical leave system, among other things. Furthermore, TVO's employees have access to an exercise, culture and massage benefit, through which the employer supports the employees voluntarily maintaining their own working capacity. Other benefits offered to the personnel include bicycle benefits and various holiday destinations. Communal events promoting occupational well-being are regularly arranged for the personnel. The actions are continuous. The effectiveness of the actions is monitored by means of the personnel survey, for example.

## HEALTH AND SAFETY

### Occupational health

TVO uses an early support model, and intoxicant abuse programme as well as models for substitutive and lighter work, the policies for all of which have been recorded for use by the entire personnel. Furthermore, the personnel have access to a low threshold online mental health service. As part of preventive healthcare, the easy-to-use electronic eTerveysasema healthcare service was taken into use for the personnel in 2025. The device allows for versatile monitoring of the state of health and is freely available for independent use by the personnel. If the personnel so desire, they may also utilise the measurement results during discussions held with occupational healthcare. During 2025, webinars and advice were provided to the personnel concerning mental well-being and health. Supervisors, HR and occupational healthcare work in close cooperation in order to implement the models mentioned above and to maintain the working capacity of the Company's own personnel. The impact of the actions is indicated by, among other things, the low sick leave percentage and a high health percentage, which are followed each year in cooperation with occupational healthcare.

An employer shall have a written action plan for occupational healthcare (1383/2001, Section 11). The minimum requirement is that the plan, which is under the employer's responsibility, contains information on the statutory services as well as information on any possible other healthcare and medical treatment services arranged by the employer. The plan is checked, updated and clarified annually and whenever required. The aim of the cooperation for occupational healthcare is to achieve efficient operations that promote work, working conditions, health, working capacity and functional capacity. The basis

for the cooperation for occupational health lies in identifying the occupational healthcare needs of the workplace and verifying them.

At TVO, a health inspection is arranged for everyone starting work which assesses working capacity in relation to the requirements of the work and the predisposing factors occurring in the work. Occupational healthcare services focus especially on supporting the proactive management and maintenance of working capacity and risk-based working capacity analyses. All TVO employees are covered by occupational healthcare. Subcontractor companies are responsible for the occupational healthcare of their own employees.

Well-being and health at work are promoted by the comprehensive occupational healthcare services available to all of the Company's own employees and the comprehensive, supplementary insurance coverage. In addition to the full-time group accident insurance, the personnel have travel insurance and medical expense insurance.

The efficiency of actions related to working capacity and occupational health are assessed each year through various reviews and reports. Furthermore, assessments are also made when preparing the occupational healthcare action plan and its related development activities.

### Occupational safety and prevention of harassment at the workplace

The Safety at Olkiluoto programme has defined concrete actions for improving occupational safety. The actions have been selected in a manner where they have positive impacts on the Company's own employees as well as the employees of suppliers

working at Olkiluoto. Among other things, actions have focused on leadership of safety and responsibilities, the setting and reporting of targets, instructions, risk assessment and risk management, occupational safety communications and training. The actions are continuous.

All accidents and hazardous situations are investigated. The investigation creates the prerequisites for avoiding similar occurrences and identifies any possible shortcomings in safety leadership for the purpose of corrective actions. A hazard investigation is performed whenever the hazard that took place has caused, or could have caused, an injury or degradation of health. Hazards include occupational accidents and near misses. The heads of organisation units are responsible for the investigation and reporting of hazardous situations and accidents involving the organisation's personnel. For each occupational accident, an event investigation is performed that involves the supervisor of the injured person, the occupational health and safety representative, the injured person, a representative from the Occupational Health and Safety organisation and any possible witnesses.

In accordance with its Code of Conduct, the Company does not tolerate discrimination or harassment based on age, gender, ethnic background, religion, life philosophy, opinion or other personal characteristic. Any possible violations of the Code of Conduct shall be reported in accordance with the defined process, which is described in more detail under **Corporate culture (G1-1)**. Internal Audit may be contacted by means of a publicly available whistleblowing channel, for example.

Reference diagrams regarding the instructions for reporting inappropriate treatment and how to act in

this situation have been prepared for the personnel and the supervisors. These diagrams can be found on the Company's intranet. The reporting channels and the expectations to avoid all forms of harassment and inappropriate behaviour, including violence, are communicated as part of induction for all employees as well as through other regular occupational safety communication.

TVO participates in two research projects by the FIOH in order to develop its current practices and to receive new information on the management of stress factors related to occupational safety and worker health. The purpose of the project "Management of psycho-social factors within occupational safety – PsykOSH" is to generate information regarding the management of psycho-social stress factors at workplaces and to identify best practices for managing psycho-social stress factors and preventing their detrimental health impacts in advance. The TYÖN ÄÄNET (Sounds of work) research project helps workplaces and experts in the field to build soundscapes that better support well-being at work, learning and fluent work processes, and offers tools for managing the soundscape. The project also engages personnel by providing workers with the opportunity to affect the soundscape of their own work.

### Radiation safety

The radiation doses incurred by TVO's personnel and contractors are monitored regularly, and the dose limit set by TVO is substantially lower than the threshold values set in the legislation. In 2025, the highest radiation dose received by an individual was 5.36 mSv (5.72 mSv), which was clearly below the regulatory limit of 20 mSv and was also the lowest in TVO's history. TVO has a Radiation Protection team which ensures that the radiation exposure of the

personnel is pursuant to radiation protection principles. Personnel receive induction in the form of radiation protection training and instructions for radiation protection. Radiation Protection controls the work performed at the plant by means of the radiation work permit and radiation work instructions process. Radiation Protection defines the protective equipment used in the work in order to prevent personal contamination. Furthermore, Radiation Protection performs radiation measurements at the location, and, if necessary, implements additional protection in order to reduce the collective dose of the personnel and to ensure a safe working environment.

### TRAINING AND SKILLS DEVELOPMENT

TVO's competence management measures ensure and maintain the qualification and ability of everyone working at Olkiluoto according to each position's requirements and support the safe operation of the nuclear power plant. The Competence Management group is responsible for TVO's training and for determining the guidelines for skills development. The task of the group is described under **Training and skills development (S1-1)**. The training organisations implement activities pursuant to the guidelines and the Training Manual. The competences required for various tasks are identified by means of KSA analysis (Knowledge, Skills, Attitudes). During international peer reviews, TVO's training activities are compared to industry standards and best practices. The peer reviews are implemented according to plan by the IAEA and WANO.

The actions for competence management include:

- » Construction of an annual training programme for TVO's entire personnel.
- » Initial and further induction forms to support induction as well as job-specific professional induction plans or job guidance plans.
- » Induction assessment discussions for new employees and employees switching tasks.
- » Individual training plans for each employee of TVO and separately specified external workers.
- » Arranging the necessary supplementary training and arranging the training pursuant to any possible certificates required for the task.
- » Arranging the Nuclear Professional Leader (NPL) programme for developing supervisor skills.
- » Arranging the personal development programme "Ydinjengi".

Occupational health and safety training is a normal part of the annual training programme. Trainings related to occupational safety risks that have been identified by TVO include:

- » training for confined spaces and hole watcher training;
- » hot work card training and training for lifting and the use of fall arrestors;
- » electrical key training related to electrical safety and the SFS 6002 safety training that is compulsory for electrical engineering professionals working in Finland;
- » ATEX training for people who work in explosive atmospheres or design such facilities and equipment.

The forms of training being used are classroom teaching, webinars, online training, hybrid sessions and simulator training. The types of training that are utilised include animations, games, virtual reality and a bespoke escape room.

TVO participates in the implementation of a national nuclear safety and waste management training course (YJK), together with other key Finnish operators in the nuclear industry. At the Nordic level, collaboration takes place with Fortum and Swedish nuclear power companies in the Nordic Nuclear Trainee Programme (NNTP).

The employees' performance, workload and coping at work are monitored through navigation discussions with their immediate supervisor, arranged three times a year. Navigation discussions also discuss individual training plans, matters related to competence mapping and their implementation. In the autumn of 2025, TVO launched a pilot concerning working life discussions for employees aged 55+. A separate section concerning career plans has been added to the year's final navigation discussion. The goal for the conversation is to support coping at work and career planning for employees aged 55 and over, and to ensure that their expertise is transferred within the organisation. The discussion can also increase well-being at work and promote an age-friendly work atmosphere.

### PRIVACY

TVO's practices for information security and data protection are dimensioned in accordance with the importance of the functions and the risk involved, and the practices are based on regulations, instructions and standards guiding information security, personal registers, good data management practice and the quality of data. An individual's personal information as well as other confidential and sensitive information is protected against inappropriate processing, and rights to them have only been granted to individuals who, by virtue of their duties, require this information; even then, this is done only to the extent required

by the duties. Personal data is only disclosed to other parties subject to permission from the person involved or due to legal requirements.

Individuals are provided with training and credentials for the use of data and data systems under the Company's control that are meaningful in terms of their duties. The use of data and data systems is supervised. Everyone is responsible for adhering to the information security and data protection practices for their own part. Similarly, everyone is responsible for reporting any observed deviations related to information security or data protection without delay.

The General Data Protection Regulation (GDPR) controls the processing of personal data in all EU countries. At TVO, information security training (GDPR) provides basic information on data protection. The training focuses on what is meant by personal data and their processing. The training helps participants understand the key components of the data protection legislation that entered into force in 2018. The training is mandatory for supervisors and individuals who process personal data in their work.

Actions related to own workforce are continuous, and adequate resources have been reserved for them. In 2025, actions related to own workforce did not result in substantial operating expenditure or capital expenditure.

## Targets related to own workforce (S1-5)

	Target for 2025	2024	2025	Progress in 2025
<b>WE HAVE EARNED OUR REPUTATION AS A STATE-OF-THE-ART ACTOR IN THE FIELD OF SAFETY</b>				
Level 2.5 in the TRIF* indicator describing accident frequency achieved by 2028.	4.0	4.96	5.90	●
<b>OLKILUOTO IS A DESIRABLE EMPLOYER AND VALUED PARTNER</b>				
Personnel survey (People Power Index) result at a good level (AA), achieved by 2028.	A+	A	A	●

\* TRIF (total recordable incident frequency) indicates the number of accidents in proportion to the working hours (number of accidents x 1,000,000 / hours worked)

TVO has set targets related to the Company's own workforce in connection with the work community and occupational safety. The targets have been defined by the responsible organisations in each area, discussed in the required stakeholder forums in the presence of representatives from personnel groups (such as in the dialogue meeting and the Occupational Health and Safety group) and decided on or confirmed by the Management Group.

TVO has set a target for the level in the PeoplePower® personnel survey to reach AA by 2028, with the interim goal for 2025 being to reach A+. TVO's result for 2025 remained unchanged from 2024, being A. In addition to TVO's employees, the target covers the employees of Posiva Oy and Posiva Solutions Oy. Among other things, the target is related to Group-level policies and the TVO Group's equality plan as well as maintaining well-being at work and working capacity and measuring them. Supervisors discuss the results of the personnel survey within the organisation units, and, on this basis, the units define the development activities which are followed within the units over the course of the year.

The PeoplePower® personnel survey is based on an internationally widely researched model of dedication. The development stage of the PeoplePower® concept involved one of the world's most comprehensive basic studies focused on personnel dedication, with nearly 40,000 respondents in 31 countries. The structural formula analyses based on this data have been used to create the PeoplePower® research concept that utilises global country standards. The standard PeoplePower® indices (commitment, leadership, performance and dedication index) are based on a deep and versatile structural formula analysis in terms of their contents and structure. As a concept, the PeoplePower survey has been statistically carefully researched and validated by the research and consulting company Eezy Flow Oy in Finland.

TVO has set a target for the TRIF indicator describing accident frequency to be less than 2.5 by 2028. In addition to LTIs (lost-time injuries), the TRIF indicator includes MTIs (medical treatment injuries) and RWIs (restricted work injuries). The formula for the calculation is the number of accidents per one million working hours. The interim goal for 2025 was 4.0.

The result from the TRIF indicator for 2025 was 5.90 (4.96). In addition to TVO's employees and contractor employees, the target covers the employees of the joint venture Posiva Oy and its subsidiary Posiva Solutions Oy, and the calculation accounts for all accidents taking place in the Olkiluoto area. The result has not been validated by an outside party other than the assurer of the Sustainability Report.

TVO regularly monitors the radiation exposure of everyone working at Olkiluoto and ensures that the dose constraints set in the legislation are not exceeded. The dose limit set by TVO is substantially lower than the threshold values set in the legislation. Preventing radiation doses is reported under **Actions (S1-4)**.

## Characteristics of the undertaking's employees (S1-6)

### Information concerning employees by gender\*

Gender	Head count 2025	Head count 2024
Male	890	840
Female	249	242
Other	not applicable	not applicable
Not reported	0	0
<b>Employees in total</b>	<b>1,139</b>	<b>1,082</b>

\* The information in the table is according to the situation as per 31 December 2025.

Unless otherwise stated, the numbers of employees are reported according to the end of the reporting period (31 Dec 2025). The average number of TVO's personnel during the year was 1,167 (1,095) persons. The annual average figures are calculated as an average of the numbers on the last day of

January–December, making use of head count calculations. The personnel numbers are also reported in **Note 7** to the consolidated financial statements.

### Information on employees by contract type, disaggregated by gender

2025*	Female	Male	Other	Not reported	Total
Number of employees	249	890	not applicable	0	1,139
Number of permanent employees	234	867	not applicable	0	1,101
Number of temporary employees	15	23	not applicable	0	38
Number of non-guaranteed hours employees	0	0	not applicable	0	0
Number of full-time employees	232	871	not applicable	0	1,103
Number of part-time employees	17	19	not applicable	0	36

\* The information in the table is according to the situation as per 31 December 2025, as headcount.

2024*	Female	Male	Other	Not reported	Total
Number of employees	242	840	not applicable	0	1,082
Number of permanent employees	225	814	not applicable	0	1,039
Number of temporary employees	17	26	not applicable	0	43
Number of non-guaranteed hours employees	0	0	not applicable	0	0
Number of full-time employees	226	821	not applicable	0	1,047
Number of part-time employees	16	19	not applicable	0	35

\* The information in the table is according to the situation as per 31 December 2024, as headcount.

During the year, 25 (31) permanent employees resigned from TVO's service and the exit turnover percentage was 2.3 (3.0). The exit turnover is calculated by dividing the number of permanent employees resigning during the year by the number of personnel at the end of the year.

Various fixed-term employment relationships, such as summer internships, have a substantial effect on the variation in the total number of personnel during the year. Personal data and employment data are recorded in the personal data system. The personal data is received from the person in question and the employment data is acquired from the contracts of employment.

## Training and skills development metrics (S1-13)

### Information regarding participation in results and career development assessments, disaggregated by gender

	2025			2024		
	Female	Male	Total	Female	Male	Total
Number of employees used in the calculation*	234	855	1,089	224	802	1,026
Number of employees participating in regular results and career development assessments	234	855	1,089	222	792	1,014
Percentage of employees participating in regular results and career development assessments (%)	100	100	100	99.1	98.8	98.8

\* The numbers of employees used in the calculation consider the persons employed on 31 Dec 2025 who have been in an employment relationship for more than 6 months. Furthermore, persons who have been absent (due to family leave, for example) for the entire year of 2025 have been excluded.

As a rule, navigation discussions (assessment of results and career development) are held three times per year between the person and supervisor; in a few organisations, they are held twice per year. The completed navigation discussions are recorded in the HR application. The reporting considers persons who have participated in at least one discussion. Persons whose employment relationship has lasted for less than six months at the time of reporting or who have been absent for all of 2025, such as on family leave, are excluded from the reporting. TVO's President and

CEO has also been excluded from the calculation. During 2025, 100 (99) per cent of the personnel participated in regular results and career development reviews.

### Information regarding the numbers of training hours, disaggregated by gender

	2025			2024		
	Female	Male	Total	Female	Male	Total
Number of employees used in the calculation (31 Dec 2025)	249	890	1,139	242	840	1,082
Number of training hours for employees (h)	11,302	54,242	65,544	9,648	48,456	58,104
Percentage of employees participating in regular results and career development assessments (%)	45	61	58	40	58	54

Training data is recorded in the TAITO data system as training days converted into hours (1 training day = 6 hours). The reporting covers all employees of the TVO Group.

## Health and safety metrics (S1-14)

100 per cent of TVO's own workforce belong to an occupational health and safety system that is certified by DNV in accordance with the ISO 45001 standard.

### Health and safety metrics

	2025	2024
Number of fatalities caused by work-related accidents and illnesses for employees and value chain workers working at TVO's locations	0	0
Number of recordable occupational accidents for employees (TRI)	9	8
Number of recordable occupational accidents for employees (LTI)	7	4
Share of recordable occupational accidents for employees (TRIF)	4.73	4.49
Share of recordable occupational accidents for employees (LTIF)	3.68	2.25
Number of recordable work-related cases of health problems for employees	0	0
Number of days lost due to occupational accidents for employees	45	17

The indicators describing the number and share of recordable occupational accidents are reported using both TRI (total recordable incident) and LTI (Lost Time Incident) accident frequency. TRI includes all incidents requiring medical treatment, whereas LTI includes only incidents that result in lost time. TVO has no cases of occupational disease. The indicator for days lost only includes the number of days lost due to occupational accidents (and work-related fatalities). The number of days lost due to work-related illness cannot be separated from other sick leave days.

## Work-life balance metrics (S1-15)

All of TVO's employees are entitled to take family leave. According to the Finnish Employment Contracts Act, an employee is entitled to family leave as long as the employee notifies the employer of the leave in the manner provided for in the Act. The figure describing number of personnel on average is used for the indicators concerning family leave.

### Family leave metrics

	2025	2024
Percentage of employees entitled to take family-related leave	100%	100%
Percentage of employees that took family-related leave	6%	7%
Percentage of wage earners that took family-related leave, by gender		
Female (%)	21%	19%
Male (%)	79%	81%

## Incidents, complaints and severe human rights impacts (S1-17)

### Whistleblowing channel reports to Internal Audit

	2025	2024
Number of discrimination cases	0	0
Number of complaints made by employees in the undertaking's own workforce through the undertaking's channels	8	5
Amount of fees, penalties and damages due to discrimination (€)	0	0

### Severe human rights incidents

	2025	2024
Number of severe human rights incidents related to the undertaking's workforce	0	0
Number of severe human rights questions and incidents related to the undertaking's own workforce where the UN Guiding Principles and the OECD Guidelines for multinational enterprises have not been followed	0	0
Amount of fees, penalties and damages due to severe human rights questions and incidents involving the undertaking's own workforce (€)	0	0

The number of complaints made by employees in the undertaking's own workforce through the undertaking's channels includes the cases that have been brought to the attention of Internal Audit via TVO's whistleblowing channel. The figure includes reports from the Company's own workforce as well as anonymous reports. For anonymous reports, it is not known whether the reporting party is part of the Company's own workforce.

## S2 Workers in the value chain

### Material impacts, risks and opportunities related to value chain workers and their interaction with the strategy and business model (S2.SBM-3)

Subtopic	Description of sustainability matter	Type of sustainability matter	Time interval	Part of value chain
<b>WORKING CONDITIONS</b>				
Health and safety	» Promotion of occupational safety for the contractor personnel working at Olkiluoto	+ Actual positive impact	Short-term	Own operations
	» Radiation dose received by the contractor personnel working at Olkiluoto	- Actual negative impact	Short-term	Own operations
	» Potential exposure of workers in the value chain to poor safety conditions	- Potential negative impact	Short-term	Upstream value chain (nuclear fuel, equipment and spare parts)
<b>EQUAL TREATMENT AND OPPORTUNITIES FOR ALL</b>				
Actions to prevent violence and harassment at the workplace	» No form of harassment or bullying in the workplace is allowed in the occupational safety requirements for suppliers	+ Actual positive impact	Short-term	Own operations
<b>OTHER WORK-RELATED RIGHTS</b>				
Child labour	» Potential use of child labour in the upstream value chain	- Potential negative impact	Short-term	Upstream value chain (nuclear fuel, equipment and spare parts)
Forced labour	» Potential use of forced labour in the upstream value chain	- Potential negative impact	Short-term	Upstream value chain (nuclear fuel, equipment and spare parts)

⊕ Positive impact on the environment or society

⊖ Negative impact on the environment or society

⬆ Opportunity for TVO's business

⬇ Risk for TVO's business

● Actual

● Potential

● Short-term

● Mid-term

● Long-term

The material impacts, risks, and opportunities concerning workers in the value chain have been identified in TVO's double materiality analysis. The identification of impacts, risks and opportunities

covers the external workforce working at Olkiluoto, such as the temporary workforce during annual outages, the supplier employees related to daily services within TVO's premises, and, in the upstream

value chain, the nuclear fuel procurement chain workers in the mining companies, enrichment plants, conversion plants and in the manufacture of fuel assemblies. The process also takes into account the workers of the equipment and spare parts manufacturers and the joint venture Posiva. Posiva's employees mainly work at the spent fuel final disposal plant at Olkiluoto and are subject to the same policies, processes and actions as TVO's own personnel. The value chain is described in the section **Strategy, business model and value chain (ESRS 2 SBM-1)**.

Material impacts, risks, and opportunities related to workers in the value chain mainly apply to external workforce at Olkiluoto and workers in the upstream value chain, such as in the uranium mining companies and the uranium refining service companies. The double materiality analysis identified no particularly vulnerable groups of value chain workers. TVO operates according to the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

TVO's material positive impacts are related to promoting the occupational safety of supplier employees and annual outage employees working at Olkiluoto, including the prevention of potential harassment and violence at the workplace. TVO is dependent on capable workforce and the commitment of workers to a high level of safety culture is a prerequisite for operations. A high level of safety is a key objective for TVO's strategy and operations. TVO has set a strategic objective for reducing the accident frequency; in addition to the Company's own workforce, the objective covers the employees of suppliers working at Olkiluoto. The principles for occupational safety cover all functions and employees, and, in their contract, the suppliers also commit to meeting the requirements

in the ISO 45001 Occupational Safety and Health management system and the ISO 14001 Environmental Management System. An acceptable completion of induction training, which includes the requirements of the Code of Conduct, and, for employees working during annual outages, the annual outage training, is a prerequisite for working at Olkiluoto.

Employees working in the nuclear power plant's radiation controlled area may be exposed to radiation that differs from normal background radiation. The majority of the radiation doses for workers at Olkiluoto result from annual outages, when some employees work near opened process systems and radioactive components.

In TVO's procurement chain, potentially poor safety conditions increase the occupational accident risk of workers in the value chain; in mining, for instance, this may involve collapses and accidents related to vehicles or machinery, for example. Furthermore, the chemicals used in uranium refining may cause detrimental health impacts for employees if they are not processed appropriately. Furthermore, the chemicals used in uranium refining may cause detrimental health impacts for employees if they are not processed appropriately. Risks may be reduced by means of occupational safety actions, such as by providing employees with induction training in the safe handling of chemicals and machinery and the use of personal protective equipment.

The workers in TVO's procurement chain may be subject to human rights risks. In its Supplier Code of Conduct, TVO requires that its suppliers adhere to human rights, and the supplier may under no circumstances employ child labour or forced labour, or enter into agreements with subcontractors or suppliers who employ such labour.

The identified negative impacts targeting workers in the value chain, such as exposure to poor safety conditions, child labour and forced labour, have been estimated to be extensive. The extensive nature of the impacts is based on far-reaching value chains, especially by means of the industry risks and country risks in the upstream value chain. However, the impacts are not based on individual verified cases; instead, their realisation is case-specific and depends on supplier-specific and geographic risk factors.

### Policies (S2-1)

The policies regarding sustainability topics related to workers in the value chain have been defined in TVO's Code of Conduct, Supplier Code of Conduct, Human Rights Policy and Group-level policies. TVO's expectations for activities are relayed to suppliers during collaboration meetings, in the terms of procurement contracts and by means of the Code of Conduct intended for suppliers. The supplier must ensure that their own suppliers, subcontractors, consultants and partners comply with these principles. The codes of conduct are explained in more detail in the section **Corporate culture (G1-1)** and the Human Rights Policy is explained in the section **Policies (S1-1)**. The codes of conduct, the Human Rights Policy and the Group-level policies have been approved by TVO's Board of Directors, and they cover every material group of workers in the value chain.

TVO's Supplier Code of Conduct requires suppliers to respect the rights of children and to refrain from using or approving the use of child labour. The supplier must ensure that none of its locations or functions employ forced labour in any form. The Supplier Code of Conduct does not separately comment on human trafficking, but TVO requires that the supplier commit to respecting the

human rights of people within the sphere of influence of its operations. The Supplier Code of Conduct is pursuant to ILO's standards where applicable.

TVO maintains contact with workers in the value chain in various ways, which is explained in more detail in the section **Engaging with value chain workers about impacts (S2-2)**. TVO has in place a reporting channel and processes for reporting any possible violations of the Code of Conduct; these are explained in more detail under **Corporate culture (G1-1)**.

TVO is committed to remediating any detrimental impacts that it has caused to its own workers, workers in the value chain or to surrounding communities, or impacts that it has contributed to by means of its activities. TVO expects its subcontractors to commit to remediating any detrimental impacts that they have caused to their workers or the surrounding communities. TVO is committed to co-operation in judicial and non-judicial proceedings and processes in order to remediate the detrimental impacts. TVO is also committed to cooperating with its suppliers in order to remediate detrimental impacts which it has not contributed to but which are directly related to its operations via business relationships.

TVO is not aware of any cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve value chain workers that would have been reported in its upstream and downstream value chain.

### OCCUPATIONAL SAFETY AND PREVENTION OF HARASSMENT AT THE WORKPLACE

The value chain workers working at Olkiluoto are

subject to the same policies concerning occupational safety and health and the prevention of violence and harassment at the workplace as the Company's own workforce. The policies concerning the Company's own workforce are explained under **Policies (S1-1)**. TVO complies with the Finnish occupational safety legislation in all of its operations.

The goal of TVO's occupational health and safety activities is to be proactive in promoting health and occupational safety. Leadership for safety is based on the Group's policies and values, which supplier employees working at Olkiluoto are also required to commit to. Supplier employees shall adhere to TVO's vital occupational safety principles that form the expectations and guidelines for all safe activities and act as the foundation for ensuring safety. Other, more detailed safety targets may also be set for specific projects.

According to the Supplier Code of Conduct, TVO also requires that its suppliers secure a safe and healthy working environment for their employees; this prohibits, among other things, threats of violence, physical punishment, physical and verbal abuse and other illegal forms of harassment. The Supplier Code of Conduct applies to all supplier employees, both at Olkiluoto and in the upstream value chain. Training regarding expectations pursuant to the Code of Conduct is provided during the induction training and annual outage training, for example. The Supplier Code of Conduct is explained in more detail in the section **Corporate culture (G1-1)**.

The occupational safety of supplier employees working at Olkiluoto is developed as part of the Safety at Olkiluoto programme, which is described in more detail under **Policies (S1-1)**.

### RADIATION SAFETY

The radiation exposure of supplier employees working at Olkiluoto is monitored similarly to TVO's own personnel. The aim is to minimise the exposure of all personnel in accordance with the general principles of radiation protection. In all their radiation protection activities, the supplier employees working at Olkiluoto also commit to the ALARA principle (As Low As Reasonably Achievable), according to which individual and collective radiation doses are kept as low as possible by practical measures. The Radiation Protection Manual provides instructions for radiation protection activities. Policies related to radiation protection are explained in more detail in the section **Policies (S1-1)**.

### SAFETY AND OTHER WORK-RELATED RIGHTS IN THE UPSTREAM VALUE CHAIN

In its Supplier Code of Conduct, TVO requires that its suppliers arrange for a safe and healthy working environment for their employees. TVO's supplier evaluations review the safety conditions at the audited location and the means that suppliers have for managing them. Suppliers must have in place an occupational health and safety system pursuant to the ISO 45001 standard or an equivalent system, where applicable. TVO has an indirect impact on working conditions in the upstream value chain. TVO's supplier evaluation is described under **Relationships with suppliers (G1-2)**.

In the Supplier Code of Conduct, TVO requires that the supplier respect the human rights of people within the sphere of influence of its operations. TVO requires that the suppliers adhere to human rights and legislation and, while working in Finland, to Finnish terms of employment. The supplier may under no circumstances employ child labour or forced labour or enter into agreements with subcontractors or suppliers who employ such labour.

TVO's Human Rights Policy supplements TVO's Supplier Code of Conduct. TVO is committed to respecting all internationally recognised human rights as defined in the International Bill of Human Rights and the Fundamental Principles and Rights at Work as defined by the International Labour Organization (ILO), including the prohibition on the use of forced labour and child labour. TVO requires that all of its suppliers and partners commit to respecting these rights and principles. The Human Rights Policy has been approved by TVO's Board of Directors. The Human Rights Policy is explained in more detail in the section **Policies (S1-1)**.

TVO has set a sustainability objective according to which all significant suppliers to TVO are committed to the principles of sustainable business by 2030. The target for supplier commitment is explained in more detail under **Relationships with suppliers (G1-2)**. In 2025, TVO implemented a sustainability survey for suppliers which surveyed, among other things, the suppliers' equality plan, whistleblowing channel and the measures for the promotion of social responsibility. The supplier sustainability survey is explained in more detail under **Relationships with suppliers (G1-2)**.

## Engaging with value chain workers about impacts (S2-2)

### CONTRACTOR FORUM

Four times a year, TVO's Occupational Safety organisation organises a contractor forum at Olkiluoto where the main focus group consists of the contact persons and occupational safety representatives of major suppliers working at Olkiluoto. The purpose of the forum is to promote occupational health and safety cooperation at the common workplace. Among

other things, the contractor forum discusses safety statistics, such as occupational accidents, near misses, safety observations and safety deviations. Topical occupational safety matters and instructions and matters pertaining to the environment are also discussed. Supplier representatives may introduce topics for discussion at the meeting. The Occupational Health and Safety Manager follows the implementation and content of the meetings and participates in the meetings at random intervals.

### OHS ROUNDS AND SAFETY MONITORING ROUNDS

Occupational health and safety (OHS) rounds are regularly performed at Olkiluoto, and they also cover supplier employees working at Olkiluoto. Rounds are performed according to the annual plan and, at locations classified as construction sites, each week in the form of a Safety Monitoring round or TR measurements (worksites safety level indicator from the building industry). Employees and work management from TVO as well as suppliers participate in the rounds. The rounds consist of observing working methods and working conditions and, if necessary, intervening in any observed shortcomings either on site or by reporting the observed shortcoming to the responsible organisation, which records the observed shortcomings and defines the actions into the KELPO system according to TVO's process.

### PRE-JOB BRIEFINGS

A pre-job briefing is held whenever work is started, as well as after longer pauses and shift handovers. They ensure that everyone participating in the work is aware of their own tasks and understands the safety significance of the task. Once work is complete, a post-job debriefing is held that collects experience from all participants and agrees on advancing the development activities.

### OCCUPATIONAL SAFETY SELF-ASSESSMENTS

The occupational safety self-assessment is sent each year to representatives of suppliers working at Olkiluoto. The self-assessment is used to gather information on supplier performance as well as for any possible areas for improvement. The survey is carried out using Forms and the responses are evaluated by TVO's occupational safety organisation. The Occupational & Environmental Safety competence centre is responsible for drawing up and sending out the survey.

### RADIATION DOSE ACCOUNTING

Each month, all radiation doses incurred by supplier employees performing radiation work are reviewed and submitted to a radiation dose register maintained by the authority as well as to a contact person defined by the supplier. The radiation protection organisation and the radiation dose registrars appointed for the task are responsible for submitting the radiation doses.

### INDUCTION TRAINING AND ANNUAL OUTAGE TRAINING

Induction training concerns all personnel working at Olkiluoto, including supplier employees, and the acceptable completion of the induction training is also a prerequisite for receiving an access pass. Annual outage training is required for all individuals participating in annual outages at the Olkiluoto nuclear power plant. Without a completed annual outage training, the individual has no access to the site area. A dedicated information event is also arranged prior to the annual outage for subcontractors participating in it. TVO's training organisations are responsible for arranging the induction training and annual outage training.

### NUCLEAR FUEL PROCUREMENT

A systematic supplier evaluation process precedes the closure of each supply contract; in addition to the requirements set for the products, the process also considers the reliability and responsibility of the supplier. During the evaluation, the perspective of the value chain workers on the impacts of the supplier's operation is also reviewed. Contact with value chain workers takes place indirectly via an employer representative at a minimum, or by means of a direct interview. The supplier evaluation process also includes active monitoring and re-evaluations at fixed intervals. All suppliers belonging to TVO's procurement chain for nuclear fuel are assessed every 3–5 years pursuant to an annual supplier evaluation plan, depending on the supplier and the previous assessment. The evaluations are planned according to the supplier and its special characteristics, which makes each evaluation unique.

Remote monitoring in Finland and visits to production sites both provide TVO with an opportunity to examine the suppliers' practices and to intervene in their practices if necessary. The purpose of TVO's supplier evaluation is to ensure that suppliers pay appropriate attention to environmental matters, the well-being of personnel and quality management. Special issues concerning mines and uranium refining services are also considered, such as the impact of the operations on the local community. As regards the upstream value chain, the interviewees for the supplier evaluations are commonly selected according to the focus area of the evaluation and by means of random selection, for example. The supplier evaluation process is described in more detail under **Relationships with suppliers (G1-2)**.

TVO only procures uranium and refining services related to the nuclear fuel manufacturing chain from approved suppliers who have passed the company's evaluation process and meet the strict requirements set by TVO. The head of the Fuel unit from Electricity Production, reporting to the SVP of Electricity Production, has operative responsibility for maintaining contact and considering the evaluation in the ways of working.

### Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

Pursuant to its Human Rights Policy, TVO is also committed to remediating any detrimental impacts that it has caused to workers in the value chain, or impacts that it has contributed to by means of its activities. TVO expects its subcontractors to commit to remediating the detrimental impacts that they have caused to their employees.

TVO is committed to co-operation in judicial and non-judicial proceedings and processes in order to remediate the detrimental impacts. Furthermore, TVO is also committed to cooperating with its suppliers in order to remediate detrimental impacts which the Company has not contributed to but which are directly related to its operations via business relationships. Processes are in place for rectifying any possible adverse impacts, and the corrective actions are advanced commensurate with the situation and their implementation is monitored in accordance with the process. Any possible violations of the Code of Conduct, such as inappropriate treatment, shall be reported in accordance with the defined process, as described in more detail under **Corporate culture (G1-1)**. The process also includes TVO's whistleblowing channel.

### SUPPLIER EMPLOYEES WORKING AT OLKILUOTO

All individuals working at Olkiluoto, including the external workforce, have the opportunity to raise observations, remarks or deviations related to the development of activities and occupational safety by recording observations in the KELPO system maintained by TVO or by using a paper form to make an observation. The KELPO system is accessible to those workers in the value chain who have access to TVO's data systems. Observations may also be reported to the supervisor or the occupational health and safety representative. If so desired, observations may also be made anonymously, and the individual filing the report may also prevent their name from being visible to anyone except for the person processing the observations. The reporting practices are explained to everyone as part of the mandatory induction training.

The observations are processed in accordance with the KELPO process. In case of a condition and situation that poses a severe threat to safety, corrective actions must be taken before resuming work. The aim is also to raise key observations during the annual outages in annual outage meetings and notices in order to prevent similar events. Deviations regarding radiation protection are processed in accordance with TVO's quality management processes and, if necessary, with the authority. As regards radiation safety, the deviations are recorded in the KELPO system. The observation is classified and, if necessary, it is also reported to STUK.

### WORKERS IN THE UPSTREAM VALUE CHAIN

TVO's expectations for activities are relayed to suppliers during collaboration meetings, in the terms of procurement contracts and by means of the Code of Conduct intended for suppliers. During supplier

evaluations, activities are compared to these expectations, and interviews may be used to discuss whether the employees of the supplier being evaluated are aware of these. All suppliers belonging to TVO's procurement chain for nuclear fuel are assessed every 3–5 years, depending on the supplier and the previous assessment. The evaluations are planned according to the supplier and its special characteristics. The supplier evaluation reports, which are also submitted to the supplier, are used to record the positive and negative findings as well as any possible areas for improvement or deviations observed, and a written response from the supplier is expected.

Contact with the supplier is continuous, and development is followed up on during the manufacturing supervision visits and re-evaluations. The aim is to intervene in negative observations in collaboration with the supplier. If the shortcomings are repeated and significant, and no positive developments can be observed, a procurement ban may be placed on the supplier until the situation has been clarified. All suppliers in the nuclear fuel procurement chain have their own reporting channels, where reports can also be made anonymously; their functionality can be examined in connection with the supplier evaluation. The supplier evaluation process is described in more detail under **Relationships with suppliers (G1-2)**.

### Actions (S2-4)

#### OCCUPATIONAL SAFETY AND PREVENTION OF HARASSMENT AT THE WORKPLACE

The suppliers' operating environment and ways of working are followed during supplier evaluations, which also review the most significant health and safety risks targeting supplier employees. Supplier evaluations also allow for determining whether

the supplier's actions are adequate for preventing violence and harassment at the workplace and following up on any possible corrective actions. For example, the supplier may use training to ensure that its employees have sufficient capability to operate safely, and working conditions may be brought to an acceptable level by technical means. However, workers must always have the right to refuse work that is considered dangerous. The supplier evaluation process is described in more detail in the section **Relationships with suppliers (G1-2)**.

TVO encourages everyone working for the Group at Olkiluoto to report any observations, remarks or deviations related to occupational safety in the KELPO system. The activities of suppliers and their subcontractors are monitored both during and after the work. Work performance and its quality are assessed, and the assessment will affect future agreements. If the activities do not conform to the requirements, corrective actions must be agreed on before the next order is placed. Sanctions (financial consequences, fees) have been defined for actions in violation of the safety requirements, and they will be processed using the safety/security violation process.

