



2024

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

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.

Review by the President and CEO

Finland's most significant producer of electricity

Matters concerning energy continue to take centre stage in decision-making and discussions concerning society, both in Finland and at the European level. They play a key role in reaching climate goals and improving competitiveness. Sustainable and clean energy production lays the foundation for the industrial green transition and new investments.

In Finland, electricity consumption has remained at the same level, but clean production has grown. Plenty of new weather-dependent production capacity has been added. In the autumn of 2024, wind power reached a momentary peak output of nearly 7,000 MW. Nuclear power production also increased substantially as the Olkiluoto 3 (OL3) plant unit's regular production started in the spring of 2023.

Production from OL3 has been an extremely important and welcome addition to weather-dependent production. This has had an impact on the cost of electricity – in 2024, Finland's electricity exchange had the third lowest prices in Europe, after Sweden and Norway. Finland's self-sufficiency and security of supply in terms of electricity production have also improved. In a restless geopolitical situation, it is good to be self-sufficient for the most part of the year.

It is important for Finland's political decisions to support opportunities for investing in a clean future. Hopefully, we will soon see plans turn into actions

and are able to attract new investments. Data centres, hydrogen production facilities or green steel mills, for example, increase demand for clean electricity. A growth in electricity consumption is a good indicator of Finland's economic standing and its ability to attract investments. We do our part to support this future by producing clean electricity at Olkiluoto, regardless of the weather.

The rise in weather-dependent production has changed the electricity market. As producers of reliable nuclear power, this has meant that instead of operating at full power every hour of the day, we need to produce electricity according to demand. This poses challenges in terms of the competitiveness of nuclear power, and it is important that the profitability of production facilities constructed without public support is also ensured at the national level by not imposing unnecessary additional costs on existing nuclear power. Nuclear power creates stability for the grid and the consumers. Our task is to ensure that, whenever electricity is needed, the turbine will rotate and the generator will generate power to keep Finland running. During 2024, Olkiluoto generated substantial amounts of electricity for Finnish consumption throughout the year.

Nuclear power has been identified as a sustainable form of production that stabilises the system. The majority of Finns continue to stand exceptionally united behind nuclear power. Finnish Energy's "Energy Attitudes" survey is carried out twice per year and, in December 2024, the overall support for nuclear power was 78 per cent, with 51 per cent of Finns wanting to

increase the amount of nuclear power and 27 per cent considering that the current amount is appropriate.

Finland has been a pioneer in the field, and a renaissance for nuclear power can also be clearly seen elsewhere. A record number of new nuclear power plant projects is currently underway in Europe. In Sweden, the government is also advancing its nuclear power programme which has a concrete goal of adding a total of up to 10,000 megawatts of new nuclear power for electricity generation by 2045. Alongside the renewable forms of energy generation, there is demand for clean and reliable base load power that can stabilise prices.

In addition to zero-carbon electricity production and responsible ways of working, the sustainability of nuclear power relies on appropriate spent fuel management. In Finland, the power companies have solved this matter by arranging final disposal for spent nuclear fuel. At Olkiluoto, the disposal facility constructed by Posiva Oy (Posiva), a company jointly owned by TVO and Fortum Power and Heat Oy, is already in its test operation phase and we are well on our way towards starting actual final disposal operations. We can confidently state that we have a responsible solution for the final disposal of spent fuel.

In the nuclear power industry, sustainability is at the core of all operations. Nuclear power has been included in the EU Taxonomy for sustainable financing, and our electricity production at Olkiluoto has been demonstrated to be in alignment with the EU Taxonomy. In May 2024, we were able to issue our second green bond.

Safe, predictable, competitive and climate-friendly electricity production are the things we here at Olkiluoto are leveraging to aim towards our vision of retaining our position as Finland's most significant producer of electricity. Our role is important for all of society, which has made our work fairly visible, and interest in our unique expertise has been high on a global scale. We are pioneers in our industry in many respects. We grew our expertise while commissioning the new OL3 plant unit, and we are also starting final disposal for spent nuclear fuel as the first in the world. We are creating a future for the industry that also develops sustainability across the entire society.

Thankfully, we have Olkiluoto.



JARMO TANHUA
President and CEO, TVO

Highlights for 2024

5 Jan

The EIA programme for service life extension and power uprating of the Olkiluoto 1 (OL1) and Olkiluoto 2 (OL2) plant units was completed.

8 Jan

The Energy Authority issued a decision on the responsibility for arranging grid load limitation for Olkiluoto 3 (OL3). According to the decision, grid load limitation belongs under the responsibility of the transmission system operator Fingrid Oyj (Fingrid).

7 Feb

TVO committed itself to the UN Global Compact initiative for corporate social responsibility.

26 Feb

Calculations demonstrated that electricity produced at Olkiluoto has a small life cycle carbon footprint.

16 May

The first annual outage of OL3 was completed.

22 May

TVO issued a green bond of EUR 600 million.

23 May

Fish monitoring analysis was completed for the cooling water used at Olkiluoto.

19 Jun

Annual outages for the OL1 and OL2 plant units were completed.

30 Aug

Test operation for the disposal facility for spent nuclear fuel started at Olkiluoto.

1 Sep

OL3 joined the reserve market.

5 Sep

TVO's first Green Bond report was published.

9 Sep

Electricity production at OL2 was interrupted for approximately four weeks due to a generator defect.

5 Dec

The EIA report concerning the service life extension and power uprating of the OL1 and OL2 plant units was submitted to the Ministry of Economic Affairs and Employment.

12 Dec

TVO committed itself to the Science Based Targets initiative (SBTi) for its climate goals.

13 Dec

Areva and Siemens agreed to recapitalise the fund for warranty period work at the OL3 plant unit with more than EUR 80 million.

2024

Approximately 28 per cent of all electricity consumed in Finland was produced at Olkiluoto in 2024.



Strategy

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
 - Continuously improving

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. The actual final disposal operations are expected to commence at Olkiluoto in the mid-2020s.

Report of the Board of Directors

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Main events in 2024

The role of low-carbon energy, such as renewable energy and nuclear power, is crucial in the mitigation of climate change. In 2024, the share of nuclear power was about 39 per cent of all the electricity produced in Finland. Teollisuuden Voima Oyj's (TVO) Olkiluoto nuclear power plant produced approximately 28 per cent of the electricity produced in Finland in 2024, which significantly supports Finland's self-sufficiency in terms of electricity and helps to achieve the country's carbon neutrality targets. According to a study published by Etna Economic Research in 2024, Finland's greenhouse gas emissions were already tangibly reduced in 2023. According to Etna, emissions from energy production were reduced by the commissioning of the OL3 plant unit, among other factors.

Over the course of the company's history, which spans more than 50 years, Olkiluoto has generated over 600 terawatt hours (billion kilowatt hours) of climate-friendly electricity.

The plant units operated safely. The net production for Olkiluoto 1 (OL1) was 6,954 (7,428) GWh, the capacity factor was 89.1 (95.4) per cent and the availability factor was 89.2 per cent. The net production for Olkiluoto 2 (OL2) was 6,616 (6,871) GWh, the capacity factor was 84.8 (88.3) per cent and the availability factor was 84.9 per cent. The total load factor for OL1 and OL2 was 87.0 (91.9) per cent and their total availability factor was 87.1 per cent. The net production for OL3 was 9,690 (10,372) GWh, the capacity factor was 70.4 (75.2) per cent and the availability factor was 76.1 per cent.

The first annual outage for OL3 started on 2 March 2024 and ended on 16 May 2024. The refuelling

outage for OL2 started on 28 April 2024 and ended on 9 May 2024. The annual outage for OL1 started on 12 May 2024 and ended on 19 June 2024.

Electricity production at OL3 was interrupted on 3 June 2024 due to a turbine trip. The plant unit returned to electricity production on 4 June 2024.

Electricity production at OL2 was suspended on 9 September 2024 due to an increase in humidity observed at the turbine plant's generator. The plant unit reconnected to the grid on 6 October 2024 following the replacement of the failed rotor. Electricity is produced at OL2 at a reduced power level of 735 MW, while the plant unit's full power output is 890 MW. Power has been limited in order to reduce the risk of rotor failure while the cause of the failure remains unclear. The power limitations are expected to last for several months, possibly until the next annual outage in 2025.

The scheduling of annual outages at the Olkiluoto power plant was modified in September 2024. The schedule estimates had been based on the duration of the planned work phases. The scheduling principles were modified to also prepare for delays caused by unanticipated defect repairs based on earlier experience. The outage schedules up until 2027 for the Olkiluoto power plant units have been announced.

Since 1 September 2024, OL3 has been part of the down-regulation market of Fingrid's frequency restoration reserve. This market is used for balancing the electrical grid in situations of temporary excess electricity generation. The Olkiluoto nuclear power plant units have previously not been included in the regulation market. Tenders for participating in the down-regulation market are made by TVO on the owners' behalf.

In September 2024, TVO submitted to the Radiation and Nuclear Safety Authority (STUK) a special report concerning the brief exposure of four people to high radiation dose rates during a repair on hoist equipment at OL3 in June 2024. The exposure occurred during the lifting of a test fuel element. The exposure resulted in no personal injuries.

The previous maximum production limitation of 1,570 MW set by the grid operator Fingrid Oyj (Fingrid) on OL3's production was increased to 1,590 MW. OL3's power was also limited in situations where adequate grid load limitation capacity was not available from Fingrid. Furthermore, output at all three Olkiluoto plant units was reduced in situations where electricity generation was high in the Nordic countries.

An environmental impact assessment report (EIA report) concerning the possible service life extension and power uprating of OL1 and OL2 was submitted to the Ministry of Economic Affairs and Employment (MEAE) in December 2024.

The test operation of final disposal for spent nuclear fuel (joint functional test) started at Olkiluoto on 30 August 2024. The joint functional test involved testing the final disposal without spent nuclear fuel. During the test operation stage, the equipment and systems of the disposal facility will be operated together for the first time, in accordance with the planned processes. The test operation ensures safe final disposal before actual operations are started.

The processing of Posiva's operating licence application at STUK progressed. STUK's safety assessment and statement concerning the operating licence application of the disposal facility for spent nuclear fuel are expected to be completed during 2025,

when all the documentation required for the safety assessment has been updated and completed.

The final disposal of spent nuclear fuel will start at Olkiluoto in the mid-2020s.

At the end of the year, the total number of personnel in the Group was 1,082 (1,045). A total of 59 (64) new staff members were recruited at the TVO Group during 2024.

Operating environment

In the elections for the European Parliament in June 2024, groups on the political right gained popularity, while centrist liberals and greens lost seats. The groups that gained support mostly have a positive opinion on nuclear power.

The new European Commission started on 1 December 2024. Ursula von der Leyen (EPP, Germany) continues as the president of the Commission – her political guidelines emphasise strengthening Europe's industrial competitiveness and reaching an emissions reduction target of 90 per cent by 2040. The Commission intends to increase investments in clean energy infrastructure and technologies, which include low-carbon technologies, for example. The Commission intends to publish its clean industrial deal in the spring of 2025 – this will also affect the operating environment for nuclear power.

In February 2024, the Commission established a small modular reactors (SMR) industry alliance to promote the commissioning of such projects. The alliance aims to strengthen supply chains, secure the availability of competent labour and promote fuel development, among other things.

Three reports that are important for the future within the EU were published in 2024: Enrico Letta's report on the single market, which came out in the early summer, Mario Draghi's report on the future of European competitiveness and Sauli Niinistö's report on strengthening the EU's civil and military preparedness and readiness. Mario Draghi brought up high energy costs as one of the EU's key problems. According to Mr Draghi, the benefits of all low-carbon energy sources should be considered during future investments to reinforce competitiveness within the EU.

In addition to attitudes towards nuclear power turning more positive within EU institutions, several member states have advanced new nuclear power investments with a stronger focus than before. For example, the new nuclear power plant project in the Czech Republic took major steps during 2024. During the year, the support mechanism for the project received approval from the European Commission's Directorate-General for Competition. Similar support mechanisms consisting of government loans and contracts for difference are also under consideration in other European countries, such as Sweden.

The Finnish Government is continuing its actions for reforming the Nuclear Energy Act. Finland aims to promote technology-neutral energy and climate politics within the EU in order to improve the standing of nuclear power as regards the definition of green hydrogen and the taxonomy, for example.

Finland's National Energy and Climate Plan emphasises the significant role of nuclear power within Finland's energy system. The plan considers the impact of OL3 and TVO's analyses on the service life extension and power uprating of OL1 and OL2. The significance of nuclear power remains high within the plan,

and the target share of renewable energy is a minimum of 62 per cent of the total final energy consumed. The National Energy and Climate Plan is part of the EU's energy union governance model – Finland is also preparing a separate, national climate and energy strategy that is expected to be completed during 2025.

Based on surveys completed by Finnish Energy during the course of the year, 61 per cent of Finns support nuclear power while 9 per cent oppose it. Even though support is down slightly from the record highs, it remains at a high level in the longer term.

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 (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 2024. TVO generates approximately one third of the electricity consumed in Finland.

All of TVO's operations are based on a strong safety culture and ensuring the safety of production. TVO's activity-based 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 health and safety standards, and it has been certified by DNV Business Assurance Finland Oy Ab.

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

TVO's corporate governance system is described in a separate report. TVO's principles for sustainable business are described in TVO Group's Code of Conduct (see: **Sustainability Statement**).

The objectives of TVO's strategy include a strong safety brand, the efficient and reliable operation of production assets, competitive and predictable price of electricity, and the responsible maximisation of shareholder value. The strategy aims at ensuring

the long-term operation of the plant units, achieving availability according to the set goals, and achieving a competitive average generation cost for electricity produced by TVO. A strong safety culture is a prerequisite for all operations. Safety is a priority and it is systematically developed further at all stages of the nuclear power life cycle.

Financial performance

The Group's turnover in 2024 was EUR 897 (876) million.

The amount of electricity delivered to shareholders was 23,222 (24,634) GWh. The lower delivery volume compared to the previous year is due to longer annual outages in 2024 and reduced electricity production capacity at OL2.

In December, TVO restated the financial information in its IFRS consolidated financial statements for 2023 and interim reports for 2024. The restatement was due to the correction of hedge accounting of fair values related to certain interest rate swaps.

TVO Group has hedged the interest risk related to shareholder loans by means of interest rate swaps and has, so far, applied hedge accounting of cash flows by recording fair values in the statement of comprehensive income as well as in equity. The application of hedge accounting to hedging subordinated shareholder loans does not meet the criteria specified in the IFRS standard for the application of hedge accounting to consolidated financial statements. One of the criteria for applying cash flow hedge accounting is that cash flows might have an impact on the income statement. However, interest payments on subordinated shareholder loans have

no effect on the Group's income statement and thus, the interest rate hedges related to subordinated shareholder loans do not meet the criteria for applying cash flow hedge accounting. The correct practice is to recognise changes in the fair value of interest rate swaps related to subordinated shareholder loans to finance income and expenses in the profit and loss account.

The impact of restatement is on the finance income and expenses in the income statement and on cash flow hedges in the consolidated statement of comprehensive income as well as the fair value and other reserves and retained earnings in the balance sheet. The restatement has been made by adjusting each line of the financial statements affected by the change. The restatement has no effect on the total equity or cash flow. In the financial statement of 2024, the opening balances for financial years 2023 and 2024 will be adjusted for the fair value and other reserves and the retained earnings. The impacts of the restatement are shown in Note 29.

The consolidated profit/loss was EUR 82 (106, restated) million. The profit/loss for the ongoing and the previous fiscal period was affected in particular by the costs charged from shareholders, which were higher than the incurred costs in order to strengthen TVO's financial position.

TVO's profit/loss is EUR 0 (0) million.

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 5,086 (5,539) million, of which EUR 629 (929) million were subordinated shareholder loans. TVO raised a total of EUR 690 (1,174) million in new non-current liabilities during 2024.

Repayments of non-current liabilities amounted to EUR 835 (1,352) million during the year.

TVO has a revolving credit facility of EUR 1,000 million, which was extended by one year until 2027 in June 2024. From 2026 until 2027, the amount of the revolving credit facility will be approximately EUR 890 million.

Fitch, Moody's and Standard & Poor's have confirmed TVO's credit rating at the current levels (Fitch BBB-, Moody's Baa3, Standard & Poor's BBB-) and kept TVO's future outlook stable. TVO also has a long-standing A+ credit rating from Japan Credit Rating Agency (JCR), with a stable outlook.

In May, TVO issued a seven-year green bond of EUR 600 million within the framework of TVO's bond programme (EMTN). The funds obtained from the issued bond will be used for purposes pursuant to the Green Bond Framework published in June 2023 or their refinancing. In connection with the issue, TVO made an invitation to the holders of its outstanding EUR 500 million bond, due in February 2025, to tender their Notes for purchase by TVO for cash. The amount of the tenders was EUR 260 million which TVO approved in full.

In October, TVO issued a five-year, green Private Placement Note to the amount of EUR 90 million. A bilateral bank loan of EUR 200 million was also

signed in December. The loan period is three years, which includes two one-year extension options.

TVO published its first Green Bond Report in September 2024. The report explained what the funds from the EUR 280 million in directed Green Notes (US Private Placement) issued in December 2023 were used towards and what the estimated environmental impacts of these objects are.

In an extraordinary General Meeting held on 19 November 2024, TVO's General Meeting decided to propose the conversion of EUR 300 million in shareholder loans, provided by TVO's shareholders, into the reserve for invested unrestricted equity. These measures were aimed at strengthening TVO's financial position. The transfer of funds to the reserve was completed by the end of 2024.

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 2024, 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.

Share capital

TVO's share capital on 31 December 2024 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 has provided a separate Corporate Governance Statement, which is published on the Company's website (www.tvo.fi/financialpublications) at the same time as this Report of the Board of Directors.

Administrative bodies

TVO's administrative bodies and their operations in 2024 have been described in a separate Corporate Governance Statement which can be found on the Company's web site at www.tvo.fi/financialpublications.

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 Regulatory Guides on nuclear safety (YVL Guides) and regulations by STUK. In addition to these, regulations applied to the use of nuclear energy are included, e.g. in the Radiation Act.

The work started by the MEAE, aiming at a comprehensive reform of the Nuclear Energy Act, continued during 2024. The objective is that the production of nuclear energy will continue to be in line with the overall good of society, as well as safe and financially profitable. The draft legislation is supposed to enter its consultation phase in the spring of 2025, followed by a government proposal to the Parliament in early 2026, after which the new Nuclear Energy Act would enter into force in 2028. TVO has participated in the preparatory work of various working groups.

STUK's preparations for the reform of nuclear safety regulations and guidelines, initiated in 2021, have continued during 2024. The aim is to lay down the foundation and direction for the reform of regulations and guidelines, including the new YVL Guides. TVO has participated in the preparatory work of STUK's working groups.

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 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 TVO'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 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 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 is in charge of ensuring adequate risk treatment in the Company and confirming the implementation of risk management measures.

Each organisation unit is responsible for the identification, analysis and treatment of risks connected to its operations, as well as for the follow-up of measures. Risk identification is carried out as part of TVO's strategic and operational planning and follow-up, and also as part of project management.

RISK MANAGEMENT PROCESS

TVO has a Group-wide risk management process, used to ensure that risks facing the Company's operations are systematically identified and each risk is treated according to its severity. The objective of the risk management process is to manage risks to an appropriate level set by the risk-bearing capacity. Risks can be managed by reducing, avoiding, sharing or moving them, or by accepting the realisation of the risk. The acknowledged risks are gathered in company-level risk registers, where all the risks and their significances are displayed in accordance with each risk's consequence and likelihood. 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 risk management 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 2024, the reinforcement of the role and significance of risk management continued in the planning process for leadership and activities, and in the other operative processes. In terms of communication, risk-aware decision-making was the key theme for risk management.

MAJOR RISKS AND UNCERTAINTIES

Risks related to safety and electricity production are reduced by keeping the plant units in good working

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 its 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 27: **Financial risk management**.

RISK MANAGEMENT OF OL3'S WARRANTY PERIOD

With the start of its commercial operation, the liability for OL3 was transferred to TVO in May 2023. The Plant Supplier retained the responsibilities according to the Plant Contract for warranty periods and for the unfinished work, which has been agreed to be done later at the Plant Supplier's expense.

During 2024, several risk management measures have been taken in relation to the warranty period of OL3, improving the process flow during the warranty period and ensuring that the prerequisites for the warranty period under the Plant Contract are met. TVO is closely monitoring compliance with the conditions set in the Settlement Agreement signed

in March 2018, supplemented in June 2021 and in December 2024, and the progress of OL3's warranty period in order to ascertain that actions are taken in accordance with the Plant Supplier's schedule while ensuring financial and technical resources.

PROFIT-YIELDING CAPACITY AND AVAILABILITY OF PLANT UNITS

Profit-yielding capacity of OL3

Uncertainties related to the availability of the OL3 plant unit still remain during its first operating cycles. These uncertainties are managed by means of systematic maintenance and monitoring of the plant unit. If OL3 fails to achieve its planned production goal or operating cost structure, the Finnish national grid limits its power level, or the fee charged by Fingrid for the grid load limitation make it not profitable to operate the plant unit at full power, there is a risk of generation costs exceeding the target. This risk has been examined with the help of various scenarios affecting OL3's profit-yielding capacity. The risk has also been examined from the point of view of the availability and adequacy of Fingrid's grid load limitation and the resulting costs to TVO.

TVO is implementing several risk management measures in order to secure OL3's profit-yielding capacity. Examples of these include careful preparation for the second annual outage, securing spare parts that affect availability and utilising experience from the sister plants at Flamanville and Taishan in preparation for OL3's annual outage, for example.

Availability of OL1 and OL2

The rotor installed at OL2 in September–October 2024 was the final spare rotor in TVO's inventory. The rotor at OL2 also failed one year ago and was replaced. The risk of rotor failure still exists, but it has been reduced with the power limitation (735 MW) as a result of conserva-

tive analyses – the cause of the defect remains unclear. The power limitations are expected to last for several months, possibly until the next annual outage in 2025.

