



2024

Corporate
Governance
Statement

tvo

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TVO's Annual Report 2024

TVO's Annual Report includes the Report of the Board of Directors, the Sustainability Statement and the Financial Statements as well as the Corporate Governance Statement. The reports are published on TVO's web site: www.tvo.fi/financialpublications.



Report of the Board of Directors, Sustainability Statement and Financial Statements

The Report of the Board of Directors and the Financial Statements report on the Company's financial performance. The Report of the Board of Directors includes the Sustainability statement.



Corporate Governance Statement

The Corporate Governance Statement describes the management systems and the tasks of the governing bodies.

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 docu-



ments, 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' respon-

sibility 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 companies¹ 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.

¹ 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

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 2024

TVO's Annual General Meeting, held on 22 March 2024, approved the financial statements for 2023, 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 of the 10 Board members continued to serve on the Board.



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 Statements.

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 2024

In 2024, the following persons were elected to the Board of Directors:

Kaarlo Höysniemi	born 1971
Hannu Jokinen	born 1967
Esa Kaikkonen	born 1969
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 22 March 2024, the Board of Directors elected **Petra Lundström** as the Chairperson of the Board and **Ilkka Tykkyläinen** 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 15 times in 2024. The average attendance rate at the Board meetings was 98.7.

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
- » 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 **Rami Vuola**. The other members of the Committee were **Kaarlo Höysniemi** and **Hannu Jokinen**. The Audit and Finance Committee convened 11 times in 2024. 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
- » Troposals 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 2024 was **Tapio Korpeinen**, and the other members were **Kaarlo Höysniemi**, **Timo Rajala**, **Tiina Tuomela** and **Ilkka Tykkyläinen**.

The OL3 Committee convened 12 times in 2024. The attendance rate at the meetings was 95.

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.

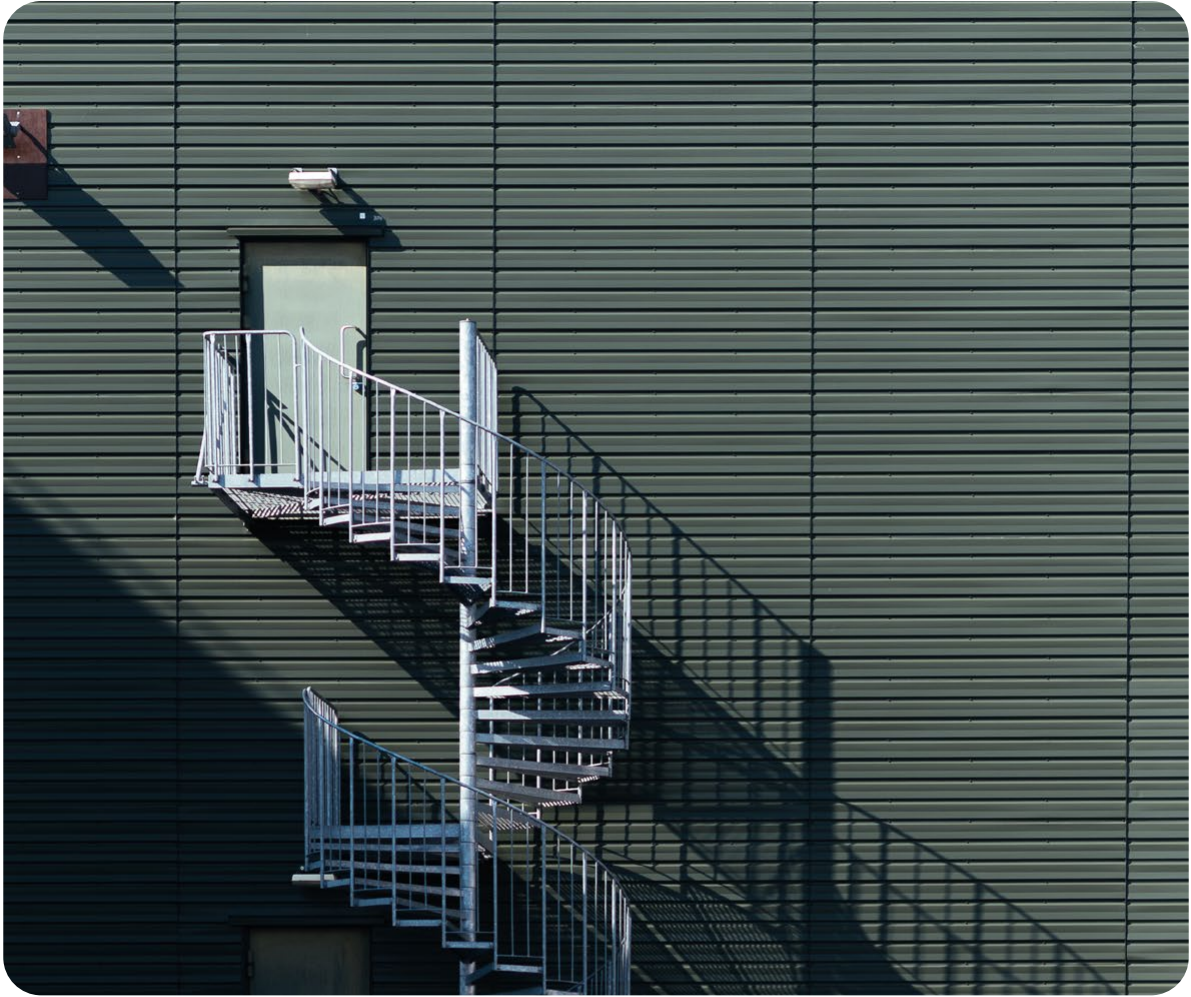
In addition, the Committee deals with other matters which are related to its field and passed on to it by the Board of Directors or brought up by committee members, the President and CEO or other executive management.