The supplier must provide TVO with all the requested information related to the management of occupational safety and the environment as well as information pertaining to the supplier's management system, and allow TVO to perform audits/inspections in order to verify compliance. TVO also has the right to perform similar audits at the worksites. It is the duty of the supplier to ensure that the subcontractors have been made aware of and inducted in TVO's requirements. The supplier is responsible for both their own employees and any possible subcontractors and their employees adhering to the agreement as well

as laws and regulations, and for supervising their adherence, intervening if necessary and rectifying any possible shortcomings, omissions and violations of this procedure without delay.

TVO's objective is to have a healthy and equal work community that tolerates no discrimination and that promotes the implementation of equality in practice. TVO's Code of Conduct commits to promoting good, safe and equal working conditions, and no harassment or bullying is tolerated within the work community. TVO is committed to the principles of equality in all activities related to personnel.

The Safety at Olkiluoto programme has defined concrete actions for improving occupational safety. The actions have been selected in a manner where they have positive impacts on the Company's own employees as well as the employees of suppliers working at Olkiluoto. Among other things, actions have focused on leadership of safety and responsibilities, the setting and reporting of targets, instructions, risk assessment and risk management, occupational safety communications and training. The actions are continuous.

### RADIATION SAFETY

TVO regularly monitors the radiation exposure of everyone working at Olkiluoto and ensures that the dose constraints set in the legislation are not exceeded. The dose limit set by TVO is substantially lower than the threshold values set in the legislation, and it also applies to supplier employees working at Olkiluoto. The Group has a Radiation Protection team which ensures that the radiation exposure of the personnel is pursuant to radiation protection principles.

Everyone working at Olkiluoto receives induction in the form of radiation protection training and instruc-

tions for radiation protection. Radiation Protection controls the work performed at the plant by means of the radiation work permit and radiation work instructions process. Radiation Protection defines the protective equipment used in the work in order to prevent personal contamination. Furthermore, Radiation Protection performs radiation measurements at the location, and, if necessary, implements additional protection in order to reduce the collective dose of the personnel and to ensure a safe working environment.

### SAFETY AND OTHER WORK-RELATED RIGHTS IN THE UPSTREAM VALUE CHAIN

The suppliers' operating environment and ways of working are followed during supplier evaluations, which also review the most significant health and safety risks targeting supplier employees. The actual supplier evaluation may take place either as an evaluation based on documentation or as an on-site audit. TVO provides feedback on the basis of its evaluations and, if necessary, sets requirements for rectifying the deviations as described in **Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)**. The supplier evaluation process is part of continuous operations, and it is described in more detail under **Relationships with suppliers (G1-2)**.

TVO, by itself, enters into negotiations and makes procurement contracts with suppliers. Even though the opportunities for influencing the human rights situation of the workers are indirect, the direct contractual relationship with the employer provides clearer prerequisites for observing any possible violations and intervening in them. TVO sets requirements for its suppliers on the basis of the Code of Conduct and assesses the supplier's ways of working

and operating environment in the document-based supplier evaluations and the on-site audits.

The risk assessments aim to identify the special characteristics of the supplier and its operating environment, and the contents and criteria for the supplier evaluation are determined on their basis. These actions are part of continuous activities, and no separate resources have been reserved for them. The evaluations review matters related to worker rights and environmental responsibility. In addition to personnel qualifications and matters pertaining to occupational health and safety, the evaluation involves matters related to safety culture, such as the safety of mining, accidents and incidents, radiation safety, safety equipment and working conditions, communication on sustainability matters within the work community, such as internal and public communication as well as interaction with local communities. Furthermore, matters related to environmental responsibility, such as the impacts of operations on biodiversity, erosion, natural resources such as water, energy consumption, and the measurement of such matters, authority requirements and trends from the measurements are discussed. TVO will provide feedback on the basis of its evaluations and, if necessary, set requirements for rectifying non-conformance. The supplier evaluation process is described in more detail in the section **Relationships with suppliers (G1-2)**.

TVO has not been made aware of severe human rights violations related to its own operations or the upstream value chain in 2025.

### Targets related to workers in value chain (S2-5)

TVO has set a target concerning accident frequency that also covers supplier employees working at Olki-

luoto. The target is reported under **Targets (S1-5)**. Safety statistics, including the meeting of objectives, are discussed in the contractor forum arranged by TVO's Occupational Safety organisation where the main focus group consists of the contact persons and occupational safety representatives of TVO's major suppliers working at Olkiluoto. The contractor forum is explained in more detail in the section **Engaging with value chain workers about impacts (S2-2)**.

TVO regularly monitors the radiation exposure of everyone working at Olkiluoto and ensures that the dose constraints set in the legislation are not exceeded. The dose limit set by TVO is substantially lower than the threshold values set in the legislation, and it also applies to supplier employees working at Olkiluoto. Preventing radiation doses is reported under **Actions (S2-4)**.

TVO has set a target according to which all significant suppliers to TVO are committed to the principles of sustainable business by 2030; for its part, this also covers the employees of suppliers working in the upstream value chain. TVO's impact on them is indirect by way of the suppliers, and the efficiency of the policies and actions targeting them is monitored by means of supplier evaluations. The target works as a means of enforcing the principles of TVO's responsible procurement and human rights policy by ensuring that the expectations set therein are integrated, by way of supplier collaboration, into the operations of the value chain and that the implementation of the principles can be systematically assessed. The target and supplier evaluations are reported on under **Relationships with suppliers (G1-2)**.

## S3 Affected communities

### Material impacts, risks and opportunities related to affected communities and their interaction with strategy and business model (S3.SBM-3)

Subtopic	Description of sustainability matter	Type of sustainability matter	Time interval	Part of value chain
<b>COMMUNITIES' ECONOMIC, SOCIAL AND CULTURAL RIGHTS</b>				
Clean water and sanitation	» Potential negative impacts on communities' access to water and sanitation from the nuclear fuel manufacturing chain	⊖ Potential negative impact	●●●	Upstream value chain (nuclear fuel)
Land-related impacts	» Negative impacts on people's living environments from the nuclear fuel manufacturing chain	⊖ Actual negative impact	●●●	Upstream value chain (nuclear fuel)
Safety-related impacts	» Negative impacts of uranium mines on local communities during their operation and following the termination of operations	⊖ Actual negative impact	●●●	Upstream value chain (nuclear fuel)

- ⊕ Positive impact on the environment or society
- ⊖ Negative impact on the environment or society
- ⬆ Opportunity for TVO's business
- ⬇ Risk for TVO's business
- Actual
- Potential
- Short-term
- Mid-term
- Long-term

TVO's material impacts related to affected communities result from the nuclear fuel procurement process, which means that they are indirect through the actors in the value chain, such as the operation of mines or nuclear fuel production facilities. TVO's operations are dependent on nuclear fuel, the key raw material of which is low-enrichment uranium. In particular, the affected communities are communities located nearby uranium mines and the production facilities for uranium refining services, such as local inhabitants. Aside from the inhabitants, the assessment considers the views of local decision-makers and non-government organisations.

TVO procures its nuclear fuel by using a diversified procurement chain, meaning that separate contracts are concluded for the different procurement stages, typically with several suppliers for each stage; each supplier must be approved through the supplier evaluation. The procurement chain is described in more detail in the section **Strategy, business model and value chain (ESRS 2 SBM-1)**. The impacts of the upstream value chain on the affected communities can be followed during supplier evaluations. Efforts are made to mitigate the negative impacts to communities by, for example, making careful supplier choices and promoting sustainable practices in collaboration with the contract partners.

There are approximately 50 uranium mines in 20 different countries, and the harmful impacts of their operation on the surrounding environment are similar to other mines; they depend on the scope and nature of the operation, the proximity of housing and the actions taken in order to limit the impacts. Open quarries require large land areas, which may cause detrimental impacts on other industrial and commercial activities in the nearby areas. Quarrying may

cause changes in water circulation, which may impact the water access and sanitation of local communities. As a result of accidents or poor waste management, acidic mining runoff, hazardous materials dissolved in it or chemicals used in ore refining, such as sulphuric acid, may leak into water systems and cause pollution even in the long term. The pollution may result in health risks, financial losses and social impacts, such as a degradation in the quality of life or a loss of cultural heritage for the local communities. The foundations and embankments of the waste pools and piles must be appropriate, and their condition must be closely monitored. Appropriate waste management, emissions monitoring and strict safety measures allow for reducing the risk of these negative impacts. More than half of raw uranium is currently produced using an in-situ extraction method (in-situ leaching, ISL, or in-situ recovery, ISR), which has significantly smaller negative impacts than open quarries and underground mines. The pollution-related impacts of mines are explained under **Pollution (E2)**.

Preventive actions may be taken in order to prevent negative impacts on communities, but, in the worst case, remediating the potential damage may take several decades. Even following the end of the production stage, the mining area requires long-term follow-up. Even if an area were restored following the end of quarrying, it may take decades for the state of the environment to recover.

### Policies (S3-1)

The policies regarding sustainability topics related to communities in the value chain have been defined in TVO's Code of Conduct, Supplier Code of Conduct and the Human Rights Policy. The codes of conduct are explained in more detail in the section **Corporate**

**culture (G1-1)** and the Human Rights Policy is explained in the section **Policies (S1-1)**. All of the policies listed above have been approved by TVO's Board of Directors, they have been published on TVO's website, and they cover all affected communities. The Fuel unit within the Electricity Production business unit is responsible for the practical implementation of the principles.

Communication regarding the impacts is reported under **Engaging with affected communities about impacts (S3-2)**.

In its Supplier Code of Conduct and Human Rights Policy, TVO requires that its suppliers commit to respecting all internationally recognised human rights defined in the International Bill of Human Rights, which also include the right to clean drinking water and sanitation and the right to a healthy and safe environment. TVO requires suppliers to have in place an environmental management system pursuant to the ISO 14001 standard or an equivalent system, where applicable. The supplier must adhere to all valid environmental laws and regulations and act in a manner where the actual and potential environmental impacts are kept as low as possible. For uranium mines and uranium refining services, this concerns impacts both during operation and once operations have ceased. The supplier must ensure that it follows the terms of its operating permit, and that it has developed and maintains a restoration plan. Adherence to the principles is monitored by means of the supplier evaluation process, which is described in more detail in the section **Relationships with suppliers (G1-2)**. During supplier evaluations, TVO has been in contact with representatives from local communities, such as elected officials and representatives of non-government organisations.

In accordance with the Human Rights Policy, TVO is committed to remediating any detrimental impacts that it has caused to surrounding communities, or impacts that it has contributed to by means of its activities. TVO requires subcontractors to commit to remediating any detrimental impacts that they have caused to their workers or the surrounding communities. TVO is committed to co-operation in judicial and non-judicial proceedings and processes in order to remediate the detrimental impacts. TVO also commits to cooperating with suppliers in order to remediate detrimental impacts which it has not contributed to but which are directly related to its operations via business relationships. During the reporting period, TVO has not been made aware of any cases involving affected communities where these principles would have been violated.

### Engaging with affected communities about impacts (S3-2)

The views of affected communities in the upstream value chain are relayed to TVO indirectly as TVO meets with suppliers, evaluates the operation of suppliers or follows the media and the supplier's operating environment. In its Supplier Code of Conduct and Human Rights Policy, TVO requires that its suppliers adhere to human rights in all of their operations. TVO only procures uranium and refining services related to the nuclear fuel manufacturing chain from approved suppliers who have passed the company's evaluation process and meet the requirements set by TVO. All suppliers belonging to TVO's procurement chain for nuclear fuel are assessed every 3–5 years, depending on the supplier and the previous assessment.

The functions in the nuclear fuel procurement chain are subject to licences that are supervised by local

authorities, who may arrange hearings for the communities. Public reports are commonly published regarding the supervision activities, and TVO follows them as part of its supplier evaluation process. TVO may receive information on the views or expressions of concern from the affected communities through hearings arranged by the local authorities, audits performed by TVO or the reporting channel.

The head of the Fuel unit of the Electricity Production business unit, reporting to the SVP of Electricity Production, has operational responsibility for maintaining contact and considering the results in the ways of working.

### Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)

In accordance with its commitment to human rights, TVO is committed to remediating any detrimental impacts that it has caused to surrounding communities, or impacts that TVO has contributed to by means of its activities. TVO also expects its suppliers to commit to remediating any detrimental impacts that they have caused to their workers or the surrounding communities.

The supplier evaluation reports, which are also submitted to the supplier, are used to record any possible positive and negative findings, areas for improvement or deviations, and a written response from the supplier is expected. Contact with the suppliers is continuous, and development is followed up on during the next manufacturing supervision visits, re-evaluations and other forms of collaboration. The aim is to intervene in negative observations in collaboration with the supplier. If the shortcomings are

repeated and significant, and no positive developments can be observed, a procurement ban may be placed on the supplier until the situation has been clarified. The supplier evaluation process is described in more detail in the section **Relationships with suppliers (G1-2)**.

TVO's reporting channel for potential violations of the Code of Conduct is open to everyone. All suppliers in the fuel procurement chain have their own whistleblowing channels, where reports can also be made anonymously; their functionality can be examined in connection with the supplier evaluation. TVO's reporting channel is explained in more detail in the section **Corporate culture (G1-1)**. Affected communities' awareness of the Code of Conduct, the related reporting and trust in the process are not separately assessed. The instructions are also available to affected communities on **TVO's website** in Finnish and English.

### Actions (S3-4)

TVO, by itself, enters into negotiations and makes procurement contracts with suppliers in every stage of the nuclear fuel production chain. Even though the opportunities for influencing the situation of the affected communities are indirect, the direct contractual relationship with the supplier provides clearer prerequisites for observing any possible violations and intervening in them. TVO sets requirements for its suppliers on the basis of the Code of Conduct and assesses the supplier's ways of working and operating environment in its document-based supplier evaluations and the on-site audits.

All suppliers belonging to TVO's procurement chain for nuclear fuel are assessed every 3–5 years, depending on the supplier and the previous assess-

ment. The evaluations are planned according to the supplier and its special characteristics, and, as regards mining in particular, the impacts of the operations on the local community may be discussed. The supplier evaluation reports, which are also submitted to the supplier, are used to record the positive and negative findings as well as any possible areas for improvement or deviations observed, and a written response from the supplier is expected.

The risk assessments aim to identify the special characteristics of the supplier and its operating environment, and the contents and criteria for the supplier evaluation are determined on their basis. The evaluations review matters related to human rights and environmental responsibility. In addition to personnel qualifications and matters pertaining to occupational health and safety, the evaluation involves matters related to safety culture, such as the safety of mining, accidents and incidents, radiation safety, safety equipment and working conditions, communication on sustainability matters within the work community, such as internal and public communication as well as interaction with local communities. Furthermore, matters related to environmental responsibility, such as the impacts of operations on biodiversity, erosion, natural resources such as water, energy consumption, and the measurement of such matters, authority requirements and trends from the measurements are discussed. TVO will provide feedback on the basis of its evaluations and, if necessary, set requirements for rectifying non-conformance. The supplier evaluation process is described in more detail in the section **Relationships with suppliers (G1-2)**. In addition to its own supplier evaluations, the TVO Group influences sustainable development within the nuclear industry as part of international networks, such as the World Nuclear Association (WNA).

During 2025, there were no reports of violations of the Code of Conduct or the Human Rights Policy as regards the affected communities.

TVO has adequate resources for managing material impacts on affected communities. Two supplier evaluations related to nuclear fuel procurement were performed in 2025, and the related operating expenditures were not material in magnitude.

### Targets related to affected communities (S3-5)

TVO has set a target according to which all significant suppliers to TVO are committed to the principles of sustainable business by 2030. Significant suppliers cover all suppliers in TVO's procurement chain for nuclear fuel. TVO's impact on affected communities in the upstream value chain is indirect, taking place through the suppliers, and the efficiency of the policies and actions targeting them is monitored by means of supplier evaluations. This target has been reported in more detail under **Relationships with suppliers (G1-2)**.

# Entity-specific sustainability topics

## Nuclear Safety

### Material impacts, risks, and opportunities related to nuclear safety

Subtopic	Description of sustainability matter	Type of sustainability matter	Time interval	Part of value chain
<b>NUCLEAR SAFETY</b>				
	» Nuclear safety is maintained at a high level	⊕ Actual positive impact	●●●	Own operations
	» Radioactive releases from a potential severe accident	⊖ Potential negative impact	●●●	Own operations
Nuclear safety	» The costs and reputational damage from failures in the nuclear safety of the plant units	⊕ Risk	●●●	Own operations
	» Maintaining nuclear safety at a high level promotes the acceptability of nuclear power (new business opportunities for TVO)	⊕ Opportunity	●●●	Own operations

- ⊕ Positive impact on the environment or society
- ⊖ Negative impact on the environment or society
- ⊕ Opportunity for TVO's business
- ⊕ Risk for TVO's business
- Actual
- Potential
- Short-term
- Mid-term
- Long-term

Energy production in a nuclear power plant is based on fission occurring in the uranium fuel. The fission reaction occurring in the fuel inside the reactor is a self-sustaining chain reaction. In terms of nuclear safety, ensuring that this chain reaction remains under control under all conditions and preventing the harmful radiation impacts of the generated radioactive substances are the most important tasks. In order to manage the chain reaction and, thereby, to ensure nuclear safety, various barriers have been put in place; in addition to the technical solutions at the plant, these consist of processes describing the operation of the organisation and the characteristics affecting the operating culture of the organisation. Similarly, safety must be ensured during the handling and transport of nuclear fuel and in nuclear waste management.

The utilisation of nuclear power is subject to a licence and the use of nuclear energy requires adherence to the relevant laws, decrees, regulations and YVL Guides. Pursuant to the Nuclear Energy Act (990/1987), a key principle for the use of nuclear energy is that it must not cause harm to people, the environment or property. The development and maintenance of nuclear safety has three key areas that cover the plants' technical solutions, the management system processes and the organisation's capabilities. The situational picture on the status of the factors affecting safety and their function can be obtained by, among other things, the organisation's internal supervision (including self-assessments and various reviews, for example), independent oversight and internal audits as well as external audits and authority supervision.

A severe reactor accident refers to an accident where the fuel inside the reactor becomes significantly damaged. The settling of airborne radioactive

particles originating from the accident from the release plume into the ground or water may occur through gravity (dry fallout) and rain (wet fallout). The fallout may remain on the surface and cause a radiation dose through direct radiation, or it may be carried deeper into the soil and transfer entirely or in part into plants, fungi and animals through complex mechanisms. Radioactivity may also be carried into humans through nutrition. However, an accident is very unlikely. The plant units are equipped with severe reactor accident management systems; these systems are used to ensure that the power plant will not release radioactive substances in amounts that would cause major hazards to people, the environment or property.

The inclusion of local communities in decisions relating to nuclear power and final disposal activities is extensive and continues throughout the entire life cycle of operations. TVO organises regular interaction through various forums, such as the Cooperation Committee for nearby municipalities. The Cooperation Committee for nearby municipalities was established in the 1970s at TVO's initiative, and it has been active ever since. The Committee is a forum for dialogue and exchange of information, providing local municipal decision-makers with first-hand information. In addition to representatives of TVO and Posiva, the Committee includes representatives appointed by the municipalities of Eurajoki, Rauma, Nakkila, Eura and Pori. TVO also maintains close dialogue with Eurajoki in the municipality's own cooperation team.

### POLICIES

The starting point of the Nuclear Energy Act (990/1987) is that the use of nuclear energy shall be in line with the overall good of society, safe, and it must not cause harm to people, the environment

or property. The Nuclear Energy Act forms the basis for the Nuclear Energy Decree (161/1988) and five regulations from STUK concerning the use of nuclear energy. These regulations from STUK concern the safety of nuclear power plants, security arrangements, emergency preparedness arrangements and the final disposal of operating waste and spent nuclear fuel. By virtue of the authority recorded in the nuclear energy legislation, STUK publishes YVL Guides which present the detailed safety requirements concerning the use of nuclear energy and the practices for oversight that STUK uses in its work. STUK oversees the safety of nuclear energy use in Finland and manages the oversight of security and emergency preparedness arrangements at nuclear power plants and nuclear material safeguards.

Radiation safety is set forth in the Radiation Act (859/2018) and the Government Decree on Ionizing Radiation (1034/2018). According to the Nuclear Liability Act (484/1972), the holder of a nuclear power plant shall have nuclear liability insurance that compensates for any damage caused by a possible nuclear accident to outside parties, up to an upper limit defined in the Act.

TVO's Group-level policies include a nuclear safety and quality policy, according to which TVO commits to maintaining and developing operating conditions where efficient practices can be implemented with awareness as regards safety, quality and costs. This also includes the prevention of potential accident scenarios and the spreading of radioactive releases in a potential accident. TVO's Group-level policies can be found on [TVO's website](#).

TVO's Management Group is responsible for implementing the Nuclear Safety and Quality Policy. The power plant is designed from the ground up in a manner where, during accident conditions, protection functions prevent the release of radioactivity and the spreading of the releases by means of various safety functions and filtration systems, for example. However, releases may occur, and the aim is to minimise their impacts by means of operating activities and actions pursuant to the emergency preparedness instructions (TVO's emergency preparedness plan and STUK's emergency preparedness guidelines). In the early stages of an accident, the power plant's emergency preparedness organisation will provide the necessary recommendations for actions for protecting the environment, the residents in the surrounding area and the individuals within the site area. As regards the surrounding areas and their residents, STUK will assume responsibility for the protection activities following the start of STUK's emergency preparedness activities.

In addition to oversight by STUK, the implementation of nuclear safety is verified by a group of other actors. The most important of these are the International Atomic Energy Agency (IAEA) and the World Association of Nuclear Operators (WANO). The IAEA is an organisation under the United Nations that aims to promote the peaceful use of nuclear energy, radiation safety and nuclear safety. WANO works to improve safety through peer reviews and to exchange operating experience between actors in the industry.

In addition to these external layers of oversight, the licensee maintains in-house oversight, which also includes independent oversight, in order to ensure nuclear safety. This layered approach to oversight can be visualised with the following image.



The onion graph indicates the currently used oversight model. The oversight model consists of the organisation's self-monitoring, independent verification within the organisation, third-party peer reviews, and regulatory oversight.

Each layer of oversight operates independently, creating a situational picture of the state of nuclear safety. Based on this situational picture, TVO further develops the matters central to nuclear safety that may be related to technical solutions at the plants, administrative processes and the organisation's culture.

Within Europe, the use and procurement of nuclear materials is monitored by Euratom, which reports to the European Commission, and the national regulatory authority is STUK. Supervision methods include authority inspections, licence and permit requirements for operations (permits are required, among other things, for the possession, processing, use, storage, transport, export and import of nuclear materials) as well as a duty for record-keeping and reporting.

#### ACTIONS

At TVO, nuclear safety is developed as part of the Safety at Olkiluoto programme. The aim of the programme is to develop the different areas of safety in accordance with the principle of continuous improvement. Nuclear safety is one of the key areas; other areas include occupational safety, radiation safety and fire safety. The management of and the efforts taken in relation to the most significant areas of safety concern the entire organisation of TVO, including the Management Group, the Business Units and the service functions. TVO's Board of Directors has the highest decision-making authority. The most important aspects of safety, such as matters related to the promotion of safety culture, are dealt with in the meetings of the Board of Directors and the Nuclear Safety Committee appointed by the Board from among its members.

TVO regularly assesses the state of overall safety in terms of production, nuclear safety, security and

service life management as well as leadership, the organisation and personnel. The level of safety is estimated to be good. TVO regularly assesses and develops the operation of the plant units by using internationally applied safety indicators. The Olkiluoto nuclear power plant units, OL1, OL2 and OL3, operated safely throughout the year 2025.

TVO has high-quality ways of working that lay the foundation for safe, economical operations. Nuclear professionals working at TVO are expected to adhere to procedures without compromise and to verify the implementation of their own work. At the individual level, this means adopting a carefully considered way of working, that is, adherence to the STAR principle (Stop, Think, Act, Review) and a questioning attitude regarding even the most minor uncertainties. The personnel must be aware of the safety significance of their work and utilise the human error prevention methods that are in use within the Group. Risk management is implemented in a regular and consistent manner. Any risks affecting operation and, in particular, safety are identified already at the operational planning phase. TVO considers its internal customers to be as important as the external ones and performs all work tasks in an appropriate and timely manner. TVO develops cooperation with its suppliers in a manner in which the safety, availability and eco-friendliness of the plant units remain at a high international level.

A new nuclear safety commission started at TVO in 2025. The nuclear safety commission is an independent advisory expert group appointed by TVO's President and CEO, which supports TVO's management, regularly convenes to discuss questions concerning safety and proposes actions when necessary. The tasks of the nuclear safety commission include the following, for example:

- » To monitor the state of the safety culture and assess the directions for its development.
- » To process plans related to maintaining and developing nuclear safety and radiation safety.
- » To monitor the results from the plant's safety indicators.
- » To monitor the assessments targeting the licensee's management system and safety culture as well as other practices used for improving the management of safety as well as the effectiveness of the actions defined on their basis.

TVO has defined an emergency preparedness organisation for any possible emergencies and operational occurrences. Exercises are arranged regularly each year, and their scope and duration vary according to the goals of the exercise. The aim of the exercises, among other things, is to test the functionality and coverage of the instructions as well as to reinforce the cooperation between the different actors. The key cooperation partners for the emergency exercises are STUK, the police and the rescue services.

In 2025, in accordance with its strategy, TVO has continued to examine the possibility of a service life extension and power uprating at the OL1 and OL2 plant units, which has also included analyses related to nuclear safety. The analyses related to the service life extension of the OL1 and OL2 plant units will continue in the coming years. The periodic safety assessment report must be submitted to the authorities in 2028. Nuclear safety analyses that aim at the periodic safety assessment in 2028 will be drawn up in the coming years at the OL3 plant unit. The analyses related to the safety assessments are part of TVO's operating expenditures; in 2025, they were not material in magnitude and are not expected to become material in the coming years.

TVO maintains active operating experience (OpEx) activities that are intended to ensure that lessons are learnt from internal and external plant events in order to prevent their recurrence. External operating experience regarding events taking place outside of TVO are received from NordERF, WANO, the IAEA and the NRC, for example.

TVO fulfills its preparation obligation, pursuant to the Nuclear Energy Act, by paying the fee confirmed by the MEAE to the Finnish State Nuclear Waste Management Fund for each calendar year. The reservation for nuclear waste management is reported in more detail under **Anticipated financial effects from resource use and circular economy-related risks and opportunities (E5-6)**. The Olkiluoto nuclear power plants are continuously kept in good condition in terms of production and functionality according to the long-term investment plan. TVO's investments are related to securing the availability and productivity of the plant units. The nuclear safety of the plants is considered in all investments.

## TARGETS AND INDICATORS

### Targets related to nuclear safety

	Target for 2025	2024	2025	Progress in 2025
<b>WE HAVE EARNED OUR REPUTATION AS A STATE-OF-THE-ART ACTOR IN THE FIELD OF SAFETY</b>				
Nuclear safety is maintained at a high level: No events of INES level 1 or higher.	0 pcs	INES 1: 2 pcs	INES1: 1 pcs	<span style="color: red;">●</span>

TVO has set a target related to nuclear safety whereby no events of INES level 1 or higher will occur within TVO's operations. Events affecting nuclear safety are classified in accordance with the International Nuclear Event Scale (INES scale), which has seven levels. The target is continuous and its implementation is regularly monitored. The target is a Group-level strategic target which has been approved by TVO's Board of Directors.

In 2025, 1 (2) confirmed events rated as INES level 1 (anomaly, exceptional incident with safety effects) and 11 (8) events rated as INES level 0 (no nuclear or radiation safety significance) took place at the Olkiluoto plant. TVO analyses and investigates all events that may have affected nuclear safety and defines the corrective actions for their causes.

Shortcomings in the seals of certain measurement instrument connectors were observed during the annual outage of OL3. TVO has inspected and repaired similar instrument connectors already in 2023 and 2024. The measurement instrument connectors equipped with deficient seals will operate under normal operational conditions, but they will not necessarily meet the requirements for accident conditions. STUK has classified the event as INES

level 1. TVO has performed additional inspections on the connectors of the necessary instruments that verify compliance.

The INES scale was developed in international cooperation between the International Atomic Energy Agency (IAEA) and the Organisation for Economic Cooperation and Development (OECD). The work also involved experts from several countries. For nuclear power plant events, the scale was approved for official use in 1992; for other nuclear facilities, this took place in 1994. The use of the scale was expanded in the 2000s to cover events related to the transport, storage and use of radioactive substances and radiation sources in addition to events at nuclear facilities. Currently, the scale is used by approximately 70 countries.

## INES SCALE



## Cyber security

### Material impacts, risks, and opportunities related to cyber security

Subtopic	Description of sustainability matter	Type of sustainability matter	Time interval	Part of value chain
<b>CYBER SECURITY</b>				
Cyber security	» Potential significant cyber security deviations, such as extensive attacks into TVO's key administrative systems or plant systems	⬇ Risk		Own operations

- Positive impact on the environment or society
- Negative impact on the environment or society
- Opportunity for TVO's business
- Risk for TVO's business

- Actual
- Potential

- Short-term
- Mid-term
- Long-term

Information security and cyber security are parts of TVO's safety culture. The purpose of cyber security is to ensure the confidentiality, integrity and availability of data, systems and services and to protect the organisation, employees and stakeholders against cyber threats. Cyber security is a material part of the organisation's sustainability and risk management. Cyber security risks are regularly identified, assessed and managed. In its operations, TVO prepares for potential cyber security deviations, such as attacks targeting TVO's administrative systems or plant systems. A layered defence has been used to minimise the opportunities of an external party to influence the nuclear facilities and their operation. Security measures are continuously developed in order to correspond to a changing threat environment.

The information security measures are dimensioned in accordance with the criticality of the functions and the related risks. The aim is to protect the organisation's key functions, including nuclear safety, financial benefits and the privacy of the personnel.

Furthermore, efforts are made to protect the integrity, confidentiality and availability of data and to prevent damage caused by the processing of data.

Cyber security is also subject to several authority requirements and inspections. The most important external stakeholders in maintaining cyber security are the authorities (including STUK, the Energy Authority and the National Cyber Security Centre under Traficom) and the TVO Group's equipment and system suppliers and service providers. Cooperation is also maintained with international organisations such as the IAEA and WANO. Cooperation and information sharing also takes place with other operators who are critical in terms of security of supply.

#### POLICIES

As a function, information security is part of the Corporate Security organisation and cooperates with all the companies and organisations in the Group. TVO's Board of Directors has the highest decision-making authority. Information security is one

part of TVO's sustainability policy, according to which data is processed in accordance with the classifications and access rights; data administration is based on care, transparency and continuous evaluation. The Sustainability Policy is published on TVO's website. Information security breaches and suspicious observations must be immediately reported to the supervisor and the person in charge of information security. The principles for information security were updated in 2025. The goal is to safeguard nuclear safety, financial interests and personnel privacy protection, to ensure the availability of correct and reliable information and to avoid damage caused by the processing of data. Each employee is responsible for implementing information security within their own work.

The management system for information security is the Information Security Manual, which is available in the documentation management system to the Group's entire personnel and subcontractors with data system credentials, similarly to the Group's other manuals. The Group's management, which is firmly committed to information security and its development, is responsible for adhering to the guidelines at the highest level. The management system is being developed to match the ISO 27001 standard, and this also takes into account the requirements of the Cybersecurity Act and NIS2 (the European Union's cyber security directive). Other standards and recommendations are also in use as regards the development of plant systems as well as administrative systems.

#### ACTIONS

Actions related to cyber security target the Company's own activities and, in terms of information security, they geographically target Olkiluoto and TVO's other locations. A layered defence has been

used to minimise the opportunities of an external party to influence the nuclear facilities and their operation. In practice, this means isolating systems from public networks, isolating systems from each other and using backup systems, for example. For their part, physical means of access control also form a security layer. Access to the administrative network and systems is protected by technical means and by means of continuous supervision. Information and access thereto are protected by means of access control, among other things. Continuity plans are in place for TVO's critical systems. Among other things, TVO trains its employees and subcontractors with compulsory information security training that needs to be refreshed every three years. Furthermore, information security training for the site areas is a mandatory requirement for receiving access into the area.

The Information Security group is a collaboration body that coordinates and develops information security in all of its areas and supervises the implementation of information security as required by procedures and regulatory requirements. The group includes representatives from various parts of the organisation. The group processes matters related to information security, discusses the impacts of possible changes on the organisations' operation, agrees on the necessary additional analyses or actions and helps to create prepared proposals for decision-making within the line organisation.

Continuous communication, training and exercises ensure the ability of every employee to identify information security risks, to react to them and to detect and report information security deviations. Mandatory information security training sessions are arranged for the entire personnel and subcontractors, and they are supplemented and developed by means

of the continuous improvement model. TVO's President and CEO reports on safety matters and on any possible deviations during each meeting of the Board of Directors. The Board's Nuclear Safety Committee also reviews in more detail the safety oversight reports that are prepared every four months for review by the Management Group.

One of the parts of the information security development programme is the development of administrative information security, and there are several individual improvement projects for technical controls that take into account continuity planning, recovery and the management of vulnerabilities. Personnel take part in both national and international training sessions and exercises, and in-house exercises are also arranged each year. Event management is being harmonised with the practices of emergency preparedness, and this also involves crisis management. Individual training measures have been prioritised and scheduled for the next three years as part of the shareholder value programme.

During 2025, planned improvements related to capabilities for observation were implemented and cooperation across different networks and with partners was reinforced. The development work is done based on recommendations from authority assessments, among other things, and practices are also compared with the owners and other similar plants. Information security activities are continuous and TVO has reserved the necessary resources for them. Development projects have been considered in TVO's long-term investment plans. The projects are not material in scope in relation to TVO's total investments. TVO has not set any separate targets pursuant to ESR standards in relation to information security or cyber security.

## Availability

### Material impacts, risks, and opportunities related to availability

Subtopic	Description of sustainability matter	Type of sustainability matter	Time interval	Part of value chain
<b>AVAILABILITY</b>				
Availability	» TVO's operations increase self-sufficiency in Finnish electricity production	Actual positive impact		Own operations
	» TVO's stable and predictable electricity production evens out price variations on the electricity market	Actual positive impact		Own operations
	» Any possible unplanned unavailability (defects or disturbances) and the secondary costs incurred by the owners as a result	Potential negative impact		Downstream value chain
	» Any possible unplanned unavailability (defects or disturbances) and its negative impacts for electricity users	Potential negative impact		Downstream value chain
	» Any possible unplanned unavailability (defects or disturbances) will reduce the availability factor and incur costs	Risk		Own operations
	» High availability and good predictability for electricity production may increase TVO's competitiveness	Opportunity		Own operations

- Positive impact on the environment or society
- Negative impact on the environment or society
- Opportunity for TVO's business
- Risk for TVO's business
- Actual
- Potential
- Short-term
- Mid-term
- Long-term

Availability refers to the capability of the plant units to generate electricity according to plan, and the availability factor is one of the most commonly used metrics for the performance of energy production plants. Availability will substantially affect the profitability of operations; as a result, the aim is to minimise faults and their repair times. The optimisation of annual outages and the spare parts procurement process and the management process of the plants' technical condition are key activities influencing availability.

The availability factor describes how much energy could have been produced during the period under review in relation to the amount of energy produced at full power, without interruption. The availability factor is decreased by energy generation losses due to annual outages as well as defects or operational occurrences at the plant unit. Any unplanned unavailability will reduce the availability factor, and it incurs costs to TVO and its owners. Unavailability may be caused by sudden faults, longer-standing operational

occurrences at the plant units or extensions of annual outages, and they may cause reputational damage to the reliability of TVO's electricity production.

With good availability and a high availability factor, TVO increases the self-sufficiency of Finland's electricity generation and evens out the price variations in the electricity market. In 2025, approximately 28 (28) per cent of all electricity consumed in Finland was produced at Olkiluoto. TVO's electricity production is reliable, predictable, low in emissions and weather-independent, which has resulted in competitiveness for TVO's owners. The electricity generated by TVO is distributed all over Finland via a chain of ownership, which consists of TVO's principal owner Pohjolan Voima as well as Finnish companies and power utilities of 131 municipalities which own Pohjolan Voima and receive the produced electricity.

### POLICIES

The operating agreements for the OL1, OL2 and OL3 plant units and the instructions for their application define the principles for operation, operations planning and operating the plant units as well as the principles for the use of the plant units' infrastructure. TVO's Board of Directors has established an Operating Committee consisting of representatives from owner companies for the purposes of operations control and supervision.

TVO has a Production Policy in place which contains principles related to the operation and maintenance of nuclear facilities as well as the increasing of production capacity. The goal for the operation and maintenance activities is disturbance-free, predictable and competitive electricity production. The Group follows the development of nuclear power technology and participates in international coopera-

tion with plant suppliers and nuclear facility companies. The Production Policy has been approved by the TVO Group's Management Group, which is also responsible for its practical implementation.

### ACTIONS

According to the Production Policy, availability is systematically developed by means of efficient service life management, appropriate testing and inspection activities, the high-quality planning and implementation of annual outages and by ensuring the availability of spare parts. The activities are continuous and TVO has secured the necessary financial resources for them.

The continuous good condition of the Olkiluoto nuclear power plant and production that is as disturbance-free as possible during the operating cycles is ensured by means of annual outages that are implemented at regular intervals. Each year, refuelling outages and service outages alternate at the OL1 and OL2 plant units. Following the first years of operation, outages at OL3 can also be performed every 18 or 24 months.