MAJOR PLANT MODIFICATIONS AND THEIR IMPLEMENTATION

Increases in generation costs and degradation of profitability may result from the failed implementation of a plant modification. In significant, large-scale plant modification projects, it is important to establish and assign responsibility for the requirements related to nuclear safety and meeting them between the project parties in advance in order to avoid unexpected costs during the project.

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 management.

As risk management measures, TVO has in 2024 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 60 new persons in 2024 and maintained comprehensive supplier networks.

TVO's sick leave percentage was 2.7 and the outgoing turnover percentage was 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 its work community culture and to reinforce the safety culture. TVO conducts a personnel survey every 18 months, and the next survey is to be conducted in late 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. The financial position has been strengthened in 2024 by converting some of the subordinated shareholder loans into the reserve for invested unrestricted equity, by issuing new long-term bonds, 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 TVO's operations has remained strong also in 2024.

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.

In December 2024, the Radiation and Nuclear Safety Authority (STUK) reported that the safety assessment and statement on the operating licence appli-

cation for the disposal facility for spent nuclear fuel will be postponed until 2025. According to STUK, the cause of the delay in the statement are shortcomings in the documentation submitted by Posiva. This will, for its part, delay the processing of the operating licence application by the Government which may, in turn, delay the starting of final disposal for spent nuclear fuel. As risk management measures in 2024, industrialisation measures related to final disposal were continued, contracts for the production components needed in final disposal were signed, and the organisation of the production stage was planned.

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 2024. The possible risks detected in these areas are addressed according by the Company's ordinary risk management process.

Continuous risk management in these matters is executed according to the TVO Group's Code 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. For projects and investments, the possible risks are evaluated where necessary. In addition, these matters are evaluated according to a separate process during supplier evaluations.

Pending court cases and disputes

TVO is party to an arbitration procedure related to the condenser replacement at OL1 and OL2 that was carried out in 2017 and 2018. The counterparty to the arbitration is Balcke-Dürr GmbH. TVO considers the claims presented by the counterparty in the arbitration to be unfounded, and demands that they be rejected and that TVO's legal expenses be compensated for.

In January 2024, the Finnish Energy Authority issued a decision concerning the grid load limitation that is related to full power operation at OL3. According to the enforceable decision, grid load limitation is the grid operator's special protection system, which is under the responsibility of the transmission system operator Fingrid. In its decision, the Energy Authority considered that Fingrid has transferred its obligations related to the grid load limitation system to TVO without justification. In February 2024, both TVO and Fingrid filed appeals with the Market Court regarding the Energy Authority's decision. Fingrid urgently demanded that the Market Court suspend the enforcement of the Energy Authority's decision in February 2024 and again in May 2024. The Market Court rejected Fingrid's demand on both occasions.

In its decision issued in January 2024, The Energy Authority required that Fingrid submit a proposal regarding covering the costs of the grid load limitation to the Energy Authority for confirmation by the end of April 2024. In early April 2024, Fingrid launched a stakeholder hearing regarding the terms related to the OL3 grid load limitation and the grounds for determining the fees that it was preparing. Following the stakeholder hearing, Fingrid submitted the terms and the grounds for determining the fees to the Energy Authority for confirmation at the end of April.

TVO also participated in the stakeholder hearing and published its own statement on its website. Until now, TVO has paid the majority of the costs incurred from maintaining the grid load limitation.

In December 2024, the Energy Authority issued a decision regarding the grounds for determining the fees for grid load limitation. The Energy Authority considered that Fingrid may allocate most of the costs resulting from the grid load limitation to a separate service fee for OL3 grid load limitation, which Fingrid can charge from TVO as the party requiring the service.

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 year 2024, TVO had no other pending court cases or disputes.

Electricity production

In 2024, the total electricity production for OL1, OL2 and OL3 amounted to 23,260 (24,671) GWh.

The plant units operated safely. The net production for OL1 was 6,954 (7,428) GWh, the capacity factor was 89.1 (95.4) per cent and the availability factor was 89.2 per cent. The net production for OL2 was 6,616 (6,871) GWh, the capacity factor was 84.8 (88.3) per cent and the availability factor was 84.9 per cent. The total load factor for OL1 and OL2 was 87.0 (91.9) per cent and their total availability factor

was 87.1 per cent. The net production for OL3 was 9,690 (10,372) GWh, the capacity factor was 70.4 (75.2) per cent and the availability factor was 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

Shortcomings in connectors were observed at OL3 in 2023. Of the eight connectors inspected, seven contained incorrect seals, in addition to which one connector was completely missing the seal. New seals were installed for all connectors in connection with the inspections. The connectors equipped with deficient connectors were fully operable under normal conditions, but they might not necessarily have met the requirements for accident conditions. The failure of these measurements during loss of coolant accidents could have had a detrimental impact on operator actions while not jeopardising accident management, however. Situations where these measurements would have been required are unlikely. TVO submitted a preliminary operational event report to the Radiation and Nuclear Safety Authority (STUK) in January 2024 when the inoperability of the systems was identified. In January 2024, STUK preliminarily classified the severity of the event as level 1 on the International Nuclear Event Scale. STUK confirmed the INES level for the event in May 2024.

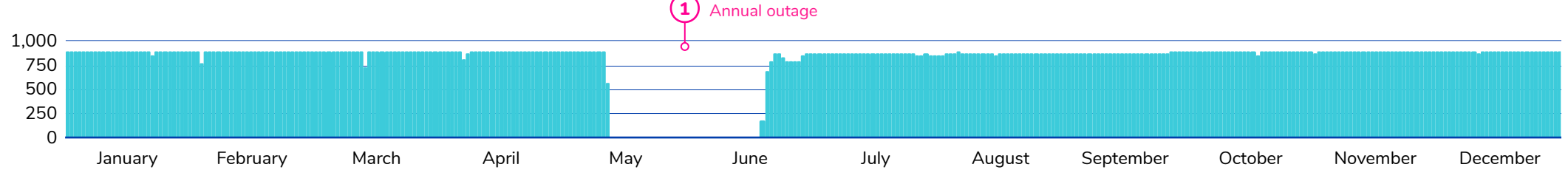
Electricity production at OL3 was interrupted on 3 June 2024 due to a turbine trip. The cause of the interruption of electricity production was the activation of a protection function in the differential pressure measurement of the generator seal oil and the hydrogen coolant. The plant unit returned to electricity production on 4 June 2024. The event did not affect nuclear safety.

Four people were briefly exposed to high radiation dose rates during a repair on hoist equipment at OL3 in June 2024. The exposure occurred during the lifting of a test fuel element. The exposure was so minor that no personal injuries resulted from the event. TVO initiated actions in order to prevent similar events immediately after the event occurred. Going forward, all jobs including the handling of test elements will be subject to the same administrative requirements as the fuel handling itself. Furthermore, the handling and markings of test elements will be clarified, and lifting that takes place above the waterline will always require the presence of Radiation Protection personnel. According to the international INES classification system, TVO classified the severity of the event as 1. STUK confirmed the INES level during the processing of the special report. Even though the estimated basic rating for the event is 0, TVO uprated the event by one since shortcomings had been identified in the management of a radioactive component.

OL1 Production

Average output

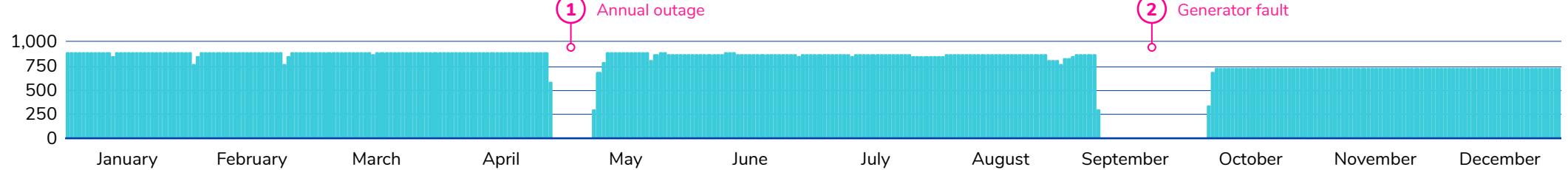
MW



OL2 Production

Average output

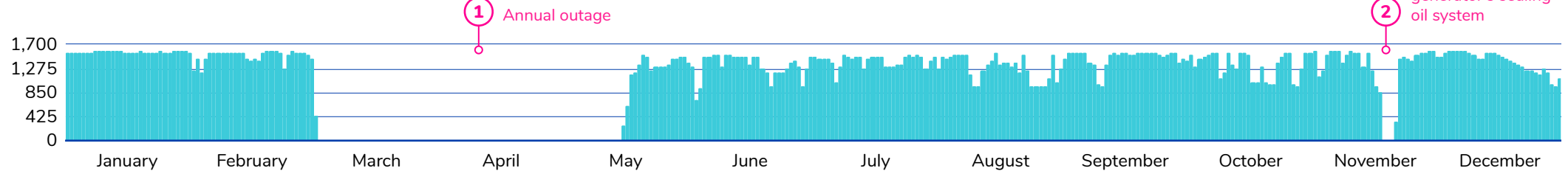
MW



OL3 Production

Average output

MW



Electricity production at OL2 was suspended on 9 September 2024 due to an increase in humidity observed at the turbine plant's generator. The plant unit reconnected to the grid on 6 October 2024 following the replacement of the failed rotor. Power has been limited to 735 MW in order to reduce the risk of rotor failure.

On Sunday 17 November 2024, electricity production at OL3 was interrupted due to a malfunction in the generator's seal oil system. The plant resumed electricity production on 21 November 2024.

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 first annual outage for OL3 started on 2 March 2024. The annual outage had an estimated duration of 37 days and an actual length of 74 days. The annual outage was originally planned to end on 8 April; however, OL3 returned to electricity production on 16 May 2024. The plant unit's ramp-down, preparation for refuelling, foreign material inspections of the fuel, defect repairs, and technical problems with inspection equipment took more time than had been planned. In addition to the refuelling, the most significant jobs during the annual outage included preventive maintenance on the protection system, washing and inspecting the steam generators, software updates performed on the I&C systems, leak rate tests on the containment isolation valves, and maintenance of the pressuriser safety relief valves.

Approximately 40 experts from STUK were present to supervise OL3's first annual outage. According to a press release issued by STUK in May 2024, STUK found that the annual outages proceeded safely and TVO made safety a priority in its decision-making throughout the annual outage. This was not affected by the longer than planned duration of the annual outage.

The refuelling outage for OL2 started on 28 April 2024, and it had a planned duration of approximately eight days. The original schedule was extended by approximately three days due to technical defects that arose during the installation of the reactor pressure vessel lid and the ramp-up of the plant. OL2 returned to electricity production on 9 May 2024. In addition to the refuelling, the most significant jobs included isolation valve leak rate tests, adding an undervoltage criterion to the diesel busbar switchover automation, and the annual maintenance and tests for the electrical and instrumentation and control (I&C) systems.

The service outage for OL1 began on 12 May and had a planned duration of approximately 15 days. The plant unit's annual outage was extended due to a defect observed at the generator, and it ended on 19 June after the defect had been repaired. In addition to the refuelling, the most significant jobs during the service outage included the work related to the reactor I&C renovation project, isolation valve leak rate tests, control rod drive replacements, main transformer and generator breaker service, feedwater pump and condensate pump service, recirculation pump service and renovation of the containment's electrical penetrations.

In addition to TVO's in-house personnel, approximately 1,400 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 TVO submitted the Provisional Takeover Certificate to the OL3 Plant Supplier. The final takeover of the plant unit will take place earliest in April 2025. Even after this, the Plant Supplier's liabilities under the warranty will remain in force up to a maximum of eight (8) years, to a certain extent.

A Global Settlement Agreement (GSA) was signed in March 2018 and amended in June 2021 and in December 2024 concerning the completion of the OL3 project and related disputes. During the period in review, the fund established in accordance with the GSA and funded by the Areva companies has been used to cover costs incurred to the Areva companies for the completion of the OL3 project in accordance with the GSA.

Current receivables include the additional delay compensation of EUR 56.7 million to TVO from the Plant Supplier, agreed upon in 2021, which will become due on 14 February 2025.

In September 2024, an agreement was signed with the Plant Supplier related to the net power output of the OL3 plant unit; on the basis of this agreement, the Plant Supplier will pay EUR 14 million to TVO in February 2025.

The Consortium's warranty period work is still underway, and the funds reserved for completing the work in the fund mechanism were depleted in the

autumn of 2024. In December 2024, the Consortium decided to recapitalise the fund with more than EUR 80 million. The fund will be recapitalised in early 2025.

All realised costs of the OL3 project that can be recognised in the cost of the asset, including financing costs, have been entered as property, plant and equipment in the Group balance sheet up to 30 April 2023. The capitalisation of costs was discontinued at the start of OL3's commercial operation, which affects the comparability of the Group's income statement for the previous year.

In the income statement, the most significant changes can be seen under turnover, materials and services, depreciation and impairment charges, other expenses, and finance income and expenses.

Nuclear fuel

In 2024, nuclear fuel purchases amounted to EUR 114 (70) million and the amount consumed to EUR 110 (111) million.

The nuclear fuel and uranium stock carrying value on 31 December 2024 was EUR 480 (476) 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 nuclear waste management liability of EUR 1,336 (1,289) million, calculated according to the international IFRS accounting principles. TVO's share in the Finnish State Nuclear

Waste Management Fund, EUR 1,081 (1,035) 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 2022.

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 2024, the MEAE set TVO's liability for nuclear waste management at EUR 1,960 (1,918) million for the end of 2024 and the Company's funding target in the Finnish State Nuclear Waste Management Fund for 2025 at EUR 1,438 (1,525) million.

In March 2024, the Finnish State Nuclear Waste Management Fund confirmed TVO's nuclear waste management fee for 2023 at EUR 29 million, which TVO paid in March 2024. The nuclear waste management fee for 2024 will be confirmed in March 2025. The Finnish State Nuclear Waste Management Fund's investment activities in 2024 were profitable. A part of the investment returns for 2024 are allocated as security for the statutory protected portion and the surplus will reduce TVO's nuclear waste management fee for 2024.

Approximately 8,800 (8,600) m³ of low and intermediate level operating waste has been generated during the operation of OL1 and OL2. The waste will be placed in the repository for low and intermediate level waste (VLJ repository) at Olkiluoto. Correspondingly, 1,767 (1,695) tonnes of spent nuclear fuel has been generated by the end of the year, of which 73 (34) tonnes in 2024. 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 at Olkiluoto and Fortum in Loviisa.

The processing of Posiva's operating licence application at STUK progressed in 2024. STUK's safety assessment and statement concerning the operating licence application of the disposal facility for spent nuclear fuel are expected to be completed during 2025, when all the documentation required for the safety assessment has been updated and completed. Work related to the installation and commissioning of the encapsulation plant and underground production equipment has progressed in a manner where test operation was started at the encapsulation plant in August. The final disposal of spent nuclear fuel is to start at Olkiluoto in the mid-2020s.

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 16 (14) 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 2024, 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 2024 amounted to EUR 91 (461) million. The Group's investments are based on gross investments and include decommissioning of the power plant.

The parent company's investments amounted to EUR 68 (449) million. On the basis of an agreement signed in September 2024, the Plant Supplier will pay EUR 14 million to TVO in February 2025. This amount reduces the acquisition cost of the OL3 project. During the financial period for 2023, EUR 370 million of the parent company's investments targeted the OL3 project.

In the summer of 2021, Hitachi Energy (Hitachi) and TVO signed a contract on the turnkey delivery of one of Europe's largest battery energy storage systems (BESS) to Olkiluoto. For its part, the 90-megawatt BESS supports the entire energy system in case of a possible production disturbance at OL3, thereby reducing the effects of power changes on the national grid as part of Fingrid's grid load limitation. The battery energy storage system is still in the commissioning phase due to defects and shortcomings observed in it. According to the latest schedule provided by Hitachi, work will continue at least until February 2025. 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 2024, carbon

credits worth EUR 0.1 (0.1) million were acquired. The carbon credits acquired covered the Company's carbon credit requirements for the financial period.

Safety

PLANT SAFETY AND NUCLEAR SAFETY

The safe operation of the Olkiluoto nuclear power plant relies on competent and responsible personnel, high-quality plant technology, the principle of continuous improvement and independent internal and external supervision.

The activity-based management system meets the requirements of the ISO 9001 standard. In order to ensure safe operations, TVO systematically assesses the level of its safety and safety culture, and all of TVO's employees are committed to a strong safety culture.

The state of the safety culture is regularly assessed according to the IAEA's procedure. TVO's safety culture is estimated to be at a level where the strategic importance of safety has been recognised and proactive practices are employed. TVO aims to reach the highest possible level of safety culture. TVO has continued to employ various measures to maintain and develop the safety culture. According to a safety culture survey performed during the latter part of the year, the state of the safety culture has grown stronger.

The Olkiluoto nuclear power plant units, OL1, OL2 and OL3 operated safely throughout the year. TVO classifies events affecting nuclear safety in accordance with the international INES scale. In 2024, 8 events rated as INES level 0 (no nuclear or radiation safety significance) and two events rated as INES level 1 (anomaly, exceptional incident with

safety effects) 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. TVO publishes news on any significant events of public interest on its web site.

INDUSTRIAL SAFETY

The industrial safety operations are guided by an ISO 45001 -certified occupational health and safety system (OHS system). The OHS system comprises all of TVO Group's operations in the Olkiluoto area, including its own workforce and external (contracted) personnel.

TVO Group's vital industrial safety principles are as follows:

1. You are responsible for safety
2. Identify the risks involved in your work
3. Take care of your well-being
4. Move safely
5. Use personal protection

High-risk jobs have also been separately defined; performing them usually requires a separate occupational health and safety permit or plan and worker training.

TVO Group's goal is to prevent all accidents in advance and to guarantee a safe and healthy working environment for its employees. Attention is paid to both the physical and mental aspects of industrial safety and to managing those aspects.

The management of the Group has specified goals for 2024 in connection with its strategic planning. Industrial safety is included in the strategic planning for safety. The company-level goal has been set

as decreasing the combined accident frequency at Olkiluoto to 2.5 or fewer accidents per one million work-hours. The goal was not achieved for accident frequency, as the accident frequency at Olkiluoto in 2024 was 2.7. The accident frequency takes into account TVO's personnel, Posiva's personnel, and all subcontractors working at Olkiluoto.

Personnel and training

PERSONNEL

TVO Group's Code of Conduct and policies lay down the principles of its personnel policy. TVO Group's objective is to provide a fair and healthy work community that promotes equality and does not condone any form of discrimination.

At the end of the year, the total number of personnel in the Group was 1,082 (1,045) and the average during the year was 1,095 (1,057) persons. At the end of the year, the total number of personnel at TVO was 1,080 (1,043) and the average during the year was 1,092 (1,055) persons. At the end of the year, the total number of permanent personnel at TVO was 1,037 (1,009).

TVO recruited 60 (64) new employees. During the year, 32 (39) permanent employees left TVO, including eight (7) who retired. TVO's sick leave percentage was 2.7 (2.8).

The collective labour agreements for various personnel groups in the energy industry are in force in accordance with agreements between the central organisations until early 2025.

The Group carries out a personnel survey approximately every 18 months. The results of the survey,

conducted by Eezy Spirit Oy, were received in November 2024. The response rate was 88 per cent, and the People Power index representing the overall result was 70.6 (2023: 69.4). The result clearly improved from the previous survey, even though the rating remained in category A (satisfactory). The next personnel survey will be conducted in late 2025.

PERSONNEL TRAINING

In the nuclear industry, clear processes are required for creating, utilising and sharing knowledge. These help the organisation to obtain the skills and knowledge that are important in terms of safety and quality. Cooperation across organisations promotes the sharing of information and the creation of new knowledge in order to support the competences of the personnel.

TVO Group's annual training programme acts as a key tool for personnel development and the planning of training. It contains the training to be implemented over the course of the following year. The annual training programme is supported by timely induction, competence mapping, and updated individual training plans.

The annual training programme is drawn up according to the strategic focus areas of the Group's management. Basic training, supplementary training and further training for personnel were implemented according to the programme, amounting to 9,684 (11,511) training days in total or an average of 8.9 (9.9) days per person.

In spring and autumn 2024, the operators of OL1, OL2 and OL3 participated in operations training days and advanced simulator courses as required by their refresher training programme.

TVO Group employs the Nuclear Professional Leader (NPL) programme for developing supervisor competences. The programme contains four stages which contain topics identified for developing leadership expertise within the nuclear industry. The first two stages, concern all supervisors within the Group, while stages three and four are more targeted in accordance with the various roles.

In order to develop in-house personnel, the third "Ydinjengi" -programme was implemented within the Group, with the intention of providing its participants with tools to identify and utilise their strengths, develop Group-driven activities, and operate across organisations. Group employees were selected for the programme on the basis of their applications. The Ydinjengi -programme will continue until the spring of 2025.

In collaboration with other organisations in the nuclear industry, TVO Group aims to ensure skill retention within the industry. One example of this is the implementation of the nuclear safety and waste management course (YJK) and the continuation of the Nordic Nuclear Trainee Programme (NNTP). NNTP is implemented in collaboration with industry associations from Sweden as well as Fortum. The programme aims at attracting young people to the nuclear power industry and showcasing its future opportunities.

In order to ensure future competences, successful collaboration with educational institutions continued with several actors. The goal is to create collaboration between the company and students and to offer students thesis opportunities and trainee positions.

Environment

TVO is committed to observing the principles of sustainable development, and environmental responsibility is a part of the Company's management system. TVO's and Posiva's certified environmental management systems meet the requirements of the international ISO 14001 standard and the energy efficiency system. Their goal is continuous improvement and raising the level of environmental protection.

TVO recognises the environmental and energy aspects of its operations and works to minimise their negative impacts at all stages of the electricity production chain. Environmental risks have also been identified and assessed, and no risks with a significant impact on operations were detected. Through risk management, the Company aims to foresee possible divergent situations and to mitigate their negative consequences on the environment. TVO constantly monitors the environmental impacts of its operations.

The most significant environmental impacts of the Olkiluoto nuclear power plant are the production of climate-friendly electricity and the local warming of the sea water near the plant. The cooling water temperature remained within the limits required by the environmental permit.