The Chairperson of the Nuclear Safety Committee in 2024 was **Petra Lundström**, and the other members were **Esa Kaikkonen** and **Anders Renvall**. The Nuclear Safety Committee convened 4 times in 2024. 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 members, the President and CEO or other members of the Management Group.

The Chairperson of the Nomination and Remuneration Committee in 2024 was **Petra Lundström**. The other members were **Tapio Korpeinen** and **Ilkka Tykkyläinen**. The Nomination and Remuneration Committee convened 6 times in 2024. The attendance rate at the meetings was 100.

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.

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.

The President and CEO of the Company is **Jarmo Tanhua**, born 1965.

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:

Jarmo Tanhua, President and CEO, Chairperson
Pekka Frantti, Senior Vice President, OL3 Commercial Completion, Corporate Supply Management and Development of Legal Affairs
Jaana Isotalo, Senior Vice President, HR, Training, Communications and Corporate Relations
Mikko Lampinen, Senior Vice President, Engineering
Ulla-Maija Moisio, Senior Vice President, Legal Affairs
Marjo Mustonen, Senior Vice President, Electricity Production
Veli-Pekka Nurmi, Senior Vice President, Safety and Security Services
Lauri Piekari, Senior Vice President, Treasury and Risk Management
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

The representative of the personnel and their deputies in accordance with the Act on Personnel Representation in the Administration of Undertakings are as follows:

Esa Lahtinen, Maintenance Engineer, Personnel Representative
Petri Murto, I&C Specialist, 1st Deputy Personnel Representative
Timo Vaahtera, Maintenance Engineer, 2nd Deputy Personnel Representative

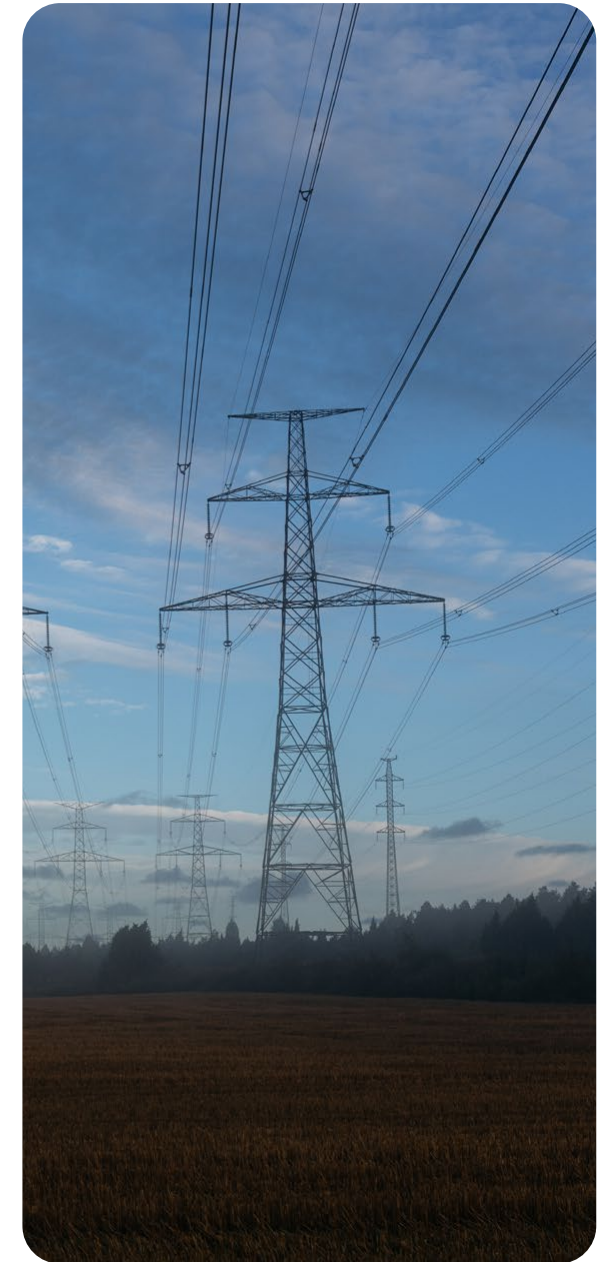
Senior Expert **Sami Jakonen** and the President and CEO for Posiva **Ilkka Poikolainen** also participate in the work of the Management Group.