In 2025, all plant units underwent planned service outages. At the OL1 plant unit, the most important jobs included measurements related to the renovation of the steam separator and refuelling. Several significant jobs were implemented at the OL2 plant unit, such as the leak rate tests for the containment and isolation valves, replacements of electrical penetrations, measurements related to the renovation of the steam separator and tests related to the annual maintenance of the reactor service bridge. The service outage for the OL3 plant unit was an extensive complex of work which, in addition to the refuelling, consisted of a containment leak rate test,

pump work in the reactor's primary circuit, washing and inspection of the steam generator and warranty work by the plant supplier.

The final available spare rotor from TVO's inventory was installed at the OL2 plant unit in April–May 2025. The risk of rotor failure still exists, but it is being reduced with a power limitation (735 MW) as a result of conservative analyses that were carried out. The spare rotor is expected to arrive at Olkiluoto in early 2026, and a new, technically superior rotor is expected to arrive by the annual outages of 2027. The power limitation will remain in force until the annual outage of 2027.

In 2025, analyses continued regarding the possibility of service life extensions and a power uprating at the OL1 and OL2 plant units, according to which the operating licence, which is currently in force until 2038, would be extended by 10 or 20 years. At the same time, a potential power uprating of 80 MW per plant unit is being examined.

The Olkiluoto nuclear power plant units are continuously kept in good condition in terms of their production and functionality according to the long-term investment plan. TVO's investments are mainly related to securing the availability and productivity of the plant units. TVO has drawn up scenario calculations in relation to the investment plans for the plant units' service life extension and power uprating. The scenario calculations have also examined the funding of the investments and their impact on TVO's financial performance indicators and cash flow.

## TARGETS AND INDICATORS

### Targets related to availability

	Target for 2025	2024	2025	Progress in 2025
<b>OUR ELECTRICITY PRODUCTION IS PROFITABLE TO OUR OWNERS</b>				
<b>The availability of the plant units is maintained at a high level:</b>				
» Availability factor for the OL1 and OL2 plant units above 90% as a five-year rolling average	above 90%	91.6%	89.8%	
» Availability factor for the OL3 plant unit above 85% as a five-year rolling average*	above 85%	77.8%	79.4%	

\* The rolling average is calculated for the full years in the OL3 production phase, that is, from 2023 onwards.

The availability factor describes how much energy could have been produced during the period under review in relation to the amount of energy produced at full power, without interruption. The availability factor is decreased by energy generation losses due to annual outages, defects or operational occurrences at the plant unit. The availability factor has been set as one of TVO's strategic indicators, and it has also been set as a factor in the Group's performance bonus system.

The target for the availability factor of the OL1 and OL2 plant units is above 90 per cent as a five-year rolling average, and above 85 per cent for the OL3 plant unit. The targets differ between OL1, OL2 and OL3, in particular, due to the length of annual outages and the differing characteristics of the plants. OL3 is a newer plant unit and its operation is still stabilising, which means that the number of faults observed at OL3 may be higher than at the OL1 and OL2 plant units; this has also been considered in the target values for the availability factors.

In 2025, the availability factor was 96.2 (89.2) per cent for OL1, 71.2 (84.9) per cent for OL2 and 82.6

(76.1) per cent for OL3. The availability factor for the OL1 and OL2 plant units as a five-year rolling average was 89.8 (91.6) per cent, while the value for OL3 was 79.4 (77.8) per cent when calculated for the full years in the OL3 production phase, that is, from 2023 onwards. The amount of electricity delivered to shareholders was 23,379 (23,222) GWh.

The target setting for the availability factors is done each year in connection with the annual planning, when the assumptions for the factor calculations are locked in. The targets are continuous. The determination of the availability factor takes into account the planned outage lengths according to the long-term plans as well as the assumptions based on experience and actual results regarding the number of defects and operational occurrences as well as the amount of planned unavailability. The quantities used for calculating the availability factor are covered by direct measurements. Each year, the targets related to availability factors are discussed by TVO's committees and approved by TVO's Board of Directors.

# G1 Business conduct

Subtopic	Description of sustainability matter	Type of sustainability matter	Time interval	Part of value chain
<b>CORPORATE CULTURE</b>				
Corporate culture	» Acting in accordance with the principles of sustainable business (Code of Conduct and policies)	⊕ Actual positive impact	●●●	Own operations
	» Good corporate culture may have a positive impact on personnel satisfaction and commitment as well as the company's reputation and customer experience	⬆ Opportunity	●●●	Own operations
<b>POLITICAL ENGAGEMENT</b>				
Political engagement	» Influencing within society as a medium of expert knowledge and by participating in the activities of industry associations	⊕ Actual positive impact	●●●	Own operations
	» A mutually trustful relationship with the authorities may facilitate licence processing, operation and maintenance	⬆ Opportunity	●●●	Own operations
<b>RELATIONSHIPS WITH SUPPLIERS</b>				
Relationships with suppliers	» TVO's dependency from bottleneck suppliers may influence the availability of fuel, spare parts or other products or services that are essential for operations	⊖ Risk	●●●	Upstream value chain (nuclear fuel, equipment and spare parts)
	» Degradation of expertise available in the supplier network	⊖ Risk	●●●	Upstream value chain (nuclear fuel, equipment and spare parts)
	» The long service life of a nuclear power plant introduces continuity into the supplier network and encourages maintaining competences	⬆ Opportunity	●●●	Upstream value chain (nuclear fuel, equipment and spare parts)
	» Business benefits received by TVO's suppliers from partnerships with TVO	⊕ Actual positive impact	●●●	Own operations

- ⊕ Positive impact on the environment or society
- ⊖ Negative impact on the environment or society
- ⬆ Opportunity for TVO's business
- ⬇ Risk for TVO's business
- Actual
- Potential
- Short-term
- Mid-term
- Long-term

## Corporate culture (G1-1)

Corporate culture is made up by the organisation's practices and individuals' attitudes. TVO's mission is to generate climate-friendly electricity for its shareholders safely and competitively, thereby creating well-being for all of Finland. TVO's vision is to be Finland's most significant producer of electricity. TVO's employees, suppliers and subcontractors are committed to an uncompromising safety culture. In practical work, safety culture means operating in accordance with the principles of nuclear professionalism and TVO's values in a responsible, proactive and transparent manner that is based on continuous improvement.

TVO's corporate culture is created, developed, promoted and assessed on the basis of the Company's mission, vision and values. Nuclear professionalism and leadership are systematically developed by defining expectations and taking action in order to reinforce expectations. The expectations for a nuclear professional are part of TVO's management system. TVO also has in place a safety culture programme that aims to achieve the IAEA's highest safety culture level, i.e. to create a learning organisation. TVO's culture of leadership and activities are developed in the Better Workplace group, which aims at boosting the efficiency of operations and ensuring good operational preconditions by developing issues pertaining to the employees' own work, their immediate work community and all of TVO. Corporate culture is assessed by means of a personnel survey that is implemented every ca. 18 months and safety culture questionnaire that is implemented regularly. The target related to the results from the personnel survey is reported under **Targets (S1-5)**.

## MANAGEMENT SYSTEM

TVO's management system covers the production operations at the Olkiluoto nuclear power plant, maintenance and development of production capacity, construction of additional production capacity and the related steering and resourcing functions. The system meets the requirements of international quality management, environmental and occupational health and safety standards, and it has been certified by DNV Business Assurance Finland Oy Ab. The general part of the management system also acts as the licensee's quality management system that has been approved by the Radiation and Nuclear Safety Authority. The implementation, functionality and effectiveness of the management system is regularly tracked through internal audits and management reviews.

TVO's management system meets the requirements of the following procedures and standards, among others:

- » Quality management system ISO 9001:2015, STUK YVL A.3 Leadership and management for safety
- » Environmental management system ISO 14001:2015
- » Energy efficiency system (ETJ+)
- » Occupational health and safety management system ISO 45001:2018.

## TVO'S CODES OF CONDUCT AND REPORTING ANY VIOLATIONS OF THE CODES OF CONDUCT

TVO has considered matters related to sustainability as part of the Company's codes of conduct, practices and governance system and arranged for the necessary resources for functions related to sustainability. The principles of sustainable business are described in the TVO Group's Code of Conduct, which is approved by the Company's Board of Directors and

applies to the entire personnel as well as all partners and subcontractors, and in the Supplier Code of Conduct. The Management Group is responsible for adhering to the principles in the codes of conduct. Separate codes of conduct have been drawn up for the TVO Group's personnel as well as suppliers and stakeholders. The TVO Group's Code of Conduct complies with the OECD Guidelines for Multinational Enterprises, and has been discussed in a dialogue meeting and approved by the Board of Directors. TVO considers any non-compliance with its Code of Conduct unacceptable. The codes of conduct are published on TVO's website at [www.tvo.fi/code-of-conduct](http://www.tvo.fi/code-of-conduct).

TVO's principles of sustainable business include, as part of TVO's corporate culture, respect of human rights and a completely negative attitude towards corruption and bribery, conflicts of interest, misconduct, discrimination and unhealthy political influencing. The Code of Conduct is supplemented by the internal guidelines "Practical recommendations related to the company's entertainment" and "Course of action in case of conflict of interest".

Principles for anti-corruption and anti-bribery are included in TVO's Code of Conduct, and they are consistent with the anti-bribery and anti-corruption principles of the United Nations Convention against Corruption. The TVO Group's subcontractors and stakeholders are notified of the Code of Conduct by, for example, enclosing the Code of Conduct with the contracts signed with suppliers and partners. The Code of Conduct is part of the induction training required for obtaining an access card for the Olkiluoto area. The induction training concerns the TVO Group's personnel and suppliers working at Olkiluoto, and it must be repeated at regular intervals.

The Company's own personnel have received communications and training regarding the Code of Conduct on TVO's intranet, and training regarding it is provided in the mandatory induction training which needs to be retaken at regular intervals. The employees of suppliers working at Olkiluoto have received communications and training regarding the Code of Conduct during the mandatory induction training which needs to be retaken at regular intervals. For other suppliers, the key contents of the Code of Conduct have been explained as part of the procurement requirements, by enclosing the Code of Conduct with the contract, for example. The Code of Conduct and its related process are communicated to the Company's own workforce and supplier employees working in the Group during annual outages in particular, but also at other times when necessary.

A person reporting potential violations of the Codes of Conduct may select the most suitable manner of reporting. Misconduct may be reported to the supervisor, to a member of the company's management or to Internal Audit. Internal Audit may be contacted by means of a publicly available whistleblowing channel, email, telephone, personal discussion or letter. All reports are investigated appropriately, confidentially and anonymously by an internal auditor. Internal Audit, which has received the necessary training for receiving these reports, is responsible for investigating activities in violation of the Code of Conduct. The measures are in accordance with the applicable law transposing Directive (EU) 2019/1937 of the European Parliament and of the Council(121). Instructions and a process description are available for investigating activities in violation of the Code of Conduct; they ensure that the reports are processed confidentially and the whistleblowers are protected. If a suspected violation of the Code of Conduct is received from

outside of the whistleblowing channel, it is routed into Internal Audit's investigation process and investigated without delay, independently, impartially and confidentially. TVO has not identified any internal functions that are especially sensitive to bribery or corruption.

Via the internal auditor, the suspected Code of Conduct violation will advance to pre-analysis, classification and more detailed analysis. If the suspicion is determined to be well-founded, the matter and its proposed actions will proceed for processing by TVO's management and, if necessary, to the Finance Committee, TVO's Board of Directors and the authority.

Any events that violate the Code of Conduct are addressed by supervisors and the management. The individual found to be in violation of the Code of Conduct will be subject to appropriate disciplinary action. Internal Audit will regularly report to the Finance Committee and TVO's Board of Directors on the received reports.

If a supplier is found to be in breach of the Code of Conduct, the supplier is provided instructions in matters that require rectification or improvement. The supplier must take the corrective actions pursuant to the instructions without delay. TVO reserves the right to cancel orders, interrupt future orders or terminate the contract with the supplier if the Code of Conduct violations are material.

## Relationships with suppliers (G1-2)

### SUPPLIER MANAGEMENT

TVO maintains regular dialogue with the suppliers, both during daily collaboration and through separate supplier meetings, the contractor forum, feedback events and various assessments. The assessments ensure that suppliers adhere to TVO's requirements.

The key supplier approach is a central part of the Company's internal supplier management. The approach allows for anticipating disturbances and minimising risks. This is achieved by means of continuous dialogue and by monitoring supplier performance. Collaboration between the procurement organisation and key internal stakeholders ensures that, in strategic areas in particular, any possible disturbances and risks in the supply chain can be quickly reacted to and the continuous development of suppliers can be supported. Supplier performance is regularly assessed as part of the quality management and procurement processes. If necessary, these assessments are supplemented by means of different risk surveys and analyses, such as sector and country risk analyses or SWOT analyses for key suppliers. The key suppliers selected in supplier relationship management have access to a service guidance model that supports supplier performance development, efficient cooperation between TVO and the supplier and rapid solution of problems.

The competences of the procurement personnel are developed in accordance with the annual training plan, and TVO ensures that the company has adequate resources for managing supplier relationships. In accordance with their duties, procurement personnel participate in training that covers, among other things, procurement tasks, risk management, sustainability, category leadership, negotiation skills and identifying counterfeit products. A separate training is arranged for key supplier activities.

### SUPPLIER ASSESSMENTS

TVO requires that its business partners and their personnel working in the Group commit to a high level of safety culture and high-quality ways of working. TVO only purchases products and services from

suppliers it has evaluated and approved, and the selection particularly favours Finnish and local companies. The backgrounds of the suppliers are checked in terms of statutory client's obligations, employee, tax and sanctions records as well as financial information that is essential as regards business continuity.

Supplier classification is performed for all suppliers on the basis of how significant their operations are for TVO's safety and the potential risks inherent to its production operations. The availability of essential products and services is ensured by means of close collaboration with suppliers and long-term contracts. The classification is also the starting point for the supplier assessment: it determines the need for assessment and guides the areas to be examined during the assessment. This ensures that the assessment is commensurate with the supplier's significance and risks.

The purchased products and services acquired by TVO must meet TVO's requirements concerning safety, quality and the environment. The general requirements are described in the general purchase terms. The requirements set for suppliers depend on the object of purchase. TVO's suppliers generally apply a level of requirements in accordance with the ISO 9001 quality management system, ISO 14001 environmental management system and the ISO 45001 occupational health and safety system (OHS). If the supplier does not have a certification pursuant to the management system standard, they must demonstrate the adequacy of their management system level by other means. TVO also requires that contracting parties use operating methods that comply with TVO's Supplier Code of Conduct and its policies. The Supplier Code of Conduct is explained in more detail in the section **Corporate culture (G1-1)**.

TVO generally reserves the right to terminate assignments that do not meet the set requirements.

If necessary, TVO has the right to audit the management systems for quality, safety, information security and the environment as well as the operations of the supplier and its subcontractors to the extent it considers necessary. The supplier is obligated to ensure that the above-mentioned right is included in all contracts between the supplier and its subcontractors in the entire supply chain. In order to validate the operations of TVO's suppliers and their subcontractors, STUK may participate in the audits. Any possible corrective actions are taken together with the supplier on the basis of the assessment results. For contracts being renewed, the supplier's meeting of previous requirements and commitment to continue to improve its performance is verified.

#### **SUPPLIERS' COMMITMENT TO THE PRINCIPLES OF SUSTAINABLE BUSINESS AND SUSTAINABILITY SURVEY FOR SUPPLIERS**

TVO has set a sustainability objective according to which all significant suppliers to TVO are committed to the principles of sustainable business by 2030, with the base year being 2025. Significant suppliers are key suppliers who have a material financial and/or critical impact on TVO's operations. Determining the metrics for engagement is an interim target for the sustainability objective in 2026.

During 2025, a sustainability survey was sent out to determine the current state of sustainability among suppliers and their current processes were examined. The survey included areas related to the environment, social responsibility and sustainable business conduct. The sustainability of business was determined by means of questions related to, among other

things, the creation of a sustainability strategy, high-risk countries in the supply chain, the sustainability assessments of their own suppliers, ethics guidelines and targets, metrics and needs for improvement within sustainability. The overall maturity index of the suppliers who responded is 43.2% (reasonable level, potential for improvement). The sustainability survey will be repeated regularly in order to allow for following the development of sustainability among suppliers. The results of the sustainability survey form the basis for setting the targets and metrics for supplier commitment in 2026.

The principle of continuous improvement applies to TVO's procurement and supplier management processes. TVO will continue to promote the increasingly comprehensive consideration of societal and environment-related criteria in supplier selection and to develop communications regarding sustainability and contract management. A more detailed sustainability survey will be prepared for high-risk suppliers or suspected high-risk scenarios. The engagement of suppliers to the emission reduction targets is discussed in more detail under **Transition plan for climate change mitigation (E1-1)**.

#### **PAYMENT PRACTICES**

TVO promotes sustainable and equal partnership in its supply chain and supports business continuity for SMEs by adhering to policies that prevent payment delays (for SMEs in particular), thereby supporting the financial stability and business sustainability for the suppliers. A clear payment term policy ensures that payments are made according to agreement and, by virtue of the activity management system and automatic approval processes, invoices are processed efficiently. As a rule, the payment term for invoices is set at 30 days. Open communication and pre-emp-

tive checks are key, and suppliers are notified without delay of any possible problems with processing.

#### **Political influence and lobbying activities (G1-5)**

TVO participates in discussions within society at the EU level and the national level, especially in Finland and Brussels. TVO is registered in the EU's Transparency Register (REG number 352103717639-15). TVO's Board of Directors is responsible for the Group having access to representation of interests that is meaningful for its business activities. TVO's President and CEO, assisted by the Group's Management Group, follows their progress. The targets and main messaging for the representation of interests are part of the influencing strategy. The advocacy strategy was updated in the autumn of 2025. The advocacy strategy is discussed in its entirety within TVO's Management Group and reported to the Board of Directors annually. TVO has set targets related to stakeholder trust, TVO's transparency and attitudes towards nuclear power, and these are reported in the section **Interests and views of stakeholders (SBM-2)**.

TVO does not support political activities and, thereby, it does not participate in seminars arranged for the purpose of fundraising for political candidates, for example. During the past reporting period, TVO has not appointed any members of administrative, management and supervisory bodies that would have held a similar position within public administration during the two years prior to the appointment. In 2025, TVO made no donations and gave no monetary support towards political activities. TVO's Communications competence centre reports to the Group's management and Board of Directors regarding the practical work involving influencing. In



order to identify the most significant regulatory risks and focus areas for representation of interests, TVO has carried out a regulatory risk assessment. These risks have also been considered in TVO's materiality analysis that is based on double materiality.

In Finland, the key targets for TVO's influencing have been the total reform of the rules concerning nuclear energy, expanding the infrastructure exception to limits on right to interest deduction and a change in the Electricity Market Act that was related to transmission system protection, the transmission system operator's responsibility for development and the regulation of the power threshold to what is called dimensioning failure. TVO supports the EU's environmental objectives and the target of climate neutrality by 2050.

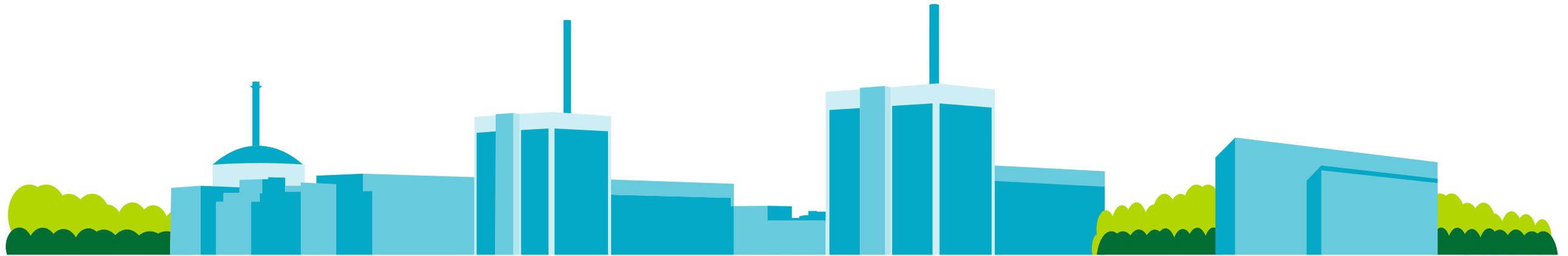
The financial information pursuant to the requirements of the Transparency Register Act will be reported for the first time between 1 July and 31 August 2026, concerning the activities in 2025.



# Corporate Governance Statement

General.....	117
Annual General Meeting .....	118
Board of Directors .....	119
Board Committees.....	121
Committees and steering groups assisting executive management .....	122
President and CEO .....	123
Management Group.....	124
Auditor and assurer of the Sustainability Report .....	125
Remuneration.....	125
Related party transactions.....	125
Insider administration.....	125
Disclosure policy for investors.....	126
Internal control and risk management .	127
Appendices .....	130

# General information about Teollisuuden Voima Oyj



**Teollisuuden Voima Oyj** (TVO) is a public limited liability company owned by Finnish industrial and energy companies (Pohjolan Voima Oyj, EPV Energia Oy, Fortum Power and Heat Oy, Kemira Oyj and Oy Mankala Ab). In accordance with the Company's Articles of Association, TVO engages in the construction and acquisition of power plants and power transmission equipment and in the generation, transmission and delivery of electricity primarily to its shareholders under the terms and conditions laid down in the Articles of Association.

TVO supplies electricity to its shareholders at cost price (according to the so-called "Mankala principle"). The shareholders bear the costs of electricity production according to the Articles of Association. In return, the shareholders receive the electricity produced by TVO at cost price.

TVO does not strive to generate a profit through its operations; instead, the shareholders use the electricity as part of their business operations and pay the taxes on the profit from their own business. This approach and the principle of the shareholders' cost liability are specified in TVO's Articles of Association. Furthermore, the shareholders have defined a mutual Shareholders' Agreement, which specifies the principles of corporate governance in more detail.

Pohjolan Voima Oyj owns 58.5 per cent of TVO's shares. Based on the provisions concerning power of decision and controlling interest as well as the right to appoint board members specified in TVO's Articles of Association and in other company documents, TVO is a joint venture of Pohjolan Voima Oyj, and Pohjolan Voima Oyj consolidates

TVO as a joint venture in the IFRS consolidated financial statements of Pohjolan Voima Oyj.

In accordance with TVO's Articles of Association, each shareholder's share of the liability for the annual costs will always be limited to the amount corresponding to the proportion of its shareholding to all shares belonging to the same series, and any failure by another shareholder will not increase the shareholder's liability based on its shareholding. Only the Company has the sole right to call upon the shareholders' responsibility for costs defined in the Articles of Association. The shareholders are not liable for costs other than the costs of the Company mentioned above, unless otherwise separately agreed. The cost-price principle is described in detail in the Articles of Association and in the Notes to the consolidated financial statements.

As TVO is a non-listed public company applying the cost-price principle, it observes the Corporate Governance Code for listed companies<sup>1</sup> where applicable. TVO is not obligated to observe the Corporate Governance Code nor, therefore, its Comply or Explain principle. According to Chapter 7, Section 7 of the Securities Markets Act (746/2012), the issuer of a security subject to public trading must provide a corporate governance statement in its annual report or in a separate report. Exceptions to the governance code are presented in Appendix **Exceptions to the governance code**.

<sup>1</sup> The TVO Corporate Governance Statement 2024 complies, where applicable, with the Finnish Corporate Governance Code, which came into effect on 1 January 2025. The Code was prepared in accordance with the so-called Comply or Explain principle, meaning that a listed company shall comply with all the recommendations of the Code. However, a listed company may depart from individual recommendations provided that the departures are reported and explained. The Finnish Corporate Governance Code 2025 is available at [www.cgfinland.fi](http://www.cgfinland.fi)

# Annual General Meeting

**The Annual General Meeting** is the highest decision-making body in the Company. It decides on matters falling within its sphere of competence under the Finnish Limited Liability Companies Act and the Company's Articles of Association, such as the adoption of the Financial Statements, the use of the profit shown on the adopted balance sheet and the discharging of the Board of Directors and the President and CEO from liability. The Annual General Meeting also elects the members of the Board and the auditor, and decides on the remuneration of the members of the Board as defined in the Articles of Association.

The Annual General Meeting is held at the latest in May. Invitations to the Annual General Meeting are sent to the shareholders no earlier than four weeks and no later than ten days before the meeting.

In addition to from the shareholders' representatives, TVO's Annual General Meeting of is attended by the President and CEO, the Chairperson of the Board of Directors, members of the Board and, if necessary, the auditor. As a rule, anyone running for membership of the Board of Directors for the first time is required to attend the Shareholders' Meeting deciding on their election, unless their attendance is prevented by a reason deemed sufficient.

## Annual General Meeting 2025

TVO's Annual General Meeting, held on 28 March 2025, approved the financial statements for 2024, confirmed the income statement and balance sheet, discharged the members of the Board of Directors and the President and CEO from liability and elected the Company's members of the Board. All board members were re-elected.



# Board of Directors



**Under the Articles of Association**, TVO's Board of Directors consists of a minimum of seven and a maximum of 10 members. The term of office of a Board member starts from the close of the Annual General Meeting at which they are elected, and ends at the close of the Annual General Meeting at which a new election takes place. According to the Articles of Association, a shareholder who owns a minimum of 20 per cent and a maximum of 50 per cent of all the Company's shares has the right to appoint three members to the Board of Directors. The Board of Directors elects the Chairperson and the Vice Chairperson from among its members. The Board convenes when summoned by the Chairperson or, where the Chairperson is prevented from doing so, by the Vice Chairperson. More than half of the members of the Board attending a meeting constitute a quorum.

The Board's responsibilities and authority cover all matters related to the Company's administration that, according to law or the Articles of Association, are not handled by the Annual General Meeting.

The Board of Directors is responsible for the administration and proper organisation of the Company's operations, and the appropriate arrangement of control of the Company's accounts and financials, and, among other things:

- » Appoints the President and CEO
- » Appoints the other executive management for the Company
- » Ensures the conditions for the functioning of the management system
- » Ensures the conditions for the functioning of systems and methods essential for nuclear safety and safety culture

- » Approves the Company's strategic goals and operational guidelines
- » Approves the annual action plan and budget and supervises their realisation
- » Approves the principles applied to risk management and insurance
- » Compiles the Report of the Board of Directors and approves the annual Financial Statements
- » Approves the interim report
- » Decides on major matters related to financing and collateral
- » Approves major investments
- » Summons the Annual General Meeting
- » Decides on informing the shareholders
- » Decides on the principles of the remuneration and commitment system
- » Approves the charters of the Board Committees and the regulations for the committees assisting the executive management

- » Deals with other matters submitted to the agenda by the Chairperson, Vice Chairperson, member of the Board, or the President and CEO
- » Compiles an annual assessment of its own performance

The Board of Directors monitors and evaluates the financial reporting system in respect of reporting and auditing, the efficiency of internal control and audit and the risk management system, and the independence of the auditor (in particular, the auditor's offering of other than audit services).

In addition, the Board monitors the Company's auditing process and prepares the selection of the Company's auditor, as well as the assurer of its Sustainability Report.

The purpose of the Board's annual assessment of its own performance is to further develop the performance of the Board. The results of the assessment are reported to the Board, which shall discuss the assessment results and decide on actions for further development based on the results.

The Board of Directors' duty is to promote the interests of the Company and all its shareholders.

The members of the Board are independent, have no service relationship with the Company and do not own shares in the Company. The members of the Board do not represent in the Company the parties who proposed them as members or any other parties.

## Board of Directors in 2025

In 2025, the following persons were elected to the Board of Directors:

- » Kaarlo Höysniemi, born 1971
- » Hannu Jokinen, born 1967
- » Wilhelm Wolff, born 1967 (since 10.12.2025)
- » Esa Kaikkonen, born 1969 (until 9.12.2025)
- » Tapio Korpeinen, born 1963
- » Petra Lundström, born 1966
- » Timo Rajala, born 1969
- » Anders Renvall, born 1973
- » Tiina Tuomela, born 1966
- » Ilkka Tykkyläinen, born 1966
- » Rami Vuola, born 1968

At its organisation meeting on 28 March 2025, the Board of Directors elected **Ilkka Tykkyläinen** as the Chairperson of the Board and **Petra Lundström** as the Vice Chairperson of the Board. The Board of Directors also elected the members and chairpersons of the Board Committees from among its members.

The Board of Directors convened 17 times in 2025. The average attendance rate at the Board meetings was 97.6.

The members of the Board do not own shares in the Company.

The Board members are paid monthly remuneration and a fee for each meeting they attend.



# Board Committees

**To ensure** that the issues within the responsibility of the Board of Directors are handled efficiently, the Company has set up the Audit and Finance Committee, OL3 Committee, Nuclear Safety Committee and Nomination and Remuneration Committee, each assisting and reporting to the Board of Directors and consisting of at least three members of the Board. The Board of Directors chooses the members of the committees from among its members, appoints their respective Chairpersons and approves their charters.

In addition to the duties laid down in their respective charters, each committee also deals with other matters related to their respective fields. These are passed on to them by the Board of Directors or brought up by committee members, the President and CEO or other executive management.

The Board Committee members are paid a fee for each meeting they attend.

## Audit and Finance Committee

In accordance with the Limited Liability Companies Act and its charter that entered into force on 1 December 2022, the Audit and Finance Committee:

- » Deals with internal accounting for each series of shares, annual budget and electricity charges and issues related to the long-term budget and the balance sheet
- » Deals with the interim reports and the annual financial statements

- » Deals with the audit report, the Corporate Governance Statement and the review of non-financial information
- » Deals with sustainability reporting
- » Monitors and assesses the financial reporting system
- » Monitors and assesses the efficiency of internal control and auditing and the risk management system
- » Monitors and assesses the compliance of agreements and other legal transactions between the Company and its related parties with the requirements of normal operation and market conditions
- » Monitors and assesses the independence of the auditor and, in particular, the auditor's offering of other than audit services
- » Monitors the Company's auditing process and assesses its quality
- » Prepares the selection of the Company's auditor and Sustainability Report assurer
- » Approves the guidelines for TVO Group's internal audit
- » Approves the plans for internal audit and deals with situational reviews.

The Committee prepares the tasks connected with the Company's financing as follows:

- » Deals with the planning and implementation of the Company's financing and financing-related risk management
- » Deals with matters related to financing, particularly the Company's financial policy, action plans related to financing, financing agreements and authorisations for their implementation
- » Monitors the National Nuclear Waste Management Fund and, in particular, the performance of its investment activities.

In addition, the Committee deals with other matters which are related to its field and passed on to it by the Board of Directors or brought up by committee members, the President and CEO or other executive management.

The Chairperson of the Audit and Finance Committee was **Kaarlo Höysniemi**. The other members of the Committee were **Hannu Jokinen** and **Rami Vuola**. The Audit and Finance Committee convened 13 times in 2025.

The average attendance rate at the meetings was 100.

## OL3 Committee

In accordance with its charter that entered into force on 22 June 2023, the task of the OL3 Committee is to control and supervise the financial and technical matters following the start of commercial operation at the OL3 plant unit until its Final Takeover (FTO), and to prepare and submit to the Board of Directors for decision-making those matters falling under the responsibility of the Board. These concern:

- » The fulfilment of the OL3 Plant Delivery Agreement and the related Global Settlement Agreement (GSA)
- » The Plant Supplier's financial standing
- » The progress of work on the OL3 punch list
- » The meeting of warranty commitments for OL3
- » The FTO of OL3 and the meeting of the conditions, criteria and benchmarks connected to it

- » Proposals for procurement and investment that concern OL3 and are outside of the budget
- » Competence and resources at OL3
- » The progress of claims and dispute resolution procedures as well as possible settlement negotiations and amendments to the Plant Delivery Contract and/or GSA.

In addition, the Committee deals with other matters which are related to its field and passed on to it by the Board of Directors or brought up by committee members, the President and CEO or other members of the Management Group.

The Chairperson of the OL3 Committee in 2025 was **Tapio Korpeinen**, and the other members were **Kaarlo Höysniemi**, **Timo Rajala**, **Tiina Tuomela** and **Iikka Tykkyläinen**.

The OL3 Committee convened 14 times in 2025. The attendance rate at the meetings was 97.1.

## Nuclear Safety Committee

In accordance with its charter that entered into force on 1 January 2020, the Nuclear Safety Committee:

- » Monitors key issues related to nuclear safety and corporate safety culture
- » Deals with the technical implementation of nuclear waste management

- » Deals with the costs of nuclear waste management
- » Deals with significant matters requiring decisions by Posiva Oy's Board of Directors and, where necessary, advises the Company's representatives in Posiva Oy's Board of Directors.

In addition, the Committee deals with other matters which are related to its field and passed on to it by the Board of Directors or brought up by committee members, the President and CEO or other executive management.

The Chairperson of the Nuclear Safety Committee in 2025 was **Petra Lundström**, and the other members were **Esa Kaikkonen** and **Anders Renvall**. The Nuclear Safety Committee convened 6 times in 2025.

The attendance rate at the meetings was 100.

### The Nomination and Remuneration Committee

In accordance with its charter that entered into force on 1 January 2020, the Nomination and Remuneration Committee:

- » Prepares the proposal to be submitted to the Annual General Meeting regarding the composition of the Board of Directors (number of members and persons proposed)
- » Deals with the proposal to be submitted to the Annual General Meeting regarding the remuneration of the members of the Board of Directors
- » Deals with matters related to the appointment of the President and CEO and the other members of the Management Group
- » Prepares succession plans for the President and CEO and the other members of the Management Group

- » In line with the Board's policies, assesses and decides on the remuneration of the President and CEO and the other members of the Management Group
- » In line with the Board's policies, assesses and decides on the Company's commitment and remuneration systems
- » Plans the remuneration of other personnel and the development of the organisation.

In addition, the Committee deals with other matters which are related to its field and passed on to it by the Board of Directors or brought up by committee



# Committees and steering groups assisting executive management

**The Board of Directors** may set up committees or steering groups that assist the executive management and process special issues related to their respective fields without any authority or liability under the Limited Liability Companies Act. Such committees or steering groups consist of members and experts appointed by the Board of Directors.

The Board of Directors lays down the regulations for the committees and steering groups.

The Board of Directors has set up the following committees to assist the executive management: Operation Committee, Legal Committee, Financing Committee and Finance Committee.

members, the President and CEO or other members of the Management Group.

The Chairperson of the Nomination and Remuneration Committee in 2025 was **Petra Lundström** (until 28.3.2025) and **Ilkka Tykkyläinen** (since 29.3.2025). The other members were **Tapio Korpeinen** and Ilkka Tykkyläinen (until 28.3.2025) and Petra Lundström (since 29.3.2025). The Nomination and Remuneration Committee convened 21 times in 2025. The attendance rate at the meetings was 100.

# President and CEO

**The President and CEO deals** with the Company's day-to-day management in accordance with the Limited Liability Companies Act and the instructions and orders issued by the Board of Directors. Furthermore, the President and CEO is in charge of ensuring that the Company's accounting practices comply with the law and that the financial administration and management are reliably organised. The President and CEO provides the Board and its members with all the information necessary for the Board to perform its duties.

**Jarmo Tanhua**, born in 1965, served as the company's CEO until 30 November 2025. **Philippe Bordarier**, born in 1972, assumed the role of CEO on 1 December 2025.

The President and CEO does not own any shares in the Company.



The President and CEO deals with the Company's day-to-day management in accordance with the Limited Liability Companies Act."



# Management Group

**The Management Group assists** the President and CEO in the management of the Company's operations, and the minutes of the Management Group's meetings form the President and CEO's list of decisions. The members of the Management Group, all of whom report to the President and CEO, are appointed by the Board of Directors.

The composition of the Management Group is as follows:

- » **Philippe Bordarier**, President and CEO, Chairperson (since 1.12.2025)
- » **Jarmo Tanhua**, President and CEO, Chairperson (until 30.11.2025)
- » **Pekka Frantti**, Senior Vice President, OL3 Commercial Completion, Corporate Supply Management and Development of Legal Affairs
- » **Jaana Isotalo**, Senior Vice President, HR, Training, Communications, Corporate Relations and Assistant Services
- » **Joni Juuri**, CFO, Finance (since 6.3.2025)
- » **Mikko Lampinen**, Senior Vice President, Engineering
- » **Ulla-Maija Moisio**, Senior Vice President, Legal Affairs, Secretary of the Management Group (since 6.3.2025)
- » **Marjo Mustonen**, Senior Vice President, Electricity Production
- » **Veli-Pekka Nurmi**, Senior Vice President, Safety and Security Services
- » **Lauri Piekkari**, Senior Vice President, Treasury and Risk Management (until 5.3.2025)
- » **Jouni Silvennoinen**, Senior Expert, OL3 Contract Management

- » **Anja Ussa**, Senior Vice President, Finance, Sustainability, IT, Business Development and Assistant Services, Secretary of the Management Group (until 5.3.2025)

The representative of the personnel and their deputies in accordance with the Act on Personnel Representation in the Administration of Undertakings are as follows:

- » **Timo Vaahtera**, Maintenance Engineer, Personnel Representative
- » **Petri Murto**, I&C Specialist, 1st Deputy Personnel Representative (until 22.10.2025)
- » **Ari Suhonen**, Mechanic, 1. varaedustaja (since 23.10.2025)
- » **Esa Lahtinen**, Maintenance Engineer, 2nd Deputy Personnel Representative

Senior Expert **Sami Jakonen** and the President and CEO for Posiva **Ilkka Poikolainen** also participate in the work of the Management Group.

If necessary, the President and CEO can invite other persons to attend the meetings of the Management Group for the purpose of discussing specific issues.