As in previous years, the environmental load caused by the Olkiluoto nuclear power plant was minor in 2024. The impacts on water systems of the debris handling bypasses made in 2022–2023 were monitored according to a plan approved by the environmental authorities. According to the report completed in the spring of 2024, the impact was local and the bypasses have no long-term impacts on water quality or biological factors in the discharge area. An inves-

tigation into fish and fry carried to the power plant by the cooling water was also completed during the year. Its main outcome was that electricity generation at Olkiluoto does not significantly affect the fishery in the area. Radioactive releases into the air and water were clearly below the annual regulatory limits.

The environmental authorities are informed of environmental non-conformances and events. In 2024, these included the following:

- » The debris handling building for OL3 was out of operation for a total of 44 days in 2024.
- » There were two environmental accidents where oil entered the soil. The contaminated soil was removed and delivered for appropriate processing.

Operations were developed in accordance with the requirements of the environmental permits and the environmental management system. According to the principle of continuous improvement, goals are set for operations in the Environment and Energy Efficiency Programme that is regularly monitored in the Environment Group consisting of experts from various fields. TVO is also part of an energy efficiency agreement.

In November 2024, the Regional Administrative Agency of Southern Finland issued a decision on the analysis concerning hydroid control (decision is final) and, in December 2024, it issued a decision on the closing of the Olkiluoto wastewater treatment plant and the amendment of the environmental permit.

The environmental impact assessment report (EIA report) concerning the possible service life extension and power uprating of the OL1 and OL2 plant units was submitted to the MEAE in December 2024.

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.

Posiva, 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.

Significant events after the end of the year

Joni Juuri, Master of Social Sciences, has been appointed Chief Financial Officer (CFO) and a member of the Management Team. The appointment will take effect on March 6, 2025.

In February 2025, OL3 plant supplier has paid TVO an additional delay compensation of EUR 56.7 million under the settlement agreement, as well as an additional compensation of EUR 14.0 million related to the agreement on the net power of OL3.

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.

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

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

Proposals to the Annual General Meeting

Teollisuuden Voima Oyj's distributable funds as of 31 December 2024 amounted to EUR 320,938,194.24 of which the profit/loss for the financial year was EUR -365.76. The Board of Directors proposes to the Annual General Meeting that no dividend be paid.

Sustainability statement

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General disclosures

BASIS FOR PREPARATION (ESRS 2 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 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 and its subsidiary TVO Nuclear Services form the TVO Group.

The Sustainability Statement 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 standards (European Sustainability Reporting Standards) and the EU's Taxonomy Regulation. TVO is a public-interest entity employing more than 500 people which has previously reported non-financial information pursuant to Section 3a of the Accounting Act, which means that sustainability reporting pursuant to the Accounting Act begins from the year 2024. The reporting period is the fiscal period 1 January–31 December 2024. 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 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 2024.

The Sustainability Statement covers the material parts of the operations and value chain of the TVO Group. The upstream value chain covers the procurement chains for the fuel for electricity production as well as the equipment and spare parts, and the joint undertaking Posiva Oy for the final disposal of spent fuel. The downstream value chain, that is, TVO's impacts on users of electricity, are 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 are presented at a general level in the Sustainability Statement in accordance with the practices in the sector and in order to ensure the functionality of the small market.

As regards own operations, the metrics reported in the Sustainability Statement are largely covered by direct measurements. As regards Scope 3 data, the greenhouse gas emission calculations include estimations in the upstream value chain data. 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 are subject to a high level of measurement uncertainty. The metrics for water consumption and their background information are reported in **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 Regulatory 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 Statement's sustainability information concerning nuclear safety is reported under **Nuclear safety**.

Within the framework of the phased-in disclosure requirements in ESRS 1 addendum C, information related to anticipated financial impacts (ESRS 2 SBM-3 paragraph 48 (e), disclosure requirement E1-9), ESRS S1 disclosure requirements related to own workforce S1-7 Characteristics of non-employee workers in the undertaking's own workforce and S1-11 Social protection as well as numeric data nor non-employees in disclosure requirement S1-14 Health and safety have been omitted from the Sustainability Statement. The Sustainability Statement reports the community-specific disclosure requirements **Nuclear safety, Cyber security** and **Availability**. Comparative information has been omitted from the Sustainability Statement for its first year of preparation. As regards information regarding the value chain, the company's internal data sources have been utilised.

THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AS WELL AS THE INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THEM (ESRS 2 GOV-1-2, G1.GOV-1)

Board of Directors

Under the Articles of Association, TVO's Board of Directors consists of a minimum of 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 Arti-

cles 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 2024, 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**. There are two female board members (20%) and eight male members (80%). The ratio describing gender distribution is 0.25. The diversity of the Board is only monitored as regards gender distribution.

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 Safety & 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 other than audit services. 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 Statement.

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 the business conduct, 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. The members of the Board received training on reporting in accordance with the CSRD (Corporate Sustainability Reporting Directive) in the autumn of 2023.

During the fiscal period 2024, the Board convened 15 times. The meetings of the Board regularly discussed sustainability-related topics, such as the following:

- » Sustainability reporting for 2024 pursuant to the Accounting Act and the ESRS standards
- » The identification and assessment of TVO's material impacts, risks and opportunities in a double materiality analysis that was implemented for the first time (the list of sustainability matters is available under **Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2 SBM-3**)
- » Approval of TVO's strategy, including the sustainability topics and matters that are material to the Company
- » Approval of sustainability-related policies
- » Due diligence process
- » Availability of the plant units
- » Safety matters; safety of the plant units, nuclear safety and radiation safety, industrial safety, corporate safety and security, safety culture
- » 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.

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, among other things:

- » deals with the audit report and the corporate governance statement;
- » 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 the Company's auditing process and assesses its quality;
- » prepares the selection of the Company's auditor and the assurer of the Sustainability Statement ;
- » approves the guidelines for the 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 risk management related to financing;
- » 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 (VYR) and, in particular, the performance of its investment activities.

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 the Final Takeover (FTO) of OL3.

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.

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 the other personnel and the development of the organisation.

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 is **Jarmo Tanhua**. 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.

The composition of the Management Group in 2024 was as follows:

- **Jarmo Tanhua**, President and CEO, Chairperson
- **Pekka Frantti**, Senior Vice President, Procurement
- **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 (business ethics and compliance)
- **Marjo Mustonen**, Senior Vice President, Electricity Production (availability, nuclear fuel)
- **Veli-Pekka Nurmi**, Senior Vice President, Safety and Security Services (environmental responsibility, nuclear safety, cyber security)
- **Lauri Piekkari**, Senior Vice President, Treasury and Risk Management
- **Jouni Silvennoinen**, Senior Expert, OL3 Contract Management
- **Anja Ussa**, Senior Vice President, Finance and Sustainability

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

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

Four Management Group members (40%) are female, six (60%) are male. The ratio describing gender distribution is 0.67.

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 matters related to sustainability. The discussed matters include the following, for example:

- » Group strategy, goals and strategic projects, sustainability objectives;
- » operating model and management system;
- » 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.

The President and CEO is responsible for the execution of the sustainability-related objectives, and it 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 control, industrial safety, energy efficiency and environmental matters, including the target setting and follow-up of objectives in various areas.

During the fiscal period of 2024, the meetings of the Group's Management Group regularly discussed the following sustainability-related topics, among others:

- » sustainability reporting for 2024 pursuant to the Accounting Act and the ESRS standards
- » updates to policies, Human Rights Policy, Human Rights Commitment, Tax Policy and Code of Conduct
- » the identification and assessment of TVO's material impacts, risks and opportunities in a double materiality

analysis that were implemented for the first time (the list of sustainability matters is available under **Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2 SBM-3**)

- » availability of the plant units
- » safety matters; safety of the plant units, nuclear safety and radiation safety, industrial safety, corporate safety and security, safety culture
- » environmental matters; environmental impact assessment (EIA), Environment and Energy Efficiency Programme, Science Based Targets initiative (SBTi)
- » competences and skills of the organisation, results from the personnel survey and safety culture survey
- » influencing strategy, stakeholders and interaction with stakeholders

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 autumn of 2024. Furthermore, the President and CEO and members of the Management Group participated in training concerning CSRD-compliant reporting in the autumn of 2023.

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 or 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 Team

The Group's Sustainability Team regularly reports to the President and CEO via the Management Group. The team prepares decision proposals related to sustainability for the Management Group and the Board of Directors and expresses support for them. The team consists of representatives from the leadership of sustainability and its subareas. The SVP of Finance acts as the chair of the team. The Sustainability Team convenes approximately once per month.

The duties of the Sustainability Team 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 standard and the EU Taxonomy Regulation
 - Bearing responsibility for the double materiality assessment process
 - Defining the scope of the Sustainability Statement and bearing responsibility for its creation
- » 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, the Information Security Group, the Annual Outage Group, the Operating Experience Group and the R&D steering group. The operation of

these groups is explained in more detail under the topic-specific standards.

INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES (ESRS 2 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 remuneration 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 50% of the total remuneration in 2024. The objectives for 2024 were:

- » A sustainably maintained electricity production availability factor for the plant units (target for 2024 > 90%);
- » No nuclear safety events whose INES level needs to be raised due to a deficiency in safety culture;
- » Accident indicator TRIF (total recordable incident frequency) (target for 2024 < 4.0);
- » Starting Posiva's joint functional test; and
- » Prerequisites put in place for the owners to decide on the operating licence extension and potential power uprating of OL1 and OL2 plant units.

The performance-based pay for TVO's administrative, management and supervisory bodies is not bound to the greenhouse gas reduction targets, but the remuneration considers the availability factor that is used to ensure low-emission electricity production.

STATEMENT ON DUE DILIGENCE (ESRS 2 GOV-4)

Core elements of due diligence	Sections of the sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS GOV-2, ESRS 2 SBM-3
b) Engaging with affected stakeholders in all key steps of the due diligence process	ESRS 2 GOV-2, ESRS 2 SBM-2, ESRS 2 IRO-1, ESRS 2 MDR-P
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1, ESRS 2 SBM-3
d) Taking actions to address those adverse impacts	ESRS 2 MDR-A
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-A, ESRS 2 MDR-M, ESRS 2 MDR-T

RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING (ESRS 2 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 safety and security is discussed in the nuclear safety policy, quality policy, sustainability policy and corporate safety and security policy.

The sustainability reporting follows the policies agreed concerning the Company's risk management and the Group-level risk management process. The sustainability reporting follows the Group-level

principles and processes for statutory reporting, 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.

For the sustainability reporting, which was implemented for the first time, a project plan and a risk assessment were drawn up and a project team consisting of experts in various fields of sustainability was set up. The key risks involved in the sustainability reporting were the accuracy of the information being reported and the timeliness of the reporting. Roles and responsibilities have been defined for sustainability reporting in the business processes. The business units are responsible for the accuracy of the information being reported. Internal controls and procedures have been commissioned in order to secure the accuracy and timeliness of the content being reported, and a CSRD manual will be drawn up.

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 dedicated responsible individual who is accountable for updating the information and monitoring the situation. The risks and opportunities related to sustainability reporting are reviewed at least annually or more often if required. The Sustainability Team processes the risks in accordance with the performed reviews. Following this 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 (ESRS 2 SBM-1)

Strategy

The TVO Group's strategy aims at predictable and competitive electricity production with a strong safety brand. TVO's most significant strategic projects related to sustainability matters are extending the service life of OL1 and OL2 plant units and their potential power uprating as well as securing the long-term operation of all three plant units and starting Posiva's final disposal activities.

The low emissions of electricity production are a starting point for the Company's operations. The aim is to responsibly maximise shareholder value in a manner where

- » TVO's average generation cost remains competitive and the availability of the plant units meets the targets and their long-term operation has been secured;
- » safety culture is maintained at a high level and safety is systematically upheld and 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.

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 manages the entire life cycle of nuclear power. Posiva Oy, a company jointly owned by TVO and Fortum Power and Heat Oy (Fortum), is the first in the world to have a solution for the final disposal of spent nuclear fuel, and industrial final disposal operations are expected to start in the mid-2020s at Olkiluoto.

Sustainability objectives

Sustainability objectives have been defined on the basis of a double materiality analysis. The views of stakeholders have been considered during the setting of the objectives. All sustainability objectives are related to TVO's nuclear power production in Finland.

Target	Target for 2024	Result for 2024	Progress in 2024	ESRS
E – ENVIRONMENTAL INFORMATION				
As it replaces electricity production from the EU-27 countries at its average level of carbon dioxide emissions, electricity generated at Olkiluoto significantly reduces annual carbon dioxide emissions.	> 5.46 million tonnes of CO ₂ *	4.88 million tonnes of CO ₂	●	E1
The TVO Group's own operations will be carbon neutral by 2030.	<ul style="list-style-type: none"> » Commitment to the targets in the Science Based Targets initiative (SBTi). » Procurement of nuclear energy guarantees of origin for purchased electricity (Scope 2) 	<ul style="list-style-type: none"> » TVO committed itself to setting the short-term targets of the SBTi. » TVO's Scope 2 calculated emissions reduction 32,910 t CO₂e. 	●	E1
Achieving the energy savings target for the agreement period of 2017–2025 (150 GWh) and the additional target (500 MWh).	Achieved	TVO achieved the targets set for the agreement period in 2019. The additional target was achieved in 2021. Defining the targets for the agreement period of 2026–2034 was started in 2024.	●	E1
Keeping radioactive releases into the air clearly below authority limits (continuous).	Noble gases TBq (Kr-87 equiv.) OL1 and OL2: < 1.0 OL3: < 3.0 Iodine TBq (I-131) OL1 and OL2: < 0.00008 OL3: < 0.0002	Noble gases TBq (Kr-87 equiv.) OL1 and OL2: 1.35 OL3: 0.94 Iodine TBq (I-131) OL1 and OL2: 0.00001 OL3: <MDA	●	E2
Keeping radioactive water effluents clearly below authority limits (continuous)	Fission and activation products TBq OL1 and OL2: < 0.0002 OL3: < 0.002 Tritium TBq OL1 and OL2: < 2.0 OL3: < 40	Fission and activation products TBq OL1 and OL2: 0.0002 OL3: 0.00002 Tritium TBq OL1 and OL2: 1.37 OL3: 15.6	●	E2
Avoiding environmental damage (events in categories “significant” and “noteworthy”)	0 pcs	Significant events 0 pcs Noteworthy events 2 pcs	● ●	E2 E2
Maximum thermal load caused by cooling water 56.9 TWh.	< 56.9 TWh	42.0 TWh	●	E3
Efficient land use: The amount of electricity generated in proportion to the surface area of the built environment more than 15 TWh/km ² from 2023 onwards.	> 15 TWh / km ²	13.7 TWh / km ²	●	E4
At least 1 voluntary project promoting biodiversity is carried out annually.	≥ 1 pc	2 pcs	●	E4
Final disposal of spent nuclear fuel at Posiva has started according to plan in the mid-2020s.	Test operation of the disposal facility has been started	Test operation of the disposal facility has been started	●	E5
Minimising the amount of waste as well as the reusing and recycling of waste, annually at least 55% of the total waste volume by 2025.	> 55%	78%	●	E5
0 kg of conventional waste is placed in a landfill per year.	0 kg	0 kg	●	E5

* It is assumed that TVO will generate 26 TWh of electricity in 2024, if production adheres to plans. This figure is multiplied by the EU's average specific emissions of 210 g CO₂/kWh (2023).

Target	Target for 2024	Result for 2024	Progress in 2024	ESRS
S – SOCIAL INFORMATION				
Personnel survey (People Power Index) result at a good level (AA), achieved by 2028.	Satisfactory + (A+)	Satisfactory (A)	●	S1
Sick leaves (% of working time) below 3% annually.	< 3%	2,70 %	●	S1
Personal training plans realised by more than 90%.	> 90%	96 %	●	S1
Level 2.5 in the TRIF* indicator describing accident frequency achieved by 2028.	4	4,96	●	S1, S2
The highest individual radiation dose incurred at Olkiluoto was less than half (<10 mSv) of the authority limit (20 mSv) (continuous).	< 10 mSv	5.72 mSv	●	S1, S2
NUCLEAR SAFETY				
Safety culture survey result >4.3 (scale of 1 to 5)	> 4.3	4,3	●	entity-specific
No events of INES level 1 or higher	0	2 INES level 1 events	●	entity-specific
AVAILABILITY				
Availability factor for the OL1 and OL2 plant units 90–95% as a five-year rolling average (continuous).	90–95%	OL1 89.2% OL2 84.9%	●	entity-specific
Availability factor for the OL3 plant unit 85–90% as a five-year rolling average (continuous).	85–90%	OL3 76.1%	●	entity-specific
G – GOOD GOVERNANCE AND CORPORATE CULTURE				
Key stakeholders feel that the TVO Group's operations can be trusted and that the Group is transparently communicating about its operations. TVO's reputation is at least 82, i.e. excellent (continuous) and support for nuclear power is a total of 83 per cent.	TVO's reputation ≥ 82	TVO's reputation: 84	●	G1
	Support for nuclear power = 83	Support for nuclear power = 78	●	

* number of occupational accidents x 1,000,000/working hours completed

Business model and value chain

Business model

TVO is a public limited liability company owned by Finnish industrial and energy companies. 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 terms specified in the Articles of Association.

TVO operates on a cost-price principle (Mankala principle). The Mankala principle is a method of operation where several companies jointly establish a non-profit limited company for a common purpose.

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. 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

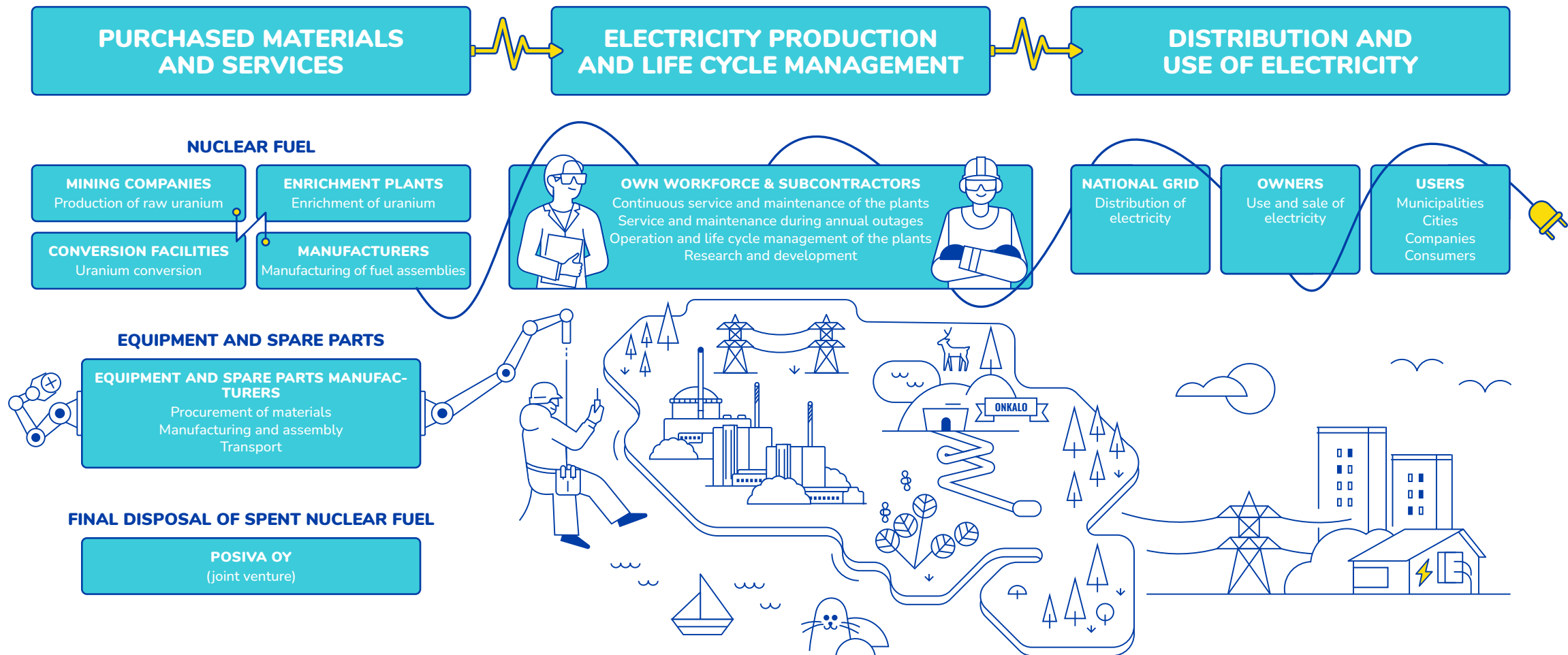
ownership, regardless of whether they have used their share of the output or not.

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 2024.

TVO generates approximately one third 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 Group employed 1,082 employees at the end of 2024. The geographic location of all of TVO's employees is Finland.

TVO Nuclear Services Oy (TVONS) is a wholly-owned subsidiary of TVO. 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.



Upstream and downstream 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

what is known as 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 manu-

facturing services only from approved suppliers, 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 56 per cent of raw uranium is produced by using the solvent extraction method (In-situ recovery, ISR) while approximately 38 per cent originates from conventional underground or open pit mines. The remaining 6 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 U_3O_8 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 U_3O_8 is

converted into UF_6 . Conversion facilities are located in France, Canada, the United States and Russia*. There is also some conversion capacity in other countries, but it is mostly for internal use by these countries. UF_6 is packed inside bespoke transport containers and transported to the enrichment plant. Uranium that has been converted into a UF_6 form but not enriched is referred to as natural uranium, since its isotope ratio remains the same as for raw uranium.

- » **Stage 3: Enrichment, also known as isotope enrichment or 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 to operate. UF_6 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 UF_6 , is packed inside containers and transported to the fuel manufacturer. The world's enrichment plants are located in France, England, Germany, the Netherlands, the United States and Russia*. There is also some enrichment capacity in other countries, but it is 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 UF_6 into UO_2 powder, manufacturing 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, as land transport using articulated lorries to the nuclear power plant.

*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).

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. 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 (wholesaler). 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 companies' 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.

The funds for nuclear waste management costs are collected in the Finnish State Nuclear Waste Management Fund. Each year, the Ministry of Economic Affairs and Employment (MEAE) determines the share of each nuclear power company in the Fund as well as the nuclear waste management fee to be paid to the Fund.