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 Statements

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 2024, PricewaterhouseCoopers Oy, an audit firm chartered by the Central Chamber of Commerce, was elected as the Company’s auditor, with **Pasi Karppinen** acting as the principal auditor. In 2024, PricewaterhouseCoopers Oy, an audit firm chartered by the Central Chamber of Commerce, was elected as the assurer of the Sustainability Statements, with **Pasi Karppinen** acting as the principal assurer.

During financial year 2024, remuneration to the auditor for services other than audit services amounted to EUR 214,122 (including Sustainability Statement assurance services).

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 henkilöstörahasto 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

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.



Insider administration

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. 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 of the TVO Group
- » Fuel Procurement Policy (confidential)
- » Remuneration Policy
- » Code of Conduct (public)
- » Sustainability 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.

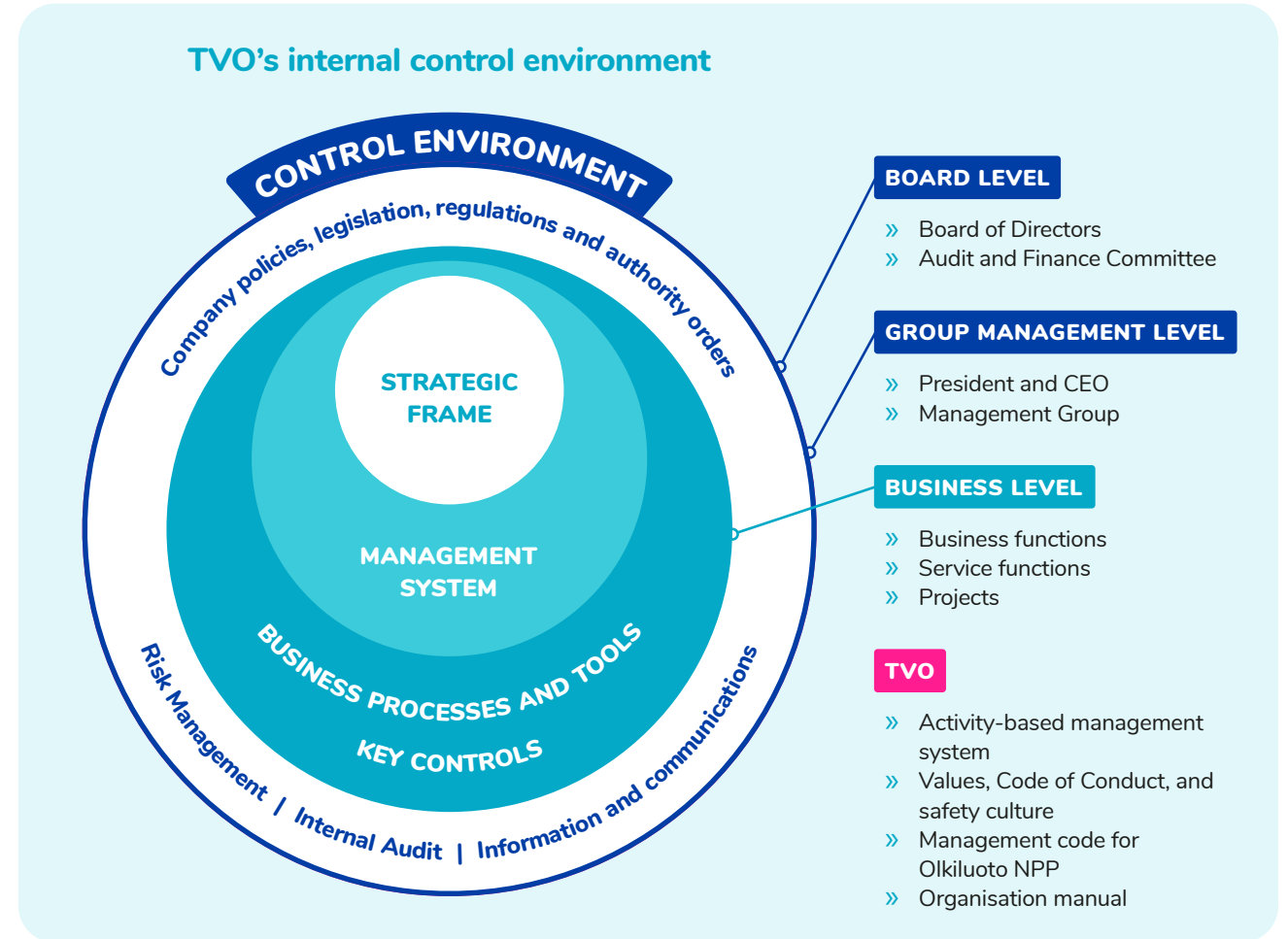
TVO's internal control consists of the following subareas:

- » 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 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 oper-



ations 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 subsidiary, 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 the 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.

Appendices

In this chapter:

- 16** Board of Directors
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Teollisuuden Voima Oyj's Board of Directors 2024



Kaarlo Höysniemi (born 1971)
M.SC. (TECH.)

MAIN OCCUPATION

Group Treasurer, 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

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Hannu Jokinen (born 1967)
M.SC. (ECON.)

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

Member of the Board of OKG AB



Esa Kaikkonen (born 1969)
LL.M, TRAINED ON THE BENCH

MAIN OCCUPATION

CEO, Metsä Tissue Corporation

PRIMARY WORK EXPERIENCE

In current position since 2018
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 (born 1963)
M.SC. (TECH.), MBA

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

Teollisuuden Voima Oyj's Board of Directors 2024



Petra Lundström (born 1966)
M.SC. (TECH.) (ENGINEERING PHYSICS)

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. Vice Chairperson from 30 March 2023.

KEY POSITIONS OF TRUST

Member of the Board and the Compensation, People and Sustainability Committee of Vaisala Corporation
Deputy Chair of the Board of OKG AB (until 1.11.2023)
Member of the Technology and Innovation Advisory Board



Timo Rajala (born 1969)
M.SC. (ECON.)

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 Virta Ltd
Member of the Board of, Voimapiha Oy
Chairman of the Board of Helen Aurinkopuisto Kalanti Oy



Anders Renvall (born 1973)
M.SC. (TECH.)

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 (born 1966)
M.SC. (TECH.), MBA

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

Teollisuuden Voima Oyj's Board of Directors 2024



Ilkka Tykkyläinen (born 1966)

M.SC. (TECH.), EMBA

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 30 March 2023.

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 (born 1968)

M.SC. (TECH.)

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 2024

CHAIRPERSON



Jarmo Kalevi Tanhua (born 1965)

M.SC. (TECH.)

MAIN OCCUPATION

President and CEO, Teollisuuden Voima Oyj

PRIMARY WORK EXPERIENCE

Director and manager positions and project tasks in Teollisuuden Voima since 1990

PRESIDENT AND CEO SINCE

1 July 2008

KEY POSITIONS OF TRUST

Chairperson of the Board of Posiva Oy
Chairperson of the Board of Länsi-Suomen Osuuspankki

MEMBERS



Pekka Frantti (born 1964)

MAIN OCCUPATION

Senior Vice President, OL3 Commercial Completion, Corporate Supply Management and Development of Legal Affairs, Teollisuuden Voima Oyj



Marjo Mustonen (born 1968)

MAIN OCCUPATION

Senior Vice President, Electricity Production, Teollisuuden Voima Oyj



Jaana Isotalo (born 1977)

MAIN OCCUPATION

Senior Vice President, HR, Training, Communications and Corporate Relations, Teollisuuden Voima Oyj



Mikko Lampinen (born 1980)

MAIN OCCUPATION

Senior Vice President, Engineering, Teollisuuden Voima Oyj



Ulla-Maija Moisio (born 1962)

MAIN OCCUPATION

Senior Vice President, Legal Affairs, Teollisuuden Voima Oyj



Veli-Pekka Nurmi (born 1964)

MAIN OCCUPATION

Senior Vice President, Safety and Security Services, Teollisuuden Voima Oyj

Teollisuuden Voima Oyj's Management Group 2024

MEMBERS



Lauri Piekkari (born 1963)

MAIN OCCUPATION
Senior Vice President, Treasury and Risk Management,
Teollisuuden Voima Oyj



Jouni Silvennoinen (born 1961)

MAIN OCCUPATION
Senior Expert, OL3 Contract Management,
Teollisuuden Voima Oyj



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



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,
Teollisuuden Voima Oyj



Timo Vaahtera (born 1979)

MAIN OCCUPATION
I&C Engineer, 2nd Deputy Personnel Representative,
Teollisuuden Voima Oyj

TVO's organisational chart 31 December 2024