The Management Group deals with relevant matters related to the Company's operations for which the decision of the President and CEO is required. The Management Group also deals with matters related to the Senior Vice Presidents' areas of responsibility to the necessary extent to ensure communication of



information between the President and CEO and the Senior Vice Presidents and among the Senior Vice Presidents.

The discussed matters include the following, for example:

- » Group strategy, goals and strategic projects
- » The operating model and management system of TVO/Posiva

- » Customer accounts/customer relations
- » Significant operational (investment) decisions
- » Key issues for stakeholders and the Company's public image
- » Human resource planning and allocation at Group level
- » Business strategies and plans.

## Auditor and assurer of the Sustainability Report

TVO maintains a list of related parties determined according to the definition in the Limited Liability Companies Act. The approval and reporting of transactions with related parties is carried out in accordance with the Company's Related Party Guidelines.

In accordance with the Articles of Association, the Company has one auditor, which has to be an audit firm chartered by the Central Chamber of Commerce.

The auditor's term of office ends at the close of the Annual General Meeting following their election. In accordance with the Finnish Auditing Act, the auditor is responsible for auditing the Company's accounting records for the financial year, the annual Financial Statements, and Company administration.

The auditor for the parent company must also audit the consolidated financial statements and other relationships between the Group companies.

The Board of Directors and the President and CEO are given a summary report of the audit of the consolidated accounts.

In 2025, PricewaterhouseCoopers Oy, an audit firm chartered by the Central Chamber of Commerce, was elected as the Company's auditor and Sustainability Report assurer, with **Pasi Karppinen** acting as the principal auditor.

During financial year 2025, remuneration to the auditor for services other than audit services amounted to EUR 40,000 (115,000).

## Remuneration

The Nomination and Remuneration Committee under the Board of Directors approves the Company's commitment and remuneration systems. All permanent and long-time fixed-term employees are included in the employee bonus system, which is defined and determined annually. The Company has a Group Personnel Fund (Teollisuuden Voima Oyj:n konsernin henkilöstörahassto hr), in which personnel may deposit their performance bonuses. The Financial Statements present the employment benefits of the President and CEO and the members of the Management Group, broken down by benefit category, and the salaries and remuneration per person as regards the President and CEO and the members of the Board.

## Related party transactions

In accordance with the Market Abuse Regulation ((EU) No. 596/2014) (MAR), TVO, as an issuer of bonds, maintains, in addition to a permanent insider list, also project-specific insider lists on persons who work for the Company on the basis of an employment contract or other contract and, either regularly or irregularly, receive inside information directly or indirectly related to the issuer. Rules for the processing of inside information have been prepared, and the Senior Vice President, Legal Affairs, is responsible for maintaining and updating them.

## Insider administration

The creating, updating and keeping of insider lists is the responsibility of the Company's Legal Affairs function. A person responsible for the administration of the insider list and a deputy for them have been appointed separately.

# Disclosure Policy for Investors

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

TVO's obligation to provide information consists of a regular and continuous disclosure obligation. The regular disclosure obligation refers to the Company's obligation to regularly publish certain financial reports and information. The continuous disclosure obligation refers to publishing information as needed according to regulations, regarding matters that most likely have a significant effect on the value of the bonds issued by the Company's web site.



Electricity market communication is based on the REMIT regulation, according to which the electricity market is notified of all significant changes in electricity production that have or may have an impact on electricity prices or financial markets. Planned and unplanned power changes of more than 100 MW at any of Olkiluoto's three nuclear power plants can be considered the limit of such a significant change. Examples of such situations include fault repairs of the plant units, periodic tests that require a power reduction, changes in the times and durations of maintenance and annual outages, and possible restrictions of the main grid or the grid load limitation, due to which the production capacity of the power plants is changed. The electricity market is not informed about the power restrictions of the plant units planned due to commercial reasons. Significant power changes are always published in a market release, i.e. an Urgent Market Message (UMM) on Nord Pool's UMM platform. In the event of disruptions, the aim is to publish market releases as quickly as possible when the disruption occurs, and the market release is updated as necessary with additional information. In the case of planned power changes, the market release is published before the close of trading on the daily market if the situation allows. The market release states the reason for the unavailability, the duration and the power level. However, with regard to a power increase, information is not provided on whether the plant will increase its power immediately after the technical readiness for the power increase has been achieved.

# Internal control and risk management

The Board of Directors and the executive management of TVO are responsible for organising the Company's internal control and ensuring that it is adequate. The purpose of internal control is to ensure that TVO's operations are carried out on an efficient and cost-effective basis, that the information supplied is reliable, and that all relevant regulations and operating principles are followed. Company documents, such as the Articles of Association, the Shareholders' Agreement, operating agreements, the Organisation Manual, TVO's Integrated Management System, the Administrative Rules for the Olkiluoto NPP and the adopted policies and Codes of Conduct provide the basis for TVO's corporate governance and internal control.

TVO's Board of Directors has approved the following policies:

- » Compliance principles of the TVO Group
- » Disclosure Policy for Investors (public)
- » Competition Policy
- » Finance Policy
- » Risk Management Policy
- » Insurance principles
- » Fuel Procurement Policy (confidential)
- » Remuneration Policy
- » Code of Conduct (public)
- » Sustainability Policy
- » Tax Policy
- » Human Rights Policy

TVO's Management Group has approved the following policies:

- » Nuclear Safety and Quality Policy (nuclear safety, radiation protection, nuclear material safeguards and quality)
- » Production Policy (plant operation and maintenance as well as increasing the production capacity)
- » Corporate Safety and Security Policy (safety of production and activities, security of people and facilities, rescue activities and emergency preparedness and data security).

The goal of internal control is to ensure with adequate certainty that:

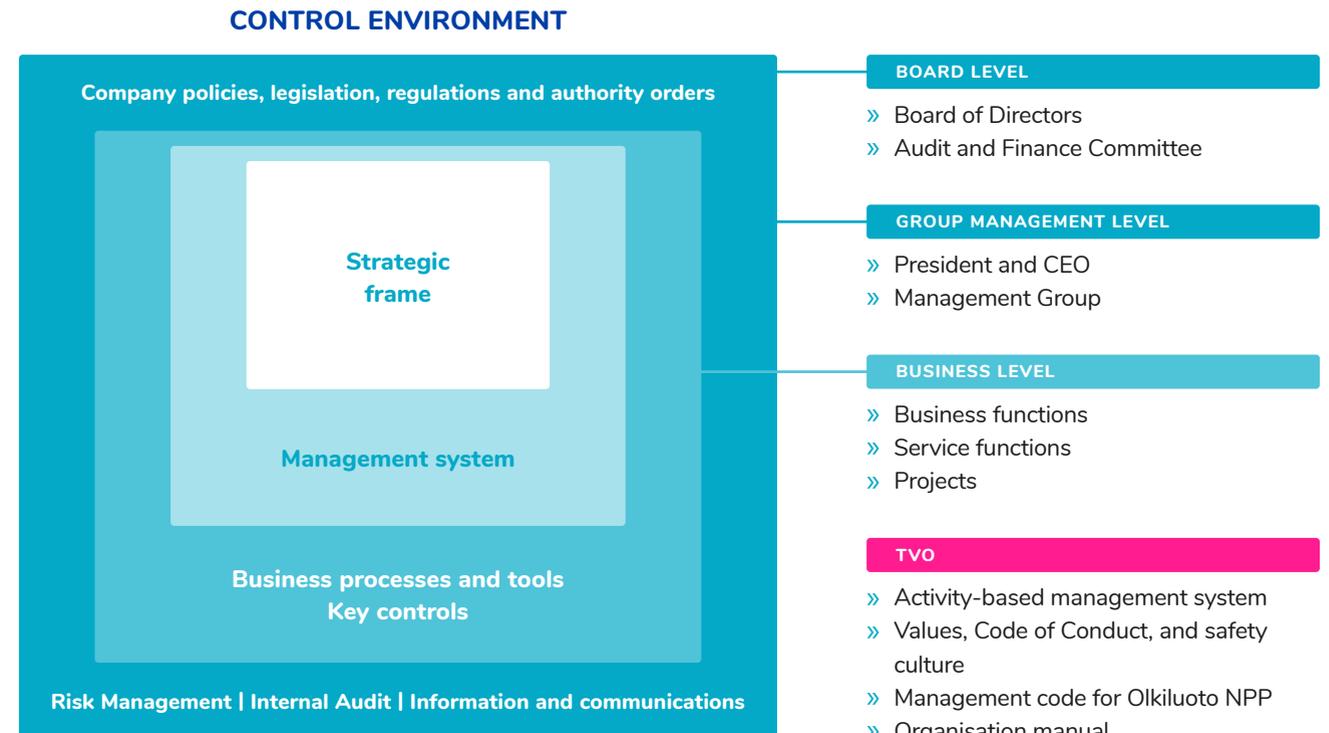
1. Operations are effective and in line with the Company strategy.
2. The set goals and objectives are achieved.
3. The financial and operational control and reporting is reliable and correct.
4. The Company's operations are in accordance with the law.

TVO's internal control consists of the following subareas:

- » Financial control and management reporting;
- » Risk management;
- » Internal audit;
- » Integrated Management System audit.

The purpose of the control activities is to ensure that laws, internal policies and the Code of Conduct, as well as the Company's values, are complied with at

## TVO's internal control environment



all levels of the organisation. Appropriate control measures are defined for key business operations and reporting processes.

The efficiency of internal control is monitored through various assessments, such as internal audits and quality and environmental audits and, health and safety audits targeting the Integrated Management System.

The Codes of Conduct approved by the Boards of Directors of the TVO Group companies lay down the Group's principles of responsibility in business operations as well as in interactions within the Group and the surrounding society. There are separate Codes of Conduct issued for TVO Group's personnel and for partners and subcontractors.

The appropriateness and efficiency of internal control are assessed by the Audit and Finance Committee under the Board of Directors.

## Financial control and reporting

The aim of internal control connected with the financial reporting process is to ensure that the management has reliable, up-to-date information to support decision-making and that the Financial Statements and interim reports are prepared in accordance with the law. Operational and financial reporting supported by IT systems enable efficient management and control of the Company's business operations.

Reliable financial reporting requires appropriate supervision of the financial administration and accounting processes. The supervision of the financial reporting process is within the responsibility of the Audit and Finance Committee. TVO's Competence Centre for Finance is in charge of the financial reporting processes of the Group and its subsidiaries, and the joint venture company and its subsidiary. The processes of financial reporting have been

described and their control activities defined. The development of the processes and control activities is a continuous effort.

In TVO Group's consolidated financial statements, the International Financial Reporting Standards (IFRS) are followed. In the parent company's separate financial statements, the Finnish Accounting Standards (FAS) are followed. The purpose of the parent company's internal accounting is to produce financial information for the shareholders by segment and share series. The accounting system by segment and share series is based on the Finnish accounting practice, and the related accounting principles have been approved by the Board of Directors of the Company. The Company's financing policy is also approved by the Board of Directors.

The main principles and instructions on financial reporting have been laid down in the Company's Administration Manual and Accounting Manual, and they provide the basis for financial reporting within the Group. TVO's Competence Centre for Finance is responsible for the validity and consistency of external and internal financial reporting and for compliance with the accounting principles by segment and share series as approved by the Board of Directors. The Competence Centre for Finance is responsible for developing the reporting process, maintaining related instructions, and determining the control activities and measures in respect of financial reporting processes.

The control measures each have an appointed person responsible for them, and they are part of monthly, quarterly and annual reporting. Control measures include various reconciliations, analytical reviews and approval procedures which are used to ensure

the validity of financial reporting. General IT control complements the control of financial reporting in respect of access rights and backup copies.

Public financial reporting comprises interim reports and annual Financial Statements. Public financial reporting is prepared with the same methods as monthly internal financial reporting.

The aim of TVO's strategic planning is to ensure that the Company's operations support the implementation of its vision and strategy as well as its long-term planning and goals, and that budgeting is consistent with the strategic plans. The Competence Centre for Finance provides guidelines for the budgeting process, and a consistent system is in place for budgeting, forecasting and follow-up.

The status of the annual goals is monitored through monthly reporting to the management and Board of Directors. The Competence Centre for Finance must inform the management if the results deviate from the plans, analyse the reasons for such deviations and prepare financial results forecasts.

The indicators related to the management and control of the operations, the indicators of the main processes and the realisation of the Company's objectives are monitored in accordance with approved schedules.

## Risk management

Risk management at TVO follows the principles of comprehensive risk management and the ISO 31000 standard. The Company's risk management forms an important part of its supervision and control system. The aim of risk management is to ensure that

the most important business risks are identified as well as continuously assessed and monitored.

As part of its Annual Report and interim reports, the Company reports the most significant risks and uncertainties to its shareholders and other stakeholders. The overall risk management process is described in more detail in the Report of the Board of Directors. In addition, the interim report and the Financial Statements describe major business-related short-term risks and uncertainties.

The identification of risks related to the financial reporting process is part of the risk management process.

## Internal audit

TVO's internal audit assesses the efficiency and suitability of the policies and procedures in use and reviews the functioning of internal control. Furthermore, internal audit aims to promote the development of TVO's corporate governance and risk management in the different functions of the Company. The principles guiding internal audit are set out in the Internal Auditing procedure approved by the Audit and Finance Committee. Internal audit reports to the Audit and Finance Committee and supports the management in the development of good corporate governance, risk management, and internal control systems, as well as in the assessment of their efficacy and adequacy.

Annual internal audits are based on audit plans approved by the Audit and Finance Committee. The content of the annual internal audit plan is coordinated with the audits conducted by the auditor and the internal audits of the Quality and Environment function. A summary of the internal audit is regularly reviewed by the Audit and Finance Committee and reported annually to the Board of Directors.

Internal audit presents a report on each audit to the President and CEO immediately after the audit has been conducted. An annual summary lists the objects, content and dates of the audits, any observations made and irregularities detected, and suggestions for further measures.

The observations and irregularities are reported to the management, which appoints a person responsible for each observation or irregularity. The management is responsible for ensuring that the required corrective measures are taken.

## Integrated Management System audit

Internal audits assess compliance with operational procedures with regard to records, indicators, and the continuity and efficiency of operations.

Any irregularities detected in internal audits are reported and dealt with individually on a continuous basis and all together in management reviews, which occur twice per year.

# Teollisuuden Voima Oyj's Board of Directors 2025



**Kaarlo Höysniemi**

**M.Sc. (Tech.)**

**Born: 1971**

**Main occupation**

Head of Group Treasury, Stora Enso Oyj

**Primary work experience**

In current position since 2021  
Multiple funding and risk management roles at Stora Enso Treasury, in Belgium, UK and Finland, starting in 2002  
Nord Pool 1998–2002

**Board member since: 2023**

**Key positions of trust**

Member of the Board of Pohjolan Voima Oyj



**Hannu Jokinen**

**M.Sc. (Econ.)**

**Born: 1967**

**Main occupation**

Vice President Finance and Business Control, CCM, Hydro and Nuclear Generation, Fortum Power and Heat Oy

**Primary work experience**

In current position since 2023  
Financial management positions in Fortum Power and Heat Oy and Imatran Voima Oy

**Board member since: 2021**

**Key positions of trust**

-



**Wilhelm Wolff**

**M.Soc.Sc.**

**Born: 1978**

**Main occupation**

Executive Vice President, Strategy and Investments, Metsä Group

**Primary work experience**

In current position since 2025  
EVP, Strategy and Business Development, Huhtamäki Oyj, 2025;  
Vice President, Feedstock & Asset Development, Neste Oyj 2024–2025;  
Vice President, Corporate Strategy, Neste Oyj, 2020–2024;  
Vice President, Strategy & Business development, UPM Biorefining, UPM-Kymmene Oyj, 2018–2020;  
Director, Corporate Strategy, UPM-Kymmene Oyj, 2011–2018;  
Vice President, Business and Technology Development, Rautaruukki Oyj, 2005–2011  
Associate, McKinsey & Company 2002–2005

**Board member since: 2025**

**Key positions of trust**

Metsä Spring Oy, Member of the Board 2025–  
Pohjolan Voima Oyj, Member of the Board 2025–



**Esa Kaikkonen**

**LL.M, trained on the bench**

**Born: 1969**

**Main occupation**

CEO, Metsä Board Corporation

**Primary work experience**

In current position since 2025  
CEO, Metsä Tissue Corporation 2018 – 2025; Executive Vice President, Metsä Wood 2013–2018; Executive Vice President, Strategy, Metsä Group 2017–2018; Executive Vice President, Legal Affairs, Metsä Group 2003–2013

**Board member since: 2017**

**Key positions of trust**

Member of the Board of Metsä Fibre Oy  
Member of the Board of Metsä Spring Oy  
Member of the Board of Pohjolan Voima Oyj  
Member of the Board of Finnish Forest Industries Federation  
Member of the Board of The National Defence Training Association of Finland



**Tapio Korpeinen**

**M.Sc. (Tech.), MBA**

**Born: 1963**

**Main occupation**

Chief Financial Officer, UPM-Kymmene Corporation and Executive Vice President, UPM Energy

**Primary work experience**

In current position since 2013  
Chief Financial Officer of UPM-Kymmene Corporation since 2010; President, Energy and Pulp Business Group, UPM-Kymmene Corporation since 2008; Strategy and Mergers and Acquisitions tasks in UPM-Kymmene Corporation since 2005; managerial positions for management consulting in Jaakko Pöyry Oy

**Board member since: 2008**

**Key positions of trust**

Chairperson of the Board of Pohjolan Voima Oyj  
Vice Chairperson of the Board of Kemijoki Oy  
Member of the Supervisory Board of Varma Mutual Pension Insurance Company



**Petra Lundström**

**M.Sc. (Tech.) (Engineering physics)**

**Born: 1966**

**Main occupation**

Executive Vice President, Nuclear Generation, Fortum Power and Heat Oy

**Primary work experience**

Several expert, manager and vice president positions in Fortum, both in the nuclear business area and in Corporate; Member of Generation Division management team with responsibility for Nuclear Services business since 2016, expanded area of responsibility in spring 2021 (Co-owned nuclear) and autumn 2021 (Engineering & Projects)  
Appointed as Executive Vice President, Nuclear Generation and a member of Fortum Leadership Team (FLT) in spring 2023.

**Board member since: 2021**

Since 2023 Chairperson or Vice Chairperson in rotation. Chairperson until 28.3.2025, Vice Chairperson from 31.3.2025

**Key positions of trust**

Member of the Technology Industries of Finland Centennial Foundation  
Member of the Nucleareurope Board

# Teollisuuden Voima Oyj's Board of Directors 2025



## Timo Rajala

**M.Sc. (Econ.)**

**Born: 1969**

**Main occupation**  
CFO, Helen Ltd

**Primary work experience**  
In current position since 2016  
CFO, Restel Oy  
CFO, Holiday Club Resorts Oy  
Director, Business Control, Nokia Oyj

**Board member since: 2023**

**Key positions of trust**  
Member of the Board of Itä-jollaksen Investointi Oy  
Member of the Board of Virta Ltd  
Member of the Board of Voimapiha Oy  
Chairman of the Board of Helen Aurinkopuisto Kalanti Oy



## Anders Renvall

**M.Sc. (Tech.)**

**Born: 1973**

**Main occupation**  
CEO, Kymppivoima Oy

**Primary work experience**  
In current position since 2013  
Manager, Production, Kymppivoima Oy 2004–2013; Asset Development Manager, TXU Nordic Energy Oy; Consultant, Pöyry/ Ekono

**Board member since: 2017**

**Key positions of trust**  
Chairperson of the Board of Voimapiha Oy, Voimapiha Ab, Kosalankankaan Tuulivoimapuisto Oy, and PVO Lämpövoima Oy  
Member of the Board of Pohjolan Voima Oyj, EPV Energia Oy and Vattenfall Indalsälven Ab  
Chairperson of the Board of several group companies of Kymppivoima Oy



## Tiina Tuomela

**M.Sc. (Tech.), MBA**

**Born: 1966**

**Main occupation**  
CFO, Fortum Oyj

**Primary work experience**  
In current position since 2023  
CFO, Uniper SE 2021–2023  
Executive Vice President, Generation Division, Fortum Corporation 2016–2021; Executive Vice President, Nuclear and Thermal Division, Fortum Corporation 2014–2016;  
Director and manager positions in Fortum Corporation and Imatran Voima Oy

**Board member since: 2010**  
Since 2019 Chairperson or Vice Chairperson in rotation; the last period as the Chairperson March 2022–March 2023.

**Key positions of trust**  
Member of the Board of Wärtsilä Corporation  
Member of the Advisory Board of Lappeenranta–Lahti University of Technology  
Member of the Supervisory Board of TÜV Rheinland  
The Finnish Foundation for Technology Promotion, Member of the delegation



## Ilkka Tykkyläinen

**M.Sc. (Tech.), eMBA**

**Born: 1966**

**Main occupation**  
CEO, Pohjolan Voima Oyj

**Primary work experience**  
In current position since 2018  
CEO of Stora Enso's subsidiary Efora Oy; director positions in ABB in Finland and other countries; Director of Service Production in Elisa Corporation

**Board member since: 2018**  
Chairperson or Vice Chairperson in rotation. Chairperson from 29 March 2025.

**Key positions of trust**  
Member of the Board of Viafin Service Oyj  
Member of the Board of Nimlas Group Ab  
Member of the Board of National Emergency Supply Agency  
Chairperson of the Board of Oy Alholmens Kraft Ab  
Chairperson or Vice Chairperson of the Board of several group companies of PVO Corporation



## Rami Vuola

**M.Sc. (Tech.)**

**Born: 1968**

**Main occupation**  
President and CEO, EPV Energia Oy

**Primary work experience**  
In current position since 2003  
Various director and manager positions in energy sector; broad experience in board duties.

**Board member since: 2003**

**Key positions of trust**  
Chairperson of the Board of several companies of EPV Corporation  
Member of the Board of Pohjolan Voima Oyj and Voimapiha Oy

# Teollisuuden Voima Oyj's Management Group 2025



CHAIRPERSON

**Jarmo Tanhua**
**M.Sc. (Tech.)**
**Born: 1965**
**Main occupation**

President and CEO, Teollisuuden Voima Oyj (until 30.11.2025)

**Primary work experience**

Director and manager positions and project tasks in Teollisuuden Voima since 1990

**President and CEO since:**
**1 Jul 2008**
**Key positions of trust**

 Chairperson of the Board of Posiva Oy  
 Chairperson of the Board of Länsi-Suomen Osuuspankki


CHAIRPERSON

**Philippe Bordarier**
**PhD**
**Born: 1972**
**Main occupation**

President and CEO, Teollisuuden Voima Oyj (since 1.12.2025)

**Primary work experience**

International director and manager positions and project tasks in Teollisuuden Voima since 2004

**President and CEO since:**
**1 December 2025**
**Key positions of trust**

-


**Pekka Frantti**
**Born: 1964**
**Main occupation**

Senior Vice President, OL3 Commercial Completion, Corporate Supply Management and Development of Legal Affairs, Teollisuuden Voima Oyj


**Ulla-Maija Moisio**
**Born: 1962**
**Main occupation**

Senior Vice President, Legal Affairs, Teollisuuden Voima Oyj


**Jaana Isotalo**
**Born: 1977**
**Main occupation**

Senior Vice President, HR, Training, Communications and Corporate Relations, Teollisuuden Voima Oyj


**Marjo Mustonen**
**Born: 1968**
**Main occupation**

Senior Vice President, Electricity Production, Teollisuuden Voima Oyj


**Joni Juuri**
**Born: 1979**
**Main occupation**

Senior Vice President, Finance, Member of the Management Group since 6.3.2025, Teollisuuden Voima Oyj


**Veli-Pekka Nurmi**
**Born: 1964**
**Main occupation**

Senior Vice President, Safety and Security Services, Teollisuuden Voima Oyj


**Mikko Lampinen**
**Born: 1980**
**Main occupation**

Senior Vice President, Engineering, Teollisuuden Voima Oyj


**Lauri Piekkari**
**Born: 1963**
**Main occupation**

Senior Vice President, Treasury and Risk Management, Teollisuuden Voima Oyj

# Teollisuuden Voima Oyj's Management Group 2025



**Anja Ussa**

**Born: 1964**

**Main occupation**

Senior Vice President, Finance, Sustainability, IT, Business Development and Assistant Services, Secretary of the Management Group, Teollisuuden Voima Oyj



**Jouni Silvennoinen**

**Born: 1961**

**Main occupation**

Senior Expert, OL3 Contract Management, Teollisuuden Voima Oyj



**Esa Lahtinen**

**Born: 1974**

**Main occupation**

Maintenance Engineer, Personnel Representative, Teollisuuden Voima Oyj



**Petri Murto**

**Born: 1977**

**Main occupation**

I&C Specialist, 1st Deputy Personnel Representative, until 22.10.2025, Teollisuuden Voima Oyj



**Ari Suhonen**

**Born: 1972**

**Main occupation**

Machine Mechanic, 1. Deputy Personnel Representative since 23.10.2025, Teollisuuden Voima Oyj



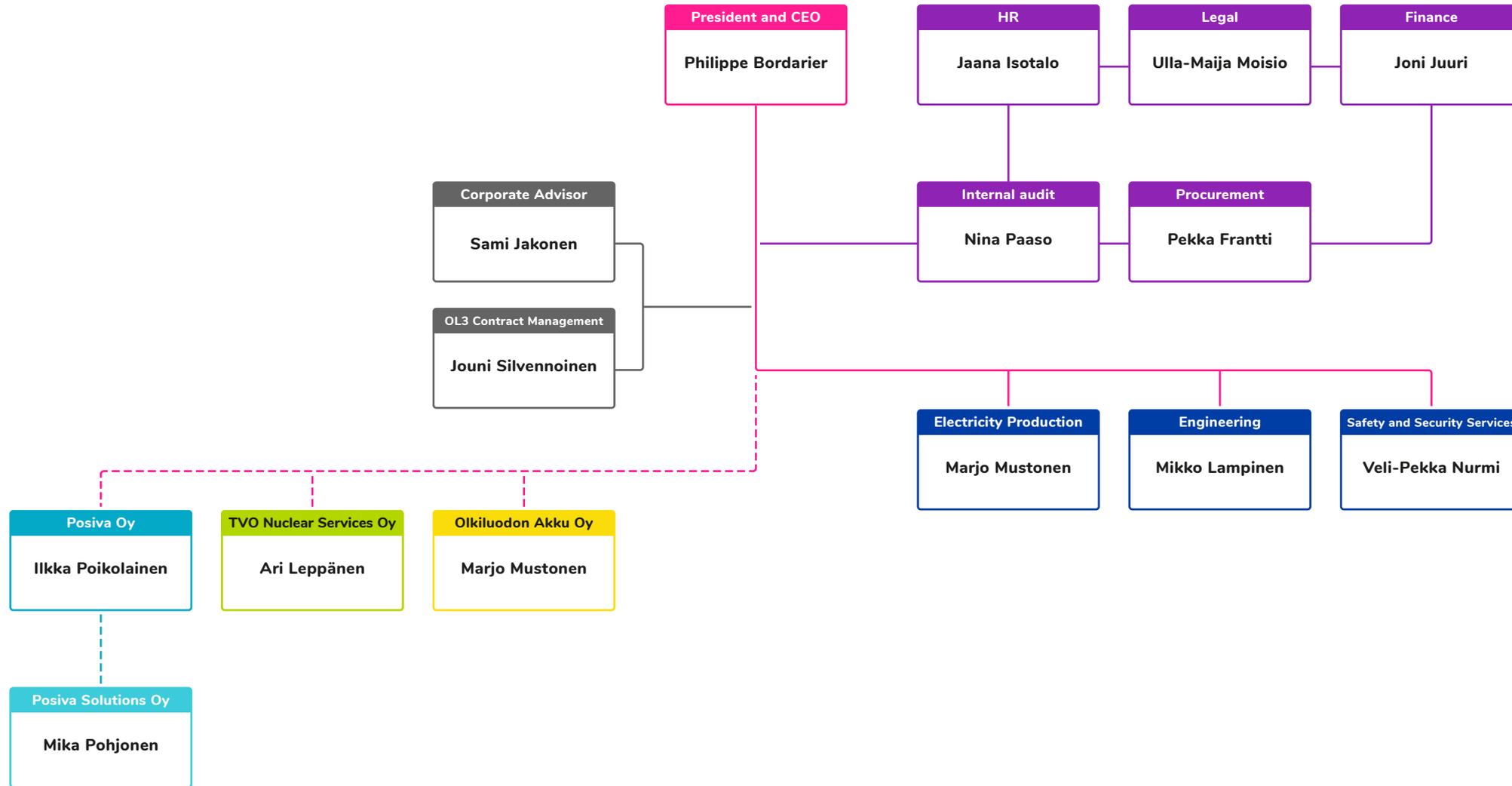
**Timo Vaahtera**

**Born: 1979**

**Main occupation**

I&C Engineer, 2nd Deputy Personnel Representative, Teollisuuden Voima Oyj

# Organisational Chart 31.12.2025



# Exceptions from Corporate Governance Code

## TVO makes the following exceptions from the recommendations in the Governance Code:

- » Due to its ownership structure, which is based on the Mankala principle, TVO does not publish its invitation to the General Meeting on its website and, instead, follows the provisions in the Articles of Association.
- » The invitation to the General Meeting does not contain a proposal regarding the remuneration for the members of the Board of Directors; the chair of the Board's Nomination and Remuneration Committee will present the Committee's suggestion orally at the General Meeting.
- » TVO will not indicate on its website a date by which a shareholder must present to the company's Board of Directors a matter which they demand that the Annual General Meeting discuss; instead, TVO follows the provisions of the Finnish Limited Liability Companies act as pertains to this matter.
- » TVO has not defined any targets regarding the Board of Directors' gender distribution according to which women and men are to be equally represented in the Board. According to the recommendation, equal representation of women and men in the Board of Directors should be achieved by 30 June 2026 at the latest.
- » TVO has not defined any separate principles concerning diversity within the Board of Directors, but it has observed the targets concerning diversity in its equality plans, for example.
- » Due to the operating model and ownership structure, which are based on the Mankala principle, the shareholders' agreement contains provisions on the shareholders who are entitled to appoint candidates for the Board of Directors.
- » The Board has not annually assessed which candidates are independent of the company and which are independent of the significant shareholders.
- » Due to its operating model and ownership structure, which are based on the Mankala principle, TVO has not prepared a remuneration policy for the various bodies to be presented to the General Meeting, and the General Meeting will also not discuss a remuneration report specific to a financial period. The General Meeting will decide on the remuneration paid to the members of the Board of Directors on the basis of the proposal from the Board's Nomination and Remuneration Committee. Furthermore, the Nomination and Remuneration Committee under the Board of Directors approves TVO's commitment and remuneration systems. TVO does not explain the principles concerning the remuneration of the Management Group on its website, but it publishes the compensation paid to each member of the Board and the President and CEO (personally) and the employee benefits of the Management Group members (collectively) in its financial statements which are published on the company's website.





# Financial Statements

Key figures of TVO Group .....	137
Key figures of parent company.....	138
TVO Group financial statements .....	139
Parent company financial statements..	179
Declarations of Board of Directors and signatures to the report of Board of Directors and Financial Statements.....	193
Auditor's report .....	194
Assurance Report on the Sustainability Report .....	199
Financial information in 2026.....	201

## Key figures of TVO Group

TVO Group (IFRS) (M€)	2025	2024	2023	2022	2021
Turnover	926	897	876	358	299
Profit/loss for the financial year	64	82	106	-48	-20
Research expenses	13	16	14	10	12
Depreciation	256	251	179	47	44
Investments <sup>1)</sup>	63	71	461	312	578
Equity	2,304	2,278	2,252	2,218	2,063
Subordinated shareholder loans (hybrid equity) (included in the former) <sup>3)</sup>	629	629	929	929	929
Non-current and current interest-bearing liabilities (excluding loan from VYR) <sup>2)</sup>	4,356	4,613	4,750	4,831	4,337
Loan from VYR <sup>2)</sup>	728	728	728	651	711
Provision related to nuclear waste management	1,370	1,336	1,289	1,294	1,368
Balance sheet total	8,957	9,126	9,229	9,171	8,662
Equity ratio, % <sup>4)</sup>	33.6	32.3	31.2	30.7	31.3
Average number of personnel	1,167	1,095	1,057	1,031	1,004

<sup>1)</sup> As from 1 January 2025, the reporting treatment of investments has been changed. As a result, the notional decommissioning expense related to nuclear waste management is no longer included in investments. The comparative figures for 2024 have been restated.

<sup>2)</sup> The Finnish State Nuclear Waste Management Fund (VYR)

<sup>3)</sup> Subordinated loans

<sup>4)</sup> Equity ratio % =  $100 \times \frac{\text{equity} + \text{loans from equity holders of the company}}{\text{balance sheet total} - \text{provision related to nuclear waste management} - \text{loan from the Finnish State Nuclear Waste Management Fund}}$

balance sheet total - provision related to nuclear waste management - loan from the Finnish State Nuclear Waste Management Fund

Consolidated adjusted profit/loss for the financial year (M€)	2025	2024	2023	2022	2021
Profit/loss for the financial year (IFRS)	64	82	106	-48	-20
The impact of the nuclear waste management obligation <sup>1)</sup> (profit -/loss +)	-13	-6	-13	36	17
Other IFRS adjustments	18	9	25	0	0
The impact of joint ventures	-26	-1	0	2	-1
Profit/loss before appropriations	43	84	118	-10	-4
Adjusted profit/loss for the financial year	43	84	118	-10	-4

<sup>1)</sup> Includes profit/loss effects from nuclear waste management according to IFRS standard.

(M€)	2025	2024	2023	2022	2021
TVO's share in the Finnish State Nuclear Waste Management Fund (VYR)	1,438	1,525	1,458	1,436	1,451
TVO's funding target obligation to the Finnish State Nuclear Waste Management Fund	1,496	1,438	1,525	1,458	1,436
The carrying value of TVO's share in the Finnish State Nuclear Waste Management Fund (non-current assets)	1,136	1,081	1,035	1,000	1,010

See note **Assets and liabilities related to the nuclear waste management obligation.**

## Key figures of parent company (FAS)

### Teollisuuden Voima Oyj (FAS) (M€)

Parent company's financial statement has been prepared in accordance with the Finnish Accounting Standards (FAS).