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 grid 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 (ESRS 2 SBM-2)

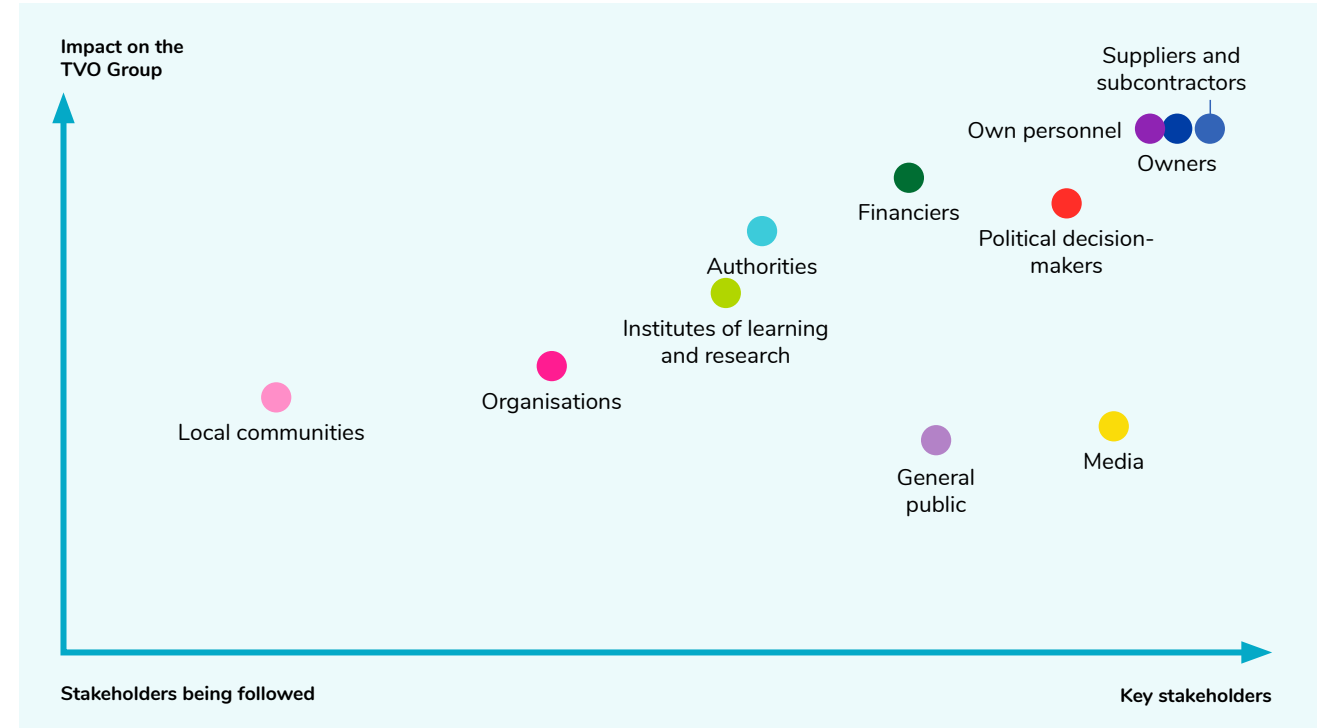
Active and transparent interaction with stakeholders is an essential principle that guides TVO's operations. Identifying stakeholders is a part of the influencing strategy. TVO identifies its stakeholders in accordance with how they influence TVO and how TVO influences them. During the update of the influencing 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 influencing strategy

was updated in the autumn of 2024. The influencing strategy is discussed in its entirety within TVO's Management Group and reported to the Board of Directors annually. Read more on the influencing work carried out by TVO in the chapter **Political influence and lobbying activities (G1-5)**. In addition to the influencing 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.

The objective for TVO is that the stakeholders identified in the influencing strategy feel that its operations can be trusted and that it is transparently communicating about its operations. In 2023, the target was 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 2024, TVO's reputation index was 84 (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 offi-



cial, experts, labour market organisations, owners, student associations and environmental associations as well as other partners in Finland. 428 target group members responded to the survey, and the response rate for the survey was 29 per cent which can be considered to be satisfactory. 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 are communicated to regarding the views and interests of the affected stakeholders as regards the impacts related

to the Company's sustainability, and actions are taken on their basis. The next survey will take place in 2026. The stakeholder survey is implemented by a third party at the request of TVO.

In addition, the target for 2024 was for support for nuclear power, as measured in the survey of attitudes towards energy carried out by Finnish Energy, to be at least 83 per cent in total. According to the study carried out in 2024, the support for nuclear power was 78 per cent in total. TVO defines the target value by itself in relation to the earlier study results and the operating environment. Finnish Energy carries out the energy attitudes survey each year. The energy attitudes survey is not performed at TVO's request.

Interests and views of stakeholders, table:

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	Engaging the stakeholder	Themes important for stakeholders	Impact on operations, business model and strategy
Owners	<ul style="list-style-type: none"> » Annual general meeting, Board of Directors and its committees » Share series-specific meetings » Shareholder information and letters » Visits and mutual meetings » Customer satisfaction survey » Stakeholder research » Materiality analysis 	<ul style="list-style-type: none"> » Safety of electricity production and final disposal » Sustainability » Availability and profitability of the plant units » Risks » Ongoing investments and future plans 	<ul style="list-style-type: none"> » Significant decisions concerning the company, such as investments
General public	<ul style="list-style-type: none"> » Visits, events and trade fairs » Survey on attitudes towards energy » Social media discussions/feedback » Feedback form on the website » Other interactions (emails and phone calls) 	<ul style="list-style-type: none"> » Safety of electricity production and final disposal » Availability of electricity and its impact on prices » Security of supply and climate-friendliness » Ongoing investments and future plans 	<ul style="list-style-type: none"> » General acceptability affects the contents of the energy policy and, thereby, TVO's operational prerequisites
Political decision-makers	<ul style="list-style-type: none"> » Stakeholder research » Visits and mutual meetings » Social media discussions/feedback » Other interactions (emails and phone calls) » Materiality analysis 	<ul style="list-style-type: none"> » Security of supply and climate-friendliness » Availability and price of electricity » Acceptability of nuclear power » Ongoing investments and future plans » Role of nuclear energy in the electricity system » New technologies (SMR) 	<ul style="list-style-type: none"> » Regulation and other prerequisites for business (such as taxation and legislation) » Realisation of new investments (licensing)
Authorities	<ul style="list-style-type: none"> » Stakeholder research » Visits and mutual meetings » Other interactions (emails and phone calls) » Materiality analysis 	<ul style="list-style-type: none"> » Safety of electricity production and final disposal » Availability of electricity » Availability of the plant units and defects » Ongoing investments and future plans 	<ul style="list-style-type: none"> » Regulation and other prerequisites for business (such as taxation and legislation) » Realisation of new investments (licensing)
Investors	<ul style="list-style-type: none"> » Stakeholder research » Visits and mutual meetings » Other interactions (emails and phone calls) » Materiality analysis 	<ul style="list-style-type: none"> » Profitability of electricity production » Social responsibility and sustainability » Risks » Ongoing investments and future plans 	<ul style="list-style-type: none"> » Availability and cost of financing » Realisation of new investments
Media	<ul style="list-style-type: none"> » Interactions (emails and phone calls) » Visits and mutual meetings » Social media discussions/feedback » Stakeholder research 	<ul style="list-style-type: none"> » Safety of electricity production and final disposal » Availability of electricity and its impact on prices » Security of supply and climate-friendliness » Sustainability » Ongoing investments and future plans 	<ul style="list-style-type: none"> » General acceptability affects the contents of the energy policy and, thereby, TVO's operational prerequisites
Local communities	<ul style="list-style-type: none"> » Feedback form on the website » EIA hearings and statements » Meetings with municipal decision-makers » Social media discussions/feedback » Other interactions (emails and phone calls) » Stakeholder research » Materiality analysis 	<ul style="list-style-type: none"> » Safety of electricity production and final disposal » Availability of electricity and its impact on prices » Ongoing investments and future plans » Regional economy, employment and tax impacts » Acceptability, climate-friendliness and sustainability of nuclear power 	<ul style="list-style-type: none"> » General acceptability affects the contents of the energy policy and, thereby, TVO's operational prerequisites » Processing of any possible changes in zoning » Approval of decisions-in-principle

Stakeholder	Engaging the stakeholder	Themes important for stakeholders	Impact on operations, business model and strategy
Institutes of learning and research	<ul style="list-style-type: none"> » Visits and other meetings » Collaboration with educational institutions » Diploma work opportunities and internships » Stakeholder research 	<ul style="list-style-type: none"> » Availability of electricity and its impact on prices » Ongoing investments and future plans » New technologies (SMR) » Need for workforce » R&D activities » Sustainability 	<ul style="list-style-type: none"> » Availability of workforce and ensuring competences » Enabling technological development and innovations » Engaging in international cooperation
Organisations	<ul style="list-style-type: none"> » Visits and mutual meetings » Memberships in key organisations » EIA hearings and statements » Social media discussions/feedback » Other interactions (emails and phone calls) » Stakeholder research » Materiality analysis 	<ul style="list-style-type: none"> » Safety of electricity production and final disposal » Ongoing investments and future plans » Acceptability and sustainability of nuclear power 	<ul style="list-style-type: none"> » Increasing impact of representation of interests and improved operational prerequisites » Fluent progress of large investments » Processing and licensing of any possible changes in zoning
In-house personnel	<ul style="list-style-type: none"> » Multi-channel internal communications and interaction » Surveys and research targeting the personnel (such as the personnel survey (including the safety culture survey)) » Ethics whistleblowing channel » Industrial safety observations and occupational health and safety » Materiality analysis » Cooperation with personnel representatives » Personnel representatives in the Management Group » Development discussions » Exit interviews and induction assessment discussions 	<ul style="list-style-type: none"> » Health and safety » Working conditions and other work-related rights » Competence development 	<ul style="list-style-type: none"> » Implementation of targets pursuant to the strategy » Electricity production pursuant to targets » Maintaining a good working atmosphere and operations pursuant to the Code of Conduct » Maintaining a high level of safety culture
Suppliers and subcontractors	<ul style="list-style-type: none"> » Project cooperation » Mutual meetings » Other interactions (emails and phone calls) » Ethics whistleblowing channel » Materiality analysis 	<ul style="list-style-type: none"> » Ongoing investments and future plans » Health and safety » Working conditions and other work-related rights » Competence development 	<ul style="list-style-type: none"> » Implementation of targets pursuant to the strategy » Electricity production pursuant to targets » Maintaining a good working atmosphere and operations pursuant to the Code of Conduct » Maintaining a high level of safety culture

The views of affected communities in the upstream value chain are relayed to TVO's strategy and business model indirectly as TVO meets with suppliers, evaluates the operation of suppliers or follows the media and the operating environment.

The views of stakeholders were utilised in the materiality analysis conducted in 2022 and in the double materiality analysis conducted in 2023–2024 which TVO used as the basis for confirming the material sustainability themes for the Company's activities. The themes form the focal areas for TVO's sustainability objectives and development.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (ESRS 2 SBM-3)

The sustainability topics reported in the Sustainability Statement are based on TVO's double materiality analysis. The double materiality assessment process is described in more detail in the chapter [Description of the process to identify and assess material impacts, risks and opportunities \(IRO-1\)](#).

Material impacts, risks, and opportunities related to climate change

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
CLIMATE CHANGE ADAPTATION			
Climate change adaptation	<ul style="list-style-type: none"> » The warming of sea water may affect the production efficiency of the plant units (chronic physical risk related to temperature) » Stormy winds may affect grid connections and the availability of the plant units (acute physical risk related to wind) » Snow storms may affect the ventilation systems of the plant units by clogging the air intakes (acute physical risk related to wind) 	⬇ Risk	Own operations
	<ul style="list-style-type: none"> » Increased demand for uranium may affect the availability of fuel and increase the cost of fuel (transition risk) » The adaptation of global actors to new regulation related to the EU's climate targets (transition risk) 	⬇ Risk	Upstream value chain (nuclear fuel)
CLIMATE CHANGE MITIGATION			
Climate change mitigation	<ul style="list-style-type: none"> » The nuclear power generated by TVO is carbon-neutral to the user, and its production is low-carbon 	⊕ Actual positive impact	Own operations
	<ul style="list-style-type: none"> » TVO's research and development activities are involved with developing technological solutions for the future which may act as broader means of climate change mitigation within society 	⊕ Potential positive impact	Own operations
	<ul style="list-style-type: none"> » Greenhouse gas emissions from TVO's operations 	⊖ Actual negative impact	Own operations
	<ul style="list-style-type: none"> » Greenhouse gas emissions from the upstream value chain 	⊖ Actual negative impact	Upstream value chain (nuclear fuel)
	<ul style="list-style-type: none"> » Climate policy and a self-sufficiency target for electricity facilitate permit processing related to nuclear power » Zero-carbon electricity production and the potential OL1/OL2 service life extension and power uprating offer substantial business opportunities for TVO 	⬆ Opportunity	Own operations
ENERGY			
Energy	<ul style="list-style-type: none"> » TVO's operations reduce emissions from electricity production in Finland 	⊕ Actual positive impact	Own operations
	<ul style="list-style-type: none"> » TVO's own energy consumption 	⊖ Actual negative impact	Own operations
	<ul style="list-style-type: none"> » Energy consumption in the upstream value chain 	⊖ Actual negative impact	Upstream value chain (nuclear fuel)

Material impacts, risks, and opportunities related to pollution

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
POLLUTION OF AIR			
Pollution of air	<ul style="list-style-type: none"> » Nuclear power plant units cause minor radioactive and conventional releases into the air 	⊖ Actual negative impact	Own operations
	<ul style="list-style-type: none"> » Radioactive releases into the air from a potential severe accident 	⊖ Potential negative impact	Own operations
POLLUTION OF WATER			
Pollution of water	<ul style="list-style-type: none"> » Nuclear power plant units cause minor radioactive and conventional releases into water 	⊖ Actual negative impact	Own operations
	<ul style="list-style-type: none"> » Radioactive releases into water from a potential severe accident 	⊖ Potential negative impact	Own operations
	<ul style="list-style-type: none"> » Potential releases into water from the upstream value chain 	⊖ Actual negative impact	Upstream value chain (nuclear fuel)
POLLUTION OF SOIL			
Pollution of soil	<ul style="list-style-type: none"> » TVO's operations cause minor production releases into soil 	⊖ Actual negative impact	Own operations
	<ul style="list-style-type: none"> » Radioactive releases into the soil from a potential severe accident 	⊖ Potential negative impact	Own operations
	<ul style="list-style-type: none"> » Potential releases into soil from the upstream value chain 	⊖ Actual negative impact	Upstream value chain (nuclear fuel)
SUBSTANCES OF CONCERN			
Substances of concern	<ul style="list-style-type: none"> » Substances of concern used in the upstream value chain potentially entering the environment 	⊖ 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

Material impacts, risks, and opportunities related to water and marine resources

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
WATER			
Water consumption	» Water consumption in the plant units' production process and tap water consumption at Olkiluoto	⊖ Actual negative impact	Own operations
	» Water consumption in the upstream value chain	⊖ Actual negative impact	Upstream value chain (nuclear fuel)
Water withdrawals	» Cooling water required for TVO's operations	⊖ Actual negative impact	Own operations
Water discharges	» Water discharges releases from TVO's operations	⊖ Actual negative impact	Own operations
	» Water discharges releases from the upstream value chain	⊖ Actual negative impact	Upstream value chain (nuclear fuel)

Material impacts, risks, and opportunities related to resource use and circular economy

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
RESOURCE INFLOWS			
Resource inflows	» TVO's consumption of nuclear fuel	⊖ Actual negative impact	Own operations
	» Inefficient use of materials in the nuclear fuel manufacturing chain	⊖ Potential negative impact	Upstream value chain (nuclear fuel)
WASTE			
Waste	» Nuclear waste created from the nuclear fuel used by TVO as well as other radioactive waste » Other hazardous waste generated by TVO's operations » Municipal 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)

Material impacts, risks, and opportunities related to biodiversity

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
DIRECT IMPACT DRIVERS OF BIODIVERSITY LOSS			
Climate change	» As a producer of carbon-neutral electricity, TVO safeguards and maintains the diversity of nature	⊕ Actual positive impact	Own operations
Land-use change, fresh water-use change and sea-use change	» 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
Direct exploitation of natural resources	» Raw materials required for nuclear fuel manufacturing	⊖ Actual negative impact	Upstream value chain (nuclear fuel, final disposal of spent nuclear fuel)
	» Raw materials required for the final disposal of spent fuel		
Pollution	» Radioactive releases into the environment from a potential severe accident and their impacts on organisms	⊖ Potential negative impact	Own operations
IMPACTS ON THE STATE OF SPECIES			
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)
IMPACTS ON THE EXTENT OF ECOSYSTEMS			
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)
IMPACTS AND DEPENDENCIES ON ECOSYSTEM SERVICES			
Impacts and dependencies on ecosystem services	» Impacts on ecosystem services from the local warming of sea water in the area near Olkiluoto » Impacts on fisheries from TVO's operations	⊖ 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

Material impacts, risks, and opportunities related to own workforce

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
WORKING CONDITIONS			
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
Adequate wages	» TVO promotes the income of its own workforce and their families by paying adequate wages according to agreements and the legislation	⊕ Actual positive impact	Own operations
Social dialogue	» TVO takes part in social dialogue	⊕ Actual positive impact	Own operations
Collective bargaining	» TVO's own employees are covered by employment contracts subject to the Employment Contracts Act	⊕ 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 safety culture, industrial safety and plant safety among the company's own workforce » Promoting and maintaining occupational health and working capacity among the company's own workforce	⊕ Actual positive impact	Own operations
	» Challenges regarding occupational health and working capacity among the company's own workforce » Occupational accidents and industrial safety failures among the company's own workforce » Radiation dose received by the company's own workforce	⊖ Actual negative impact	Own operations

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
EQUAL TREATMENT AND OPPORTUNITIES FOR ALL			
Gender equality and equal pay for work of equal value	» TVO promotes gender equality and equal treatment and prevents discrimination and unequal activities	⊕ Actual positive impact	Own operations
Training and skills development	» Maintaining, developing and retaining competences among the company's own workforce » Strengthening and maintaining nuclear power expertise among the company's own workforce	⊕ Actual positive impact	Own operations
	» Failure to develop competences among the company's own workforce is a risk to TVO's safety and may cause detrimental financial impacts as well as reputational damage	⊖ Risk	Own operations
	» A competent own workforce works safely, well and efficiently » Securing future expertise by collaborating with learning institutions and students, among other things	⊕ Opportunity	Own operations
Actions to prevent violence and harassment at the workplace	» TVO has zero tolerance for harassment and bullying at the workplace	⊕ Actual positive impact	Own operations
	» Any possible cases of violence and harassment	⊖ Potential negative impact	Own operations
Diversity	» TVO promotes equality and equal treatment and prevents discrimination and unequal activities	⊕ Actual positive impact	Own operations
OTHER WORK-RELATED RIGHTS			
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
- ⊖ Negative impact on the environment or society
- ⊕ Opportunity for TVO's business
- ⊖ Risk for TVO's business
- Actual
- Potential

Material impacts, risks, and opportunities related to workers in the value chain

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
TYÖOLOT			
Security of employment	» Potential poor security of employment for workers in the value chain	⊖ Potential negative impact	Upstream value chain (nuclear fuel, equipment and spare parts)
Working hours	» Potential neglect of working hours pursuant to the Working Hours Act for workers in the value chain	⊖ Potential negative impact	Upstream value chain (nuclear fuel, equipment and spare parts)
Adequate wages	» Potential underpayment for workers in the value chain	⊖ Potential negative impact	Upstream value chain (nuclear fuel, equipment and spare parts)
Freedom of association, including the existence of work councils	» Potential violations of the freedom of assembly and association for workers in the value chain	⊖ Potential negative impact	Upstream value chain (nuclear fuel, equipment and spare parts)
Health and safety	» Promotion of safety culture, industrial safety and plant safety among the external workforce at Olkiluoto	⊕ Actual positive impact	Own operations
	» Occupational accidents and industrial safety failures among the external workforce at Olkiluoto » Radiation received by the external workforce at Olkiluoto	⊖ Actual negative impact	Own operations
	» Potential exposure of workers in the value chain to poor safety conditions	⊖ Actual negative impact	Upstream value chain (nuclear fuel, equipment and spare parts)

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
EQUAL TREATMENT AND OPPORTUNITIES FOR ALL			
Training and skills development	» Development of competences among the people participating in annual outages by means of online annual outage training and the requirements in the Code of Conduct	⊕ Actual positive impact	Own operations
Actions to prevent violence and harassment at the workplace	» Any possible cases of violence and harassment targeting the external workforce	⊖ Potential negative impact	Own operations
	» Any possible cases of violence and harassment targeting workers in the value chain	⊖ Potential negative impact	Upstream value chain (nuclear fuel, equipment and spare parts)
Diversity	» TVO requires that its suppliers commit to non-discrimination and the principles of equality	⊕ Actual positive impact	Own operations
OTHER WORK-RELATED RIGHTS			
Other work-related rights	» TVO requires that its suppliers respect human rights within the entire sphere of influence of their operations	⊕ Potential positive impact	Upstream value chain (nuclear fuel, equipment and spare parts)
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)

- ⊕ 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

Material impacts, risks, and opportunities related to affected communities

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
COMMUNITIES' ECONOMIC, SOCIAL AND CULTURAL RIGHTS			
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)
RIGHTS OF INDIGENOUS PEOPLES			
All	» Potential violations of the rights of indigenous peoples related to uranium mines	⊖ Potential negative impact	Upstream value chain (nuclear fuel)

Material impacts, risks, and opportunities related to cyber security

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
CYBER SECURITY			
Cyber security	» Potential cyber security issues, such as attacks on administrative systems or plant systems	⬇ Risk	Own operations

Material impacts, risks, and opportunities related to nuclear safety

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
NUCLEAR SAFETY			
	» Nuclear safety is maintained at a high level	⊕ Actual positive impact	Own operations
	» Radioactive releases caused by a potential severe accident » Radioactive releases caused by a potential design basis 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 and the potential service life extension for OL1/OL2	⬆ Opportunity	Own operations

Material impacts, risks, and opportunities related to availability

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
AVAILABILITY			
	» TVO's operations increase self-sufficiency in Finnish electricity production » 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 » Any possible unplanned unavailability (defects or disturbances) and its negative impacts for electricity users"	⊖ Potential negative impact	Downstream value chain
Availability	» Any possible unplanned unavailability (defects or disturbances) will reduce the availability factor and incur costs » Potential reputational damage caused by disturbances in availability and electricity production	⬇ 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

Material impacts, risks, and opportunities related to business conduct

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
CORPORATE CULTURE			
Corporate culture	» Acting in accordance with the principles of sustainable business (Code of Conduct and policies)	Actual positive impact	Own operations
	» Potential neglect of the principles of sustainable business (Code of Conduct and policies) in the company's own operations	Potential negative impact	Own operations
	» Acting in accordance with the principles of sustainable business (Code of Conduct and policies) in the upstream value chain	Potential positive impact	Upstream value chain
	» Potential neglect of the principles of sustainable business (Code of Conduct and policies) in the upstream value chain	Potential negative impact	Upstream value chain
RELATIONSHIPS WITH SUPPLIERS			
Relationships with suppliers	» A high-quality procurement process allows for the safe, long-term operation of the plant units as well as competitive and reliable production	Opportunity	Own operations
	» Failures in supplier relationships or dependency from a supplier may influence the availability of fuel, spare parts or other products or services that are essential for operations	Risk	Upstream value chain
	» Degradation of expertise available in the supplier network		
POLITICAL ENGAGEMENT			
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
	» Regulatory reform may ease regulatory requirements and lower costs	Opportunity	Own operations
	» Climate policy and a self-sufficiency target for electricity may increase positive attitudes towards nuclear power		

- 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

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. In the Sustainability Statement, 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 due to the business model and in-house nuclear power generation. The material impacts are mainly indirect and occur through the supplier relationships. The reasonably expected time horizon for the impacts is generally short, i.e. less than one year.