	2025	2024	2023	2022	2021
Turnover	924	895	873	353	294
Profit/loss before appropriations	42	83	118	-10	-4
Fuel costs	103	110	111	70	61
Nuclear waste management costs	51	-17	106	100	41
Capital expenditure (depreciation and financial income and expenses)	362	351	266	37	38
Investments	103	68	449	339	220
Equity	1,164	1,164	864	864	861
Appropriations	426	383	299	181	193
Non-current and current interest-bearing liabilities (excluding loan from VYR and loans from equity holders of the company) <sup>1)</sup>	4,221	4,457	4,610	4,798	4,277
Loans from equity holders of the company <sup>2)</sup>	629	629	929	929	929
Loan from VYR <sup>1)</sup>	728	728	728	651	711
Balance sheet total	7,448	7,625	7,714	7,602	7,156
Equity ratio, % <sup>3)</sup>	33.0	31.6	30.0	28.4	30.8
Average number of personnel	1,166	1,092	1,055	1,029	1,002

<sup>1)</sup> The Finnish State Nuclear Waste Management Fund (VYR)

<sup>2)</sup> Subordinated loans

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

balance sheet total - loan from the Finnish State Nuclear Waste Management Fund

Electricity delivered to equity holders of the company (GWh)	2025	2024	2023	2022	2021
Olkiluoto 1	7,478	6,939	7,417	6,918	7,393
Olkiluoto 2	5,532	6,602	6,855	7,522	7,021
Olkiluoto 3	10,369	9,681	10,361	1,876	0
<b>Total</b>	<b>23,379</b>	<b>23,222</b>	<b>24,633</b>	<b>16,316</b>	<b>14,414</b>

Capacity factors, %	2025	2024	2023	2022	2021
Olkiluoto 1	96.2	89.1	95.4	89.1	95.1
Olkiluoto 2	71.2	84.8	88.3	96.8	90.4
Olkiluoto 3	75.5	70.4	75.2	16.9	-
<b>Total capacity factor</b>	<b>79.8</b>	<b>79.0</b>	<b>82.8</b>	<b>67.6</b>	<b>92.8</b>

TVO share of the electricity used in Finland, %	2025	2024	2023	2022	2021
	27.5	28.0	30.8	19.9	16.8

# TVO Group financial statements

## Consolidated income statement

EUR 1,000	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
<b>Turnover</b>	<b>3, 4</b>	<b>926,276</b>	<b>897,412</b>
Other income	5	13,472	13,807
Materials and services	6	-173,864	-174,529
Personnel expenses	7	-99,750	-90,293
Depreciation and impairment charges	4, 8	-256,457	-250,570
Other expenses	9	-232,621	-235,246
<b>Operating profit/loss</b>		<b>177,056</b>	<b>160,581</b>
Finance income <sup>1)</sup>	4, 10	81,830	147,256
Finance expenses	4, 10	-220,662	-227,269
<b>Total finance income and expenses <sup>1)</sup></b>		<b>-138,832</b>	<b>-80,013</b>
Share of the profit/loss of joint ventures		25,613	796
<b>Profit/loss before income tax <sup>1)</sup></b>		<b>63,837</b>	<b>81,364</b>
Income taxes	11	-4	0
<b>Profit/loss for the financial year <sup>1)</sup></b>		<b>63,833</b>	<b>81,364</b>
<b>Profit/loss for the financial year attributable to:</b>			
Equity holders of the company <sup>1)</sup>		63,833	81,364

## Consolidated statement of comprehensive income

EUR 1,000	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Profit/loss for the financial year <sup>1)</sup>		63,833	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		1,456	0
Cash flow hedges		-32,036	-11,756
Cost of hedging of interest rate on foreign exchange forwards <sup>1)</sup>		14,509	269
Total other comprehensive profit/loss items <sup>1)</sup>		-16,071	-11,487
<b>Total comprehensive profit/loss for the financial year</b>		<b>47,762</b>	<b>69,877</b>
<b>Total comprehensive profit/loss for the financial year attributable to:</b>			
Equity holders of the company		47,762	69,877

<sup>1)</sup> The accounting method of foreign exchange forwards has been changed as of 1 January 2025 and the comparison period 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 balance sheet

EUR 1,000	Note	31 Dec 2025	31 Dec 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	6,007,392	6,197,030
Intangible assets	13	3,269	2,784
Loans and other receivables	16	735,034	728,034
Investments in joint ventures	14	30,478	4,866
Investments in shares	17	1,692	1,692
Derivative financial instruments	15, 19	46,830	95,375
Share in the Finnish State Nuclear Waste Management Fund	23	1,135,858	1,080,552
<b>Total non-current assets</b>		<b>7,960,553</b>	<b>8,110,333</b>
<b>Current assets</b>			
Inventories	18	507,961	491,273
Trade and other receivables	3, 16	72,871	205,080
Derivative financial instruments	15, 19	160	5,998
Fund units	17	101,456	0
Cash and cash equivalents		314,041	313,121
<b>Total current assets</b>		<b>996,489</b>	<b>1,015,472</b>
<b>Total assets</b>		<b>8,957,042</b>	<b>9,125,805</b>
<b>Equity and liabilities</b>			
<b>Capital and reserves attributable to equity holders of the company</b>			
Share capital	20	600,365	600,365
Share premium reserve and statutory reserve	20	242,383	242,383
Reserve for invested non-restricted equity	20	300,000	300,000
Fair value and other reserves <sup>1)</sup>	20	-7,360	8,711
Subordinated shareholder loans (hybrid equity)	20	629,300	629,300
Retained earnings <sup>1)</sup>	20	539,606	497,098
<b>Total equity</b>		<b>2,304,294</b>	<b>2,277,857</b>

EUR 1,000	Note	31 Dec 2025	31 Dec 2024
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provision related to nuclear waste management	23	1,370,396	1,336,220
Loan from the Finnish State Nuclear Waste Management Fund	21	727,500	727,500
Bonds	21, 26	3,235,955	3,655,059
Other financial liabilities	21, 26	617,910	344,140
Derivative financial instruments	15, 19	20,098	11,604
<b>Total non-current liabilities</b>		<b>5,971,859</b>	<b>6,074,523</b>
<b>Current liabilities</b>			
Current financial liabilities	21	478,994	602,132
Derivative financial instruments	15, 19	2,805	555
Advance payments received	3, 22	70,751	67,225
Trade payables	22	16,096	22,395
Other current liabilities	22	112,243	81,118
<b>Total current liabilities</b>		<b>680,889</b>	<b>773,425</b>
<b>Total liabilities</b>		<b>6,652,748</b>	<b>6,847,948</b>
<b>Total equity and liabilities</b>		<b>8,957,042</b>	<b>9,125,805</b>

<sup>1)</sup> The accounting method of foreign exchange forwards has been changed as of 1 January 2025 and the comparison period 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 changes in total equity

EUR 1,000	Note	Share capital	Share premium reserve and statutory reserve	Reserve for invested non-restricted equity	Fair value and other reserves <sup>1)</sup>	Subordinated shareholder loans (hybrid equity)	Retained earnings <sup>1)</sup>	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 <sup>1)</sup>					756		-756	0	0
<b>Restated equity 1 Jan 2025 <sup>1)</sup></b>		<b>600,365</b>	<b>242,383</b>	<b>300,000</b>	<b>8,711</b>	<b>629,300</b>	<b>497,098</b>	<b>2,277,857</b>	<b>2,277,857</b>
Profit/loss for the financial year							63,833	63,833	63,833
Other comprehensive profit/loss items:									
Changes in fair values of the available-for-sale investments					1,456			1,456	1,456
Cash flow hedges					-32,036			-32,036	-32,036
Cost of hedging of interest rate on foreign exchange forwards					14,509			14,509	14,509
Interest paid of subordinated shareholder loans (hybrid equity)							-21,325	-21,325	-21,325
<b>Equity 31 Dec 2025</b>	<b>20</b>	<b>600,365</b>	<b>242,383</b>	<b>300,000</b>	<b>-7,360</b>	<b>629,300</b>	<b>539,606</b>	<b>2,304,294</b>	<b>2,304,294</b>

EUR 1,000	Note	Share capital	Share premium reserve and statutory reserve	Reserve for invested non-restricted equity	Fair value and other reserves <sup>1)</sup>	Subordinated shareholder loans (hybrid equity)	Retained earnings <sup>1)</sup>	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 <sup>1)</sup>					486		-486	0	0
<b>Restated equity 1 Jan 2024 <sup>1)</sup></b>		<b>600,365</b>	<b>242,383</b>	<b>0</b>	<b>20,198</b>	<b>929,300</b>	<b>459,714</b>	<b>2,251,960</b>	<b>2,251,960</b>
Profit/loss for the financial year <sup>1)</sup>							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 <sup>1)</sup>					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
<b>Restated equity 31 Dec 2024 <sup>1)</sup></b>	<b>20</b>	<b>600,365</b>	<b>242,383</b>	<b>300,000</b>	<b>8,711</b>	<b>629,300</b>	<b>497,098</b>	<b>2,277,857</b>	<b>2,277,857</b>

<sup>1)</sup> The accounting method of foreign exchange forwards has been changed as of 1 January 2025 and the comparison period 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 cash flow statement

EUR 1,000	2025	2024
<b>Operating activities</b>		
Profit/loss for the financial year <sup>2)</sup>	63,833	81,364
Adjustments:		
Taxes	4	0
Finance income and expenses <sup>2)</sup>	138,832	80,013
Depreciation and impairment charges	256,457	250,570
Share of the profit/loss of joint ventures	-25,613	-796
Other non-cash flow income and expenses <sup>1)</sup>	-28,322	27,716
Sales profit/loss of property, plant and equipment and shares	0	-20
Changes in working capital:		
Increase (-) or decrease (+) in non-interest-bearing receivables	47,241	-30,798
Increase (-) or decrease (+) in inventories	-16,688	-4,341
Increase (+) or decrease (-) in short-term non-interest-bearing liabilities	24,448	-31,066
Interest paid and other finance expenses	-129,639	-90,903
Interest received	38,454	36,744
Taxes paid	-4	0
<b>Cash flow from operating activities</b>	<b>369,003</b>	<b>318,483</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	-102,258	-82,275
Compensations of investment projects	116,796	0
Proceeds from sale of property, plant and equipment	0	20
Purchase of intangible assets	-1,024	-832
Investments in fund units	-100,000	0
<b>Cash flow from investing activities</b>	<b>-86,486</b>	<b>-83,087</b>

EUR 1,000	2025	2024
<b>Financing activities</b>		
Withdrawals of long-term loans	799,500	686,826
Repayment of long-term loans	-1,015,126	-835,467
Repayments of lease liabilities	-44,248	-5,179
Interest paid of subordinated shareholder loans (hybrid equity)	-21,723	-48,929
Increase in current financial liabilities	0	11,080
Repayment of current financial liabilities	0	-18,290
<b>Cash flow from financing activities</b>	<b>-281,597</b>	<b>-209,959</b>
<b>Change in cash and cash equivalents</b>	<b>920</b>	<b>25,437</b>
Cash and cash equivalents 1 Jan	313,121	287,684
<b>Cash and cash equivalents 31 Dec</b>	<b>314,041</b>	<b>313,121</b>

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

<sup>2)</sup> The accounting method of foreign exchange forwards has been changed as of 1 January 2025 and the comparison period 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 consolidated financial statements

## 1 General information on the Group

Teollisuuden Voima Oyj together with its subsidiaries forms the TVO Group. The ultimate parent of the Group is Teollisuuden Voima Oyj, domiciled in Helsinki.

TVO owns and operates three nuclear power plant units (OL1, OL2 and OL3) in Olkiluoto, in the municipality of Eurajoki. In addition, TVO has a share in a gas turbine plant.

Copies of the consolidated financial statements are available at [www.tvo.fi](http://www.tvo.fi).

These consolidated financial statements were authorised for issue by the Board of Directors of TVO in its meeting on 26 February 2026. Under the Finnish Limited Liability Companies Act, the Shareholders' meeting may modify or reject the financial statements.

The Financial Statements are also published in accordance with the European Single Electronic Format (ESEF) reporting requirement. The ESEF report is available at [www.tvo.fi](http://www.tvo.fi).

### 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 liabilities related to nuclear waste management obligation**.

### 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. See note **Joint ventures**.

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.

### COST-PRICE PRINCIPLE

TVO is a public limited liability company owned by Finnish industrial and energy companies. Under its Articles of Association, TVO supplies electricity to its shareholders at cost (so-called Mankala principle), which means that it delivers the electricity it has produced or procured to its shareholders in proportion to their shareholdings in each series. Each of the shareholders of each series bears their share of the variable and fixed annual costs as specified in detail in the Articles of Association.

In accordance with TVO's Articles of Association, each shareholder of each series is responsible for the following variable annual costs of the Company allocated to the series in proportion to the electricity it has consumed generated or transferred by the Company:

1. Acquisition, transport, transportation insurance, storage and handling costs of fuel;
2. Taxes depending on the power production, and

3. Other costs incurred to the company directly depending on the power volume used by the respective shareholder.

In accordance with TVO's Articles of Association, each shareholder of each series, irrespective of whether or not it has used its share of electricity, is responsible for the following fixed annual costs of the Company in proportion to the number of shares in a particular series it holds:

4. Normal operating, maintenance and administrative costs;
5. Other taxes than those depending on the power production;
6. Insurance costs;
7. Installments and interest payments on the loans of the Company falling due annually in accordance with the loan agreements of the Company as well as other expenses resulting from the financing of the Company or the arranging thereof;
8. Depreciations;
9. Costs set out in the Nuclear Energy Act incurred by the Company's nuclear waste management (concerning the nuclear power plants), and
10. Other costs independent of power production related to the Company's normal business and included in the budget or approved by the Board of Directors.

In accordance with TVO's Articles of Association, each shareholder's share of the liability for the annual costs will always be limited to the amount corresponding to the proportion of its shareholding

to all shares belonging to the same series, and another shareholder's failure will not increase the shareholder's liability based on shareholding. Only the Company will have the sole right to call upon the responsibility of the shareholders defined in the Articles of Association. The shareholders shall not be liable for costs other than the costs of the Company mentioned above, unless otherwise agreed.

A prerequisite to the shareholder's right to receive electricity is that it has paid its share of costs on time. If a shareholder neglects to observe its payment obligation, the Company will have the right to immediately cut off the distribution of electricity to the shareholder and to sell the shareholder's portion of electricity to a party submitting the best offer, primarily to another shareholder of the Company.

The cost-price principle is described in detail in the Articles of Association.

## 2 Accounting policies

### BASIS OF PREPARATION

The financial statements of the TVO Group have been prepared in accordance with International Financial Reporting Standards (IFRS) which have been approved in the European Union. These financial statements have been prepared in accordance with the IAS and International Financial Reporting Standards and SIC and IFRIC interpretations effective on 31 December 2025. In the Finnish Accounting Act and regulations issued by virtue of it, "IFRS" refers to the standards and interpretations which have been endorsed by the EU in accordance with the procedure defined in the EU Regulation (EY) No. 1606/2002.

The consolidated financial statements have been prepared on a historical cost basis, except for investments in shares and derivative financial instruments, which are recognised at fair value.

The consolidated financial statements are presented in euros, which is the functional and presentation currency of the Group's parent company.

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 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 period for 2024 will be presented in a new accounting policy.

Otherwise the consolidated financial statements have been prepared according to the same accounting policies as in 2024.

The following new standards and amendments to existing standards issued will be adopted by the Group in 2026 or later:

- » IFRS 7 (amendment) Financial Instruments: Disclosures
- » IFRS 9 (amendment) Financial Instruments
- » IFRS 10 (amendment) Consolidated financial statements
- » IAS 7 (amendment) Statement of cash flow

Based on initial assessment, Group estimates that these changes have no material impact on the consolidated financial statements, unless separately mentioned.

The new IFRS 18 Presentation and Disclosure in Financial Statements -standard<sup>1)</sup> will be applied as of 1 January 2027 and it will replace IAS 1 Presentation of Financial Statements standard. The purpose of the standard is to improve the comparability of the financial performance of similar companies and to increase the relevance and transparency of the information provided to users of financial statements. The standard affects the presentation and notes to the consolidated financial statements, but it has no effect on the accounting and valuation principles of the items. Instead, it has a significant impact on the statement of profit or loss and brings the new performance indicators defined by management into the financial statements.

The Group's management investigates the effects of the standard on the consolidated financial statements. The potential effects identified by this date are as follows:

- » The adoption of the standard has no impact on the Group's profit for the period, but the grouping of income and expenses into new categories in the statement of profit or loss has a particular impact on the calculation and reporting of operating profit.
- » There will be changes to the items presented in the statement of profit or loss as the Group strives to provide a useful, structured summary in its main calculations. This requires aggregation and disaggregation of items. The changes are expected to be mainly related to the grouping and presentation of items related to nuclear waste management.

- » The Group does not expect a significant change in the contents of the notes, as the requirements remain unchanged. However, the grouping of items may change due to the principles of aggregation and differentiation.
- » Notes on management defined performance metrics should be provided that have not previously been required.
- » In the first year of application of IFRS 18, the Group presents a reconciliation between an item in the statement of profit or loss in accordance with IFRS 18 and IAS 1.
- » There will be changes to the cash flow statement when operating profit or loss is defined as the starting point when using an indirect presentation. In addition, interest payments are presented in financial cash flows and interests received are presented in investment cash flows, which is different from the current presentation.

The Group will adopt the new standard from its mandatory date of entry into force on 1 January 2027 and will present the first statement of profit or loss in accordance with IFRS 18 in its interim report on 31 March 2027. The standard requires retrospective application, so the comparative information for the financial year 2026 and the balance sheet opening the comparative period are restated to IFRS 18.

<sup>1)</sup> The standard is still subject to endorsement by the European Union. Effective date will be 1 January 2027.

### COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

#### Subsidiaries

The consolidated financial statements include Teollisuuden Voima Oyj (TVO) and its subsidiaries TVO Nuclear Services Oy and in autumn 2025 established Olkiluodon Akku Oy. Subsidiaries are companies in which the Group has control at the end of the financial period. Control exists if the Group holds

more than a half of the voting rights or otherwise has control. Subsidiaries acquired are consolidated from the date on which control is transferred to the Group, and subsidiaries sold are no longer consolidated from the date that control ceases. Teollisuuden Voima Oyj's ownership in its subsidiaries TVO Nuclear Services Oy and Olkiluodon Akku Oy is 100 per cent. TVO's share of the subsidiaries voting rights is 100 per cent.

The purchase method of accounting is used to consolidate subsidiaries into the Group. The purchase price is determined as the aggregate of the acquisition date fair values of the assets given as consideration and liabilities incurred or assumed. Costs directly attributable to the acquisition are recognised in profit or loss.

In consolidation, intercompany share ownership, intercompany transactions, receivables, liabilities, unrealised gains and internal distributions of profits are eliminated. Unrealised losses are not eliminated, if the losses are due to impairment of the asset being transferred. To ensure consistency, subsidiaries' accounting policies have, in all material respects, been changed to conform to the accounting policies adopted by the Group.

### Joint ventures

The Group applies IFRS 11 to all joint arrangements. According to the IFRS 11 standard, investments in joint arrangements are classified as either joint operations or joint ventures, depending on the contractual rights and obligations of each investor.

TVO's joint venture is Posiva Oy, the main activities of which (A series) consist of the final disposal of nuclear fuel of nuclear power plants. Both ventures are liable for its main activities in proportion to their own usage. Posiva Solutions Oy is a wholly-owned

subsidiary of Posiva Oy (B series). Posiva Solutions Oy focuses on the sales of the know-how Posiva has accumulated from its design, research and development activities in the final disposal of spent nuclear fuel, as well as on associated consulting services. The Posiva Group is accounted for by the equity method of accounting and it is a so-called unit of account when examining the arrangement. At the discretion of TVO's management, the Posiva Group forms a joint operation, which is classified as a joint venture. The Posiva Group is considered a joint venture because joint control is based on an agreement and relevant decisions require the unanimous approval of both parties. In addition, TVO's rights and liabilities are limited to Posiva Group's net assets.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

### SEGMENT REPORTING

The Board of Directors is the chief operating decision maker in TVO, and is in charge of the allocation of

resources to the operating segments and for the assessment of their results. The Board also decides on the corporate strategy, significant investments, the organisational structure, as well as financing and insurance policies. The operating plan and the budget are also approved by the Board of Directors which also monitors their implementation and delivers the elements required to secure the operation of systems and procedures that are critical to nuclear safety and safety culture.

TVO owns and operates three nuclear power plant units (OL1, OL2, and OL3). TVO's shares are divided into A and B series. Shareholders with series A shares are entitled to the electricity produced at the OL1 and OL2 nuclear power plant units. Shareholders with series B shares are entitled to the electricity produced at the OL3 nuclear power plant unit. Pursuant to the Articles of Association, the purpose of all of the TVO Group's business operations is to construct and acquire power plants and power transmission equipment, and to generate, transfer and transmit electricity primarily to the shareholders of the Company on the terms and conditions set out in the Articles of Association. Based on the series of shares, TVO identifies two operating segments; "OL1/OL2 (series A shares)" and "OL3 (series B shares)" which are reported on to the Board of Directors on a regular basis. Operating segments "OL1/OL2 (series A shares)" and "OL3 (series B shares)" are aggregated into one reporting segment "Nuclear power" based on the aggregation criteria presented in the standard (IFRS 8:12).

The operating segments have similar economic characteristics as they share the same cost structure and TVO as a whole operates according to the 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 under 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, irrespective of whether or not they have used their share of the power output. Due to the operating principle, key figures based on the financial result are not presented.

Furthermore, the operating segments are similar in terms of all of the following characteristics: the nature of the products and services, the nature of the production processes, the type or class of customer for the products and services, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Both operating segments use nuclear power to generate electricity in Olkiluoto in the Municipality of Eurajoki. Through TVO's direct owners, the electricity produced by TVO is provided to the Finnish industry as well as energy companies.

The customers of the operating segments consist of the shareholders of the Company. The shareholders of both share series are essentially the same. The ownership proportions of the shareholders are essentially the same for both share series and electricity is sold to the shareholders in proportion to their ownership of each share series. The charging principle of electricity is the same to all the shareholders of the share series. The regulatory environment of the operating segments is consistent. The premise of the Nuclear Energy Act (990/1987) is that the use of nuclear energy shall be in line with the overall good of the society as well as safe and it shall not cause any harm to people, the environment, or property. The licensee has several obligations in

respect of the use of nuclear energy; for example, the licensee is responsible for the safety of the use of nuclear energy and for the waste generated by the operations as well as for all the costs of nuclear waste management. The operating segments also share the same financing and personnel. Electricity production is the one business area of TVO and from the point of view of the shareholders, nuclear energy is considered as a whole.

Based on the criteria presented above, the operating segments are aggregated into one reporting segment: "Nuclear power". This segment also covers TVO Nuclear Services Oy (TVONS) a subsidiary of the Group, which engages in operations related to nuclear power. Olkiluodon Akku Oy was founded in the autumn of 2025. Its field of activity is the ownership and operation of battery power storage facilities and the provision of electricity stored in battery storage facilities for the system protection of the transmission system operator Fingrid. Olkiluodon Akku Oy did not yet have any business operations in 2025. During 2026, possible changes to segment reporting will be assessed.

### REVENUE RECOGNITION PRINCIPLES

TVO operates on a cost-price principle. Revenue is recognised based on the consideration received when electricity is delivered or services are rendered. Revenue is presented net of indirect sales taxes. Revenue is recognised as follows:

#### Sales of electricity and other revenue

Revenue on sales of electricity is divided into variable and fixed charge. Revenue on sales of electricity concerning variable charge is recognised based on delivery. The recognised income for shareholders is based on the quantities delivered, excluding the

variable costs of system protection, which are invoiced according to the each shareholder's specific need for system protection. The variable charge is invoiced and recognised in turnover monthly. These variable costs are paid retrospectively on the 24th of the next month. The fixed costs, or liabilities based on customer contracts, are invoiced one month in advance and recognised as advance payments received. The fixed charge is entered as income in the right month. According to TVO's Articles of Association, the fixed costs must be paid monthly in advance, and no later than the 24th day of the preceding month.

The revenue from services is recognised on an accrual basis in the accounting period when the services are rendered to the customer and when the control of the service transfers to a customer.

Revenue from long-term consulting services projects that spread over several accounting periods is recognised based on the proportion of costs incurred from work performed up to the balance sheet date and the estimated total expenses of the project. If it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

#### Other income

Revenue from activities outside the ordinary course of business is reported as other income. This includes joint ventures' revenue from services, rental income and non-recurring items, such as gains from sales of property, plant and equipment. Rental income is recognised on a straight line basis over the rental period and gains from sales of property, plant and equipment when the significant risks and rewards of ownership, interests and control have been transferred to the buyer.

### GOVERNMENT GRANTS

Grants are recognised at their fair value, when the Group meets all the conditions attached to them, and where there is a reasonable assurance that the grant will be received. Government grants relating to costs are deferred on the balance sheet and recognised in the income statement over the period in which their relevant costs are recorded. Government grants relating to the purchase of property, plant and equipment are deducted from the acquisition cost of the asset.

### RESEARCH AND DEVELOPMENT COSTS

Research and development costs (except R&D costs related to nuclear waste management) of the Group are recognised as an expense as incurred and included in other expenses in the income statement. Development costs are capitalised if it is assured that they will generate future income, in which case they are capitalised as intangible assets and amortised over the period of the income streams. Currently, the Group does not have any development costs that would qualify for capitalisation.

Research costs that relate to nuclear waste management are discussed in the paragraph Assets and liabilities related to nuclear waste management obligations.

### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment of the Group are stated on the consolidated balance sheet at historical cost less grants received, accumulated depreciation and impairment charges, and compensation, if any. Historical cost includes expenditure that is directly attributable to the acquisition of an item.

In the historical costs of power plant projects and other significant investments (completion time more

than a year), the financing costs incurred during the construction period will be included.

The historical costs of nuclear power plants include furthermore the estimated costs of dismantling and removing an item and restoring the site on which it is located. The amount recognised relating to decommissioning will be depreciated over the estimated operating time of the nuclear power plant. More information is included in paragraph **Assets and liabilities related to nuclear waste management obligations**.

Land and water areas are not depreciated.

Other property, plant and equipment are depreciated using the straight-line method over their estimated useful lives.

During the OL3 project, all realised costs of the OL3 project, including financing costs, that can be recognised in the cost of the asset were entered as property, plant and equipment in the Group's balance sheet. The depreciation periods according to the plan of the OL3 plant unit are based on financial useful times for buildings, main components, process systems, electrical, mechanical and automation engineering, pipelines and other machinery and equipment. Overhead costs, as well as interest costs during construction, are distributed for each commodity in terms of economic value or acquisition cost.

Straight-line depreciation is based on the following estimated useful lives:

	Years
Basic investment OL1 and OL2	61
Plant investment OL3	
Information systems, batteries, spare parts and control rods	10
Turbines, main generator, simulator and transformers	20
Lightframe buildings, steam generators, condenser, control rod drive, reactor pressure vessel internals, cables, valves and pumps	30
Buildings under the plant contract, the reactor pressure vessel and the primary circuit piping	60
OL1, OL2 and OL3 nuclear power plant units:	
Investments made according to the modernisation programme	16–35
Automation investments associated with the modernisation	15
Additional investments	10
Buildings and structures	10–40
TVO's share in the Olkiluoto gas turbine power plant	30
Decommissioning of the nuclear power plant units:	
OL1/OL2	61
OL3	60

The assets' residual values and useful lives are reviewed, and adjusted if appropriate to reflect the changes in expectations of economic benefits.

Costs of renewal of an item or a part of an item of property, plant and equipment are capitalised if the part is accounted for as a separate item. Otherwise, the subsequent expenditure is included in the carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group.

Annual repair and maintenance costs are recognised in profit or loss, when they occur. Investments connected with the modernisation and maintenance of the power plant units are capitalised.

### INTANGIBLE ASSETS

Intangible assets are shown at historical cost less grants received, accumulated amortisation, and impairment losses if applicable. Historical cost includes costs directly attributable to the acquisition of the particular asset.

Other long-term expenditure included in intangible assets are amortised on a straight-line basis over their estimated useful lives. These include computer software and certain payments made for the use of assets.

The amortisation periods of the intangible assets are as follows:

	Years
Computer software	10
Other intangible assets	10

The amortisation period of an intangible asset is changed where necessary, if the estimated useful life changes from that previously estimated.

Furthermore, intangible assets include carbon dioxide (CO<sub>2</sub>) emission rights. Emission rights are recognised at historical cost, and are presented under emission rights. The current liability for returning emission rights is recognised at the carrying value of possessed emission rights. If there is a shortfall, a current liability is recognised to cover the acquisition of the missing emission rights. This current liability is valued at the current market value of the emission rights at the balance sheet date. The cost of the emission rights is recognised in the income statement

under costs of materials and services. The gains from the sales of emission rights are refunded to the equity holders of the company.

### IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Group assesses at each balance sheet date whether there are indications that the carrying amount of an asset may not be recoverable. If such indications exist, the recoverable amount of the asset in question will be measured. For the purposes of assessing impairment, assets are examined at the level of cash-generating units, that is, at the lowest level that is mainly independent of other units and for which there are separately identifiable cash flows and largely independent from those of corresponding units.

The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. The value in use is determined by reference to discounted future cash flows expected to be generated by the asset. The discount rate used is pre-tax and reflects the time value of money and asset specific risks.

Impairment loss is recognised when the carrying amount of the asset is greater than its recoverable amount. Impairment loss is charged directly to the income statement. If a cash-generating unit is subject to an impairment loss, it is allocated first to decrease the goodwill and subsequently, to decrease the other assets of the unit. At recognition of the impairment loss, the useful life of the reamortised assets is reassessed. Impairment loss of other assets than goodwill is reversed in the case that a change has occurred in the estimates used in measuring the recoverable amount of the asset. The increased carrying amount must not, however, exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years.

### INVENTORIES

Inventories are measured at the lower of acquisition cost or net realisable value. The acquisition cost comprises raw materials, direct labor, and other direct costs. If the net realisable value of inventories on 31 December is lower than the original acquisition cost, the inventory will be valued at the net realisable value and the difference will be recognised as an expense. The cost of supplies is determined by using the rolling weighted average cost formula. The use of nuclear fuel is recognised according to calculated consumption.

### LEASES

Leases are contracts that convey the right to control the use of an identified asset for a period of time in exchange for consideration. Leases are recognised as right-of-use assets and lease liability. Right-of-use assets are recognised on the commencement date and measured at acquisition cost, which includes the amount of the initial measurement of lease liability, any lease payments made before the commencement date less any lease incentives received and any initial direct costs. Lease liabilities are recognised on the commencement date, and are measured at present value of remaining payments that will be paid during the term of lease. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the interest rate of additional credit, i.e. the average interest rate on the Group's loans and derivatives, is used. Right-of-use assets are generally depreciated according to IAS 16 Property, Plant and Equipment. Lease payments are apportioned during the lease term between the finance charge and the reduction of the outstanding liability to produce a constant periodic rate of interest on the remaining balance of the liability.

Lease payments associated with short-term leases and all leases of low-value assets are recognised on a

straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment.

Lease payments received are recognised as income on a straight-line basis over the lease term and presented in the income statement under other income.

### FINANCIAL ASSETS

In the Group, financial assets are divided into the following categories in accordance with the IFRS 9 standard: assets measured at fair value through profit or loss and at fair value through other comprehensive income items, and at amortised cost. According to the standard, the classification is based on the business goal of the financial assets and contractual cash flows, and they are classified during their original acquisition.

Transaction expenses are included in the original book value of the financial liabilities, except in the case of items measured at fair value through profit or loss. All purchases and sales of financial assets are recognised at fair value on their trade date.

Financial assets are derecognised once the Group has lost its contractual right to the cash flows or transferred a significant portion of the risks and revenue out of the Group.

#### Recognised at fair value through profit or loss

Derivative financial instruments that do not meet the criteria for hedge accounting of the IFRS 9 standard are recognised at fair value through profit or loss. The changes in the fair value are recognized to finance income and expenses in the profit and loss account.

#### Amortised cost

Amortised cost includes non-current loan and other

receivables, as well as current trade and other receivables. If an item is due in over 12 months, it is recognised as a non-current asset. After initial recognition, all loan and other receivables are measured at amortised cost using the effective interest method. Trade receivables are recognised on the balance sheet at their transaction price, which corresponds to their fair value.

#### Fair value through other comprehensive income items

Investments in shares are included in the “Non-current asset investments in shares” class and recognised at fair value through other comprehensive income items. Fund units are measured at fair value, which is the market price at the balance sheet date. Changes in fair value are entered in other comprehensive income items and presented in the equity fair value reserve.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and other short-term, liquid investments. Items classified as cash and cash equivalents have a maturity of no more than three months from the date of acquisition.

#### Impairment of financial assets

According to the impairment model, the impairment of financial assets must be determined using a model based on expected credit losses. From the Group’s perspective, the impairment model applies to trade receivables and recognition of their credit losses.

According to the IFRS 9 standard, the Group applies a simplified provision matrix for recognising the credit risks in trade receivables, on the basis of which a deductible item is recognised for all trade receivables based on the expected credit losses over the entire

period of validity. Impairment is recorded if there is evidence of the debtor’s insolvency, bankruptcy or liquidation.

The Group’s annual credit losses have been very minor, and the expected credit losses according to the impairment model are not to have a significant impact. The impairment model has no impact on financial assets measured at fair value, since expected credit losses are already taken into account in the fair value in accordance with the IFRS 9 standard. As regards financial instruments measured at amortised cost, the Group performs active monitoring and recognises impairment in profit or loss in accordance with the criteria.

No credit loss provisions based on expected credit losses are recorded for financial assets recognised at fair value through profit or loss, and no credit loss provisions are recognised for other equity investments recognised at fair value through other comprehensive income items.

### FINANCIAL LIABILITIES

The Group’s financial liabilities are divided into the following categories in accordance with the IFRS 9 standard: assets measured at fair value through profit or loss and at amortised cost

Financial liabilities are recognised at fair value including transaction expenses. After initial recognition, bonds and financial institution loans are measured at amortised cost using the effective interest method. Financial liabilities are included in non-current and current liabilities, and may be either interest-bearing or non-interest-bearing. An item is recognised in current liabilities if it is due within 12 months of the closing date.

### DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

The Group uses derivative financial instruments to hedge against the currency risk of fuel acquisitions and currency and interest rate risk of loans. Derivative financial instruments are recognised on the balance sheet at fair value on the day on which the Group becomes a party to the derivative financial instruments contract, and are thereafter always measured at fair value on the closing date.

Items covered by hedge accounting in accordance with the IFRS 9 standard include instruments used for hedging against the currency risk of the Group’s uranium supply contracts (forward exchange contracts, currency swaps) and some of the interest rate swaps used for hedging against the fluctuation of interest cash flows in the Group’s loan agreements.

The beginning of the hedging and regularly during protection, the Group shall document the financial relationship between the hedging instruments and the hedged items, and whether changes in the cash flows of the hedging instruments are expected to reverse the changes in the cash flows of the hedged items. In addition, the objectives of risk management and the strategies according to which hedging measures are taken are documented. Derivative financial instruments included in hedge accounting are divided into non-current and current assets and liabilities based on the maturity of the hedged instrument. The Group applies both cash flow and fair value hedge accounting.

With the adoption of the IFRS 9 standard, the assessment of hedge effectiveness is based on future orientation. The ineffectiveness of the Group’s hedging relationships is expected to continue being very minor.

The IFRS 9 standard defines three hedge effectiveness requirements for the application of hedge accounting. The first requirement requires a financial relationship between the hedged item and hedging instrument. It must be expected that the changes in the value of the hedging instrument and hedged item are opposite due to the instrument or risk used as the shared basis. Secondly, the standard requires that changes in value due to the financial relationship are not dominated by the impact of credit risk. Thirdly, the hedging rate of the hedging relationship must equal the hedging rate resulting from the amount of the hedged item that the organisation actually hedges and the amount of the hedging instrument that the organisation actually uses for hedging that amount of the hedged item. The IFRS 9 standard requires the same hedging rate that is actually used in risk management.

### Cash flow hedging

The effective portion of the changes in fair value of the derivative instruments that have been specified as cash flow hedges and meet the criteria for cash flow hedging are entered in other comprehensive income items and presented in the equity fair value reserve. Profit or loss relating to the ineffective portion is recognised in the income statement. Changes in fair value accumulated in equity are reclassified to profit or loss in the period in which the hedged item affects profit or loss.

In hedging against the currency risk of fuel acquisitions, the hedging instrument's profits and losses are moved from equity to amend the cost of the inventory item in question. In the hedging of fuel acquisitions, profit or loss recognised in inventories is recognised according to the inventory recognition principles to adjust fuel acquisitions in "Materials and services".

When the interest rate risk hedging of loans no longer meets the requirements for applying hedge accounting, or when a hedging instrument acquired for hedging falls due or is sold, the profit or loss accumulated in equity at the time in question is recognised in profit or loss.

When the currency risk hedging of fuel acquisitions no longer meets the requirements for applying hedge accounting, or when a hedging instrument acquired for hedging falls due or is sold, the profit or loss accumulated in equity at the time in question is recognised in inventories at the same time as the purchase of inventories. When the forecast transaction is no longer expected to take place, the profit or loss accumulated in equity is recognised in the income statement.

### Fair value hedging

The Group applies fair value hedge accounting in the interest rate risk hedging of publicly quoted fixed-rate liabilities. Changes in the fair value of derivative instruments that meet the criteria for fair value hedge accounting, as well as the change in fair value caused by the interest rate risk of the related hedged items, are recognised in profit or loss in the financial items in the income statement. The balance sheet values of loans and fair values of hedging instruments directed at loans are included in interest-bearing liabilities and assets. If the criteria for hedge accounting are no longer met, the adjustments made to the hedged loan are released into the income statement using the effective interest method for the remaining maturity of the loan.

### Derivatives outside hedge accounting

Changes in the fair value of interest rate swaps not included in hedge accounting are presented as financial income and expenses.

### BORROWING COSTS

Borrowing costs are recognised in profit or loss in the period when they have incurred, except when they relate to significant investment, of which the completion time exceeds one year. In that case, borrowing costs are capitalised as part of the cost of the asset.

### FOREIGN CURRENCY ITEMS

Transactions and financial items denominated in a foreign currency are recognised at the rates on the day when they occur. Receivables and liabilities denominated in a foreign currency are measured in the financial statements at the ECB's official exchange rate on the closing date. Exchange gains and losses from operating activities are included in the corresponding items above operating profit or loss. Exchange differences arising from financial items are recognised in finance income and expenses.

### EQUITY

#### Share capital

TVO has in its possession two series of shares, A and B. The A series entitles the shareholder to the electricity generated by the OL1 and OL2 nuclear power plant units. The B series entitles the shareholder to the electricity that is generated by the OL3 nuclear power plant unit.

Payments received from shares in connection with founding the Company and in the form of increases in share capital are recognised under share capital, statutory reserve, and share premium reserve.

#### Reserve for invested non-restricted equity

Loans from the equityholders of the company have been converted into the reserve for invested non-restricted equity.

### Subordinated shareholder loans (hybrid equity)

Subordinated shareholder loans (hybrid equity) are treated as equity. Subordinated shareholder loans (hybrid equity) are initially recognised at fair value, including related transaction costs. There is no maturity date for the subordinated shareholder loans (hybrid equity), but the borrower is entitled to repay the loan in one or several installments. The Board of Directors of the borrower has the right to decide not to pay interest during any current interest period. Unpaid interest does not accumulate to the following interest periods.

The interest of the subordinated shareholder loans (hybrid equity) are recognised in liabilities when the obligation to pay interest is incurred. Interest expenses are recognised on an accrual basis in the retained earnings and are not recognised in profit or loss.

Interest rate swaps related to subordinated shareholder loans are recorded at fair value through profit and loss and are not subject to cash flow hedging.

### EARNINGS PER SHARE

The Group does not report earnings per share, as the parent company is operating at cost-price. The shares of TVO are not traded on a public market.

### PROVISIONS

The Group recognises a provision for environmental restorations, asset retirement obligations, as well as legal and other claims, when the Group has a legal or constructive obligation, and it is likely that an outflow of resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. The provision is measured at the present value of the expenditure expected to be required to settle the obligation. The discount rate used in the

measurement of provisions is the estimated average risk premium of companies with TVO's rating in relation to risk-free interest rate plus the ECP's inflation target. The increase in the provision due to the passage of time is recognised as interest expense.

The most significant provision is that for the nuclear waste management obligation under the Nuclear Energy Act. The provision covers all future expenditures arising from nuclear waste management, including the decommissioning of nuclear power plants, the disposal of spent fuel, and a risk marginal.

#### **Assets and liabilities related to the nuclear waste management obligation**

The parent company's nuclear waste management obligation which is based on the Nuclear Energy Act is covered by payments made to the Finnish State Nuclear Waste Management Fund. The obligation covers all the future expenditures for nuclear waste management, including the decommissioning of nuclear power plants, the disposal of spent fuel, and a risk marginal. The amount of payments is determined by assuming that the decommissioning would start at the beginning of the year following the assessment year. The research relating to the disposal, as well as the actual disposal of TVO's spent fuel, are carried out by Posiva Oy, which charges from TVO the costs arising from these activities, including the acquisition cost of property, plant and equipment.