100 per cent of the electricity generated by TVO originates from nuclear power, and nuclear power plays a significant role in the fight against climate change as a low-emission form of electricity production. TVO is committed to advancing carbon neutrality and, through its strategy, TVO aims to support broader climate targets such as the Paris Agreement. CO₂-free electricity production and the increase of production capacity provide TVO with significant business opportunities. The TVO Group's objective is to also assess climate change and other operations from the perspective of possible risks and follow the principle of continuous improvement.

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 prepare for the impacts of climate risks. If realised, the transition risks related to fuel may have financial impacts that target Materials and services and Current assets.

TVO aims at long-term financial arrangements and makes versatile use of different funding sources that are used to consider the most material impacts, risks and opportunities of operations. The financing risks to TVO's business include liquidity, market and credit risks. Risks related to financing are reduced and the funding of investments is made possible by diversifying sources of financing and by means of long-term credit commitments and liquid funds.

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 (short, medium and long time horizon) 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 production costs.

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.

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).

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (ESRS 2 IRO-1, G1.IRO-1)

Double materiality analysis process

The double materiality analysis (DMA) was carried out in accordance with the ESRS standards and EFRAG's (European Financial Reporting Advisory Group) instructions for double materiality assessment. The sustainability topics and sustainability indicators reported herein are based on TVO's DMA, which was drawn up for the first time at the turn of 2023–2024 and updated in the autumn of 2024. The DMA was drawn up by an external expert and TVO's experts in various sustainability topics. The contents of the DMA were iterated in several workshops, and the Sustainability Team validated the analysis results prior to their processing by the Management Group. TVO's Board of Directors has approved the results of the final DMA.

Going forward, the DMA related to sustainability reporting will be reviewed at least annually or more often if required. As an internal control, the Sustainability Team processes the DMA and proposes it for approval to TVO's Management Group and Board of Directors.

The DMA was based on a broad materiality analysis drawn up in 2022, which in turn originated from the instructions for defining materiality in the standards of the Global Reporting Initiative (GRI) (2021). While preparing the double materiality analysis, representatives of the TVO Group's internal and external stakeholders were interviewed with the aim of understanding their views on both positive and negative impacts of the Group on the environment, people and the economy. The stakeholder analysis was supplemented at the end of 2023 with one internal and two external stakeholder interviews in

order to understand the potential and actual impacts targeting stakeholders. The descriptions of the sustainability impacts, risks and opportunities were updated on the basis of this supplementation, and scores were determined.

A sustainability matter (impact, risk or opportunity) meets the double materiality criteria if it is material in terms of the materiality of the impact, financial materiality or both. A sustainability matter is material from an impact perspective when it pertains to the undertaking's material actual or potential, positive or negative impacts on people or the environment over the short-, medium- or long-term. A sustainability matter is material from a financial perspective if it causes, or can be reasonably expected to cause, material financial impacts to a company in the short, medium or long term. In addition to the undertaking's own functions, the identification and assessment of impacts, risks and opportunities covers the upstream and downstream value chain. The assumptions used for assessing the impacts, risks and opportunities identified in the double materiality process are consistent with the consolidated financial statements.

TVO has considered the connections between its impacts and dependencies and those risks and opportunities which these impacts and dependencies may cause by integrating the sustainability risk management to the Company's Enterprise Risk Management (ERM) process and by recording the management actions in the risk management system. The prioritisation process from the Company's risk management process is utilised when prioritising the sustainability risks.

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 Team 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.

A broad materiality analysis was 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 materiality analysis did not focus on specific actions, business relationships, geographical areas or other factors, but, instead, discussed TVO's operations in a comprehensive manner.

The severity of an impact was determined by estimating the scale, scope and irremediable character of the impact. Scale was used to assess how severe the negative impact is or how beneficial the positive impact is on people or the environment. Scope assessed how broadly the negative or positive impacts will spread. In terms of environmental impacts, scope was assessed in terms of the scope of the environmental damage or the geographical area. For impacts targeting people, scope was assessed by means of the number of people targeted by the impacts. The irremediable character was only assessed for potential or actual negative impacts; can the state of the environment be remedied or can the situation of the affected individuals be restored. Probability was also assessed for potential positive and negative impacts. In terms of financial materiality, risks and opportunities were assessed on the basis of their magnitude and probability. Magnitude may be affected by dependency on resources, tightened regulation and stakeholder relations, for example. The scale for each assessment criterion is 1 to 5.

A sustainability matter is material if the result of its assessment is 2.5 or higher on a scale of 1 to 5. The exception is an additional condition related to actual or potential negative impacts; if one of the severity assessment criteria (scale, scope or irremediable character) of an actual or potential negative impact was assessed as a 5, the negative impact is severe and will become material even if its threshold value were lower than 2.5. In particular, these negative impacts that have become material are related to radioactive releases, nuclear safety and privacy protections for the Company's own workforce. The second exception applies to sustainability matters that have been made material according to the management's judgement but which did not become material in the double materiality analysis. These include the climate risks material to TVO's own operations (E1), wastewater releases (E3) and municipal waste (E5) generated from TVO's operations, the negative impacts concerning the downstream value chain reported under availability and TVO's business opportunities. TVO's Board of Directors approved the results of the double materiality analysis in October 2024 and the additions of sustainability matters that were made material according to the management's judgement in December 2024.

Identification and assessment of material impacts, risks and opportunities related to climate change (E1.IRO-1)

Impacts and opportunities related to climate change

TVO produces climate-friendly electricity, and nuclear power plays a significant role in the fight against climate change as a low-emission form of electricity production. The carbon footprint of electricity produced at the three nuclear power plant units at Olkiluoto is 9.1 g CO₂e/kWh, excluding the transfer of electricity. The carbon footprint calculation considers the entire life cycle of nuclear power,

from uranium mining to the final disposal of spent nuclear fuel and the dismantling of the plant units. The life cycle GHG emissions are calculated from the 2022 production amounts, during which the CO₂e/kWh figures were affected by the lower kWh amount caused by the test operation of OL3. Life cycle GHG emissions are estimated to decrease in the coming years as production from OL3 stabilises.

TVO's operations create greenhouse gas emissions, and the verified CO₂ emissions from the power plant consist of emissions from the emergency diesel generators and reserve boilers. 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 use cannot be reduced. However, the emergency diesel generators and reserve boilers will switch to using a fuel that contains a biocomponent, which makes them more climate friendly.

TVO's operations consume energy. 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 plant units use electricity generated by them, and electricity is currently purchased for the Olkiluoto outdoor areas, Posiva and the OL3 plant unit when it is not in production operation. At the moment, district heating is obtained from the waste heat of the OL1 and OL2 plant units. With the district heating network's expansion project, the OL3 plant unit will also be added to the district heating network.

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 2024 were related to the use of fuels and energy and purchased products and services. TVO's greenhouse gas emissions are discussed in more detail under **Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)**.

Zero-carbon electricity production and the potential service life extension and power uprating of the OL1 and OL2 plant units offer substantial business opportunities for TVO. The future strategic opportunities include small modular reactors (SMRs), and TVO has a currently ongoing project in which it is investigating the technical and economic possibilities of using SMRs for climate-friendly electricity and heat production. TVO's research and development (R&D) activities aim at advancing future technological solutions, which can also function as ways to mitigate climate change.

Risks related to climate

The identification of risks related to climate has been based on a few reports assessing the impacts of climate change that were prepared at different times. As a rule, all physical risks related to climate change have been examined in the long term. 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.

Previously, climate change risks have been surveyed on the basis of the SSP2-4.5 and SSP3-7 scenarios. According to the Finnish Meteorological Institute, the former of these is the most likely future scenario. In accordance with the precautionary principle, risks have also been examined on the basis of the more severe scenario SSP3-7. In nuclear fuel procurement,

risks are regularly identified and assessed based on market analyses, reports from the International Atomic Energy Agency (IAEA) and Organisation for Economic Co-operation and Development (OECD) and on in-house expert assessments. Contact is also maintained between other power companies and nuclear fuel suppliers in order to examine the market situation, stakeholders and the operating environment.

External threats to the plants units at Olkiluoto have been comprehensively examined in the Probabilistic Risk Assessments (PRAs) for the plant units, the spent fuel interim storage and Posiva. Extreme weather phenomena are a part of the external threats at Olkiluoto and since extreme weather phenomena are expected to become more commonplace as a result of climate change, the impacts of climate change have also been assessed at Olkiluoto in connection with the external threat analyses. In addition to this, TVO has actively participated and continues to participate in the national research programme SAFER2028's (National Nuclear Safety and Waste Management Research Programme 2023–2028) MAWECLI project (MARine and WEather events in the changing CLimate as potential external hazards to nuclear safety) and its predecessors (EXWE, PREDICT), which have comprehensively studied the impacts of climate change on extreme weather phenomena. As an outcome of the project, TVO has access to the latest national research data on the studied extreme weather phenomena.

Research related to climate change is constantly monitored at TVO and modifications are made when necessary on the basis of the estimated impacts. Over the years, plant modifications have been carried out to improve preparation against seismic events, frazil ice in sea water, external flooding, heavy rain-

fall, freezing of rooms, invasive alien species as well as various electrical disturbances and loss of outside power scenarios, for example. The PRA (Probabilistic Risk Analysis) document and the Final Safety Analysis Report (FSAR) which are based on STUK's YVL Guides are maintained as part of risk management and plant operation. The PRA document considers the plants' internal threats as well as external threats, such as impacts from weather conditions, external flooding and seismic phenomena. STUK oversees the licensee's risk management and the actualisation of PRAs. 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.

According to the applied scenarios, climate change will increase sea water temperature and shorten winters. A possible increase in the sea water temperature does not cause a particular threat to the safety of the plant units at Olkiluoto since, if necessary, the plant units production will be ramped down in good time before the sea water temperature reaches a level that could have harmful impacts on the availability of safety functions. However, 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. TVO has an invasive alien species prevention plan in use.

The temperature and quality of sea water are constantly monitored and various actions are initi-

ated, if necessary. The plant units can also survive even a total loss of the operability of sea water systems without fuel damage.

The sea water level is also being monitored. The impacts of climate change on sea water level under various RCP (Representative Concentration Pathways) emissions scenarios (RCP2.6, RCP4.5 and RCP8.5) have been comprehensively examined at Olkiluoto during studies by the Finnish Meteorological Institute, among others. Based on the research results, the risk of flooding will decrease until 2050 in the Bothnian Sea, since land upheaval is stronger than the increase in sea water level (at the moment, the rate of land upheaval is approximately 7 mm/year). In a worst case scenario, sea water may flood the power plant's buildings and damage the equipment inside that is important for safety. Under even the most negative emissions scenario, a sea water level rise will not form a significant risk to the safety of the Olkiluoto plant units during their potential service life.

Preparations have been made for extreme temperatures in the design of the plant units. High temperatures will burden the equipment and increase the probability of component failure, but this phenomenon is so slow to develop that the plant units have time to prepare for high air temperatures. Additionally, high temperatures increase the risk of wildfires. 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 the production is ramped down.

Wind may cause damage in the site area as sudden gusts or longer-term wind loads. Studies have estimated the probabilities of tornadoes of different sizes and the impacts of stormy winds on the operation of the plant units. The risk related to wind has also been processed as a combined risk with snowfall, freezing rain and loose material. For example, high wind and snowfall may cause a loss of external grid and clog the ventilation openings. High wind and loose material from the sea may also cause a loss of external grid and block the 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.

Identification and assessment of material impacts, risks and opportunities related to pollution, water, biodiversity and resource use (E2.-E5.IRO-1)

The material impacts, risks and opportunities related to pollution, water, biodiversity and resource use have also been identified and assessed in TVO's double materiality analysis that covers both TVO's own operations and the relevant parts of the value chain. 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 generated during mining.

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 ways to reduce adverse impacts. The permit provision issued in order to prevent and limit emissions are based on the requirements for best available technology. TVO's ISO 14001 compliant environmental management system also requires a careful identification of environmental impacts and risks.

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 the monitoring programmes for environmental radiation and environmental impacts.

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 are communicated with impacted communities, of which the local communities are the key stakeholders in terms of own operations. TVO

publishes the "Uutisia Olkiluodosta" (News from Olkiluoto) magazine for people living in the immediate region and engages in diverse communication through digital channels. The aim is to provide understandable, open and timely communication regarding everything that happens at Olkiluoto. Stakeholders also have the opportunity to submit feedback and questions regarding environmental matters via the TVO website. TVO replies to all inquiries that include contact details. The Olkiluoto Visitor Centre receives approximately 15,000 visitors each year. The visitors are openly told about TVO's operations and their questions are answered. TVO also regularly meets with representatives from the local fishing cooperatives and water protection associations.

Pollution

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 into the atmosphere and the sea; as a result, they do not cause significant harm to people or the environment. Conventional releases into the air are generated by the operation of the power plant's emergency diesel generators and boiler plant as well as traffic. Conventional releases into water result from the power plant's cooling water and wastewater. Conventional releases into the soil may be generated as a result of defects in machinery and equipment or due to human error. The conventional releases caused by the operation of the Olkiluoto power plant are minor. The 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. TVO constantly monitors the environmental impacts of its operations by means

of environmental monitoring plans approved by the authorities, including the measurement and follow-up of radioactive and conventional releases.

In the upstream value chain, the material impacts related to pollution are mainly generated during mining. 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

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.

The impacts, risks and opportunities related to water have already been considered in the plant unit's design and in the licence and 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 an environmental monitoring plan approved by the authorities.

In the upstream value chain, material impacts related to water have been identified in mining. Mining, such as excavation and ore grinding, uses large amounts of water, which means that wastewater releases may be substantial with high water consumption. 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.

Biodiversity

TVO's direct impacts on biodiversity are focused on the island of Olkiluoto and its nearby areas, including the sea areas. The biodiversity impacts of the value chain are indirect through the actors in the value chain, mainly those in the fuel procurement chain. TVO's operations are dependent on the availability of fuel, i.e. uranium, and uranium is the most significant natural resource directly utilised by TVO. The identification and assessment of material impacts, risks and opportunities related to biodiversity is based on the requirements of the Nuclear Energy Act and environmental legislation, and the impacts and risks are also surveyed per project during the EIA procedure and the separate analyses required by the permit processes. TVO has also surveyed the impacts, risks, and opportunities related to biodiversity by means of voluntary biodiversity analyses.

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. No systemic risks related to biodiversity have been examined.

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. The warming caused by cooling water does not have a major impact in 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.

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. TVO carries out fishing for record-keeping purposes every year and test fishing every four years. 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.

Resource use and circular economy

TVO produces electricity by using 100 per cent nuclear energy and, since electricity is an immaterial end product, the material resources are related to electricity production. The key raw material required for nuclear

energy production is nuclear fuel, with low-enrichment uranium as its important raw material. 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 fuel), radioactive waste, conventional waste and hazardous waste.

The impacts, risks and opportunities related to resource use have already been considered in the plant unit's design, the legislation and in the licence and permit processes. 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) where appropriate hearings are arranged.

The material impacts, risks and opportunities related to resource use in the upstream value chain have been identified in mining and the nuclear fuel procurement chain. 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.

DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT (IRO-2)

Disclosure requirement identifier	Name of disclosure requirement	Section in Sustainability Statement	Page
ESRS 2 BP-1	General basis for preparation of the sustainability statement	Basis for preparation (ESRS 2 BP-1-2)	p. 19
ESRS 2 BP-2	Disclosures in relation to specific circumstances	Basis for preparation (ESRS 2 BP-1-2)	p. 19
ESRS 2 GOV-1	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 (ESRS 2 GOV-1-2)	p. 19-22
G1.GOV-1	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 (ESRS 2 GOV-1-2)	p. 19-22
ESRS 2 GOV-2	Information provided to and sustainability matters addressed by the undertaking's 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 (ESRS 2 GOV-1-2)	p. 19-22
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)	p. 22
E1.GOV-3	Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)	p. 22
ESRS 2 GOV-4	Statement on due diligence	Statement on due diligence (ESRS 2 GOV-4)	p. 22
ESRS 2 GOV-5	Risk management and internal controls over sustainability reporting	Risk management and internal controls over sustainability reporting (ESRS 2 GOV-5)	p. 22-23
ESRS 2 SBM-1	Strategy, business model and value chain	Strategy, business model and value chain (ESRS 2 SBM-1)	p. 23-28
ESRS 2 SBM-2	Interests and views of stakeholders	Interests and views of stakeholders (ESRS 2 SBM-2)	p. 28-29
S1.SBM-2	Interests and views of stakeholders	Interests and views of stakeholders (ESRS 2 SBM-2)	p. 28-29
S2.SBM-2	Interests and views of stakeholders	Interests and views of stakeholders (ESRS 2 SBM-2)	p. 28-29
S3.SBM-2	Interests and views of stakeholders	Interests and views of stakeholders (ESRS 2 SBM-2)	p. 28-29
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)	p. 30-35
ESRS 2 IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1, G1.IRO-1)	p. 36
G1.IRO-1	Description of the processes to identify and assess material business conduct-related impacts, risks and opportunities	Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1, G1.IRO-1)	p. 36
E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Identification and assessment of material impacts, risks and opportunities related to climate change (E1.IRO-1)	p. 36-38

Disclosure requirement identifier	Name of disclosure requirement	Section in Sustainability Statement	Page
E2.IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Identification and assessment of material impacts, risks and opportunities related to pollution, water, biodiversity and resource use (E2-E5.IRO-1)	p. 38-39
E3.IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to water and marine resources	Identification and assessment of material impacts, risks and opportunities related to pollution, water, biodiversity and resource use (E2-E5.IRO-1)	p. 38-39
E4.IRO-1	Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Identification and assessment of material impacts, risks and opportunities related to pollution, water, biodiversity and resource use (E2-E5.IRO-1)	p. 38-39
E5.IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Identification and assessment of material impacts, risks and opportunities related to pollution, water, biodiversity and resource use (E2-E5.IRO-1)	p. 38-39
ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Disclosure requirements in ESRS covered by the undertaking's sustainability statement (ESRS 2 IRO-2)	p. 40-42
E1-1	Transition plan for climate change mitigation	Transition plan for climate change mitigation (E1-1)	p. 63
E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks, and opportunities related to climate change and their interaction with strategy (E1.SBM-3)	p. 63-64
E1-2	Policies related to climate change mitigation and adaptation	Policies (E1-2)	p. 64-65
E1-3	Actions and resources in relation to climate change policies	Actions (E1-3)	p. 65
E1-4	Targets related to climate change mitigation and adaptation	Targets (E1-4)	p. 66
E1-5	Energy consumption and mix	Energy consumption and mix (E1-5)	p. 67
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)	p. 68-70
E2-1	Policies related to pollution	Policies (E2-1)	p. 72-73
E2-2	Actions and resources related to pollution	Actions (E2-2)	p. 73-74
E2-3	Targets related to pollution	Targets (E2-3)	p. 74-75
E2-4	Pollution of air, water and soil	Pollution of air, water and soil (E2-4)	p. 75
E3-1	Policies related to water and marine resources	Policies (E3-1)	p. 77
E3-2	Actions and resources related to water and marine resources	Actions (E3-2)	p. 78
E3-3	Targets related to water and marine resources	Targets (E3-3)	p. 78-79

Disclosure requirement identifier	Name of disclosure requirement	Section in Sustainability Statement	Page
E3-4	Water consumption	Water consumption (E3-4)	p. 79
E4-1	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 (E4-1)	p. 80
E4.SBM-3	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 (E4.SBM-3)	p. 80–81
E4-2	Policies related to biodiversity and ecosystems	Policies (E4-2)	p. 81–82
E4-3	Actions and resources related to biodiversity and ecosystems	Actions (E4-3)	p. 82–83
E4-4	Targets related to biodiversity and ecosystems	Targets (E4-4)	p. 83–84
E4-5	Impact metrics related to biodiversity and ecosystems change	Impact metrics related to biodiversity and ecosystems change (E4-5)	p. 85
E5-1	Policies related to resource use and circular economy	Policies (E5-1)	p. 86–87
E5-2	Actions and resources related to resource use and circular economy	Actions (E5-2)	p. 87–88
E5-3	Targets related to resource use and circular economy	Targets (E5-3)	p. 89
E5-4	Resource inflows	Resource inflows (E5-4)	p. 89
E5-5	Resource outflows	Resource outflows (E5-5)	p. 89–90
E5-6	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. 90
S1.SBM-3	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. 92–93
S1-1	Policies related to own workforce	Policies (S1-1)	p. 93–95
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Engagement with own workers and workers' representatives about impacts (S1-2)	p. 95–96
S1-3	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. 96–97
S1-4	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. 97–99

Disclosure requirement identifier	Name of disclosure requirement	Section in Sustainability Statement	Page
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets (S1-5)	p. 100
S1-6	Characteristics of the undertaking's employees	Characteristics of the undertaking's employees (S1-6)	p. 100–101
S1-8	Collective bargaining coverage and social dialogue	Collective bargaining coverage and social dialogue (S1-8)	p. 101
S1-9	Diversity metrics	Diversity metrics (S1-9)	p. 101
S1-10	Adequate wages	Adequate wages (S1-10)	p. 101
S1-13	Training and skills development metrics	Training and skills development metrics (S1-13)	p. 101
S1-14	Health and safety metrics	Health and safety metrics (S1-14)	p. 101
S1-15	Work-life balance metrics	Work-life balance metrics (S1-15)	p. 102
S1-16	Remuneration metrics (pay gap and total remuneration)	Remuneration metrics (pay gap and total remuneration) (S1-16)	p. 102
S1-17	Incidents, complaints and severe human rights impacts	Incidents, complaints and severe human rights impacts (S1-17)	p. 102
S2.SBM-3	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. 104
S2-1	Policies related to value chain workers	Policies (S2-1)	p. 104–106
S2-2	Processes for engaging with value chain workers about impacts	Engaging with value chain workers about impacts (S2-2)	p. 106–107
S2-3	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. 107–108
S2-4	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. 109–110
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets (S2-5)	p. 111
S3.SBM-3	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. 111–112
S3-1	Policies related to affected communities	Policies (S3-1)	p. 112–113
S3-2	Processes for engaging with affected communities about impacts	Engaging with affected communities about impacts (S3-2)	p. 113



Disclosure requirement identifier	Name of disclosure requirement	Section in Sustainability Statement	Page
S3-3	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. 113
S3-4	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. 113–114
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets (S3-5)	p. 114
G1-1	Business conduct policies and corporate culture	Corporate culture (G1-1)	p. 121–122
G1-2	Relationships with suppliers	Relationships with suppliers (G1-2)	p. 122–123
G1-5	Political influence and lobbying activities	Political influence and lobbying activities (G1-5)	p. 123–124

Disclosure requirement identifier	Name of disclosure requirement	Section in Sustainability Statement	Page
ENTITY-SPECIFIC DISCLOSURE REQUIREMENTS			
	Nuclear safety	Nuclear safety	p. 114–118
	Cyber security	Cyber security	p. 118–119
	Availability	Availability	p. 119–120

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirement and related datapoint	Reference to SPDR ¹⁾	Reference to pillar 3 ²⁾	Reference to Benchmark Regulation ³⁾	Reference to EU Climate Law ⁴⁾	page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		p. 19
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		p. 19
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 of Table #3 of Annex 1				p. 22
ESRS 2 SBM-1 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.
ESRS 2 SBM-1 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.
ESRS 2 SBM-1 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.
ESRS 2 SBM-1 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.
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	p. 63
ESRS E1-1 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		p. 63
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 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		p. 66
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and indicator number 5 Table #2 of Annex 1				p. 67
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex I				p. 67
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex I				p. 67

Disclosure requirement and related datapoint	Reference to SPDR ¹⁾	Reference to pillar 3 ²⁾	Reference to Benchmark Regulation ³⁾	Reference to EU Climate Law ⁴⁾	page
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 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, Article 5(1), 6 and 8(1)		p. 69
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 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. 70
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Disclosure requirement ESRS E1-7 is not material for TVO.
ESRS E1-9 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		
ESRS E1-9 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 (ESRS 1 Appendix C phased-in disclosure requirements).
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)					
ESRS E1-9 Breakdown of the carrying value of the undertaking's real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449 a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 47; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1816, Annex II		
ESRS E2-4 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 Table #1 and indicators number 1, 2 and 3 Table #2 of Annex 1				p. 75
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex I				p. 77
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex I				p. 77
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex I				p. 77
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex I				p. 79



Disclosure requirement and related datapoint	Reference to SPDR ¹⁾	Reference to pillar 3 ²⁾	Reference to Benchmark Regulation ³⁾	Reference to EU Climate Law ⁴⁾	page
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex I				p. 79
ESRS SBM-3 E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex I				p. 80
ESRS SBM-3 E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex I				p. 81
ESRS SBM-3 E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex I				p. 81
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex I				p. 81
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex I				p. 81
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex I				p. 81
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				p. 90
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I				p. 93
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				p. 93
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				p. 93
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				p. 93
ESRS S1-1 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. 93
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				p. 93
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				p. 94
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				p. 96
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		p. 101



Disclosure requirement and related datapoint	Reference to SPDR ¹⁾	Reference to pillar 3 ²⁾	Reference to Benchmark Regulation ³⁾	Reference to EU Climate Law ⁴⁾	page
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				p. 101
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		p. 102
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 3 Table #8 of Annex I				p. 102
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 3 Table #7 of Annex I				p. 102
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Art 12 (1)		p. 102
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and 13 Table #3 of Annex I				p. 104
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #1 and indicator number 11 Table #1 of Annex 3				p. 104
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators number 11 and 4 Table #3 of Annex 1				p. 105
ESRS S2-1 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)		p. 105
ESRS S2-1 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		p. 105
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 of Table #3 of Annex 1				p. 110
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #1 and indicator number 11 Table #1 of Annex 3				p. 112
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Art 12 (1)		p. 112
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				p. 144

Disclosure requirement and related datapoint	Reference to SPDR ¹⁾	Reference to pillar 3 ²⁾	Reference to Benchmark Regulation ³⁾	Reference to EU Climate Law ⁴⁾	page
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #1 and indicator number 11 Table #1 of Annex 3				Disclosure requirement ESRS S4-1 is not material for TVO.
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU)2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Art 12 (1)		
ESRS S4-4 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.
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 of Table #3 of Annex 1				p. 121
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 of Table #3 of Annex 1				p. 122
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Disclosure requirement ESRS G1-4 is not material for TVO.
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				

¹⁾ 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) (OJL317, 9 Dec 2019, p.1).

²⁾ Regulation (EU) No575/2013 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”) (OJL176, 27 June 2013, p.1).

³⁾ 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 (OJL171, 29 Jun 2016, p.1).

⁴⁾ 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’) (OJL243, 9 Jul 2021, p.1).

⁵⁾ 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 (OJL 406, 3 Dec 2020, p.1).

⁶⁾ 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 (OJL 324, 19 Dec 2022, p.1).

⁷⁾ 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 (OJL 406, 3 Dec 2020, p. 17).

Environmental information (E)

REPORTING PURSUANT TO THE EU TAXONOMY

The EU Taxonomy Regulation (EU 2020/852) and its delegated acts formulate a robust and 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 is to make it easier and more uniform to identify sustainable investment targets and direct investments to these targets. The regulation defines six environmental objectives for which activities are defined:

- » Climate change mitigation
- » Climate change adaptation
- » The sustainable use and protection of water and marine resources
- » The transition to a circular economy
- » Pollution prevention and control
- » 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 exist for all six objectives: climate change mitigation and climate change adaptation are defined in the Climate Delegated

Regulation (EU) 2021/2139, and 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 original Climate Delegated Regulation was amended by (EU) 2022/1214 by including technical screening criteria for certain activities related to nuclear energy production and energy produced by natural gas. Nuclear energy and activities related to nuclear energy are low-carbon activities that can substantially contribute to climate change mitigation.

Nuclear energy production only generates minor greenhouse gas during the production stage ¹⁾. In the EU Taxonomy, nuclear energy related economic activities are qualified as so-called 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 EU Taxonomy disclosure was prepared in accordance with the EU Taxonomy Regulation (2020/852/EU), taking into account the technical screening criteria in the consolidated Climate Delegated Act of 1 January 2024 (Commission Delegated Regulation (EU) 2023/2485) and the disclosure requirements in the consolidated Disclosures Delegated Act (Commission Delegated Regulation (EU) 2021/2178) of 1 January 2024. The Environment Delegated Regulation (EU) 2023/2486, which includes the technical screening criteria for the other environmental objectives, was also processed in order to assess eligibility, but none of the activities defined under the objectives were found to be material in terms of TVO's activities.

Nuclear and fossil gas related activities under Article 8 of the Disclosures Delegated Regulation (6–8) ²⁾

NUCLEAR POWER 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 the 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, by using the best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to the 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, 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 finance 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 2024 (see details in [Notes to the consolidated financial statements](#)).

¹⁾ Supplementary Climate Delegated Regulation (2022/1214/EU) and [Final report](#) by the technical expert group on sustainable finance from March 2020

²⁾ [Article 8](#) of the Disclosures Delegated Regulation (2021/2179/EU)

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 2024. 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 the procedure described in regulation (EU) No. 1606/2002 of the European Parliament and of the Council.

TVO maintains a clear cost structure in its reporting that is used to ensure that double accounting does

not occur and the factors affecting the KPIs in 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.

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 13: **Property, plant and equipment** and 14: **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 expenses numerator includes maintenance costs and nuclear waste management costs.

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 eligi-

bility. 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, to the Environment Delegated Act (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 material taxonomy-eligible activities are electricity production at the plant units and nuclear power plant modification projects, including investments. The operations 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. Extending the service life at the latest in 2040 according to national legislation is part of taxonomy activity 4.28. For the OL3 plant unit, there are no plans for 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) ³⁾.

³⁾ Taxonomy Regulation (EU) 2020/852

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. The first Green Bond report was published in September 2024. The report explained what the funds from the EUR 280 million in directed Green Notes (US Private Placement) issued in December 2023 were used towards and what the estimated environmental impacts of these objects are.

In May of 2024, TVO issued a seven-year green bond of EUR 600 million within the framework of TVO's bond programme (EMTN). In October 2024, TVO issued a five-year, green Private Placement Note to the amount of EUR 90 million. 100 per cent of the funds received from the bonds issued in 2024 (EUR 600 million and EUR 90 million) have been allocated to EU Taxonomy category 4.27, and 100 per cent of the funds have been used for refinancing the OL3 EPR plant investment. 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 2024, 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 financial 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 units made sure that the economic activities met the technical screening criteria for substantially contributing to climate change mitigation listed in Table 2 and the "no significant harm" criteria in Table 3. 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 are in Table 2, and the results from the DNSH criteria compliance assessment are in Table 3.

Based on the taxonomy alignment estimates and the alignment of the KPIs, 99.8 (99.6) per cent of the TVO Group's consolidated turnover is taxonomy-aligned and 100 per cent of the taxonomy-

relevant CapEx and OpEx is taxonomy-aligned. The operation of OL1 and OL2 constitutes 24.1 (40.3) per cent of the aligned turnover, 83.7 (15.0) per cent of aligned CapEx, and -0.9 (70.1) per cent of aligned OpEx. In order to cover the future costs of nuclear waste management, TVO makes contributions to the Finnish State Nuclear Waste Management Fund in accordance with the Finnish Nuclear Energy Act. 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 funds collected in the Nuclear Waste Management Fund correspond to the costs of the nuclear waste management actions not taken at the time of review. The fees paid to the Nuclear Waste Management Fund are part of TVO's taxonomy-aligned operating expenditure. The Finnish State Nuclear Waste Management Fund's investment activities in 2024 were profitable, and investment returns reduced the taxonomy-aligned OpEx to negative.

The operation of OL3 constitutes 75.6 (59.3) per cent of the aligned turnover, 16.3 (85.0) per cent of aligned CapEx, and 100.9 (29.9) per cent of aligned OpEx.

Commercial electricity production at OL3 started in May 2023, which affects the comparability of KPIs for turnover, CapEx and OpEx.

KPIs for climate change mitigation

The table below 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 2024. Detailed information on the KPIs is provided in the chapter Key performance indicators. 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 (0.4) per cent.

	Total EUR 1,000	Taxonomy aligned, %	Non taxonomy aligned, %
Turnover	897,412	99.8	0.2
OpEx	110,437	100	0.0
CapEx	90,909	100	0.0

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 2024 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.

A description of how alignment with the criteria concerning substantial contribution was ensured. The description of the assessment is shared between both activities, as the requirements are nearly identical.

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 in the chapter "Nuclear waste management".</p> <p>GHG life cycle emissions are calculated for all plants in total, and the end result is a GWP value of 9.1 g CO₂e/kWh exclusive of transfer of electricity (13.8 g CO₂e/kWh inclusive of transfer of electricity), which is clearly below the threshold of 100 g CO₂e/kWh and ensures taxonomy alignment. The life cycle GHG emissions are calculated from the 2022 production amounts, during which the CO₂e/kWh figures were affected by the lower kWh amount caused by the test operation phase of OL3. Life cycle GHG emissions are estimated to decrease in the coming years as production from OL3 stabilises.</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>	✓	✓	✓	

Assessment of compliance with the DNSH (Do no significant harm) principle (the criteria are identical for activities 4.27 and 4.28, and the descriptions concerning compliance are presented together).

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 risks are managed as part of the risk management process described in the Report by the Board of Directors' chapter "Risk management, significant risks and uncertainty factors". During the assessment, a low risk of sea level rise was identified. The Finnish legislation requires that the design of nuclear facilities considers extremely high and low sea water levels and other meteorological variables. The applicable legislation, that is, the Nuclear Energy Act and STUK's administrative guides, also ensure compliance with Article 6(b), Article 8b(1) item (a) and Article 8c(a) of Directive 2009/71/Euratom, ensuring nuclear safety during exposure to extreme natural phenomena, among other things, of which sea level rise has been identified.
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; it is part of the environmental management system (ISO 14001) and ensures compliance with the applicable regulations and guides that form the criterion. TVO also monitors the environmental impacts of activities related to impacts involving water use and water in other respects. Details on how TVO manages environmental impacts can be found in section E of the Sustainability Statement.
Transition to a circular economy	TVO has in use plans for the processing of radioactive and non-radioactive waste as part of its waste handling procedures and the environmental management system (ISO 14001). Environmental impact assessments (EIAs) have been drawn up for all taxonomy-aligned activities. TVO also monitors other aspects of environmental impacts of operations, such as the efficient use of raw materials and waste management, and ensures that the Commission's reporting requirements are adhered to. TVO participates in national funding programmes concerning decommissioning activities and the management of spent fuel and radioactive waste.
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). Posiva Oy is constructing a disposal facility for spent nuclear fuel that is intended to start operations in the mid-2020s. 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, and they discuss the impacts on biodiversity. All environmental impacts are monitored through the environmental management system (ISO 14001).

TVO's Taxonomy-aligned turnover 2024

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria						Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover 2023 (18)	Category enabling activity (19)	Category transitional activity (20)	
	Code(s) (2)	Turnover (3)	Pro-portion of Turnover 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				Minimum safeguards (17)
Economic Activities (1)		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
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
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	678,672	75.6%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	59.3%		T
Electricity generation from nuclear energy in existing installations	CCM 4.28 CCA 4.28	216,580	24.1%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	40.3%		T
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		895,252	99.8%	99.8%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	99.6%		
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		895,252	99.8%	99.8%						Y	Y	Y	Y	Y	Y	Y	99.6%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not-Taxonomy-aligned activities) (A.2)		0	0.0%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								0%		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		895,252	99.8%	99.8%	0.0%	0.0%	0.0%	0.0%	0.0%								99.6%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		2,160	0.2%																
TOTAL		897,412	100.0%																

TVO's Taxonomy-aligned CapEx 2024

Financial year 2024	2024		Substantial contribution criteria								DNSH criteria								Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code(s) (2)	CapEx (3)	Proportion of CapEx, 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)					
Economic Activities (1)		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		
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
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	14,778	16.3%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	85.0%		T		
Electricity generation from nuclear energy in existing installations	CCM 4.28 CCA 4.28	76,131	83.7%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	15.0%		T		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		90,909	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		90,909	100.0%	100.0%						Y	Y	Y	Y	Y	Y	Y	100.0%		T		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
				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)		90,909	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%								100%				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
CapEx of Taxonomy-non-eligible activities		0	0.0%																		
TOTAL		90,909	100.0%																		

TVO's Taxonomy-aligned OpEx in 2024

Financial year 2024	2024		Substantial contribution criteria							DNSH criteria							Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code(s) (2)	OpEx (3)	Proportion of OpEx, 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)			
Economic Activities (1)		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
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
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	111,403	100.9%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	29.9%		T
Electricity generation from nuclear energy in existing installations	CCM 4.28 CCA 4.28	-966	-0.9%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	70.1%		T
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		110,437	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		110,437	100.0%	100.0%						Y	Y	Y	Y	Y	Y	Y	100.0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				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)		110,437	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%								100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		0	0.0%																
TOTAL		110,437	100.0%																

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	678,672	75.6%	678,672	75.6%	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	216,580	24.1%	216,580	24.1%	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.	Total applicable KPI	897,412	100.0%	897,412	100.0%	0	0.0%

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	14,778	16.3%	14,778	16.3%	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	76,131	83.7%	76,131	83.7%	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.	Total applicable KPI	90,909	100.0%	90,909	100.0%	0	0.0%

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	111,403	100.9%	111,403	100.9%	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	-966	-0.9%	-966	-0.9%	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.	Total applicable KPI	110,437	100.0%	110,437	100.0%	0	0.0%

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	678,672	75.8%	678,672	75.8%	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	216,580	24.2%	216,580	24.2%	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.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	895,252	100.0%	895,252	100.0%	0	0.0%

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	14,778	16.3%	14,778	16.3%	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	76,131	83.7%	76,131	83.7%	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.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	90,909	100.0%	90,909	100.0%	0	0.0%

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	111,403	100.9%	111,403	100.9%	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	-966	-0.9%	-966	-0.9%	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.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	110,437	100.0%	110,437	100.0%	0	0.0%

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.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%

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.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%

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.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%

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	2,160	0.2%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	2,160	0.2%

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.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	0	0.0%

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.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	0	0.0%

E1 CLIMATE CHANGE

Transition plan for climate change mitigation (E1-1)

Nuclear energy production only generates minor greenhouse gas during the production stage. In the EU Taxonomy, nuclear energy related economic activities are qualified as so-called transitional activities. Nuclear energy facilitates the deployment of renewable energy sources and does not hamper the development of low-carbon alternatives. TVO has not been excluded from the reference values pursuant to the Paris Agreement (EU).

TVO has not yet drawn up a transition plan for climate change mitigation pursuant to the ESRS standards, but it has set a target for its own operations being carbon neutral by 2030. During the reporting year 2024, TVO reduced emissions from its own operations. During the reporting year 2024, it also committed to the SBTi. In the two years following the commitment, TVO will set its science-based short term emissions reduction targets that are aligned with the Paris Climate Agreement and draw up a transition plan. The transition plan will consist of cooperating and supporting TVO's suppliers (Scope 3) in setting and achieving their emission reduction targets.

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

Climate change is not considered to pose significant risks to TVO's nuclear power plant. The baseline probability of climate risks targeting TVO's own operations is small, and no climate-related risk targeting own operations will exceed the threshold value of 2.5 defined in the double materiality analysis. With special consideration, a chronic physical risk related to temperature and acute physical risks related to

wind have been assessed to be material climate risks. In the upstream value chain, the material transition risks are the risk related to fuel availability and costs and the risk of regulation.

Risks related to climate change that target TVO's own operations have been identified in relation to temperature and water, of which the chronic physical risk related to the warming of sea water has been determined to be material. Nuclear power production is dependent on sea water, as it is used for cooling the turbine condensers; in this case, the temperature and quality of the sea water may affect electricity production and the efficiency of the plant units. Furthermore, a rise in sea level may affect the availability of the plant units; for the time being, however, sea level rise in the Olkiluoto area is slower than land upheaval. No chronic physical risks related to wind or land masses have been identified.

Acute physical risks targeting TVO's operations have been identified in relation to temperature, wind and water; of these, stormy winds and risks of snow storms related to wind are material. Stormy winds and lightning may affect grid connections and, thereby, the availability of the plant units. Snow storms may affect the ventilation systems of the plant units by clogging the air intakes. No acute physical risks related to land masses or soil have been identified.

For the company's own operations, transition risks have been identified with regard to policies and legislation, TVO's reputation and the upstream value chain. In the upstream value chain, the material transition risks are the risk related to fuel availability and costs and the risk of regulation. In the reporting by the International Energy Agency (IEA) and the

Material impacts, risks, and opportunities related to climate change

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
CLIMATE CHANGE ADAPTATION			
Climate change adaptation	<ul style="list-style-type: none"> » The warming of sea water may affect the production efficiency of the plant units (chronic physical risk related to temperature) » Stormy winds may affect grid connections and the availability of the plant units (acute physical risk related to wind) » Snow storms may affect the ventilation systems of the plant units by clogging the air intakes (acute physical risk related to wind) 	⬇ Risk	Own operations
	<ul style="list-style-type: none"> » Increased demand for uranium may affect the availability of fuel and increase the cost of fuel (transition risk) » The adaptation of global actors to new regulation related to the EU's climate targets (transition risk) 	⬇ Risk	Upstream value chain (nuclear fuel)
CLIMATE CHANGE MITIGATION			
Climate change mitigation	<ul style="list-style-type: none"> » The nuclear power generated by TVO is carbon-neutral to the user, and its production is low-carbon 	⊕ Actual positive impact	Own operations
	<ul style="list-style-type: none"> » TVO's research and development activities are involved with developing technological solutions for the future which may act as broader means of climate change mitigation within society 	⊕ Potential positive impact	Own operations
	<ul style="list-style-type: none"> » Greenhouse gas emissions from TVO's operations 	⊖ Actual negative impact	Own operations
	<ul style="list-style-type: none"> » Greenhouse gas emissions from the upstream value chain 	⊖ Actual negative impact	Upstream value chain (nuclear fuel)
	<ul style="list-style-type: none"> » Climate policy and a self-sufficiency target for electricity facilitate permit processing related to nuclear power » Zero-carbon electricity production and the potential OL1/OL2 service life extension and power upgrading offer substantial business opportunities for TVO 	⬆ Opportunity	Own operations
ENERGY			
Energy	<ul style="list-style-type: none"> » TVO's operations reduce emissions from electricity production in Finland 	⊕ Actual positive impact	Own operations
	<ul style="list-style-type: none"> » TVO's own energy consumption 	⊖ Actual negative impact	Own operations
	<ul style="list-style-type: none"> » Energy consumption in the upstream value chain 	⊖ 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

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, at least in part, limited access to Russian uranium and its refining services. The increasing sustainability requirements and related regulation are also reflected in the supplier choices of the power companies and the suppliers' activities, which may increase costs and narrow down the options.