In the consolidated financial statements, TVO's share of the Finnish State Nuclear Waste Management Fund is shown as non-current assets. It is accounted for in accordance with IFRIC 5 Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds. It is stated that

the fund assets are measured at the lowest of the fair value or the value of the related liabilities, since TVO does not have control or joint control over the Finnish State Nuclear Waste Management Fund. An adjustment is only recorded if the legal share in the Fund is higher than the provision according to IFRS.

On 31 December 2025 the OL1/OL2 plant units' share in the Fund is higher than the provision according to IFRS, due to which an adjustment is recorded for the OL1/OL2 plant units' nuclear waste management IFRS calculation. The OL3 plant unit's share in the Fund is in turn lower than the provision according to IFRS, and therefore an adjustment is not recorded (see note **Assets and liabilities related to the nuclear waste management obligation**).

TVO's share in the Finnish State Nuclear Waste Management Fund is higher than the corresponding asset recognised in the balance sheet. The nuclear waste management obligation is covered by TVO's share in the Fund, as required by the Nuclear Energy Act. The obligation for nuclear waste management is not discounted. The amount of the annual payment to the Finnish State Nuclear Waste Management Fund is based on the change on the nuclear waste management obligation and funding obligation target, the share of the profit or loss of the Fund, and the changes resulting from actions taken.

According to the Nuclear Energy Act Section 52 c, which entered into force on May 2021, a three percent protected portion shall be added to the Fund target of the calendar year for a party with a nuclear waste management obligation. The protected portion shall primarily be covered by the surplus as defined in the Nuclear Energy Act Section 42 and the Fund's profit as defined in the Nuclear Energy

Act Section 51. If the Fund's investment activities are unprofitable, the party with a nuclear waste management obligation must supplement the shares in the Fund by paying more nuclear waste management fee for the part that the loss surpasses the protected portion. If the Fund's investment activities are profitable, the Fund reimburses the party with a nuclear waste management obligation in the nuclear waste management fee for the part that the profit surpasses the protected portion.

In addition, a party with a nuclear waste management obligation shall supply the Finnish State Nuclear Waste Management Fund with collateral security fulfilling the conditions provided in Section 45, so that on the last day of March, the total amount of the collateral security corresponds with the protected portion for the part that is not covered by the transferred surplus and profit. Accordingly, the collateral security previously supplied by the party with a nuclear waste management obligation, which is not needed to cover the protected portion anymore, shall be returned to the party with a nuclear waste management obligation at the latest on the first business day of April in the same calendar year.

The nuclear waste management obligation is shown as a provision under non-current liabilities. The fair value of the nuclear waste management provision has been determined by discounting the future cash flows which are based on plans about future activity and the estimated expenditure relating to it, taking into account actions already taken.

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 amount recognised relating to decommissioning will be depreciated over the estimated operating time of the nuclear power plant.

The provision for spent fuel covers the future disposal costs of fuel used by the end of each accounting period. The costs for the disposal are expensed during the operating time of the plant, based on fuel usage. The impact of any changes to the plan will be recognised immediately in the income statement based on fuel used by the end of each accounting period.

The timing factor is taken into account by recognising the interest expense related to discounting the nuclear waste management provision. The interest accruing on TVO's share in the Finnish State Nuclear Waste Management Fund is presented as finance income.

#### **TAXES**

The Group does not recognise deferred taxes, because TVO operates at cost-price and the profit/loss in principle is zero. Therefore there is no taxable income, unless specific circumstances dictate otherwise.

#### **EMPLOYEE BENEFITS**

The pension benefits for Group personnel have been arranged with external pension insurance companies. The insurance policies relating to earnings-based pensions, as well as some voluntary pension insurance policies, have been accounted for as defined contribution plans.

Payments made to defined contribution plans as to pensions are recognised on an accrual basis in the income statement.

## CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

TVO's Management makes judgements in the preparation of the financials statements relating to the selection and application of the accounting principles. The estimates and assumptions made by management in the preparation of the consolidated financial statements are based on the best knowledge at hand at year end. Estimates and assumptions have an effect on the reported amounts of assets and liabilities, and expenses and income during the accounting period. Changes to the estimates and assumptions are recognised in the financial period in which changes occur and all the future financial periods.

### The provision for future obligations for the decommissioning of the nuclear power plant and for the disposal of spent fuel

Estimates and assumptions have been used when estimating the assets, liabilities, expenses, and income related to the future decommissioning of the nuclear power plant and the disposal of spent fuel. These are based on long-term cash-flow forecasts of estimated future costs.

The main assumptions relate to technical plans, time factor, cost estimates, and the discount rate. The technical plans are approved by State authorities. Any changes in the assumed discount rate would change the provision. If the discount rate used were lowered, the provision would increase.

Any future increase in the provision would be offset by the recognition of an equal increase in TVO's share in the assets of the Finnish State Nuclear Waste Management Fund. According to IFRS, the carrying amount of the assets is limited to the value of the provision, as TVO does not have control in the

Finnish State Nuclear Waste Management Fund (see note **Assets and liabilities related to nuclear waste management obligation**).

### Oikiluoto 3

The regular electricity production of OL3 started on April 2023. TVO confirmed that the commercial operation of the plant started on May 2023.

All realized costs of the OL3 project that can be recognized in the cost of the asset were entered as property, plant and equipment in the Group's balance sheet. During the OL3 plant investment, TVO's management has considered that all expenses included in the acquisition cost, including financing expenses, were directly due to the acquisition of the commodity in question. Since the OL3 nuclear power plant unit was ordered under a fixed price turnkey contract, no acquisition cost could be directly determined for individual assets that belong to the plant delivery.

TVO's Management has considered that at the start of commercial operation, OL3 plant unit was at a location and in a condition where it could operate according to the manner originally intended by the management. At this time test operation had ended and the plant had been received from the plant supplier so the capitalisation at book value for capital assets was ended.

TVO's management has assessed the basis for allocating the acquisition cost for the OL3 plant unit under different capital assets, allocating general costs and financing expenses under different capital assets and the estimated financial useful lives of assets. The planned amortisation times for the OL3 plant investment are based on the estimated financial useful lives

of the buildings, main components, process systems, electrical, mechanical and I&C technology, piping and other machines and equipment.

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'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

TVO's management has used external and internal information sources to assess the value of the OL3 asset at the balance sheet date. Based on the assessment, there are no known indications that the value of any OL3 asset has decreased.

### Impairment testing

Impairment testing of non-current assets is performed when there are indications that the carrying amount of an asset may not be recoverable. In testing, future discounted cash flows which can be recovered by use of the asset and its possible sale are used as an indicator.

TVO operates on a cost-price principle. According to the company documents, the shareholders are obliged to pay all the expenses of the Company in electricity prices, including amortisation of property, plant and equipment. When assessing by means of recoverable amounts possible impairment of assets and subsequent need for recognition of impairment

loss, the recoverable amounts always correspond, with some exceptions, to the carrying amount of the asset and thus, as a rule, no need for recognition of impairment loss arises.

### Climate-related risks and opportunities

TVO's electricity production is based on CO<sub>2</sub>-free electricity production. Climate change is not considered to cause significant threats to TVO's nuclear power plants. A chronic physical risk related to temperature and acute physical risks related to wind have been identified as material climate risks. Material transition risks are fuel availability and cost risk as well as regulatory risk. In addition, TVO has identified opportunities related to regulation as well as extending the service life and power upgrade of plant units. Climate risks and opportunities are described in more detail in TVO's Sustainability Report under **E1 Climate change**.

The effects of the physical risks and opportunities of climate change are taken into account in the consolidated financial statements in the item property, plant and equipment once the related measures have been approved. Measures include, for example, investments to ensure CO<sub>2</sub>-free electricity generation and the availability of plant units or to prepare for the impacts of climate risks. If realized, fuel-related transition risks may have economic impacts on items of materials and services as well as inventories.

### 3 Turnover

#### Assets and liabilities related to contracts with customer

EUR 1,000	31 Dec 2025	31 Dec 2024
Trade receivables	14,991	4,963
Advance payments received	67,830	64,083

#### Revenue recognised in relation to contract liabilities

EUR 1,000	2025	2024
Revenue recognised that was included in the contract liability balance at the beginning of the period	64,083	64,928

The fixed costs, or liabilities based on customer contracts, are invoiced one month in advance and recognised as advance payments received.

### 4 Segment reporting

#### SEGMENT STRUCTURE IN THE 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 subsidiaries of TVO, TVO Nuclear Services Oy and Olkiluodon Akku Oy, whose operations are related to nuclear power, are also included in the nuclear power segment.

#### Segment calculation principles

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, depreciation and impairment charges, finance income and expenses, profit/loss for the year and assets.

#### Turnover by segments

EUR 1,000	2025	2024
Nuclear power	926,276	897,412

#### Depreciation and impairment charges by segments

EUR 1,000	2025	2024
Nuclear power		
Depreciation and impairment charges (FAS)	-247,455	-239,099
The impact of the nuclear waste management obligation	-12,444	-12,171
Other IFRS adjustments	3,442	700
<b>Total (IFRS)</b>	<b>-256,457</b>	<b>-250,570</b>

### Finance income and expenses by segments

EUR 1,000	2025	2024
Nuclear power		
Finance income and expenses (FAS)	-114,497	-111,759
The impact of the nuclear waste management obligation	-2,441	46,026
The impact of financial instruments <sup>1)</sup>	-44,197	-59,185
The impact of subordinated shareholder loans (hybrid equity)	21,324	43,980
Other IFRS adjustments	979	925
<b>Total (IFRS) <sup>1)</sup></b>	<b>-138,832</b>	<b>-80,013</b>

### Profit/loss for the financial year by segments

EUR 1,000	2025	2024
Nuclear power		
Profit/loss before appropriations (FAS)	42,500	83,615
The impact of the nuclear waste management obligation	13,435	6,139
The impact of financial instruments <sup>1)</sup>	-44,197	-59,185
The impact of finance leases	-827	38
The impact of subordinated shareholder loans (hybrid equity)	21,324	43,980
The impact of the depreciation of the OL3 IFRS plant investment	4,510	4,510
The impact of joint ventures	25,613	796
Other IFRS adjustments	1,475	1,471
<b>Total (IFRS) <sup>1)</sup></b>	<b>63,833</b>	<b>81,364</b>

<sup>1)</sup> 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.

### Assets by segments

EUR 1,000	2025	2024
Nuclear power		
Total (FAS)	7,474,261	7,625,539
The impact of the nuclear waste management obligation	1,476,462	1,428,851
The impact of financial instruments	31,597	84,524
The impact of finance leases	-978	41,621
The impact of subordinated shareholder loans (hybrid equity)	-60,863	-60,863
The impact of joint ventures	29,467	3,854
Other IFRS adjustments	7,096	2,279
<b>Total (IFRS)</b>	<b>8,957,042</b>	<b>9,125,805</b>

### Trade receivables by segments

EUR 1,000	2025	2024
Nuclear power	15,550	5,942

### GROUP-WIDE DISCLOSURES

#### Turnover shared to production of electricity and services

EUR 1,000	2025	2024
Production of electricity	924,172	895,252
Services	2,104	2,160
<b>Total</b>	<b>926,276</b>	<b>897,412</b>

#### Trade receivables shared to production of electricity and services

EUR 1,000	2025	2024
Production of electricity	15,206	5,676
Services	344	266
<b>Total</b>	<b>15,550</b>	<b>5,942</b>

## INFORMATION ABOUT GEOGRAPHICAL AREAS

Teollisuuden Voima Oyj is company owned by Finnish industrial and power companies. TVO delivers electricity to its shareholders at cost-price (so-called Mankala principle), i.e. delivers the electricity produced to its shareholders in proportion to their shareholdings in each series.

The Group assets are located in Finland except part of inventories of nuclear fuel acquisition.

## 5 Other income

EUR 1,000	2025	2024
Rental income	1,224	1,240
Sales of services	10,932	11,729
Other income	1,316	838
<b>Total</b>	<b>13,472</b>	<b>13,807</b>

## 6 Materials and services

EUR 1,000	2025	2024
Nuclear fuel	119,607	113,830
Materials and supplies	7,685	9,156
CO <sub>2</sub> emission rights	156	105
Nuclear waste management services <sup>1)</sup>	22,631	10,286
Increase (-) or decrease (+) in inventories	-17,086	-4,664
External services	40,871	45,816
<b>Total</b>	<b>173,864</b>	<b>174,529</b>

<sup>1)</sup> See note **23 Assets and liabilities related to nuclear waste management obligation**.

## 7 Personnel expenses

### Employee benefit costs

EUR 1,000	2025	2024
Wages and salaries	83,941	76,466
Pension expenses - defined contribution plans	13,478	12,246
Other compulsory personnel expenses	2,331	1,581
<b>Total</b>	<b>99,750</b>	<b>90,293</b>

Wages, salaries and other compensation for key management are presented in note **25 Related party**.

### EMPLOYEE BONUS SYSTEM

The Nomination and Remuneration Committee under the Board of Directors approves TVO's commitment and remuneration systems. All permanent and long-term temporary employees are included in the employee bonus system. Some of the personnel have deposited their bonuses in the Teollisuuden Voima Personnel Fund.

### Average number of personnel during financial year

	2025	2024
Office personnel	948	898
Manual workers	219	197
<b>Total</b>	<b>1,167</b>	<b>1,095</b>

### Number of personnel on 31 December

	2025	2024
Office personnel	927	887
Manual workers	212	195
<b>Total</b>	<b>1,139</b>	<b>1,082</b>

## 8 Depreciation and impairment charges

EUR 1,000	2025	2024
Intangible assets		
ICT software	534	517
Other intangible assets	43	43
<b>Total</b>	<b>577</b>	<b>560</b>
Property, plant and equipment		
Buildings and construction	24,729	25,211
Machinery and equipment	216,348	210,344
Other property, plant and equipment	2,359	2,284
Decommissioning	12,444	12,171
<b>Total</b>	<b>255,880</b>	<b>250,010</b>
<b>Total</b>	<b>256,457</b>	<b>250,570</b>

## 9 Other expenses

EUR 1,000	2025	2024
Maintenance services	59,532	59,326
Regional maintenance and service	14,675	16,293
Research services	3,853	3,999
Other external services	81,600	87,059
Real estate tax	17,162	17,153
Rents	2,188	2,500
ICT expenses	9,170	8,388
Personnel related expenses	5,050	4,565
Corporate communication expenses	834	896
Other expenses	38,557	35,067
<b>Total</b>	<b>232,621</b>	<b>235,246</b>

### Auditors' fees

EUR 1,000 PricewaterhouseCoopers Oy	2025	2024
Statutory audit	388	237
Assurance of sustainability reporting	127	99
Other assurance services under the Auditing Act	20	33
Tax advisory services	6	19
Other non-audit services	34	63
<b>Total</b>	<b>575</b>	<b>451</b>

## 10 Finance income and expenses

### Items included in the income statement

EUR 1,000	2025	2024
Interest income from loans and other receivables		
Nuclear waste management loan receivables from equity holders of the company	24,901	32,171
Other <sup>1)</sup>	6,283	11,915
Interest income from assets related to nuclear waste management	50,154	102,766
<b>Finance income, total <sup>1)</sup></b>	<b>81,338</b>	<b>146,852</b>
Interest expenses and other finance expenses		
To the Finnish State Nuclear Waste Management Fund	24,901	32,171
To others	145,275	147,771
Change in the fair value of interest rate derivatives relating to shareholder loans	44,560	59,022
Realised derivative expenses, net	-46,798	-68,733
Interest expenses of provision related to nuclear waste management	52,595	56,740
<b>Finance expenses, total</b>	<b>220,533</b>	<b>226,971</b>
Changes in fair value of financial instruments, net	363	106
<b>Total <sup>1)</sup></b>	<b>-138,832</b>	<b>-80,013</b>

<sup>1)</sup> 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.

In hedge accounting the change in fair value adjustment of the loan was EUR -14.9 (14.0) million and the change of the fair value in hedging instruments was EUR -14.4 (13.8) million.

### Other comprehensive items

Other comprehensive items related to derivative financial instruments:

EUR 1,000	2025	2024
Cash flow hedges		
Changes in the fair value <sup>1)</sup>	-28,628	-30,185
Transfers to the consolidated income statement	5,862	15,938
Transfers to inventories and property, plant and equipment	5,239	2,760
<b>Cash flow hedges, total <sup>1)</sup></b>	<b>-17,527</b>	<b>-11,487</b>
Cost of hedging of interest rate on foreign exchange forwards	1,456	0
<b>Total other comprehensive items <sup>1)</sup></b>	<b>-16,071</b>	<b>-11,487</b>

<sup>1)</sup> 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.

## 11 Income tax expense

EUR 1,000	2025	2024
Taxes based on the taxable income of the financial year	4	0

TVO operates at cost-price (so called Mankala principle, see note **1 General information on the Group**) and the profit/loss in principle is zero. Taxes for the financial year consist of non-deductible expenses in taxation.

## 12 Property, plant and equipment

2025 EUR 1,000	Land and water areas	Buildings and construction	Machinery and equipment	Other property, plant and equipment	Advance payments	Decommissioning	Total
Acquisition cost 1 Jan	12,074	1,479,652	5,715,100	131,361	108,995	527,005	7,974,187
Increase		849	91,927	387	38,558	4,750	136,471
Acquisition cost reduction of the OL3 project		-15,326	-53,508	-951			-69,785
Decrease		-382	-7,329				-7,711
Transfer between categories			18,951	2,591	-21,542		0
Acquisition cost 31 Dec	12,074	1,464,793	5,765,141	133,388	126,011	531,755	8,033,162
Accumulated depreciation and impairment charges according to plan 1 Jan	0	274,119	1,325,250	53,453	0	124,335	1,777,157
Accumulated depreciation from deduction			-7,267				-7,267
Depreciation for the period		24,729	216,348	2,359		12,444	255,880
Accumulated depreciation and impairment charges according to plan 31 Dec	0	298,848	1,534,331	55,812	0	136,779	2,025,770
<b>Book value 31 Dec 2025</b>	<b>12,074</b>	<b>1,165,945</b>	<b>4,230,810</b>	<b>77,576</b>	<b>126,011</b>	<b>394,976</b>	<b>6,007,392</b>
Book value 1 Jan 2025	12,074	1,205,533	4,389,850	77,908	108,995	402,670	6,197,030
2024 EUR 1,000	Land and water areas	Buildings and construction	Machinery and equipment	Other property, plant and equipment	Advance payments	Decommissioning	Total
Acquisition cost 1 Jan	12,075	1,481,519	5,666,539	131,255	92,366	507,103	7,890,857
Increase		1,223	47,070	285	37,454	19,902	105,934
Acquisition cost reduction of the OL3 project		-3,090	-12,693	-179			-15,962
Decrease	-1		-6,641				-6,642
Transfer between categories			20,825		-20,825		0
Acquisition cost 31 Dec	12,074	1,479,652	5,715,100	131,361	108,995	527,005	7,974,187
Accumulated depreciation and impairment charges according to plan 1 Jan	0	248,908	1,121,547	51,169	0	112,164	1,533,788
Accumulated depreciation from deduction			-6,641				-6,641
Depreciation for the period		25,211	210,344	2,284		12,171	250,010
Accumulated depreciation and impairment charges according to plan 31 Dec	0	274,119	1,325,250	53,453	0	124,335	1,777,157
<b>Book value 31 Dec 2024</b>	<b>12,074</b>	<b>1,205,533</b>	<b>4,389,850</b>	<b>77,908</b>	<b>108,995</b>	<b>402,670</b>	<b>6,197,030</b>
Book value 1 Jan 2024	12,075	1,232,611	4,544,992	80,086	92,366	394,939	6,357,069

The commercial operation of the OL3 plant started on 1 May 2023. Along with this, in accordance with the IAS 16 Property, Plant and Equipment Standard, the capitalisation of OL3 project costs was ended and the recognition of depreciation was commenced. During 2024, the acquisition cost of OL3 has been reduced by a total of EUR 16 million, of which the most significant part is based on an agreement made in September 2024. According to the agreement the plant supplier paid TVO EUR 14 million in February 2025. In June 2025 the plant supplier paid compensation to TVO, as a result of which the acquisition cost of OL3 was reduced by EUR 69.8 million. The book value of the OL3 plant investment on 31 December 2025 is EUR 4,850 (5,121) million.

## LEASES

### Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

#### Right-of-use assets

EUR 1,000	Buildings and construction	Machinery and equipment
Book value 1 Jan 2025	1,738	41,855
Increase	56	231
Decrease	-381	-41,621
Depreciation for the period	-546	-116
<b>Book value 31 Dec 2025</b>	<b>867</b>	<b>349</b>

EUR 1,000	Buildings and construction	Machinery and equipment
Book value 1 Jan 2024	2,019	44,378
Increase	449	163
Depreciation for the period	-730	-2,686
Book value 31 Dec 2024	<b>1,738</b>	<b>41,855</b>

The decrease recognised in Machinery and equipment in 2025 relates to the exercise of a purchase option as a result of which the asset is no longer classified as a right-of-use asset.

#### Lease liabilities

EUR 1,000	2025	2024
Current	548	44,326
Non-current	695	1,259
<b>Total</b>	<b>1,243</b>	<b>45,585</b>

### Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

#### Depreciation charge of right-of-use assets

EUR 1,000	2025	2024
Buildings and construction	546	730
Machinery and equipment	116	3,950
<b>Total</b>	<b>662</b>	<b>4,680</b>
Interest expense (included in finance expenses)	917	985
Expenses relating to short-term leases (included in other expenses)	0	39
Expenses relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	714	723

The total cash outflow for leases in 2025 was EUR 44,995 (6,926) thousand.

#### The Group's leasing activities and how these are accounted for

The Group leases includes offices, vehicles and equipments. These rental contracts are made for periods of under a year to five years. Part of the contracts of buildings and constructions are valid until further notice. The holding period of these leases are based on the management's judgement.

The lease payments are discounted using the interest rate implicit in the lease, if the rate can readily be determined. If that rate cannot be readily determined, the incremental borrowing rate or average interest rate on the Group's loans and derivatives is used. For the average interest rate on loans and derivatives on 31 December, see [note 26](#). Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment.

## 13 Intangible assets

2025 EUR 1,000	CO <sub>2</sub> emission rights	Computer software	Other intangible assets	Advance payments	Total
Acquisition cost 1 Jan	111	22,954	4,182	582	27,829
Increase	156	128		897	1,181
Decrease	-119	-94			-213
<b>Acquisition cost 31 Dec</b>	<b>148</b>	<b>22,988</b>	<b>4,182</b>	<b>1,479</b>	<b>28,797</b>
Accumulated depreciation and impairment charges according to plan 1 Jan	0	21,261	3,784	0	25,045
Accumulated depreciation from deduction		-94			-94
Depreciation for the period		534	43		577
Accumulated depreciation and impairment charges according to plan 31 Dec	0	21,701	3,827	0	25,528
<b>Book value 31 Dec 2025</b>	<b>148</b>	<b>1,287</b>	<b>355</b>	<b>1,479</b>	<b>3,269</b>
Book value 1 Jan 2025	111	1,693	398	582	2,784
<b>2024 EUR 1,000</b>	<b>CO<sub>2</sub> emission rights</b>	<b>Computer software</b>	<b>Other intangible assets</b>	<b>Advance payments</b>	<b>Total</b>
Acquisition cost 1 Jan	114	22,536	4,182	168	27,000
Increase	105	418		414	937
Decrease	-108				-108
<b>Acquisition cost 31 Dec</b>	<b>111</b>	<b>22,954</b>	<b>4,182</b>	<b>582</b>	<b>27,829</b>
Accumulated depreciation and impairment charges according to plan 1 Jan	0	20,743	3,742	0	24,485
Accumulated depreciation from deduction					0
Depreciation for the period		518	42		560
Accumulated depreciation and impairment charges according to plan 31 Dec	0	21,261	3,784	0	25,045
<b>Book value 31 Dec 2024</b>	<b>111</b>	<b>1,693</b>	<b>398</b>	<b>582</b>	<b>2,784</b>
Book value 1 Jan 2024	114	1,793	440	168	2,515

### CAPITALISED BORROWING COSTS INCLUDED IN PROPERTY, PLANT AND EQUIPMENT, AND INTANGIBLE ASSETS

The entity capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset.

During the financial year, interest expenses had been capitalised total of EUR 1.9 (1.9) million. The capitalisation rate used to calculate the capitalised interest rates is based on the weighted average of the interest rates, which was 3.18 % (2.88 %), applicable to all borrowings of the entity that are outstanding during the period.

## 14 Investments in joint ventures

EUR 1,000	2025	2024
Posiva Group	30,478	4,866
<b>31 Dec</b>	<b>30,478</b>	<b>4,866</b>

### Nature of investment in joint ventures

Name of entity	Place of incorporation	Group share, %	Measurement method
Posiva Oy - A series	Eurajoki	60	Equity
Posiva Oy - B series	Eurajoki	74	Equity

TVO has a 60 percent shareholding in Posiva Oy. Posiva is responsible for the research and implementation of final disposal of spent nuclear fuel of its shareholders TVO and Fortum Power and Heat Oy (FPH).

TVO governs Posiva Oy jointly with FPH, based on the Articles of Association and Shareholders Agreement. TVO is liable for approximately 74 percent of Posiva's expenses. The duty of Posiva is to carry out all tasks related to the final disposal of spent nuclear fuel of its shareholder's nuclear power plants in Finland in order to fulfill their nuclear waste management obligation as specified in the Nuclear Energy Act. The company's operations also include research and construction related to the final disposal solution. Management of spent fuel is carried out according to the detailed plan examined by the Finnish Radiation and Nuclear Safety Authority and approved by The Ministry of Economic Affairs and Employment.

Posiva Solutions Oy, a wholly-owned subsidiary of Posiva Oy, was founded on 20 May 2016. Posiva Solutions Oy focuses on the sales of the know-how Posiva has accumulated from its design, research and development activities in the final disposal of spent nuclear fuel, as well as on associated consulting services.

The average number of employees in the Posiva Group in 2025 was 97 (91).

### SUMMARISED FINANCIAL INFORMATION FOR THE POSIVA GROUP

Posiva Oy and Posiva Solutions Oy are private companies and there is no quoted market prices available for their shares.

In the consolidated financial statements, the Posiva Group is accounted for according to the equity method of accounting.

Summarised balance sheet (EUR 1,000)	Posiva Group 2025	Posiva Group 2024
<b>Current</b>		
Cash and cash equivalents	9,766	15,226
Other current assets (excluding cash)	14,098	6,524
<b>Total current assets</b>	<b>23,864</b>	<b>21,750</b>
Other current liabilities (including trade payables)	-16,193	-14,900
<b>Total current liabilities</b>	<b>-16,193</b>	<b>-14,900</b>
<b>Non-current</b>		
Assets	64	70
<b>Net assets</b>	<b>7,735</b>	<b>6,920</b>
<b>Summarised statement of comprehensive income (EUR 1,000)</b>	<b>2025</b>	<b>2024</b>
Turnover	63,157	80,204
Depreciation and impairment charges	-6	-9
Interest income	71	164
Interest expense	-30	-15
<b>Pre-tax profit from continuing operations</b>	<b>1,022</b>	<b>1,351</b>
Income tax expense	-207	-270
<b>Post-tax profit from continuing operations</b>	<b>815</b>	<b>1,081</b>
<b>Reconciliation of summarised financial information (EUR 1,000)</b>	<b>2025</b>	<b>2024</b>
<b>Operating net assets 1 Jan</b>	<b>6,920</b>	<b>5,839</b>
Profit/loss for the period	815	1,081
<b>Closing net assets</b>	<b>7,735</b>	<b>6,920</b>
Interest in joint venture	5,466	4,866
Transition of the nuclear waste management obligation on 1 Jan 2025 (IFRS)	25,298	0
Change in the nuclear waste management obligation under IFRS during the financial year	-286	0
<b>IFRS Carrying value</b>	<b>30,478</b>	<b>4,866</b>

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.

## 15 Book values of financial assets and liabilities by categories

2025 EUR 1,000	Fair value through profit or loss	At fair value through other comprehensive income items	Amortised cost	Book value total	Fair value total	Note
<b>Non-current assets</b>						
Loans and other receivables			735,034	735,034	735,034	16
Share investments		1,692		1,692	1,692	17
Derivative financial instruments, no hedge accounting	33,968			33,968	33,968	19
Derivative financial instruments, fair value hedge accounting	7,351			7,351	7,351	19
Derivative financial instruments, cash flow hedge accounting		5,511		5,511	5,511	19
<b>Current assets</b>						
Trade and other receivables			72,871	72,871	72,871	16
Derivative financial instruments, no hedge accounting	149			149	149	19
Derivative financial instruments, cash flow hedge accounting		11		11	11	19
Cash and cash equivalents			314,041	314,041	314,041	
Fund units		101,456		101,456	101,456	17
<b>Total by category</b>	<b>41,468</b>	<b>108,670</b>	<b>1,121,946</b>	<b>1,272,084</b>	<b>1,272,084</b>	
<b>Non-current liabilities</b>						
Loan from the Finnish State Nuclear Waste Management Fund			727,500	727,500	727,500	21
Other financial liabilities			3,853,170	3,853,170	3,877,383	21
Derivative financial instruments, no hedge accounting	-14,194			-14,194	-14,194	19
Derivative financial instruments, fair value hedge accounting	8,245			8,245	8,245	19
Derivative financial instruments, cash flow hedge accounting		26,047		26,047	26,047	19
<b>Current liabilities</b>						
Current financial liabilities			478,994	478,994	478,994	21
Trade payables			16,096	16,096	16,096	22
Other current liabilities			112,243	112,243	112,243	22
Derivative financial instruments, no hedge accounting	-751			-751	-751	19
Derivative financial instruments, cash flow hedge accounting		3,556		3,556	3,556	19
<b>Total by category</b>	<b>-6,700</b>	<b>29,603</b>	<b>5,188,003</b>	<b>5,210,906</b>	<b>5,235,118</b>	

2024 EUR 1,000	Fair value through profit or loss	At fair value through other comprehensive income items	Amortised cost	Book value total	Fair value total	Note
<b>Non-current assets</b>						
Loans and other receivables			728,034	728,034	784,034	16
Share investments		1,692		1,692	1,692	17
Derivative financial instruments, no hedge accounting	66,893			66,893	66,893	19
Derivative financial instruments, fair value hedge accounting	19,871			19,871	19,871	19
Derivative financial instruments, cash flow hedge accounting		8,611		8,611	8,611	19
<b>Current assets</b>						
Trade and other receivables			205,080	205,080	205,080	16
Derivative financial instruments, no hedge accounting	494			494	494	19
Derivative financial instruments, cash flow hedge accounting		5,504		5,504	5,504	19
Cash and cash equivalents			313,121	313,121	313,121	
<b>Total by category</b>	<b>87,258</b>	<b>15,807</b>	<b>1,246,235</b>	<b>1,349,300</b>	<b>1,349,300</b>	
<b>Non-current liabilities</b>						
Loan from the Finnish State Nuclear Waste Management Fund			727,500	727,500	727,500	21
Other financial liabilities			3,999,199	3,999,199	4,023,580	21
Derivative financial instruments, fair value hedge accounting	5,490			5,490	5,490	19
Derivative financial instruments, cash flow hedge accounting		6,114		6,114	6,114	19
<b>Current liabilities</b>						
Current financial liabilities			602,132	602,132	602,132	21
Trade payables			22,395	22,395	22,395	22
Other current liabilities			81,118	81,118	81,118	22
Derivative financial instruments, no hedge accounting	97			97	97	19
Derivative financial instruments, fair value hedge accounting	412			412	412	19
Derivative financial instruments, cash flow hedge accounting		46		46	46	19
<b>Total by category</b>	<b>5,999</b>	<b>6,160</b>	<b>5,432,344</b>	<b>5,444,503</b>	<b>5,468,884</b>	

Fair values of long-term loans, have been estimated as follows:

Listed bonds are traded on an active market and their fair values are based on the quoted market value as of 31 December (Level 1). The fair value of fixed rate and market-based floating rate loans is estimated using the expected future payments discounted at market interest rates (Level 2).

In the calculation of the fair value of long-term financial liabilities, fixed-rate EMTN loans have been taken into account and publicly traded loans.

The carrying amounts of current financial assets and liabilities approximate their fair value, as the impact of discounting is not significant.

According to IFRS 9 standard, all derivatives are classified as at fair value through profit or loss. In the table, derivatives subject to cash flow hedge accounting are presented according to the method of recognition, i.e. at fair value through other comprehensive income.

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

2025 EUR 1,000	Level 1	Level 2	Level 3
<b>Financial assets at fair value</b>			
Derivative financial instruments at fair value through profit or loss		34,117	
Derivative financial instruments designated as cash flow hedges		5,522	
Derivative financial instruments designated as fair value hedges		7,351	
Fund units	101,456		
Share investments			1,692
<b>Total</b>	<b>101,456</b>	<b>46,990</b>	<b>1,692</b>
<b>Financial liabilities at fair value</b>			
Derivative financial instruments at fair value through profit or loss		-14,945	
Derivative financial instruments designated as cash flow hedges		29,603	
Derivative financial instruments designated as fair value hedges		8,245	
<b>Total</b>		<b>22,903</b>	

2024 EUR 1,000	Level 1	Level 2	Level 3
<b>Financial assets at fair value</b>			
Derivative financial instruments at fair value through profit or loss		67,387	
Derivative financial instruments designated as cash flow hedges		14,115	
Derivative financial instruments designated as fair value hedges		19,871	
Share investments			1,692
<b>Total</b>		<b>101,373</b>	<b>1,692</b>
<b>Financial liabilities at fair value</b>			
Derivative financial instruments at fair value through profit or loss		97	
Derivative financial instruments designated as cash flow hedges		6,160	
Derivative financial instruments designated as fair value hedges		5,902	
<b>Total</b>		<b>12,159</b>	

#### 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.

On 31 December 2025, TVO has unquoted shares worth EUR 1,692 (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).

## Offsetting financial assets and liabilities

2025 EUR 1,000	Gross amounts	Related amounts not set off	Net amount
Derivative financial assets	46,990	-24,145	22,845
Derivative financial liabilities	-22,903	24,145	1,242
2024 EUR 1,000	Gross amounts	Related amounts not set off	Net amount
Derivative financial assets	101,373	-12,159	89,214
Derivative financial liabilities	-12,159	12,159	0

The above derivative assets and liabilities are subject to a netting arrangement under which those derivative assets and liabilities are presented on a net basis if both parties opt for this method. In the absence of such a choice, financial assets and liabilities are presented on a gross basis. Each party to the netting arrangement is entitled to a net settlement of all such amounts if the other party fails to meet its obligation. Under the terms of the contract, negligence refers to cases where a party is unable to make a payment when it is due.

## 16 Loans and other receivables

### Loans and other receivables (non-current assets)

EUR 1,000	2025	2024
Nuclear waste management loan receivables	727,500	727,500
Loan receivables	504	504
Other receivables	7,030	30
<b>Total</b>	<b>735,034</b>	<b>728,034</b>

According to section 52 of the Nuclear Energy Act, TVO, in exchange for collateral payments, is entitled to receive fixed-term loans from the Finnish State Nuclear Waste Management Fund, the amount which cannot be larger than 60 percent of the latest confirmed TVO's share in the Finnish State Nuclear Waste Management Fund. The nuclear waste management loan receivables formed by the amount loaned from the Finnish State Nuclear Waste Management Fund, has been further loaned (with the same terms and conditions) to the equity holders of the company and to Fortum Oyj. The loan from the Finnish State Nuclear Waste Management Fund is unsecured between Teollisuuden Voima Oyj and the shareholders. The commercial terms of the loan is 12 month Euribor + 0.5 marginal.

### Nuclear waste management loan receivables are allocated as follows:

EUR 1,000	2025	2024
EPV Energia Oy	57,324	57,324
Fortum Oyj	232,341	232,341
Oy Mankala Ab	71,798	71,798
Kemira Oyj	16,037	16,037
Pohjolan Voima Oyj	350,000	350,000
<b>Total</b>	<b>727,500</b>	<b>727,500</b>

### Trade and other receivables (current assets)

EUR 1,000	2025	2024
Trade receivables	15,550	5,942
Prepayments and accrued income	57,253	126,389
Other receivables	68	72,749
<b>Total</b>	<b>72,871</b>	<b>205,080</b>

The maximum credit loss risk of trade and other receivables corresponds to their book value. On 31 December 2025, the Group had EUR 3 (420) thousand overdue receivables of which EUR 0 (322) thousand was overdue more than six months. The overdue receivables are not expected to cause the Group credit losses or impairments.

### Material items under prepayments and accrued income

EUR 1,000	2025	2024
Interest receivable from shareholders	24,901	32,171
Accrued insurance costs	1,554	2,046
Receivable from State Nuclear Waste Management Fund	22,100	86,300
Other prepaid expenses and accrued income	8,698	5,872
<b>Total</b>	<b>57,253</b>	<b>126,389</b>

## 17 Investments in shares and fund units

EUR 1,000	2025	2024
Share investments	1,692	1,692
Fund units	101,456	0
<b>Total</b>	<b>103,148</b>	<b>1,692</b>

Fund units are classified as fund investments measured at fair value.