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. 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 usually 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.

Climate risks are broadly considered in the risk assessments for nuclear safety. Climate risk resilience

analyses concerning the strategy and business model have not yet been drawn up. In particular, risk analyses are performed from the point of view of nuclear safety, which also provides information regarding availability. 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 adaptation and climate change mitigation

With its Group-level policies, the TVO has committed to the 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.

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 and TVO is committed to promoting carbon neutrality. The environmental policies and energy efficiency policies have been approved by the Board of Directors, and the management is responsible for their practical implementation.

According to the environmental and energy efficiency policies, TVO ensures that its personnel and other persons working at the Olkiluoto nuclear facilities

have competence and expertise in matters related to the environment and energy efficiency. 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.

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. TVO's production policy contains principles related to the operation and maintenance of nuclear facilities as well as the increasing of production capacity. The goal for the Group's 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 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'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. The goals of the management system are increasing the level of environmental protection and its continuous improvement. TVO has identified the significant environmental and energy aspects of its operations and assessed their significance. The significance of environmental and energy aspects is assessed based on statutory and permit requirements as well as by observing the severity or utility, probability and effects on stakeholder groups of each impact. Furthermore, opportunities to influence the issue affect the assessment.

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. 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.

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 industrial and environmental safety is responsible for approving the general procedure.

The feasibility of the environmental management system is assessed every six months in conjunction with the management review. If necessary, corrective actions are defined to ensure that the targets are reached. The TVO Group identifies all statutory and other requirements pertaining to its operations and systematically monitors the requirements for any changes. Compliance with the requirements is also assessed in conjunction with management reviews. Furthermore, the operations are regularly assessed with audits by the organisation as well as by external evaluators.

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. 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 renewable energy. Having committed to the SBTi, TVO will also be setting emissions reduction targets during the next two years in order to ensure the commitment of its suppliers. The Fuel unit within the Electricity Production business unit is responsible for nuclear fuel procurement. TVO's Supplier Code of Conduct is explained in more detail in the section **Corporate culture (G1-1)**.

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.

Actions (E1-3)

Climate change adaptation and climate change mitigation

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 2024, the combined electricity production of the Olkiluoto plant units, OL1, OL2 and OL3, was 23.26 TWh, which amounts to approximately 28 per cent of the electricity consumed in Finland. In 2024, the share of nuclear power was about 39 per cent of all the electricity produced in Finland.

TVO has set a carbon neutrality target for its own operations by 2030. During the reporting year, actions promoting climate neutrality included acquiring nuclear power Guarantee of Origin for purchased electricity and various emission reduction activities, such as the replacement of fuel-powered heaters in storage tents with electric-powered air source heat pumps. TVO has received the approval from STUK required for using fuel with a biofuel component in the emergency diesel generators, allowing for this fuel type to be used in systems important to safety. Furthermore, TVO is committed to the SBTi and will, in the two years following the commitment, set its science-based short term emissions reduction targets that are aligned with the Paris Climate Agreement. In 2024, TVO's market-based greenhouse gas emissions were 80,080 t CO₂e,

which is explained further in chapter **Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)**.

During the reporting period 2024, TVO decided that it will acquire nuclear power Guarantees of Origin for the electricity it purchases from the market since 2024. This is a change in the course of action, since TVO has previously acquired electricity of unconfirmed origin from the market, in which case the residual distribution published by the Energy Authority has been used to determine its origin. In 2024, the amount of electricity purchased from the market by TVO was 59,308 MWh and, had the Guarantees of Origin not been acquired, TVO's Scope 2 emissions would have been 32,910 t CO₂e when calculated with the residual distribution for 2023. Acquiring the Guarantees of Origin reduced TVO's total carbon dioxide emissions by approximately 30 per cent from 2023.

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)**.

The key performance indicators required in the Commission Delegated Regulation (EU) 2021/2178 are presented in the section **EU Taxonomy**.

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 2024, actions improving energy efficiency included the development of energy consumption monitoring both generally and by including the monitoring of district heat consumption and production in the overall monitoring, maintaining expertise in energy reviews and implementing action proposals that improve energy efficiency. One of the actions was switching the storage tents away from oil-powered heating. Going forward, the tents will mostly be heated by means of air source heat pumps. During 2024, the expansion of the Olkiluoto district heating network was also continued in order for district heating to be utilised even more in the future. The aim is for the expansion of the district heating network to be completed during 2025. Energy efficiency actions are taken in accordance with the principle of continuous improvement.

Four location reviews for energy efficiency of properties were performed during the reporting period, and plant measurements were performed at the OL1 and OL2 plant units before and after the annual outages. A target was also set for ensuring that the design basis for new buildings includes the best possible energy rating that can be justified in terms of life cycle costs. In addition to these actions, TVO participated in the Energiansäästöviikko (Energy Savings Week) campaign.

Targets (E1-4)

Target	Target for 2024	Result for 2024	Progress in 2024
As it replaces electricity production from the EU-27 countries at its average level of carbon dioxide emissions, electricity generated at Olkiluoto significantly reduces annual carbon dioxide emissions.	> 5.46 million tonnes of CO ₂ *	4.88 million tonnes of CO ₂	●
The TVO Group's own operations will be carbon neutral by 2030.	<ul style="list-style-type: none"> » Commitment to the targets in the Science Based Targets initiative (SBTi). » Procurement of nuclear energy guarantees of origin for purchased electricity (Scope 2) 	<ul style="list-style-type: none"> » TVO committed itself to setting the short-term targets of the SBTi. » TVO's Scope 2 calculated emissions reduction 32,910 t CO₂e. 	●
Achieving the energy savings target for the agreement period of 2017–2025 (150 GWh) and the additional target (500 MWh).	Achieved	TVO achieved the targets set for the agreement period in 2019. The additional target was achieved in 2021. Defining the targets for the agreement period of 2026–2034 was started in 2024.	●

* It is assumed that TVO will generate 26 TWh of electricity in 2024, if production adheres to plans. This figure is multiplied by the EU's average specific emissions of 210 g CO₂/kWh (2023).

TVO has not yet set its science-based emissions reduction targets or drawn up a transition plan for climate change mitigation, but it has set a target for its own operations being carbon neutral by 2030. The progress of achieving climate neutrality is monitored through the TVO Group's Scope 1 and 2 greenhouse gas emissions, which have been calculated according to the GHG Protocol for activities under TVO's operational control. The goal set in 2021 was based on improving energy efficiency at Olkiluoto, the emissions-free nature of purchased electricity, the electrification of mobility and the switch to lower-emission fuels for engines. TVO has monitored the implementation of the target on an annual basis. During the reporting year, TVO committed itself to the SBTi and will, within the next two years, set its science-based short term emissions reduction targets.

TVO has set a production volume-based goal according to which the electricity generated at Olkiluoto reduces annual carbon dioxide emissions as it replaces electricity production from the EU-27 countries at its average level of carbon dioxide emissions. This goal is absolute and progress towards it is measured annually. The information is received by multiplying TVO's annual electricity production by the average electricity production of the EU-27 countries at its average level of carbon dioxide emissions. The average specific emissions from the EU's electricity production are 210 g/kWh (2023). The European Environment Agency (EEA) publishes the average specific emissions from the EU's electricity production annually on its website.

TVO committed to an energy efficiency agreement for 2017–2025 in 2016. In the agreement, TVO set an interim target of 75 GWh for 2020 and an overall

target of 150 GWh, which was based on plant modifications that had already been decided on: condenser replacement and returning high pressure condensate into the condensate circulation, so that it no longer reaches the condenser as preheater drains. TVO already achieved the overall target in 2019, after which separate, smaller additional savings targets have been set based on completed energy efficiency activities. In 2020–2021, the target for additional savings was 1 GWh, which was achieved by renewing the ventilation in the generator warehouse and the OL2 entrance building and the HVAC systems in the operating waste repository. In 2022–2022, the target for additional savings was 500 MWh, which was achieved by switching to LED lights in the road and yard lighting and by making energy efficiency improvements in the service building.

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 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, in relation to which the target is for all of TVO's commercial partners to have been identified and assessed in accordance with the procedures. Supplier evaluations are reported on in the section [Relationships with suppliers \(G1-2\)](#).

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 and reserve boilers.

The non-renewable energy generated by TVO is nuclear power and, in 2024, the combined electricity production of the Olkiluoto plant units, OL1, OL2 and OL3, was 23.26 TWh. 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 1,161,918.1 MWh, which is equal to the TVO Group's total consumption of energy. The share of TVONS from the total energy consumption is very small and it cannot be separated from the total energy consumption of the TVO Group.

Energy consumption and mix

MWh	2024
1) Fuel consumption from coal and coal products (MWh)	0.0
2) Fuel consumption from crude oil and petroleum products (MWh)	8,305.7
3) Fuel consumption from natural gas (MWh)	0.0
4) Fuel consumption from other fossil sources (MWh)	0.0
5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	0.0
6 Total fossil energy consumption (MWh)	8,305.7
Share of fossil sources in total energy consumption (%)	0.7%
7) Consumption from nuclear sources (MWh)	1,153,612.4
Share of consumption from nuclear sources in total energy consumption (%)	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
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	0.0
10) The consumption of self-generated non-fuel renewable energy (MWh)	0.0
11) Total renewable energy consumption (MWh)	0.0
Share of renewable sources in total energy consumption (%)	0.0%
Total energy consumption (MWh)	1,161,918.1

Energy intensity in relation to net revenue

MWh/M€	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/M€)	1,297.9

Revenue (€) from activities in high climate impact sectors that has been used in the calculation of energy intensity

M€	2024
Net revenue (M€) from activities in high climate impact sectors that has been used in the calculation of energy intensity	895.3
Net revenue (others) *	2.2
Total revenue (Financial statements)	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 (CO₂), methane (CH₄), nitrous oxide (laughing gas, N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PCFs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). The results from the emissions calculation are reported in carbon dioxide equivalent tonnes.

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 subsidiary TVONS, 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 diffuse 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 refrigerant leaks, which are included in diffuse 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 CO₂e/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 production and transfer losses (category 3), upstream transportation (category 4), waste handling (category 5), business travel (category 6), employee commuting (category 7) and 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).

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 2024 used euro amount -based coefficients for purchased products 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. For capital goods, emissions from the EDG project were estimated on the basis of data for 2023. The estimation of emissions from the nuclear fuel chain was based on calculations performed during the life cycle analysis, which were last updated around 2024. The carbon dioxide equivalent emissions data for transports of TVO's materials and goods were received directly from the transport companies. As regards upstream transportation and distribution, emissions from Simeon's transports were estimated on the basis of distance travelled, and emissions from internal logistics transports were estimated by using emissions data for 2022. 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 estimates for employee commuting are based on data from gate access by using access cards and the commuting survey directed at the personnel in 2024. Office energy consumption related to leased assets was estimated on the basis of emissions for 2023.

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

	Base year	Comparative	2024	% N / N-1	2025	2030	-2050	Annual % target / Base year
SCOPE 1 GHG EMISSIONS								
Gross Scope 1 GHG emissions (tCO ₂ eq)			2,052					
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)			85%					
SCOPE 2 GHG EMISSIONS								
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)			4,152					
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)			0					
SIGNIFICANT SCOPE 3 GHG EMISSIONS								
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)			78,028					
1 Purchased goods and services			28,495					
2 Capital goods			1,470					
3 Fuel- and energy-related activities (not included in Scopes 1 and 2)			44,292					
4 Upstream transportation and distribution			112					
5 Waste generated in operations			476					
6 Business travel			1,022					
7 Employee commuting			2,087					
8 Upstream leased assets			74					
9 Downstream transportation			0					
10 Processing of sold products			0					
11 Use of sold products			0					
12 End-of-life treatment of sold products			0					
13 Downstream leased assets			0					
14 Franchises			0					
15 Investments			0					
TOTAL GHG EMISSIONS								
Total GHG emissions (location-based) (tCO ₂ eq)			84,231					
Total GHG emissions (market-based) (tCO ₂ eq)			80,080					



GHG intensity per net revenue

tCO ₂ eq/M€	2024
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/M€)	94.1
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/M€)	89.4

Connectivity of GHG intensity based on revenue with financial reporting information

M€	2024
Net revenue used to calculate GHG intensity	895.3
Revenue (others)	2.2
Total net revenue (in financial statements)	897.4

E2 POLLUTION

Material impacts, risks, and opportunities related to pollution

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
POLLUTION OF AIR			
Pollution of air	» Nuclear power plant units cause minor radioactive and conventional releases into the air	Actual negative impact	Own operations
	» Radioactive releases into the air from a potential severe accident	Potential negative impact	Own operations
POLLUTION OF WATER			
Pollution of water	» Nuclear power plant units cause minor radioactive and conventional releases into water	Actual negative impact	Own operations
	» Radioactive releases into water from a potential severe accident	Potential negative impact	Own operations
	» Potential releases into water from the upstream value chain	Actual negative impact	Upstream value chain (nuclear fuel)
POLLUTION OF SOIL			
Pollution of soil	» TVO's operations cause minor production releases into soil	Actual negative impact	Own operations
	» Radioactive releases into the soil from a potential severe accident	Potential negative impact	Own operations
	» Potential releases into soil from the upstream value chain	Actual negative impact	Upstream value chain (nuclear fuel)
SUBSTANCES OF CONCERN			
Substances of concern	» Substances of concern used in the upstream value chain potentially entering the environment	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

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

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 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. 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.

Conventional releases into the air consist of sulphur oxides and nitrogen oxides as well as particulate emissions from the power plant's emergency diesel generators and boiler plant. Traffic also causes releases into the air. The conventional releases into the air caused by the operation of the Olkiluoto power plant are so minor that there is no requirement for separate air quality monitoring in the area; the releases are determined by means of calculation.

Conventional releases into water result from the power plant's cooling water and wastewater, and they include nutrients, such as phosphorus and nitrogen, and solid matter. Aside from the temperature increase, the quality of the cooling water will not change as it

flows through the nuclear power plant. 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. Following activity concentration control, process wastewater from the plant units is routed into the cooling water discharge channel. 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. Household wastewater is also generated; since December 2023, it has been routed via a transit sewer duct to the treatment plant jointly operated by the City of Rauma and the forestry industry.

The impacts of the releases are monitored in accordance with a monitoring plan approved by the authorities. Each year, more than 100 water samples are taken from the sea area surrounding Olkiluoto, on the basis of which approximately 1,500 different physico-chemical and biological analyses are prepared. The measurements are performed by an external, accredited laboratory. The quality of the water in the Olkiluoto sea area is also affected by the point loads located in the area and scattered loads from a wider area. Similarly to the entire Bothnian Sea, eutrophication has been observed in the Olkiluoto sea area in recent decades. In terms of its level of eutrophy, the Olkiluoto sea area is slightly eutrophic based on the average total phosphorus content, but barren based on the total nitrogen content. The concentrations of harmful substances measured in the power plant's cooling water discharge are very low and correspond to natural background concentrations.

Production-related releases into the soil may be generated as a result of defects in machinery and equipment or due to human error. Work machinery

and equipment are serviced regularly and their condition is monitored in order to prevent fuels or chemicals from entering the soil due to equipment failures, for example. Any leaks into the soil are cleaned up, and the potential polluted soil is removed and submitted for appropriate processing.

A preventative action plan has been drawn up for the Olkiluoto power plant in preparation for environmental risks. Among other things, the plan describes how to prepare in advance for measures to prevent environmental damage and other exceptional conditions, and how to mitigate their detrimental consequences to health and the environment. The storage of oils and chemicals in the area will always take place inside containers that are intended for use with the chemical type in question and marked appropriately. The containers for fuel oils and liquid chemicals are placed inside safety bunds or in rooms with elevated edges, and the storage rooms must have no floor drains connected to the sewer system. Any possible oily water is processed in oil separators before being routed into the sewer network. The condition of the structures and components used for the storage and processing of chemicals and the monitoring of leaks is regularly monitored and repairs are initiated without delay when necessary.

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. It is also possible that the fallout on the ground becomes airborne again due to the impacts of wind, for example. In water systems, some of the fallout mixes with water and some settles at the bottom, from where it may also be mixed again as a result of currents. However, an accident scenario is very unlikely due to nuclear safety, which TVO has ensured by means of its activities. 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. Nuclear safety is also a core part of TVO's strategy.

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. 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. The nuclear fuel production chain includes chemical processes using strong acids, bases and other reactive agents such as hydrogen fluoride and ammonium hydroxide. The use and handling of these chemicals may cause significant negative impacts on the environment and health, unless the chemicals are handled appropriately. The health impacts are discussed in the section **Workers in the value chain (S2)**. The potential harmful impacts related to the pollution of the environment are as follows:

- » **Pollution of water and soil:** 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.
- » **Challenges in waste management:** 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. The foundations and embankments of the waste pools and piles must be appropriate, and their condition is closely monitored.
- » **Impacts on biodiversity:** Chemical leaks and releases may have a negative impact on local biodiversity in the long term. Exposed soil is susceptible to erosion, which will make the soil more barren, and solid matter may turn into dust that gets carried into water systems, making the water cloudy. Nutrients, such as nitrogen and phosphorus, may also be diluted into water, causing eutrophication.

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)

Pollution of air, water and soil in TVO's own operations

TVO has a certified environmental management system pursuant to ISO 14001:2015 that is intended to ensure the compliance of activities, achieve strategic targets, support a good safety culture,

manage the aspects related to the environment and energy and to ensure the continuous improvement of activities and an increase in the level of environmental protection. TVO also has 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 industrial and environmental safety is responsible for approving the general procedure.

TVO operates in accordance with the Environmental Protection Act (527/2014). The purpose of the Environmental Protection Act is to prevent the pollution of the environment and any risk of this, prevent and reduce emissions, eliminate adverse impacts caused by pollution and prevent environmental damage. The operation of a nuclear power plant requires an environmental permit pursuant to the Environmental Protection Act, and the permit contains provisions that prevent and limit emissions from the operations; they are set while considering the nature of the operations and local environmental conditions. Granting an environmental permit requires that the activity does not, alone or in combination with other activities, cause detrimental health impacts, significant other harm to nature and its functions, consequences in violation of the prohibition on soil or groundwater pollution or the deterioration of special natural conditions, present a risk to the water supply or affect other potential uses important to the public interest within the area impacted by the activity.

The Act on the EIA Procedure (252/2017) 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.

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 conventional emissions and the already low releases of radioactive substances. Abnormal events in the plant process are anticipated and preparedness for the prevention of environmental damage caused by them has been established. 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.

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 the environmental monitoring programmes aimed at facilitating environmental radiation monitoring and determination of the impact on waters. With regard to the management of releases of radioactive substances, TVO strives 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, while TVO's competence centre of Industrial and Environmental Safety is responsible for the practical

implementation of the environmental monitoring programmes for impacts on water systems.

At TVO, the prevention of environmental damage is one of the key targets for environmental risk management, and environmental risks are identified in the work planning stage as part of the environmental plan; the purpose of the plan is to reduce the detrimental environmental impacts caused by the TVO Group's activities and to prevent the pollution of the environment and the creation of environmental damage. Everyone working at Olkiluoto needs to be aware of the risks involved in their own work and, thereby, to prevent the creation of environmental damage. If damage does occur, however, the goal is to prevent any detrimental effects to health and the environment.

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. 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. Nuclear safety is also explained in the Sustainability Statement's section **Nuclear safety**.

Pollution and substances of concern in the upstream value chain

In the Supplier Code of Conduct, TVO requires that the supplier 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 as well as the use of substances of concern. 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)

Pollution of air, water and soil in TVO's own operations
TVO recognises the environmental and energy aspects of its operations and works to minimise their negative impacts at all stages of the electricity production chain. Environmental risks have also been identified and assessed, and no risks with a significant impact on operations were detected. Through risk management, the Company aims to foresee possible divergent situations and to mitigate their negative consequences on the environment. 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. 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, and the Safety and Chemicals Agency Tukes, which is the supervisory authority for the chemicals permit, regularly supervise the operation of the power plant.

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.

Overall, the conventional releases into the air resulting from TVO's operations are very minor and are not estimated to have a significant impact on the air quality of the area. The fuel used for the emergency diesel generators and the boiler plant contains no sulphur. The replacement of the emergency diesel generators at OL1 and OL2 will reduce particulate emissions to the atmosphere. Electrically operated transport equipment has been commissioned for internal goods transport within Olkiluoto.

TVO's conventional releases into water have been reduced with the water management project. The Olkiluoto water management project for securing the supply of raw water and building a transfer sewer for wastewater was completed during 2023. Currently, municipal wastewater from Olkiluoto is routed via a transfer sewer to Rauma for processing. The processing of wastewater in a larger unit allows for its more efficient purification and reduces the load caused on the water systems.

The prevention of releases into the soil from TVO's production has been advanced by means of various different development activities as well as by providing instructions and training to employees. In 2024, one of the targets for the Safety at Olkiluoto programme was to improve preparedness for the prevention of oil and chemical spills caused by work machinery. Additional spill prevention materials and protective trays have been acquired for the machines in preparation for accidents, preparation against environmental damage in the Olkiluoto area has been improved and the oil spill prevention plan has been updated. Spill prevention training was arranged for the machine operators in December.