## 18 Inventories

EUR 1,000	2025	2024
Raw uranium and natural uranium	150,037	171,911
Nuclear fuel	346,457	308,052
Materials and supplies	11,467	11,310
<b>Total</b>	<b>507,961</b>	<b>491,273</b>

## 19 Derivative financial instruments

### Nominal values of the derivative financial instruments

2025 EUR 1,000	Maturity structure					Total
	< 1 year	1-3 years	3-5 years	5-7 years	> 7 years	
Interest rate swaps		580,000	385,000	550,000	355,000	1,870,000
Forward foreign exchange contracts and swaps <sup>1)</sup>	38,016	17,920	84,804	84,344	84,728	309,812
Cross-currency swaps			194,247			194,247
<b>Total</b>	<b>38,016</b>	<b>597,920</b>	<b>664,051</b>	<b>634,344</b>	<b>439,728</b>	<b>2,374,059</b>

2024 EUR 1,000	Maturity structure					Total
	< 1 year	1-3 years	3-5 years	5-7 years	> 7 years	
Interest rate swaps	300,000	540,000	240,000	690,000	305,000	2,075,000
Forward foreign exchange contracts and swaps <sup>1)</sup>	25,721	13,608	1,729			41,058
Cross-currency swaps			194,246			194,246
<b>Total</b>	<b>325,721</b>	<b>553,608</b>	<b>435,975</b>	<b>690,000</b>	<b>305,000</b>	<b>2,310,304</b>

<sup>1)</sup> 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

2025 EUR 1,000	Positive	Negative	Total
Interest rate swaps			
Cash flow hedges	5,498	2,029	7,527
Fair value hedges	7,351	-8,245	-894
Non-hedges	15,505		15,505
Forward foreign exchange contracts and swaps			
Cash flow hedges	25	-31,632	-31,607
Non-hedges	319	14,945	15,264
Cross-currency swaps			
Non-hedges	18,292		18,292
<b>Total</b>	<b>46,990</b>	<b>-22,903</b>	<b>24,087</b>

2024 EUR 1,000	Positive	Negative	Total
Interest rate swaps			
Cash flow hedges	8,045	-6,114	1,931
Fair value hedges	19,871	-5,902	13,969
Non-hedges	60,065		60,065
Forward foreign exchange contracts and swaps			
Cash flow hedges	6,070	-46	6,024
Non-hedges	853	-97	756
Cross-currency swaps			
Non-hedges	6,469		6,469
<b>Total</b>	<b>101,373</b>	<b>-12,159</b>	<b>89,214</b>

## THE EFFECT OF HEDGE ACCOUNTING IN FINANCIAL POSITION AND RESULT

### The interest rate hedging in fair value hedge accounting

EUR 1,000	2025	2024
The book value of the derivative financial instruments, receivables	-894	13,496
Nominal value	955,000	905,000
Due date	03/2027–12/2033	02/2025–12/2033
The book value of the hedged item, liabilities	956,018	891,154
The degree of hedging	1:1	1:1
The change of the basic value in valid hedging instruments since 1.1.	-14,390	13,813
The effectiveness of the hedge used to determine the change of value for the hedged item	14,864	-13,975
The weighted average interest rate during the year	3.62%	2.67%

In fair value hedge accounting, the accumulated amount of the fair value adjustment of the loan is EUR 1.0 (-13.8) million.

### The interest rate hedging in cash flow hedge accounting

EUR 1,000	2025	2024
The book value of the derivative financial instruments, liabilities	7,527	1,931
Nominal value	625,000	550,000
Due date	03/2027–09/2032	02/2025–09/2032
The degree of hedging	1:1	1:1
The change of the basic value in valid hedging instruments since 1.1.	5,596	-11,677
The effectiveness of the hedge used to determine the change of value for the hedged item	-5,596	11,677
The weighted average interest rate during the year	3.61%	2.41%

### The currency hedging in cash flow hedge accounting

EUR 1,000	2025	2024
The book value of the derivative financial instruments, receivables	343	6,070
The book value of the derivative financial instruments, liabilities	-16,687	-46
Nominal value	309,812	41,058
Due date	01/2026–01/2034	01/2025–01/2028
The degree of hedging	1:1	1:1
The change of the spot value in valid hedging instruments since 1.1.	-32,610	208
The effectiveness of the hedge used to determine the change of value for the hedged item	32,610	-208
Weighted average exchange rate (USD)	1.17	1.23
Weighted average exchange rate (SEK)	11.24	n.a.

## 20 Equity

### SHARE CAPITAL

The registered share capital of the Company according to the Articles of Association was EUR 600,365 thousand on 31 December 2025. TVO does not have a maximum or minimum limit for the share capital. The number of the shares on 31 December 2025 was 1,360,000,000. The shares are divided into the two series of shares as follows: A series 680,000,000 and B series 680,000,000. The shares have no nominal price as is stipulated in the Finnish Limited Liability Companies Act.

According to the Articles of Association, TVO delivers electricity to its shareholders at cost-price, i.e. it delivers the electricity produced or procured to its shareholders in proportion to their shareholding in each series. Each of the shareholders of each series is liable for the variable and fixed annual costs that are specified in detail in the Articles of Association. The Company prepares annually a balance sheet divided into series of shares. The balance sheet, which will be presented to the Shareholders' Meeting, specifies the assets, liabilities and equity of the different series of shares.

### Share number reconciliations:

EUR 1,000	Number of shares	Share capital	Share premium reserve and statutory reserve
31 Dec 2024	1,360,000,000	600,365	242,383
<b>31 Dec 2025</b>	<b>1,360,000,000</b>	<b>600,365</b>	<b>242,383</b>

On 31 December 2025, the Company has two registered share series: A and B.

### Share number

	31 Dec 2025	31 Dec 2024
A series	680,000,000	680,000,000
B series	680,000,000	680,000,000
<b>Total</b>	<b>1,360,000,000</b>	<b>1,360,000,000</b>

### SHARE PREMIUM RESERVE

The share premium reserve contains the share premiums of the share issues, EUR 232,435 thousand.

### STATUTORY RESERVE

The statutory reserve consists of EUR 9,948 thousand paid by Imatran Voima Oy, the predecessor of Fortum Power and Heat Oy, in 1979 when it became an equity holder in the company.

### RESERVE FOR INVESTED NON-RESTRICTED EQUITY

The invested non-restricted equity capital has been converted to shareholder loan installments for B-series total EUR 300,000 (300,000) thousand.

### FAIR VALUE AND OTHER RESERVES

Profits and losses incurred by fair value changes of available-for-sale investments and derivatives used as cash flow hedges are entered in this reserve. The fair changes of derivatives are transferred to the profit/loss statement, when the cash flows they have been hedging have been realized.

### SUBORDINATED SHAREHOLDER LOANS (HYBRID EQUITY)

The carrying value of the interest-bearing subordinated shareholder loans in the balance sheet 31 December 2025 was EUR 629,300 (629,300) thousand. There is no maturity date for the subordinated shareholder loans (hybrid equity), but the borrower is entitled to repay the loan in one or several installments. The Board of Directors of the borrower has the right to decide not to pay interest during any current interest period. Unpaid interest does not accumulate to the following interest periods.

Subordinated shareholder loans (hybrid equity) are unsecured and in a weaker preference position than promissory notes. Holders of subordinated shareholder loans have no shareholder rights, nor does the bond dilute the ownership of the Company's shareholders.

### RETAINED EARNINGS

This item contains the earnings from previous financial periods and the profit/loss of the financial year. The interests of the subordinated shareholder loans (hybrid equity) is recorded to Retained earnings.

## 21 Interest-bearing liabilities

EUR 1,000	2025	2024
<b>Non-current interest-bearing liabilities</b>		
Loan from the Finnish State Nuclear Waste Management Fund	727,500	727,500
Bonds	3,235,955	3,655,059
Loans from financial institutions	337,215	62,881
Loans from others	280,000	280,000
Lease liabilities	695	1,259
Derivative financial instruments	20,098	11,604
<b>Total</b>	<b>4,601,463</b>	<b>4,738,303</b>
<b>Current interest-bearing liabilities</b>		
Current portion of bonds	369,495	239,277
Current portion of loans from financial institutions	26,104	226,104
Current portion of lease liabilities	548	44,326
Accrued interests	82,847	92,425
Derivative financial instruments	2,805	555
<b>Total</b>	<b>481,799</b>	<b>602,687</b>
<b>Total</b>	<b>5,083,262</b>	<b>5,340,990</b>

TVO has on 31 December 2025 issued EUR-denominated Private Placement loans amounting to EUR 683.0 million and loans denominated in SEK, amounting to EUR 194.2 million. Foreign currency floating rate and fixed rate loans are translated into EUR at the official exchange rate of the ECB on the balance sheet date. The Private Placements have been swapped by using cross-currency swaps. In 2025, the effect of foreign exchange hedges was positive amounting to EUR 11.8 million and correspondingly, the effect of foreign currency denominated loans was negative amounting to EUR 11.8 million.

## 22 Trade payables and other current liabilities

EUR 1,000	2025	2024
Advances received	70,751	67,225
Trade payables	16,096	22,395
Accruals and deferred income and other liabilities	112,243	81,118
<b>Total</b>	<b>199,090</b>	<b>170,738</b>

### Accruals and deferred income and other liabilities are allocated as follows:

EUR 1,000	2025	2024
Finnish State Nuclear Waste Management Fund	30,100	11,300
Accrued personnel expenses	27,619	23,977
Accruals related to CO <sub>2</sub> emission rights	148	111
Tax liabilities	29,637	25,335
Other	24,739	20,395
<b>Total</b>	<b>112,243</b>	<b>81,118</b>

## 23 Assets and liabilities related to nuclear waste management obligation

### ACCOUNTING POLICIES

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. The annual fee to the Fund is based on changes in the legal liability, the return generated in the State Nuclear Waste Management Fund and incurred costs of taken actions.

The carrying value of the fund in TVO's balance sheet is calculated according to the interpretation in IFRIC 5 "Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds". IFRIC 5 limits the carrying amount of TVO's share in the Finnish State Nuclear Waste Management Fund to the lowest of the fair value or the amount of the related liability since TVO does not have control over the Finnish State Nuclear Waste Management Fund.

The provision is related to future obligations for decommissioning of the power plant, management of spent fuel and operating waste. The fair value of the provision is calculated according to IAS 37 based on discounted future cash flows which are based on estimated future expenses. The cost estimate is based on a nuclear waste management plan covering the management of spent nuclear fuel and operating waste and decommissioning of the nuclear power plant. The new total cost estimate based on a new nuclear waste management technical plan and schedule is updated every third year. The technical plans, timing and cost estimates are approved by governmental authorities.

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

### ASSETS AND LIABILITIES CONCERNING THE NUCLEAR WASTE MANAGEMENT OBLIGATION

At the end of the year, the balance sheet contains the following assets and liabilities concerning the nuclear waste management obligation:

EUR 1,000	2025	2024
The carrying value of TVO's share in the Finnish State Nuclear Waste Management Fund (non-current assets)	1,135,858	1,080,552
Provision related to nuclear waste management (non-current liabilities)		
Beginning of the year	1,336,220	1,289,352
Increase/decrease in provision	29,285	48,304
Used provision	-47,703	-58,177
Changes due to discounting	52,594	56,741
End of the year	1,370,396	1,336,220
Diskonttaus korko, %	4.0	4.0

### 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	2025	2024
Liability for nuclear waste management according to the Nuclear Energy Act	1,882,300	1,959,700
TVO's funding target obligation for 2026 (2025) to the Finnish State Nuclear Waste Management Fund	1,496,000	1,437,800
TVO's share in the Finnish State Nuclear Waste Management Fund 31.12.2025 (31.12.2024)	1,437,800	1,525,100
Difference between the liability and TVO's share of the fund 31.12.2025 (31.12.2024)	444,500	434,600
The protective share within the Finnish nuclear waste management fund (not included in share of Nuclear Waste Management Fund)	43,134	45,753

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. The legal liability calculated according to the Nuclear Energy Act in Finland and decided by the supervising

authority (Ministry of Economic Affairs and Employment) is EUR 1,882.3 (1,959.7) million on 31 December 2025, of which EUR 1,440.8 (1,507.7) million belongs to OL1/OL2 and EUR 441.5 (452.0) million belongs to OL3. The carrying value of the liability in the balance sheet calculated according to IAS 37 is EUR 1,370.4 (1,336.2) million on 31 December 2025. The main reason for the difference between the carrying value of the provision and the legal liability is the fact that the legal liability is not discounted to net present value. Since the future cash flow is spread over 100 years, the difference between non-discounted legal liability and the discounted provisions are remarkable. The change in the discount rate has an effect on the provision. The provision increases, when the discount rate used is lowered.

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 was therefore removed from the liabilities of Posiva's owners, the Ministry of Economic Affairs and Employment confirmed in December 2024 that EUR 115.1 million will be transferred from TVO's fund share to Posiva's fund share.

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 is EUR 1,437.8 (1,525.1) million on 31 December 2025. The carrying value of the TVO's share in the Fund in the balance sheet is EUR 1,135.9 (1,080.6) million. The difference is due to the fact that IFRIC 5 limits the carrying amount of TVO's share 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 materials and services in 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 December 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 is in turn lower than the provision according to IFRS, and therefore above-mentioned adjustment is not recorded.

As at 31 December 2025, TVO's share of the Fund relating to the OL1/OL2 plants amounted to EUR 1,413.6 million, while the corresponding carrying amount of the related nuclear waste management provision recognised in the balance sheet was EUR 1,059.8 million. Consequently, from an IFRS perspective, the TVO share relating to the OL1/OL2 plants shows a surplus of EUR 353.8 million.

TVO's share of the Fund relating to the OL3 plant amounted to EUR 24.2 million as at 31 December 2025, while the carrying amount of the related provision recognised in the balance sheet totalled EUR 76.0 million. As a result, TVO's share relating to the OL3 plant shows a deficit of EUR 51.8 million from an IFRS perspective.

The difference between the funding target and the share in the Finnish State Nuclear Waste Management Fund at the end of each year is due to the funding target being completed by paying the nuclear waste management fee during the first quarter of the following year. In 2025, the investment activities of the Finnish State Nuclear Waste Management Fund were positive; this means that a part of the investment profits from 2025 will be allocated in order to cover the legal protected portion, and the part of the profits exceeding that portion will reduce TVO's nuclear waste management fee for 2025. The nuclear waste management fee for 2025 will be confirmed in March 2026.

#### GUARANTEES CONCERNING THE NUCLEAR WASTE MANAGEMENT

TVO has issued to the State the shareholders' absolute guarantees as security for the unfunded legal liability. The security also covers unexpected events as determined in the Nuclear Energy Act. The guarantees are included in the nuclear waste management obligations, see note [24 Obligations and other commitments](#).

#### BORROWING FROM THE STATE NUCLEAR WASTE MANAGEMENT FUND

Participants in the State Nuclear Waste Management Fund are allowed to borrow from the Fund according to defined rules. TVO utilises the right to borrow funds back and has pledged the receivables from the shareholders as security for the loans. Maturity of the nuclear waste management loans is three years. The loans are included in the interest-bearing liabilities. The loans are included in the interest-bearing liabilities, see note [21 Interest-bearing liabilities](#).

## 24 Obligations and other commitments

### Pledged promissory notes and financial guarantees

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

According to the Nuclear Energy Act, a company liable for nuclear waste management or its shareholder is entitled to borrow back a maximum of 60 percent of its share in the Nuclear Waste Management Fund. TVO has lent the funds borrowed from the fund to its shareholders and has pledged the receivables from the shareholders as collateral for the loan. In accordance with the Nuclear Energy Act, the loans are subject to refinancing on a three-year cycle, with the next refinancing scheduled for 2026.

The absolute guarantees given by the equity holders of the Company are given to cover the unfunded portion of the nuclear waste management obligation and unexpected events as determined in the Nuclear Energy Act. According to Section 44 of the Nuclear Energy Act, a party with a waste management obligation shall supply the State with collateral security fulfilling the conditions provided in Section 45 before commencing waste-generating operations and otherwise always by the end of June so that the total of collateral equals the difference between the liabilities for the calendar year and the Fund target.

## Commitments

Contingent liabilities given on own behalf

EUR 1,000	2025	2024
Bank guarantees	550	550

## Investment commitments

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

EUR 1,000	2025	2024
Investment commitments	81,900	114,900

## PENDING COURT CASES AND DISPUTES

In September 2025, the Market Court issued a ruling on the complaints filed by TVO and Fingrid concerning questions of liability related to Fingrid's grid load limitation system, regarding which the Energy Authority issued a decision in January 2024. In part, the Market Court changed the Energy Authority's decision from January 2024, and, in contrast to the Energy Authority's decision, considered that Fingrid has not transferred its obligations related to the national grid protection system to TVO without cause. TVO, the Energy Authority and Fingrid have filed appeals with the Supreme Administrative Court concerning the Market Court's ruling. At the end of the fiscal period of 2025, the appeal process was still under way.

In November 2025, the Market Court issued a ruling on the complaints filed by TVO and the transmission system operator Fingrid regarding the costs of Fingrid's grid load limitation system, regarding which the Energy Authority issued a decision in December 2024. The Market Court overturned the Energy Authority's decision regarding the basis for determining the fees in the system, returning it to the Energy Authority for re-processing. According to the Market Court, Fingrid's responsibility for ensuring the operational reliability of

the electricity transmission system has, in practical terms, meant that Fingrid needs to implement an arrangement similar to the grid load limitation. According to the Market Court, this service has been erroneously interpreted as a customer-oriented additional service that TVO has requested. The Energy Authority and Fingrid have filed appeals with the Supreme Administrative Court concerning the Market Court's ruling. At the end of the fiscal period of 2025, the appeal process was 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. At the end of the fiscal period of 2025, the arbitration proceedings were still under way.

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 fiscal period of 2025, the arbitration proceedings were still under way.

At the end of the fiscal year 2025, TVO had no other pending court cases or disputes.

## CO<sub>2</sub> EMISSION RIGHTS

TVO's CO<sub>2</sub> emissions are generated by the releases of the reserve boilers and the emergency diesel generators. In principle TVO has, on 31 December, emission rights at least the same amount as the actual annual emissions are. If the actual emissions exceed the amount of the emission rights that TVO possesses, TVO has booked the expense for exceeding emission rights at the market value on 31 December.

	t CO <sub>2</sub>	2025 EUR 1,000	t CO <sub>2</sub>	2024 EUR 1,000
Total annual emissions from production facilities	1,507		1,742	
Possessed emission rights	1,811		1,643	
Emission rights bought <sup>1)</sup>	1,910	156	1,550	105

<sup>1)</sup> The purchases of the emission rights are included in materials and services.

The emission rights that TVO possesses on 31 December are included in intangible assets on the balance sheet.

## 25 Related party

Group related parties according to the IAS 24 standard include the joint venture of Teollisuuden Voima Oyj, the Board of Directors of the parent company and the Executive Management including the CEO and close family members of key employees in the management of the company, as well as companies over which they or their family members have control. In addition, the Group's related parties include TVO's two largest shareholders, Pohjolan Voima Oyj (PVO) and Fortum Power and Heat Oy (FPH), which have significant authority, as well as PVO's largest owner UPM-Kymmene Oyj (UPM) and FPH's owner Fortum Oyj.

### Transactions with related parties are as follows

2025 EUR 1,000	Sales	Purchases	Receivables	Liabilities	Financial arrangements
Posiva Group	11,755	45,426	5,784	6,605	0
PVO, Fortum Oyj, Fortum Power and Heat Oy	782,780	1,520	614,765	595,997	0
<b>Total</b>	<b>794,535</b>	<b>46,946</b>	<b>620,549</b>	<b>602,602</b>	<b>0</b>

2024 EUR 1,000	Sales	Purchases	Receivables	Liabilities	Financial arrangements
Posiva Group	12,507	54,897	4,703	1,342	0
PVO, Fortum Oyj, Fortum Power and Heat Oy	759,040	1,697	612,390	593,127	255,717
<b>Total</b>	<b>771,547</b>	<b>56,594</b>	<b>617,093</b>	<b>594,469</b>	<b>255,717</b>

### SENIOR MANAGEMENT'S EMPLOYEE BENEFITS

The senior management of TVO comprises of the Board of Directors and the Executive Management, including the President and the CEO. The Group has no business transactions with senior management.

TVO maintains a list of related parties. The purpose of the list is to help identify transactions with a party that is considered as a related party of Teollisuuden Voima Oyj. The company monitors annually the related parties and assesses possible changes to its related parties. The company's related party acquisition process ensures that relevant information is included in the financial statement. The Board of Directors always decides on the possible transactions with the management of Teollisuuden Voima Oyj and its related parties.

## The employee benefits of the Executive Management and CEO

EUR 1,000	2025	2024
Salary and other short-term employee benefits of the CEO	598	373
Salary and other short-term employee benefits of the Executive Management other than the CEO	2,115	1,736
Statutory pension contributions of the Executive Management other than the CEO	351	282
Supplementary pensions of the Executive Management other than the CEO	155	179
<b>Total</b>	<b>3,219</b>	<b>2,570</b>

## Compensation to the Board of Directors

EUR 1,000	2025	2024
Board of Directors on 31 December 2025		
Tiina Tuomela	36	35
Ilkka Tykkyläinen	61	46
Hannu Jokinen	35	34
Kaarlo Höysniemi (from 1 April 2024)	46	30
Tapio Korpeinen	53	40
Petra Lundström	54	44
Timo Rajala	36	34
Anders Renvall	32	30
Rami Vuola	36	34
Wilhelm Wolff (from 10 December 2025)	0	0
Former Board members		
Esa Kaikkonen (until 9 December 2025)	30	29
<b>Total</b>	<b>419</b>	<b>356</b>

## 26 Financial risk management

Financing and financial risks are centrally managed by the finance operations of the TVO Group in accordance with the Finance Policy approved by the Board of Directors. Compliance with the Finance Policy is monitored by the Board of Directors and the Company's management. The SVP, Treasury is responsible for financing operations. The TVO Group is exposed to a variety of financial risks: liquidity, market and credit risk. These do not include the receivables and obligations between the Company and its owners, as the Company operates at cost-price (see note **1 General information on the Group**).

The TVO Group's guiding financial principles are to ensure access to adequate liquidity reserves and, secondly, to reduce volatility in cash flows deriving from short and medium-term fluctuations in the financial markets.

In accordance with the Finance Policy of the Company, derivative instruments are entered into only with hedging purposes and they should qualify for hedge accounting under IFRS.

### LIQUIDITY RISK

Liquidity and refinancing risk is defined as the amount by which earnings and cash flows are affected as a result of the Company not being able to secure sufficient financing. In addition to sufficient liquid assets and committed credit lines, the TVO Group aims to diminish the refinancing risk by spreading the maturity dates of its loans and different financing sources as much as possible.

In accordance with the Finance Policy of the TVO Group, the maturities and refinancing of long-term loans are planned so that no more than 25 percent of the outstanding loans mature during the next rolling 12-month period. The loans borrowed from the Finnish State Nuclear Waste Management Fund, which have been lent further to the shareholders, form an exception.

The TVO Group issues commercial papers under the Commercial Paper Program for short-term funding purposes. There shall always exist committed credit lines with a minimum duration of 12 months for an amount corresponding to the funding needs of the Company for the following 12 months.

In addition to long-term committed credit lines, the Company shall maintain liquid assets at an amount stated in the Finance Policy. In accordance with the Finance Policy, bank deposits, certificates of deposits, commercial papers, municipal papers, and treasury notes as well as money market funds are accepted as investments, and they are mostly for the short-term purposes with maximum duration of 12 months.

### Undiscounted cash flows of financial liabilities

2025 EUR 1,000	2026	2027	2028	2029	2030–	Total
Loans from financial institutions <sup>1)</sup>	26,104	26,104	211,818		75,000	339,026
Financing costs	9,157	8,902	11,709	2,737	8,926	41,430
Loan from the Finnish State Nuclear Waste Management Fund <sup>2)</sup>					727,500	727,500
Financing costs	24,901	21,625	23,231	24,624	25,689	120,071
Bonds <sup>3)</sup>	369,495	410,410	600,000	284,247	1,938,000	3,602,152
Financing costs	109,201	114,391	103,227	92,292	181,897	601,007
Loans from others					280,000	280,000
Financing costs	14,815	14,815	14,815	14,815	92,568	151,826
Lease liabilities	550	508	79	39	66	1,242
Other liabilities	98,240					98,240
Interest rate derivatives	6,074	1,479	177	186	2,517	10,433
<b>Total</b>	<b>658,537</b>	<b>598,233</b>	<b>965,055</b>	<b>418,941</b>	<b>3,332,163</b>	<b>5,972,928</b>
Forward foreign exchange contracts	2,816		1,239	3,310	11,919	19,285

<sup>1)</sup> Repayments in 2026 are included in current liabilities in the balance sheet.

<sup>2)</sup> The loan is renewed every three years and connected interest payments are calculated for five years.

<sup>3)</sup> The placements in foreign currency have been swapped into EUR-floating or fixed cash flow using cross-currency swaps.

### Undiscounted cash flows of financial liabilities

2024 EUR 1,000	2025	2026	2027	2028	2029–	Total
Loans from financial institutions <sup>1)</sup>	226,104	26,104	26,104	11,818		290,130
Financing costs <sup>2)</sup>	6,209	1,453	882	312		8,857
Loan from the Finnish State Nuclear Waste Management Fund <sup>3)</sup>					727,500	727,500
Financing costs	32,171	32,270	21,945	22,437	22,777	131,600
Bonds <sup>1) 4)</sup>	239,580	650,000	675,000	600,000	1,722,247	3,886,827
Financing costs	116,550	111,501	104,147	85,685	183,595	601,478
Loans from others <sup>4)</sup>					280,000	280,000
Financing costs	14,815	14,815	14,815	14,815	107,383	166,641
Lease liabilities	44,300	597	593	36	59	45,585
Other liabilities	92,213					92,213
Interest rate derivatives	2,332	2,987	2,982	1,711	1,279	11,291
<b>Total</b>	<b>774,273</b>	<b>839,727</b>	<b>846,467</b>	<b>736,814</b>	<b>3,044,839</b>	<b>6,242,121</b>
Forward foreign exchange contracts	143					143

<sup>1)</sup> Repayments in 2025 are included in current liabilities in the balance sheet.

<sup>2)</sup> In addition to interest costs financing costs include commitment fees.

<sup>3)</sup> The loan is renewed yearly and connected interest payments are calculated for five years.

<sup>4)</sup> The placements in foreign currency have been swapped into EUR-floating or fixed cash flow using cross-currency swaps.

## MARKET RISK

### Currency risk

TVO Group is exposed to currency risk mainly in connection with its fuel purchases. The currency of purchases of raw uranium and enrichment is frequently USD. Hedging of a currency denominated purchase is commenced when an agreement is entered into and the forecasted currency risk becomes highly probable. Both short-term and long-term loans are withdrawn mainly in euros. The loans denominated in other currencies than euros are hedged latest at the withdrawal date.

Currency swaps and forward contracts can be used to hedge the currency exposure.

### Interest rate risk

Interest-bearing liabilities expose the Company to interest rate risk. The objective of the Company's interest rate risk management is to maintain the interest costs at as low level as possible and to diminish the volatility of interest costs. In accordance with the Finance Policy, the duration of the loan portfolio of the Company can vary between 36 and 48 months. At the closing date the duration was 36 months.

The average interest rate duration is managed with fixed interest rate loans, interest rate swaps, forward rate agreements as well as with interest rate caps and floors.

The average interest rate on loans and derivatives on 31 December 2025 was 3.15 % (2.88 %).

Borrowings issued at variable rates expose the TVO Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the TVO Group to fair value interest rate risk. The TVO Group shall apply hedge accounting as far as practical. Based on the various scenarios, the TVO Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates. The TVO Group also enters into fixed-to-floating interest rate swaps to hedge the fair value interest rate risk.

### Expected cash flows from financial instruments under cash flow hedge accounting

2025 EUR 1,000	2026	2027	2028	2029	2030–	Total
Interest rate swaps						
Cash flows	735	-2,726	642	1,578	40	269
2024 EUR 1,000	2025	2026	2027	2028	2029–	Total
Interest rate swaps						
Cash flows	270	617	604	604	1,687	3,782

### Sensitivity to market risks

Sensitivity to market risks arising from financial instruments as required by IFRS 7.

EUR 1,000	Income statement	2025 Equity	Income statement	2024 Equity
+ 10% change in EUR/USD exchange rates		-30,821		-4,106
- 10% change in EUR/USD exchange rates		30,821		4,106
+ 10% change in EUR/SEK exchange rates		-160		
- 10% change in EUR/SEK exchange rates		160		
1% upward parallel shift in interest rates	-1,389	21,624	-3,529	17,742
1% downward parallel shift in interest rates	1,389	-23,053	3,529	-17,369

### Assumptions:

The change in EUR/USD and EUR/SEK exchange rates are assumed to be +/- 10 per cent.

The currency position includes forward foreign exchange contracts which affect the income statement and through hedge accounting to equity.

The variation in interest rates is assumed to be one percentage point parallel shift in the interest rate curve. The calculation takes into account the derivatives in the cash flow hedging calculation.

The interest rate position includes variable interest loan receivables, financial loans, interest rate derivatives and cash equivalents.

Interest-bearing loan receivables and variable interest rates financial loans affect the income statement. The interest derivatives affect the income statement and through hedge accounting to equity.

## BONDS

### Euro Medium Term Note Programme EUR 5.000.000.000

EUR 1,000 Currency	2025		2024		Interest rate %	Maturity date
	Nominal amount	Carrying amount	Nominal amount	Carrying amount		
EUR			239,580	239,252	2.13	4.2.2025
EUR	369,495	369,343	650,000	649,030	1.13	9.3.2026
EUR	335,410	330,760	600,000	592,152	2.63	31.3.2027
EUR	75,000	74,886	75,000	74,827	3.60	14.12.2027
EUR	600,000	598,664	600,000	598,126	1.38	23.6.2028
EUR	90,000	89,931	90,000	89,913	3.49	29.10.2029
EUR	23,000	22,961	23,000	22,952	3.50	3.5.2030
EUR	600,000	600,773	600,000	602,192	4.75	1.6.2030
EUR	45,000	44,922	45,000	44,909	3.90	31.3.2032
EUR	150,000	149,749	150,000	149,711	4.28	13.9.2032
EUR	20,000	19,893	20,000	19,877	3.88	8.11.2032
EUR	600,000	599,594	600,000	605,837	4.25	22.5.2031
EUR	500,000	490,622			3.63	18.3.2033
SEK	1,000,000	92,189	1,000,000	87,268	Stibor 3M + 5.81	23.1.2029
SEK	1,300,000	120,131	1,300,000	113,157	5.20	23.1.2029
<b>Total</b>		<b>3,604,417</b>		<b>3,889,203</b>		

### TVO Group debt structure by maturity

31 Dec 2025 EUR 1,000	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035–	Yhteensä
Loans from financial institutions	26,104	26,104	211,818		13,636	13,636	13,636	13,636	13,636	6,818	339,026
Bonds	369,495	410,410	600,000	284,247	623,000	600,000	215,000	500,000			3,602,152
Loans from others								105,000		175,000	280,000
Lease liabilities	550	508	79	39	66						1,242
<b>Total</b>	<b>396,149</b>	<b>437,022</b>	<b>811,897</b>	<b>284,286</b>	<b>636,702</b>	<b>613,636</b>	<b>228,636</b>	<b>618,636</b>	<b>13,636</b>	<b>181,818</b>	<b>4,222,420</b>

### TVO Group credit commitment by maturity

31 Dec 2025 EUR 1,000	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035–	Yhteensä
Syndicated revolving credit facility	111,111	888,889									1,000,000
Bilateral bank loan		90,000									90,000
<b>Total</b>	<b>111,111</b>	<b>978,889</b>									<b>1,090,000</b>

On 31 December 2025, the Group had undrawn credit facilities amounting to EUR 1,090 (1,000) million and cash and cash equivalents amounting to EUR 314 (313) million.

## CREDIT RISK

Credit risk arises from the potential failure of a counterparty to meet its contractual payment obligations. Commercial trade receivables as well as receivables from financial institutions relating to investments, deposits and derivative transactions expose the Company to credit risk. In addition to money market funds, financial institutions that meet the credit rating requirements of the Group's Financial Policy are accepted as counterparties. Furthermore, the TVO Group has in place a master agreement (ISDA) with all derivative contract counterparties.

The loan of the Finnish State Nuclear Waste Management Fund has been loan under the same loan terms to the company's shareholders, however so, that Fortum Power and Heat Oy's share is loaned to Fortum Oyj. The loans do not have separate collateral. The nuclear waste management receivables and loans are valued at amortised cost. The management has evaluated the on-lending agreements the creditworthiness of the parties to be sufficient for these loans, and thus the expected credit losses of the loan receivables are immaterial and do not include a significant credit risk.

## FUEL PRICE RISK

The fuel used for electricity production by the Group is uranium.

The TVO Group purchases the uranium fuel from the global markets. The purchasing process consists of four stages: purchase of uranium concentrate, conversion, enrichment and fuel fabrication. Purchasing Policy is used to guarantee the availability of fuel and to minimise price risk. This includes storage strategy and diversified long-term purchasing agreements with different suppliers.

The TVO Group has not used commodity derivatives to hedge fuel price risk.

## CAPITAL RISK MANAGEMENT

The TVO Group's objective is to secure sufficient equity and equity-like funding that guarantees diversified funding sources.

The equity ratio of the Company varies along investment cycles. The Group aims to have a minimum equity ratio (IFRS) of 25 percent in the long-term. When calculating the equity ratio, the loan from the Finnish State Nuclear Waste Management Fund (lent further to the shareholders) and the provision related to nuclear waste management obligation are excluded. Additionally, subordinated loans or equivalent loans from the shareholders are regarded as equity.

According to the terms of some loan agreements, the Company is committed to maintain the consolidated equity ratio of TVO Group (IFRS) equal to or greater than 25 percent. There are no other key ratio-related covenants in the loan agreements.

The TVO Group has met the covenants in financial years 2025 and 2024.

## The equity ratio monitored by the TVO Group's management

EUR 1,000	2025	2024
Equity ratio, % (IFRS, Group) <sup>1)</sup>	33.6	32.3
Equity ratio, % (FAS, Parent company) <sup>2)</sup>	33.0	31.6

<sup>1)</sup> Equity ratio % =  $100 \times \frac{\text{equity} + \text{loans from equity holders of the company}}{\text{balance sheet total} - \text{provision related to nuclear waste management} - \text{loan from the Finnish State Nuclear Waste Management Fund}}$

<sup>2)</sup> Equity ratio % =  $\frac{\text{equity} + \text{appropriations} + \text{loans from equity holders of the company}}{\text{balance sheet total} - \text{loan from the Finnish State Nuclear Waste Management Fund}}$

## Net debt reconciliation

EUR 1,000	2025	2024
Cash and cash equivalents	314,041	313,121
Liabilities	4,976,269	5,190,821
Leases	1,242	45,585
<b>Net debt</b>	<b>4,663,470</b>	<b>4,923,285</b>

EUR 1,000	Liabilities from financing activities			Other assets	
	Liabilities	Leases	Sub-total	Cash and cash equivalents	Total
<b>Net debt 1 Jan 2024</b>	<b>-5,329,782</b>	<b>-47,401</b>	<b>-5,377,183</b>	<b>287,684</b>	<b>-5,089,499</b>
Cash flows	152,677	5,179	157,856	25,437	183,293
Acquisitions - leases		-3,363	-3,363		-3,363
Other non-cash flow expenses <sup>1)</sup>	-13,716		-13,716		-13,716
<b>Net debt 31 Dec 2024</b>	<b>-5,190,821</b>	<b>-45,585</b>	<b>-5,236,406</b>	<b>313,121</b>	<b>-4,923,285</b>
Cash flows	215,626	44,249	259,875	920	260,795
Acquisitions - leases		94	94		94
Other non-cash flow expenses <sup>1)</sup>	-1,074		-1,074		-1,074
<b>Net debt 31 Dec 2025</b>	<b>-4,976,269</b>	<b>-1,242</b>	<b>-4,977,511</b>	<b>314,041</b>	<b>-4,663,470</b>

<sup>1)</sup> Other changes comprise non-cash changes (including fair value changes of derivatives and arrangement fees), which are classified within operating cash flows in the statement of cash flows when the related payments occur.



## 27 Events after the balance sheet date

Electricity production at OL2 was interrupted on 2 January 2026 due to a fault detected in the reactor plant. During a software update to the reactor power control system, fault occurred, resulting in a reactor trip. OL2 was resynchronized to the national grid on 3 January 2026 after the software update of the reactor power control system. The event did not effect on nuclear safety.

# Parent company financial statements

## Income statement

EUR 1,000	Note	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
<b>Turnover</b>	<b>2</b>	<b>924,172</b>	<b>895,252</b>
Other income	3	14,954	15,465
Materials and services	4	-202,180	-146,758
Personnel expenses	5	-99,620	-90,063
Depreciation and impairment charges	6	-247,455	-239,099
Other expenses	7	-233,299	-239,602
<b>Operating profit/loss</b>		<b>156,572</b>	<b>195,195</b>
Financial income and expenses	8	-114,433	-111,759
<b>Profit/loss before appropriations and taxes</b>		<b>42,139</b>	<b>83,436</b>
Appropriations	9	-42,134	-83,436
Income taxes		-4	0
<b>Profit/loss for the financial year</b>		<b>0</b>	<b>0</b>

## Balance sheet

EUR 1,000	Note	31 Dec 2025		31 Dec 2024	
<b>Assets</b>					
<b>Non-current assets</b>					
Intangible assets	10	3,269		2,784	
Tangible assets	10	5,696,179		5,865,946	
Investments	11				
Holdings in group companies		2,508		8	
Holdings in joint ventures		1,011		1,011	
Other shares		3,976		3,976	
Other receivables		735,035	742,530	728,035	733,030
<b>Total non-current assets</b>		<b>6,441,978</b>		<b>6,601,760</b>	
<b>Current assets</b>					
Inventories	12	507,961		491,273	
Current receivables	13				
Trade receivables		15,206		5,676	
Other receivables		68		70,806	
Prepayments and accrued income		72,596	87,870	143,073	219,555
Fund units	14	100,000		0	
Cash and cash equivalents		310,548		312,752	
<b>Total current assets</b>		<b>1,006,379</b>		<b>1,023,580</b>	
<b>Total assets</b>		<b>7,448,357</b>		<b>7,625,340</b>	

EUR 1,000	Note	31 Dec 2025		31 Dec 2024	
<b>Equity and liabilities</b>					
<b>Equity</b>					
Share capital	15	600,365		600,365	
Share premium reserve	15	232,435		232,435	
Statutory reserve	15	9,948		9,948	
Reserve for invested non-restricted equity	15	300,000		300,000	
Retained earnings (loss)	15, 16	20,939		20,939	
<b>Total equity</b>		<b>1,163,687</b>		<b>1,163,687</b>	
<b>Appropriations</b>					
The difference between depreciation according to plan and tax depreciation		425,602		383,037	
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Bonds	17, 18	3,232,657		3,647,247	
Loans from financial institutions		312,922		64,026	
Shareholders' loans		629,300		629,300	
Other loans		1,007,500	5,182,379	1,007,500	5,348,073
<b>Current liabilities</b>					
Bonds	19	369,495		239,580	
Loans from financial institutions		26,104		226,104	
Advances received		70,747		67,222	
Trade payables		16,095		24,165	
Other liabilities		29,637		25,358	
Other accruals		164,611	676,689	148,114	730,543
<b>Total liabilities</b>		<b>5,859,068</b>		<b>6,078,616</b>	
<b>Total equity and liabilities</b>		<b>7,448,357</b>		<b>7,625,340</b>	

## Cash flow statement

EUR 1,000	2025	2024
<b>Operating activities</b>		
Operating profit/loss	156,572	195,195
Adjustments to operating profit /loss <sup>1)</sup>	247,518	239,079
Changes in working capital <sup>2)</sup>	55,046	-66,351
Interest paid and other financial expenses	-151,144	-138,847
Interest received	38,454	36,744
Taxes paid	-4	0
<b>Cash flow from operating activities</b>	<b>346,442</b>	<b>265,820</b>
<b>Investing activities</b>		
Purchase of tangible and intangible assets	-147,039	-84,877
Compensations of investment projects	116,796	0
Other investments	-2,500	0
Investments in fund units	-100,000	0
Proceeds from sale of of tangible and intangible assets	24,500	20
<b>Cash flow from investing activities</b>	<b>-108,243</b>	<b>-84,857</b>
<b>Financing activities</b>		
Withdrawals of long-term loans	774,500	686,826
Repayment of long-term loans	-1,015,126	-835,467
Increase in short-term interest-bearing liabilities	0	11,080
Repayment of short-term interest-bearing liabilities	0	-18,290
Group contribution received	223	623
<b>Cash flow from financing activities</b>	<b>-240,403</b>	<b>-155,228</b>

EUR 1,000	2025	2024
<b>Change in cash and cash equivalents</b>	<b>-2,204</b>	<b>25,735</b>
Cash and cash equivalents 1 Jan	312,752	287,017
<b>Cash and cash equivalents 31 Dec</b>	<b>310,548</b>	<b>312,752</b>
<sup>1)</sup> Adjustments to operating profit/loss		
Depreciation and write-downs	247,455	239,099
Gain (-) or loss (+) from divestment of non-current assets	63	-20
<b>Total</b>	<b>247,518</b>	<b>239,079</b>
<sup>2)</sup> Changes in working capital		
Increase (-) or decrease (+) in inventories	-16,688	-4,341
Increase (-) or decrease (+) in non-interest-bearing receivables	47,293	-30,991
Increase (+) or decrease (-) in short-term non-interest-bearing liabilities	24,441	-31,019
<b>Total</b>	<b>55,046</b>	<b>-66,351</b>

# Notes to the parent company's financial statements

## 1 Accounting principles

### TRANSITION OF NUCLEAR WASTE MANAGEMENT OBLIGATION TO POSIVA, EFFECTS ON COMPARABILITY OF THE CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET

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.

### VALUATION PRINCIPLES

#### Non-current assets and their depreciation

Non-current assets have been capitalised in the direct acquisition cost less grants received, accumulated depreciation and impairment charges, and compensation, if any. Depreciation according to plan is calculated on a straight-line basis according to the estimated useful economic lives.

The depreciation periods are as follows:

OL1,OL2 and OL3 nuclear power plant units:	
Basic investment OL1 and OL2	6 years
Plant investment OL3	10–60 years
Investments made according to the modernisation programme	16–35 years
Automation investments associated with the modernisation	15 years
Additional investments	10 years
Buildings and structures	10–40 years
TVO's share in the Olkiluoto gas turbine power plant	30 years
Computer software	5-10 years
Other intangible assets	10 years

The depreciation period of fixed assets is adjusted when necessary if the estimated useful economic life differs from previous estimate.

#### CO<sub>2</sub> emission rights

Carbon dioxide (CO<sub>2</sub>) emission rights are included in the intangible assets. Emission rights are recognised at historical cost. The current liability for returning

emission rights is recognised at the carrying value of possessed emission rights. If there is a shortfall, a current liability is recognised to cover the acquisition of the missing emission rights. This current liability is valued at the current market value of the emission rights at the balance sheet date. The cost of the emission rights is recognised in the income statement under costs of materials and services. The gains from the sales of emission rights are refunded to the equity holders of the Company.

#### Valuation of inventories

Materials and supplies have been valued at direct acquisition cost, nuclear fuel according to calculated fuel consumption, and supply stocks at average acquisition cost. If the replacement value or the net realisable value of inventories on 31 December is lower than the original acquisition cost, the inventory will be valued at the replacement cost and the difference will be recognised as an expense.

#### Research and development costs

Research and development costs associated with production activity are entered as annual costs for the year in which they were incurred.

#### Items denominated in foreign currency

Transactions in foreign currency have been entered at the relevant exchange rate or at the transaction rate for purchase and sale of foreign currency. On the balance sheet date, exchange rate differences on foreign currency accounts have been entered in

the income statement under financial income and expenses.

#### Money market instruments

Money market instruments comprise shares in short-term money market funds. They are valued in the balance sheet at their original acquisition cost and are included in financing activities in the cash flow statements.

#### Derivative financial instruments

The Company applies hedge accounting. Derivative financial instruments have not been entered on the balance sheet. Their nominal values and fair values are presented in the Notes to the Financial Statements.

Interest rate duration of floating rate loans has been managed with interest rate swaps. Interest costs of these instruments have been entered on accrual basis and shown in net amount under financial income and expenses.

Procurements of foreign currency have been hedged with currency derivatives. The realised exchange rate differences of derivative financial instruments have been entered to adjust the acquisition cost. Cross currency swaps have been used to hedge foreign currency denominated long-term loans.

## ITEMS RELATED TO NUCLEAR WASTE MANAGEMENT LIABILITY

The nuclear waste management obligation is provided for in the Nuclear Energy Act. The obligation covers all future costs from nuclear waste handling, including the decommissioning of nuclear power plant units, costs for final disposal of spent nuclear fuel, and the risk margin, decommissioning being assumed to start at the end of the year in question.

The Ministry of Economic Affairs and Employment annually confirms at the end of the calendar year the liability for nuclear waste management for the current year and the target reserve for the next year.

The company liable for nuclear waste management shall pay its contribution to the Finnish State Nuclear Waste Management Fund, so that the company's share in the Fund on 31 March is equal to the company funding obligation target confirmed for the calendar year in question.

According to the Nuclear Energy Act Section 52 c, which entered into force on 1 May 2021, a three percent protected portion shall be added to the Fund target of the calendar year for a party with a nuclear waste management obligation. The protected portion shall primarily be covered by the surplus as defined in the Nuclear Energy Act Section 42 and the Fund's profit as defined in the Nuclear Energy Act Section 51. If the Fund's investment activities are unprofitable, the party with a nuclear waste management obligation must supplement the shares in the Fund by paying more nuclear waste management fee for the part that the loss surpasses the protected portion. If the Fund's investment activities are profitable, the Fund reimburses the party with a nuclear waste management obligation in the nuclear waste management fee for the part that the profit surpasses the protected portion.

In addition, a party with a nuclear waste management obligation shall supply the Finnish State Nuclear Waste Management Fund with collateral security fulfilling the conditions provided in Section 45, so that on the last day of March, the total amount of the collateral security corresponds with the protected portion for the part that is not covered by the transferred surplus and profit. Accordingly, the collateral security previously supplied by the party with a nuclear waste management obligation, which is not needed to cover the protected portion anymore, shall be returned to the party with a nuclear waste management obligation at the latest on the first business day of April in the same calendar year.

The annual contribution to the Finnish State Nuclear Waste Management Fund and costs from nuclear waste management and services are entered as annual expenses. The nuclear waste management fee is based on the Company's proposal. If the nuclear waste management fee set by the Finnish State Nuclear Waste Management Fund differs from the amount proposed by the Company, the difference is entered in the accounts for the following financial year.

The nuclear waste management liability and TVO's funding target obligation to the Finnish State Nuclear Waste Management Fund are presented in the Notes to the Consolidated Financial Statements.

The Company must supply the Ministry with guarantees to cover for the difference between the legal nuclear waste management liability and the Company's share in the Finnish State Nuclear Waste Management Fund, as well as for unforeseen expenses in nuclear waste management. Guarantees are presented in the Notes to the Consolidated Financial Statements.

The amendment to the Nuclear Energy Act concerning the investment activities of the Finnish State Nuclear Waste Management Fund entered into force on 1 January 2022. With the amendment, the amount of relending available to a party with a nuclear waste management obligation was limited to 60 percent, and the investment activities were expanded to also include other asset classes than Finnish government bonds. TVO uses the right to borrow funds back, and lends them further to its shareholders.

## 2 Turnover

EUR 1,000	2025	2024
Olkiluoto 1 and Olkiluoto 2	265,185	216,580
Olkiluoto 3	658,987	678,672
<b>Total</b>	<b>924,172</b>	<b>895,252</b>
<b>Electricity delivered to equity holders of the company (GWh)</b>		
Olkiluoto 1	7,478	6,939
Olkiluoto 2	5,532	6,602
Olkiluoto 3	10,369	9,681
<b>Total</b>	<b>23,379</b>	<b>23,222</b>

## 3 Other income

EUR 1,000	2025	2024
Rental income	1,224	1,240
Sales of services	12,415	13,387
Other income	1,315	838
<b>Total</b>	<b>14,954</b>	<b>15,465</b>

## 4 Materials and services

EUR 1,000	2025	2024
Purchases, accrual basis		
Nuclear fuel	119,607	113,830
Materials and supplies	7,685	9,156
Increase (-) or decrease (+) in inventories	-17,086	-4,664
<b>Total</b>	<b>110,206</b>	<b>118,322</b>
CO <sub>2</sub> emission rights	156	105
Nuclear waste management		
Contribution to the Finnish State Nuclear Waste Management Fund <sup>1)</sup>	3,248	-75,606
Nuclear waste management services	47,703	58,177
<b>Total</b>	<b>50,951</b>	<b>-17,429</b>
External services	40,867	45,760
<b>Total</b>	<b>202,180</b>	<b>146,758</b>
Consumption		
Nuclear fuel	103,077	110,246
Materials and supplies	7,129	8,076
<b>Total</b>	<b>110,206</b>	<b>118,322</b>

<sup>1)</sup> Based on TVO's proposal. If the contribution confirmed by the Finnish State Nuclear Waste Management Fund for the year differs from the proposal, the difference will be booked in the following financial year.

## 5 Notes concerning personnel and members of administrative bodies

### Average number of personnel during financial year

	2025	2024
Office personnel	947	895
Manual workers	219	197
<b>Total</b>	<b>1,166</b>	<b>1,092</b>

### Number of personnel on 31 December

	2025	2024
Office personnel	926	885
Manual workers	212	195
<b>Total</b>	<b>1,138</b>	<b>1,080</b>

### Personnel expenses

EUR 1,000	2025	2024
Wages and salaries	83,832	76,270
Pension expenses	13,460	12,215
Other compulsory personnel expenses	2,328	1,578
<b>Total</b>	<b>99,620</b>	<b>90,063</b>

Key management compensations are presented in Note **25 Related party** in the TVO Group consolidated financial statements.

## 6 Depreciation and impairment charges

EUR 1,000	2025	2024
Depreciation according to plan		
Other capitalised long-term expenses	577	560
Buildings and construction	24,674	24,973
Machinery and equipment	219,815	211,252
Other tangible assets	2,389	2,314
<b>Total</b>	<b>247,455</b>	<b>239,099</b>

## 7 Other expenses

EUR 1,000	2025	2024
Maintenance services	59,532	59,326
Regional maintenance and services	14,675	16,293
Research services	3,853	3,999
Other external services	81,591	87,059
Real estate tax	17,162	17,153
Rents	2,921	6,895
ICT expenses	9,168	8,386
Personnel related expenses	5,045	4,560
Corporate communication expenses	825	893
Other expenses	38,527	35,038
<b>Total</b>	<b>233,299</b>	<b>239,602</b>

## Auditors' fees

PricewaterhouseCoopers Oy (EUR 1,000)	2025	2024
Statutory audit	378	229
Assurance of sustainability reporting	127	99
Other assurance services under the Auditing Act	20	33
Tax advisory services	6	19
Other non-audit services	34	63
<b>Total</b>	<b>565</b>	<b>443</b>

## 8 Financial income and expenses

EUR 1,000	2025	2024
<b>Interest income on long-term investments</b>		
From others	24,901	32,171
<b>Total</b>	<b>24,901</b>	<b>32,171</b>
<b>Other interest and financial income</b>		
From others	6,283	12,184
<b>Total</b>	<b>6,283</b>	<b>12,184</b>
<b>Interest income on long-term investments and other interest and financial income, total</b>	<b>31,184</b>	<b>44,355</b>
<b>Interest expenses and other financial expenses</b>		
To the Finnish State Nuclear Waste Management Fund	-24,901	-32,171
To others	-120,716	-123,943
<b>Total</b>	<b>-145,617</b>	<b>-156,114</b>
<b>Total financial income (+) and expenses (-)</b>	<b>-114,433</b>	<b>-111,759</b>
Financial income and expenses include exchange rate gains (+) and losses (-) (net)	-313	103

## 9 Appropriations

EUR 1,000	2025	2024
Group contribution	430	178
The difference between depreciation according to plan and tax depreciation, increase (-) or decrease (+)	-42,564	-83,614
<b>Total</b>	<b>-42,134</b>	<b>-83,436</b>

## 10 Non-current assets

EUR 1,000	Formation expenses	Intangible rights	Other capitalised long-term expenses	Advance payments	Total
<b>Intangible assets</b>					
Acquisition cost 1 Jan 2025	54,011	111	27,800	582	82,504
Increase		156	128	897	1,181
Decrease		-119	-94		-213
Acquisition cost 31 Dec 2025	54,011	148	27,834	1,479	83,472
Accumulated depreciation according to plan 1 Jan	54,011	0	25,709	0	79,720
Accumulated depreciation from deduction			-94		-94
Depreciation according to plan			577		577
<b>Book value 31 Dec 2025</b>	<b>0</b>	<b>148</b>	<b>1,642</b>	<b>1,479</b>	<b>3,269</b>
Book value 31 Dec 2024	0	111	2,091	582	2,784
Accumulated depreciation difference 1 Jan	0	0	1,093	0	1,093
Change in depreciation difference			-198		-198
Accumulated depreciation difference 31 Dec	0	0	895	0	895
Undepreciated acquisition cost in taxation 31 Dec 2025	0	148	747	1,479	2,374

EUR 1,000	Land and water areas	Building and construction	Machinery and equipment	Other tangible assets	Advance payments	Total
<b>Tangible assets</b>						
Acquisition cost 1 Jan 2025	12,074	1,502,650	5,762,806	132,384	106,966	7,516,881
Increase		773	132,993	387	37,308	171,461
OL3-project acquisition decrease		-15,326	-53,508	-951		-69,785
Decrease		-875	-38,570			-39,445
Transfer between categories			18,951	2,591	-21,542	0
Acquisition cost 31 Dec 2025	12,074	1,487,222	5,822,672	134,411	122,732	7,579,112
Accumulated depreciation according to plan 1 Jan	0	272,743	1,325,354	52,838	0	1,650,935
Accumulated depreciation from deduction		-202	-14,678			-14,880
Depreciation according to plan	0	24,674	219,815	2,389	0	246,878
<b>Book value 31 Dec 2025</b>	<b>12,074</b>	<b>1,190,007</b>	<b>4,292,181</b>	<b>79,184</b>	<b>122,732</b>	<b>5,696,179</b>
Book value 31 Dec 2024	12,074	1,229,907	4,437,452	79,546	106,966	5,865,946
Accumulated depreciation difference 1 Jan	0	88,004	287,045	6,895	0	381,944
Change in depreciation difference		36,491	4,194	2,077		42,762
Accumulated depreciation difference 31 Dec	0	124,495	291,240	8,972	0	424,707
Undepreciated acquisition cost in taxation 31 Dec 2025	12,074	1,065,512	4,000,942	70,212	122,732	5,271,473
Share of machinery and equipment from book value 31 Dec 2025			3,785,282			
Share of machinery and equipment from book value 31 Dec 2024			3,907,694			

## 11 Investments

EUR 1,000	Holdings in group companies	Holdings in joint ventures	Other stocks and shares	Loan receivables, others	Long-term receivables	Total
Acquisition cost 1 Jan 2025	8	1,011	3,976	728,005	30	733,030
Increase	2,500				7,000	9,500
Acquisition cost 31 Dec 2025	2,508	1,011	3,976	728,005	7,030	742,530
<b>Book value 31 Dec 2025</b>	<b>2,508</b>	<b>1,011</b>	<b>3,976</b>	<b>728,005</b>	<b>7,030</b>	<b>742,530</b>
<b>Loan from the Finnish State Nuclear Waste Management Fund lent further to the equity holders of the company</b>						
				727,500		727,500
<b>Group companies</b>						
	<b>Group share, %</b>					
TVO Nuclear Services Oy, Eurajoki	100					
Olkiluodon Akku Oy, Eurajoki	100					
<b>Joint ventures</b>						
	<b>Holding of the parent company, %</b>					
Posiva Oy, Eurajoki, A series	60					
Posiva Oy, Eurajoki, B series	74					

## 12 Inventories

EUR 1,000	2025	2024
<b>Raw uranium and natural uranium</b>		
Replacement cost	346,418	501,745
Book value	150,037	171,911
<b>Difference</b>	<b>196,381</b>	<b>329 834</b>
<b>Raw uranium and natural uranium</b>		
Raw uranium and natural uranium	150,037	171,911
Nuclear fuel	346,457	308,052
Supplies	11,467	11,310
<b>Total</b>	<b>507,961</b>	<b>491,273</b>

## 13 Current receivables

EUR 1,000	2025	2024
<b>Receivables from others</b>		
Trade receivables	15,206	5,676
Other receivables	68	70,806
<b>Total</b>	<b>15,274</b>	<b>76,482</b>
<b>Prepayments and accrued income</b>		
Receivables from group companies	758	481
Receivables from joint ventures	5,784	4,702
Accrued interest costs	39,585	46,483
Accrued insurance costs	1,554	2,046
Finnish State Nuclear Waste Management Fund	22,100	86,300
Other prepayments and accrued income	2,815	3,061
<b>Total</b>	<b>72,596</b>	<b>143,073</b>
<b>Total</b>	<b>87,870</b>	<b>219,555</b>

## 14 Fund units

EUR 1,000	2025	2024
Other shares 1.1	0	0
Change	100,000	0
<b>Other shares 31.12</b>	<b>100,000</b>	<b>0</b>

## 15 Equity

EUR 1,000	2025	2024
Share capital 1 Jan	600,365	600,365
Share capital 31 Dec	600,365	600,365
Share premium reserve 1 Jan	232,435	232,435
Share premium reserve 31 Dec	232,435	232,435
Statutory reserve 1 Jan	9,948	9,948
Statutory reserve 31 Dec	9,948	9,948
Reserve for invested non-restricted equity 1 Jan	300,000	0
Change	0	300,000
Reserve for invested non-restricted equity 31 Dec	300,000	300,000
Retained earnings/loss 1 Jan	20,939	20,939
Retained earnings/loss 31 Dec	20,939	20,939
Profit/loss for the financial year	0	0
<b>Total</b>	<b>1,163,687</b>	<b>1,163,687</b>

## 16 Distributable funds

EUR 1,000	2025	2024
Reserve for invested non-restricted equity	300,000	300,000
Retained earnings	20,939	20,939
<b>Total</b>	<b>320,939</b>	<b>320,939</b>

## 17 Non-current liabilities

EUR 1,000	2025	2024
Bonds	3,232,657	3,647,247
Loans from financial institutions	312,922	64,026
US Private Placements loans	280,000	280,000
<b>Total</b>	<b>3,825,579</b>	<b>3,991,273</b>
Shareholder loans <sup>1)</sup>	629,300	629,300
Loan from the Finnish State Nuclear Waste Management Fund <sup>2)</sup>	727,500	727,500
<b>Total</b>	<b>5,182,379</b>	<b>5,348,073</b>

<sup>1)</sup> Subordinated loans

<sup>2)</sup> Lent further to the shareholders

## BONDS

### Euro Medium Term Note Programme EUR 5,000,000,000

Currency	Capital 2025	EUR 1,000 2025	Capital 2024	EUR 1,000 2024	Maturity date
EUR			239,580	239,580	4.2.2025 <sup>1)</sup>
EUR	369,495	369,495	650,000	650,000	9.3.2026 <sup>1)</sup>
EUR	335,410	335,410	600,000	600,000	31.3.2027
EUR	75,000	75,000	75,000	75,000	14.12.2027
EUR	600,000	600,000	600,000	600,000	23.6.2028
EUR	23,000	23,000	23,000	23,000	3.5.2030
EUR	600,000	600,000	600,000	600,000	1.6.2030
EUR	45,000	45,000	45,000	45,000	31.3.2032
EUR	150,000	150,000	150,000	150,000	13.9.2032
EUR	20,000	20,000	20,000	20,000	8.11.2032
EUR	600,000	600,000	600,000	600,000	22.5.2031
EUR	90,000	90,000	90,000	90,000	29.10.2029
EUR	500,000	500,000			18.3.2033
SEK	1,000,000	84,459	1,000,000	84,459	23.1.2029
SEK	1,300,000	109,788	1,300,000	109,788	23.1.2029
<b>Total</b>		<b>3,602,152</b>		<b>3,886,827</b>	
Current portion of bonds <sup>1)</sup>		369,495		239,580	
<b>Non-current liabilities total</b>		<b>3,232,657</b>		<b>3,647,247</b>	

<sup>1)</sup> The terms and conditions of the bonds are described in IFRS Group [Note 26](#).

## OTHER LOANS

### US Private Placements

Currency	Capital 2025	EUR 1,000 2025	Capital 2024	EUR 1,000 2024	Maturity date
EUR	105,000	105,000	105,000	105,000	15.12.2033
EUR	85,000	85,000	85,000	85,000	15.12.2035
EUR	90,000	90,000	90,000	90,000	15.12.2038
<b>Total</b>	<b>280,000</b>	<b>280,000</b>	<b>280,000</b>	<b>280,000</b>	

### 18 Debts due in more than five years

EUR 1,000	2025	2024
Debts maturing in more than five years <sup>1)</sup>	2,285,664	2,347,300

<sup>1)</sup> The appendix does not include a loan from the Finnish State Nuclear Waste Management Fund in accordance with Section 52 of the Nuclear Energy Act, which is renewed every three years.

## 19 Current liabilities

EUR 1,000	2025	2024
<b>Liabilities from others</b>		
Advances received	70,747	67,222
Trade payables	16,095	24,165
<b>Total</b>	<b>86,842</b>	<b>91,387</b>
<b>Interest-bearing liabilities</b>		
Bonds	369,495	239,580
Loans from financial institutions	26,104	226,104
<b>Total</b>	<b>395,599</b>	<b>465,684</b>
<b>Other liabilities</b>		
Tax settlements	29,615	25,335
Other liabilities	22	23
<b>Total</b>	<b>29,637</b>	<b>25,358</b>
<b>Accrued expences</b>		
Liabilities from group companies	0	1
Liabilities from joint ventures	6,605	1,342
Finnish State Nuclear Waste Management Fund	30,100	11,300
Accrued interests	84,709	94,711
Accrued personnel expenses	27,578	23,977
CO <sub>2</sub> emission rights	147	111
Unbilled services	15,418	16,601
Other accrued liabilities	54	71
<b>Total</b>	<b>164,611</b>	<b>148,114</b>
<b>Total</b>	<b>676,689</b>	<b>730,543</b>

## 20 Commitments

### Leasing liabilities

EUR 1,000	2025	2024
Leasing liabilities falling due in less than a year	554	44,839
Leasing liabilities falling due later	1,235	562
<b>Total</b>	<b>1,789</b>	<b>45,401</b>

TVO redeemed the lease object for EUR 42.7 million in 2025.

### Contingent liabilities given on own behalf

EUR 1,000	2025	2024
Bank guarantees	550	550

### Guarantees and collateral given on behalf of group companies

EUR 1,000	2025	2024
Bank guarantees	25,000	0

### Nuclear waste management

EUR 1,000	2025	2024
Liability for nuclear waste management according to the Nuclear Energy Act <sup>1)</sup>	1,882,300	1,959,700
TVO's funding target obligation 2026 (2025) to the Finnish State Nuclear Waste Management Fund	1,496,000	1,437,800
Collateral for nuclear waste management liabilities	588,950	596,250
Pledged promissory notes to the Finnish State Nuclear Waste Management Fund	727,500	727,500

<sup>1)</sup> Based on the nuclear waste management programme and proposal for the liability made by the Company and which is to be confirmed by the Ministry of Employment and the Economy at the end of the year.

### PENDING COURT CASES AND DISPUTES

See note 24 **Obligations and other commitments** in the consolidated financial statements.

## 21 Derivative financial instruments

EUR 1,000	2025	2024
<b>Interest rate derivatives</b>		
Interest rate swaps (nominal value)	1,870,000	2,075,000
Fair value	28,062	75,491
<b>Forward foreign exchange contracts</b>		
Forward foreign exchange contracts (nominal value)	309,812	41,058
Fair value	-16,343	6,780
<b>Cross-currency swaps</b>		
Cross-currency swaps (nominal value)	194,247	194,247
Fair value	18,292	6,469

Risk management principles, principles for the recognition of derivatives as well as details of derivatives are described in the Notes to the IFRS consolidated financial statements. Hedging relationships are effective i.e. the hedged risk and hedging instrument will perfectly match with each other. In documents regarding these hedging relationships, the hedged risks and hedging instruments are extensively described and the effectiveness between them is demonstrated.

## 22 Series of shares

### Share capital and series of shares

	2025 Number	2024 Number	2025 EUR 1,000	2024 EUR 1,000
<b>A-series - OL1 and OL2</b>				
1 Jan	680,000,000	680,000,000	115,600	115,600
Change	0	0	0	0
31 Dec	680,000,000	680,000,000	115,600	115,600
<b>B-series - OL3</b>				
1 Jan	680,000,000	680,000,000	484,765	484,765
Change	0	0	0	0
31 Dec	680,000,000	680,000,000	484,765	484,765
<b>Total</b>	<b>1,360,000,000</b>	<b>1,360,000,000</b>	<b>600,365</b>	<b>600,365</b>

According to the Articles of Association, TVO delivers electricity to its shareholders on the so-called Mankala principle, i.e. it delivers the electricity produced or procured to its shareholders in proportion to their shareholding in each series. Each of the shareholders of each series is liable for the variable and fixed annual costs that are specified in detail in the Articles of Association. The Company prepares annually a balance sheet divided into series of shares. The balance sheet, which will be presented to the Shareholders' Meeting, specifies the assets, liabilities and equity of the different series of shares.

## 23 CO<sub>2</sub> emission rights

TVO's CO<sub>2</sub> emissions are generated by the releases of the reserve boilers and the emergency diesel generators. In principle TVO has, on December 31, emission rights at least the same amount as the actual annual emissions are. If the actual emissions exceed the amount of the emission rights that company possesses, the company has booked the expense for exceeding emission rights at the market value on December 31.

	2025 t CO <sub>2</sub>	2025 EUR 1,000	2024 t CO <sub>2</sub>	2024 EUR 1,000
Total annual emissions from production facilities	1,507		1,742	
Possessed emission rights	1,811		1,643	
Emission rights bought <sup>1)</sup>	1,910	156	1,550	105

<sup>1)</sup> The purchases of the emission rights are included in materials and services. The emission rights that company possesses on 31 December are included in intangible rights on the balance sheet and emission right reductions.

# Declarations of Board of Directors and signatures to the report of Board of Directors and Financial Statements

## Declarations of Board of Directors

The financial statements have been prepared in accordance with the applicable set of accounting standards and it gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company and of the companies included in the consolidation taken as a whole.

The Report of the Board of Directors and Financial Statements includes a fair view of, on the one hand, the development and performance of the company and on the other hand, of the companies included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face and the position of the company. The Sustainability Statement included in the Report of the Board of Directors and Financial Statements has been prepared in accordance with the reporting standards referred to in Chapter 7 of the Accounting Act and Article 8 of the Taxonomy Regulation.

## Signatures for the Report of the Board of Directors and Financial Statements

Helsinki, February 26, 2026

**Ilkka Tykkyläinen**

**Petra Lundström**

**Kaarlo Höysniemi**

**Hannu Jokinen**

**Tapio Korpeinen**

**Timo Rajala**

**Anders Renvall**

**Tiina Tuomela**

**Rami Vuola**

**Wilhelm Wolff**

**Philippe Bordarier**  
CEO

## The auditor's note

Our auditor's report has been issued today.

Helsinki, February 26, 2026

PricewaterhouseCoopers Oy  
Authorised Public Accountants

**Pasi Karppinen**  
Authorised Public Accountant (KHT)

# Auditor's Report (Translation of the Finnish Original)

To the Annual General Meeting of Teollisuuden Voima Oyj

## Report on the Audit of the Financial Statements

### OPINION

In our opinion

- » the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- » the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report to the Audit and Finance Committee.

### What we have audited

We have audited the financial statements of Teollisuuden Voima Oyj (business identity code 0196656-0) for the year ended 31 December 2025. The financial statements comprise:

- » the consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in total equity, consolidated cash flows statement and notes to the consolidated financial statements, which include material accounting policy information and other explanatory information
- » the parent company's balance sheet, income statement, cash flow statement and notes.

### BASIS FOR OPINION

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, the non-audit services that we have provided to the parent company and group companies are in accordance with the applicable law and regulations in Finland and we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014. The non-audit services that we have provided are disclosed in note 9 to the Consolidated Financial Statements.

### OUR AUDIT APPROACH

#### Overview



- » Overall group materiality: € 22 million, which represents 0.25% of of the balance sheet total.

- » We audited the consolidated financial statements and the financial statements of the parent company Teollisuuden Voima Oyj. The audit covered the vast majority of the Group's revenue, assets and liabilities.

- » Assets and provisions related to the nuclear waste management obligation

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial statements as a whole.

<b>Overall group materiality</b>	€ 22 million (2024: € 25 million)
<b>How we determined it</b>	0.25% of the balance sheet total
<b>Rationale for the materiality benchmark applied</b>	We chose balance sheet total as the benchmark because the company's operations are very capital intensive and because, in our view, this is the benchmark against which the performance of the Group is commonly measured by users.

### How we tailored our group audit scope

We tailored the scope of our audit, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Group audit scope: We audited the consolidated financial statements and the financial statements of the parent company Teollisuuden Voima Oyj.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

## Key audit matter in the audit of the group

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### ASSETS AND PROVISIONS RELATED TO THE NUCLEAR WASTE MANAGEMENT OBLIGATION

Accounting policies and notes 1, 9, 13 and 24 in the consolidated financial statements.

Provision related to nuclear waste management obligation € 1,3 billion is presented in Non-current liabilities and Share in The Finnish State Nuclear Waste Management Fund € 1,1 billion in Non-current assets of the consolidated financial statements.

The fair value of the nuclear waste management provision has been determined by discounting the future cash flows, which are based on the plans of future activities and the estimated expenditure relating to it, taking into account actions already taken. The fair value of the share in The Finnish State Nuclear Waste Management Fund is valued at the lower of fair value or the value of the provision.

Our audit of the consolidated financial statements focused especially on the nuclear waste management obligation related items on the balance sheet and the income statement due to the significant amounts and the high level of management judgement included in the calculations such as technical plans, time factor, cost estimates and discount rate.

## How our audit addressed the key audit matter

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We assessed the company's accounting policies for compliance with International Financial Reporting Standards.

We reviewed the cash flow forecasts and related documentation. We tested the estimates and assumptions used and whether the cash flow forecasts are prepared consistently based on the best available information at the time.

We tested the mathematical accuracy of the calculations and whether the calculations are technically prepared in line with the same principles from one accounting period to another and consistently for all the plant units.

We assessed together with PwC's valuation experts the discount rate used.

We assessed the adequacy of the information presented in the financial statements

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We have no key audit matters to report with respect to our audit of the parent company financial statements.

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There are no significant risks of material misstatement referred to in Article 10(2c) of Regulation (EU) No 537/2014 with respect to the consolidated financial statements or the parent company financial statements.

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## RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR FOR THE FINANCIAL STATEMENTS

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or to cease operations, or there is no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- » Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- » Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- » Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- » Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- » Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Reporting Requirements

### APPOINTMENT

Teollisuuden Voima Oyj became a public interest entity in June 2009. We have been the auditors of Teollisuuden Voima Oyj all that time it has been a public interest entity.

### OTHER INFORMATION

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements or our auditor's report thereon.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

### OTHER STATEMENTS

We support that the financial statements of the parent company and the consolidated financial statements should be adopted. The proposal by the Board of Directors regarding the use of the profit shown in the balance sheet is in compliance with the Limited Liability Companies Act. We support that the Members of the Board of Directors and the Managing Directors of the parent company should be discharged from liability for the financial period audited by us.

Helsinki 26 February 2026

**PricewaterhouseCoopers Oy**  
Authorised Public Accountants

**Pasi Karppinen**  
Authorised Public Accountant (KHT)

# Assurance Report on the Sustainability Report

(Translation of the Finnish Original)

## To the Annual General Meeting of Teollisuuden Voima Oyj

We have performed a limited assurance engagement on the group sustainability report of Teollisuuden Voima Oyj. (business identity code 0196656-0) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the reporting period 1.1.–31.12.2025.

### OPINION

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability report does not comply, in all material respects, with

1. the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS), and
2. the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Teollisuuden Voima Oyj. has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability report with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

### BASIS FOR OPINION

We performed the assurance of the group sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the Authorised Group Sustainability Auditor section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### AUTHORISED GROUP SUSTAINABILITY AUDITOR'S INDEPENDENCE AND QUALITY MANAGEMENT

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorised group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorised sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director of Teollisuuden Voima Oyj. are responsible for:

- » the group sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- » the compliance of the group sustainability report with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and for
- » such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability report that is free from material misstatement, whether due to fraud or error.

### INHERENT LIMITATIONS IN THE PREPARATION OF A SUSTAINABILITY REPORT

In reporting forward-looking information in accordance with ESRS, management of the Company is required to prepare the forward-looking information on the basis of assumptions that have been disclosed in the sustainability report about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

### RESPONSIBILITIES OF THE AUTHORISED GROUP SUSTAINABILITY AUDITOR

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability report.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- » Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- » Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### DESCRIPTION OF THE PROCEDURES THAT HAVE BEEN PERFORMED

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for example the following:

- » We interviewed the company's management and the individuals responsible for collecting and reporting the information contained in the group sustainability report at the group level to gain an understanding of the sustainability reporting process and the related internal controls and information systems.
- » We familiarised ourselves with the background documentation and records prepared by the company where applicable, and assessed whether they support the information contained in the group sustainability report.
- » We performed site visit at the company's site in Olkiluoto.
- » We assessed the company's double materiality assessment process in relation to the requirements of the ESRS standards, as well as whether the information provided about the assessment process complies with the ESRS standards.
- » We assessed whether the sustainability information contained in the group sustainability report complies with the ESRS standards.
- » Regarding the EU taxonomy information, we gained an understanding of the process by which the company has identified the group's taxonomy-eligible and taxonomy-aligned economic activities, and we assessed the compliance of the information provided with the regulations.

Helsinki 26 February 2026  
**PricewaterhouseCoopers Oy**  
Authorised Sustainability Auditors

**Pasi Karppinen**  
Authorised Sustainability Auditor



# Financial information in 2026

In 2026, Teollisuuden Voima Oyj will publish the financial reports as follows:

**INTERIM REPORT FOR JANUARY–MARCH 2026**

on April 24, 2026

**INTERIM REPORT FOR JANUARY–JUNE 2026**

on July 17, 2026

**INTERIM REPORT FOR JANUARY–SEPTEMBER 2026**

on October 23, 2026



# ESEF-report

## Basic company information

Name of reporting entity or other means of identification	Teollisuuden Voima Oyj
Domicile of entity	Finland
Legal form of entity	Public Limited Company
Country of incorporation	Finland
Address of entity's registered office	Mikonkatu 7, 00100 Helsinki
Principal place of business	Olkiluoto, 27160 EURAJOKI
Description of nature of entity's operations and principal activities	Production of electricity with nuclear power
Name of parent entity	Teollisuuden Voima Oyj
Name of ultimate parent of group	Teollisuuden Voima Oyj