The Centre for Economic Development, Transport and the Environment in South-West Finland, which acts as the supervisory authority for the environmental permit, issued an order on February 13th 2025 and a request for clarification to TVO with regard to the recovery of screenings at the OL3 plant unit. Recently, clogging has occurred in the debris handling building due to the composition of the screenings and the equipment has required cleaning. As a result, it has not been possible to recover the screenings and they have been routed back into the sea. In accordance with the request, TVO will determine the solid matter

load during the disturbance and provide the authority with the plans and schedule for implementing the recovery of screenings according to plan.

Pollution and substances of concern 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 chemical 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 (E2-3)

Target	Target for 2024	Result for 2024	Progress in 2024	ESRS
Keeping radioactive releases into the air clearly below authority limits (continuous).	Noble gases TBq (Kr-87 equiv.) OL1 and OL2: < 1.0 OL3: < 3.0 Iodine TBq (I-131) OL1 and OL2: < 0.00008 OL3: < 0.0002	Noble gases TBq (Kr-87 equiv.) OL1 and OL2: 1.35 OL3: 0.94 Iodine TBq (I-131) OL1 and OL2: 0.00001 OL3: <MDA		E2
Keeping radioactive water effluents clearly below authority limits (continuous)	Fission and activation products TBq OL1 and OL2: < 0.0002 OL3: < 0.002 Tritium TBq OL1 and OL2: < 2.0 OL3: < 40	Fission and activation products TBq OL1 and OL2: 0.0002 OL3: 0.00002 Tritium TBq OL1 and OL2: 1.37 OL3: 15.6		E2
Avoiding environmental damage (events in categories "significant" and "noteworthy")	0 pcs	Significant events 0 pcs		E2
		Noteworthy events 2 pcs		E2

TVO has set pollution-related targets concerning radioactive releases into the air and water. TVO also has a zero target for environmental damage in the classes "significant" and "noteworthy".

According to the requirement in the YVL Guides, TVO has set target values for radioactive releases. The target values for releases are based on the plant's design basis releases and actual releases from the plants, while taking into account the operational events at the plant units, the functionality of the systems and the condition of the plant units. In 2024, radioactive noble gas releases into the air were 0.02 per cent and iodine releases were 0.01 per cent of the allowed annual release limit. In 2024, the releases of radioactive fission and activation products into water amounted to 0.06 per cent and tritium emissions to 21.7 per cent of the allowed annual limit value specified by the authorities. The releases are

carefully measured by 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.

TVO has set a target for no environmental damage in the classes significant or noteworthy to occur in its own operations. The severity of environmental damage is estimated using the following scale: no consequences, minor, noteworthy and significant. Proactive safety observations, which aim to prevent the emergence of damage, are also in use. During 2024, 141 safety observations or proposals for improvement were recorded. Positive findings are also reported. The environmental authorities are informed of all noteworthy or significant environmental non-conformances and events. In 2024, these included the following:

- » The debris handling building for OL3 was out of operation for a total of 44 days in 2024.
- » There were two environmental accidents classified as noteworthy, where oil entered the soil. The contaminated soil was removed and delivered for appropriate processing.

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 related to material impacts, risks and opportunities involving pollution in the upstream value chain and the effectiveness of the actions are monitored by means of supplier evaluations, in relation to which the target is for all of TVO's commercial partners to have been identified and assessed in accordance with the procedures. Supplier evaluations are reported on in the section **Relationships with suppliers (G1-2)**.

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

Radioactive releases into the air

	2024
Noble gases TBq (Kr-87 equiv.)	2.30
% of allowed	0.02
Iodine TBq (I-131)	0.00001
% of allowed	0.01
Aerosols TBq	0.0003
Tritium TBq	0.9
Carbon-14 TBq	1.16

Radioactive releases into water

	2024
Fission and activation products TBq	0.0002
% of allowed	0.06
Tritium TBq	17.0
% of allowed	21.7

Conventional releases into the air consist of sulphur oxides and nitrogen oxides from the power plant's emergency diesel generators and boiler plant as well as particulate emissions which are reported under **Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)**. The conventional releases into the air from emergency diesel generators and the boiler plant were as follows: SO₂ 0.01 t, NO_x 2.3 t and particles 0.2 t. The emissions are calculated on the basis of fuel data.

Conventional releases into water are caused by process wastewater from the power plant, which is mainly generated from the leak, drain, rinse and purge water coming from the radiation controlled areas of the power plant buildings and storage facilities. The total amount of process wastewater from the plant units in 2024 was 35,400 m³. Household wastewater from the power plant area is currently routed into the water treatment plant of the City of Rauma and the forestry industry, which means that they will not cause a burden on the sea area off Olkiluoto.

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 took 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 eluated, 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. Samples are taken from the pumping tank of the OL1 and OL2 plant units before starting the discharge; at the OL3 plant unit, samples are taken from the wastewater tank before the transfer to the pumping tanks. During the release, an aggregated sample is taken from the water by using a sampling system installed on the pumping line.

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.

Over the course of the year, a total of approximately 231 litres of oil ended up in the soil due to failures of machinery and equipment. The estimation of the leak volume is based on oil added into machinery and equipment or an expert assessment. All of the oil was recovered and the polluted soil was delivered for appropriate processing.

E3 WATER AND MARINE RESOURCES

Material impacts, risks, and opportunities related to water and marine resources

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
WATER			
Water consumption	» Water consumption in the plant units' production process and tap water consumption at Olkiluoto	⊖ Actual negative impact	Own operations
	» Water consumption in the upstream value chain	⊖ Actual negative impact	Upstream value chain (nuclear fuel)
Water withdrawals	» Cooling water required for TVO's operations	⊖ Actual negative impact	Own operations
Water discharges	» Water withdrawals from TVO's operations	⊖ Actual negative impact	Own operations
	» Water discharges from the upstream value chain	⊖ 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

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

Water consumption at Olkiluoto

A nuclear power plant requires raw water for its operation. Of this water, approximately one half is used as household 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 domestic 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. The

recirculation of water reduces TVO's need for clean process water and the amount of process wastewater discharged from the plant by approximately 30,000 m³ each year.

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. In 2024, 148,995 m³ of raw water were extracted from Eurajoki and 68,070 m³ from Lapinjoki. The amounts vary each year. Raw water extracted from Eurajoki is pumped along a pipe of approximately 9 kilometres

in length to the Korvensuo reservoir 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 approximately 140,000 m³.

Water withdrawals at Olkiluoto

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. The volume of cooling water used by the OL1 and OL2 plant units is approximately 38 m³/s per plant unit. The OL3 plant unit consumes approximately 57 m³/s; therefore, the power plant's total consumption of seawater for cooling purposes is approximately 133 m³/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 discharges at Olkiluoto

Since December 2023, household 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. In 2024, the total amount of household wastewater was 88,234 m³.

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. The total amount of process wastewater from the plant units in 2024 was 35,400 m³. 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 are 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.

Water consumption and water discharges from 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 circulation 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 our partners. TVO procures its nuclear fuel by using what is known as 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 by TVO 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)**. TVO's strategy and business model consider the impacts, risks and opportunities related to the environment in the value chain. The aim for the strategy is for TVO to have high-quality networks and a strong safety brand.

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

Water consumption at Olkiluoto

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 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.

Since 2011, TVO has drawn up a Water Safety Plan (WSP). The Water Safety Plan is an action programme drawn up under the leadership of the Ministry of Social Affairs and Health in order to secure access to safe domestic 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 domestic water quality. The WSP is based on the World Health Organisation's (WHO) quality principles for drinking water.

Water withdrawals at Olkiluoto

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 m³/s and 4,415 million m³ 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. Limit values have also been specified for the thermal load (max. 56.9 TWh) in the environmental permit. TVO's competence centre of Industrial and Environmental Safety is responsible for the practical implementation of the environmental monitoring programmes for impacts on water systems.

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 warming of the seawater in the nearby area due to the cooling water is the most significant negative environmental impact of the Olkiluoto nuclear power plant. Aside from the temperature increase, the quality of the cooling water will not change as it flows through the nuclear power plant. Seawater temperature in nearby areas is monitored as required by the environmental permit. In addition to cooling water, a nuclear power plant requires raw water for the production process. TVO does not operate in areas with water risks. 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.

Water discharges at Olkiluoto

TVO complies with the legislation related to water services. TVO adheres to the Water Services Act, the objective of which is to ensure appropriate sewerage in terms of the protection of health and the environment at reasonable cost. The amount of wastewater

generated at the power plant is minimised by means of water use planning and recirculation.

On 17 December 2024, the Regional Administrative Agency of Southern Finland issued a decision on the closing of the Olkiluoto wastewater treatment plant and the amendment of the environmental permit. According to the permit, household 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. Furthermore, the dismantling of the components, structures and piping related to the operation of the wastewater treatment plant must be completed by 31 December 2030.

Water consumption and water discharges from the downstream 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 consumption at Olkiluoto

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 2024.

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 plant by approximately 30.000 m³ each year.

Water withdrawals at Olkiluoto

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 (max. 4,415 million m³) and the thermal load (max. 56.9 TWh) in the environmental permit were not exceeded in 2024.

Water discharges at Olkiluoto

Since December 2023, municipal 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. No operational occurrences or emergencies occurred in 2024.

The chemical clean-up of the Olkiluoto wastewater treatment plant is kept in standby for the two-year warranty period of the transfer line pumphouses that ends 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.

Water consumption and water discharges from 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, sets requirements for rectifying non-conformance. The Supplier Code of Conduct is explained in more detail in the section **Corporate culture (G1-1)** and the supplier evaluation process is described in more detail in the section **Relationships with suppliers (G1-2)**.

Targets (E3-3)

Target	Target fo 2024	Result for 2024	Progress in 2024
Maximum thermal load caused by cooling water 56.9 TWh.	< 56.9 TWh	42.0 TWh	

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 2024, the thermal load caused by cooling water was 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 targets pursuant to ESRS standards in relation to material impacts, risks and opportunities in 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, in relation to which the target is for all of TVO's commercial partners to have been identified and assessed in accordance with the procedures. Supplier evaluations are reported on in the section [Relationships with suppliers \(G1-2\)](#).

Water consumption (E3-4)

Water consumption

m ³	2024
Total water consumption (m³)	165,218
Demineralised process water (m ³)	88,043
Domestic water (m ³)	77,175

Water withdrawals

m ³	2024
Total water withdrawals (m³)	3,572,116,625
Raw water (m ³)	223,985
Cooling water (m ³)	3,571,892,640

Water discharge

m ³	2024
Wastewater (m³)	123,634
Process wastewater	35,400
Household wastewater	88,234
Cooling water (m ³)	3,571,892,640

Recirculated and stored water

m ³	2024
Total water recycled and reused (m ³)	30,000
Total water stored (m ³)	199,695
Changes in the amount of total water stored (m ³)	49,060

The information for total water consumption, including demineralised process water and domestic water, is based on direct measurements. The water volumes for total consumption also include water consumption for the joint venture Posiva, since TVO also produces Posiva's domestic water (total of 1,719 m³ in 2024) and demineralised process water (approximately 860 m³ in 2024), which is delivered by tanker as necessary. The amount of domestic 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 m³) and the number of deliveries.

The information for raw water extraction and wastewater discharge is based on direct measurements. 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 authorities.

Recycled and reused water includes an estimate of the process water recycling at the OL1 and OL2 plant units. During annual outages, the fuel pool water is stored in storage pools and later reused. The volume

of recycled process water at the OL3 plant unit is not included in the estimate, and the information will be specified during future reporting periods. The estimate of the recycled and reused water is based on the volume of the storage pools at OL1 and OL2, which is approximately 30,000 m³.

Stored water includes an estimate of the water volumes in the Korvensuo raw water reservoir, the clean water reservoirs storing domestic water and the process water tanks at the plant units. The water volumes for the raw water reservoir, clean water reservoirs and process water reservoirs have been estimated on the basis of the reservoirs' volumes and level measurements as well as expert assessments. The volume of the raw water reservoir is approximately 140,000 m³, which may be used to estimate that the reservoir contains an average of 120,000 m³ of water. However, the volume of stored water 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 clean water reservoir store an average of 4,200 m³ of water in total, since authority requirements state that both pools must have an average of 2,000 m³ of water per reservoir available for use as fire-fighting water. The process water tanks at the plant units are estimated to contain approximately 3,000 m³ (OL1 and OL2 in total) and 2,000 m³ (OL3) of water. The number indicating the change in the total amount of stored water has been obtained by comparing the water volume in the raw water reservoir between 2023 and 2024, when it is assumed that, in normal operation, the water volumes in the clean water reservoirs and process water tanks remain the same.

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/turnover € million) is 181.23. The turnover value used has been the 2024 revenue for the TVO Group (TVO + TVONS), EUR 897.41 million. Water consumption for own operations includes TVO's demineralised process water and domestic water consumption, that is, the shares of domestic water and demineralised process water produced for use by Posiva have been deducted from the total 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 or opportunities related to biodiversity and ecosystems have been identified. Resilience analyses have not been implemented.

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

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 area (Special Areas of Conservation) of the Rauma archipelago, the Bothnian Sea National Park, the Rauma-Luvia IBA area (Important Bird and Biodiversity Areas), the Rauma-Luvia-Pori FINIBA area, 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. The affected areas located in the land areas of Olkiluoto Island are largely under the

influence of human activity and have no endangered species, species listed in Annex IV to the Habitats Directive or other noteworthy species.

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 the cooling water has no impact on the occurrences of *Fucus vesiculosus* in the Rauma archipelago Natura area because the area of impact of the thermal load does not currently extend to the 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,

Material impacts, risks, and opportunities related to biodiversity

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
DIRECT IMPACT DRIVERS OF BIODIVERSITY LOSS			
Climate change	» As a producer of carbon-neutral electricity, TVO safeguards and maintains the diversity of nature	⊕ Actual positive impact	Own operations
Land-use change, fresh water-use change and sea-use change	» 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
Direct exploitation of natural resources	» Raw materials required for nuclear fuel manufacturing » Raw materials required for the final disposal of spent fuel	⊖ Actual negative impact	Upstream value chain (nuclear fuel, final disposal of spent nuclear fuel)
Pollution	» Radioactive releases into the environment from a potential severe accident and their impacts on organisms	⊖ Potential negative impact	Own operations
IMPACTS ON THE STATE OF SPECIES			
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)
IMPACTS ON THE EXTENT OF ECOSYSTEMS			
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)
IMPACTS AND DEPENDENCIES ON ECOSYSTEM SERVICES			
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
	» Impacts on fisheries from TVO's operations	⊖ 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

the operation of the power plant is not known to affect them. TVO operates in accordance with the authority regulations and zoning.

A severe reactor accident refers to an accident where the fuel inside the reactor becomes significantly damaged. The impacts of radioactive releases from an accident on the environment and living organisms may be substantial and wide-ranging, but the impact on biodiversity will be indirect. Ionising radiation can damage the genetic material in living cells. In terms of cytopathic effects, whether the radiation dose is received over a long or short period of time is significant. 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. It is also possible that the fallout on the ground becomes airborne again due to the impacts of wind, for example. In water systems, some of the fallout mixes with water and some settles at the bottom, from where it may also be mixed again as a result of currents. However, an accident scenario is very unlikely due to nuclear safety, which TVO has ensured by means of its activities. 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.

TVO's own operations have no material negative impacts with regards to land degradation, deserti-

fication 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 for example, 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 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 environmental 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 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.

Direct impact drivers of biodiversity loss

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's land use is guided by legislation, zoning and the general procedures on environmental safety, among other things. TVO has also 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/km² 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.

Direct exploitation of natural resources

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, technical means for controlling releases and emphasis on restoration plans. The Supplier Code of Conduct is approved by TVO's Board of Director, and it is explained in more detail in the section **Corporate culture (G1-1)**. The Fuel unit within the Electricity Production business unit is responsible for nuclear fuel procurement.

The suppliers' ways of working and operating environment are actively monitored during supplier evaluations. TVO will provide feedback on the basis of its evaluations, set requirements for rectifying non-conformance if necessary, and follow the efficacy of the corrective actions in connection with any possible re-assessments. The supplier evaluation process is described in more detail under **Relationships with suppliers (G1-2)**.

TVO, by itself, enters into negotiations and makes procurement contracts with suppliers in every stage of the fuel production chain. Uranium is subject to strict regulatory supervision, which ensures that it remains in peaceful use; all deliveries are planned exactly. Traceability is kept at a high level.

Pollution

The biodiversity impacts of an accident condition are indirect, and the prevention and mitigation of impacts are subject to the same policies as accident avoidance, which are explained in more detail under **Policies (E2-1)** and **Nuclear safety**. 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. The plant units are equipped with multiple safety systems that operate under diverse principles and can quickly detect and control any operational occurrences. A multi-layer defence-in-depth safety thinking is the foundation. All functions that are significant in terms of safety are verified by means of several parallel systems and equipment, and high quality requirements and sufficient safety margins apply to the design of all equipment and functions.

Impacts on the state of species, the extent of ecosystems and ecosystem services at 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 (max. 4,415 million m³) and the thermal load (max. 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 environmental laws and regulations. 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)**. The Fuel unit within the Electricity Production business unit is responsible for nuclear fuel procurement.

Actions (E4-3)

Direct impact drivers of biodiversity loss

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)**.

The total surface area of Olkiluoto Island is approximately 900 hectares, of which areas constructed for nuclear power and final disposal amounted to approximately 170 hectares in 2024. The constructed area has remained the same in comparison to 2023. TVO also owns areas intended for natural conservation, such as a 5.5 hectare area on the island of Iso-Susikari. During the reporting year 2024, the maintenance of the traditional biotope was performed on the island of Iso-Susikari in collaboration with Metsähallitus, by allowing sheep to graze in the area.

TVO started an analysis concerning biodiversity on the island of Olkiluoto in the spring of 2024. TVO is performing the biodiversity analysis voluntarily, since it is a key part of Olkiluoto's environmental targets and the monitoring of the state of the nature. The analysis surveys 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 were performed during 2024, and the results of the analysis will be reported during 2025.

Direct exploitation of natural resources

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, technical means for controlling releases and emphasis on restoration plans. 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. The supplier evaluation process is described in more detail in the section **Relationships with suppliers (G1-2)**.

Pollution

The biodiversity impacts of an accident condition are indirect, and the prevention and mitigation of impacts are subject to the same actions as accident avoidance, which are explained in more detail in the section **Actions (E2-2)** and **Nuclear safety**. A very unlikely severe reactor accident would cause, among other things, the decontamination of the built-up environment, limitations on the recreational use of areas in their natural state, regular measurements of the persons living in the contaminated area and decontamination activities, if necessary, as well as limitations on the use of areas along a wider radius.

Authorities would also set limitations on the use of products used for nutrition, such as berries, fungi, fish, game and milk products on the basis of their activity concentrations.

Impacts on the state of species, the extent of ecosystems and ecosystem services at 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 m³) and the thermal load (max. 56.9 TWh) in the environmental permit. None of the permit limits were exceeded in 2024. 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 competence centre for Industrial and Environmental Safety 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 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 during the reporting year 2024. The analysis surveyed the types and amounts of fish drifted into the travelling basket filters and fine screens of the seawater plants at the plant units. The second part of the survey will take place in 2024–2025.

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 under **Relationships with suppliers (G1-2)**.

Targets related to biodiversity and ecosystems (E4-4)

Target	Target fo 2024	Result for 2024	Progress in 2024	ESRS
Efficient land use: The amount of electricity generated in proportion to the surface area of the built environment more than 15 GWh/km ² from 2023 onwards.	> 15 TWh / km ²	13.7 TWh / km ²		E4
At least 1 voluntary project promoting biodiversity is carried out annually.	≥ 1 pc	2 pcs		E4

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/km² each year. In 2024, the amount of electricity generated in proportion to the surface area of the built environment was 13.7 TWh/km². The calculation for 2024 is based on the surface area of the built environment at Olkiluoto being estimated at 1.7 km² and the amount of electricity produced being estimated at 23 TWh. The set target was not achieved in 2024. The production volumes were affected by the extended annual outages in 2024 and the production of the OL2 plant unit at a lower power level.

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)**.

As a second target concerning biodiversity, TVO has determined that at least one voluntary project promoting biodiversity is to be implemented each year. The target is continuous. In 2024, two projects promoting biodiversity were implemented. TVO performed maintenance of the traditional biotope on the island of Iso-Susikari in collaboration with Metsähallitus, by allowing sheep to graze in the area. Furthermore, a natural meadow and sunflower field were planted near the Olkiluoto accommodation village in order to attract pollinators. In this context, a project promoting biodiversity is defined as a project that can promote the number of species, genetic variation within species and the diversity of ecosystems. The projects are chosen on the basis of their feasibility and estimated benefits. Thus far, the impact of the projects on diversity has not been followed at the species level.

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 2024. The biodiversity analysis started

by TVO in 2024 will support the setting of more detailed targets at a later stage.

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 related to material impacts regarding biodiversity in the upstream value chain and the effectiveness of the actions are monitored by means of supplier evaluations, in relation to which the target is for all of TVO's commercial partners to have been identified and assessed in accordance with the procedures. The supplier evaluation process is reported on in the section **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 1 (Olkiluoto), with a surface area of approximately 900 hectares (ha).

The local warming of seawater in the nearby areas has been identified as having impacts on the state of species. TVO monitors variations in the density of fish of legal catching size in the Olkiluoto sea area by means

of test fishing, fishing for record-keeping purposes and unit catch data from the catch records of professional fishers. The amount and type of fish carried into the power plant with the cooling water has been monitored in 2023 and 2024. The amount of phytoplankton in the sea area is monitored by means of chlorophyll A concentration measurements. Benthic fauna and aquatic vegetation are also regularly monitored.

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 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

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
RESOURCE INFLOWS			
Resource inflows	» TVO's consumption of nuclear fuel	Actual negative impact	Own operations
	» Inefficient use of materials in the nuclear fuel manufacturing chain	Potential negative impact	Upstream value chain (nuclear fuel)
WASTE			
Waste	» Nuclear waste created from the nuclear fuel used by TVO as well as other radioactive waste » Other hazardous waste generated by TVO's operations » Municipal 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)

- ⊕ 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

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

Consumption of nuclear fuel

TVO produces nuclear power for its shareholders at cost price and in a safe and competitive manner. The production of nuclear power requires raw materials whose production, similarly to any industrial operations, causes negative impacts on the environment. A key raw material in nuclear fuel is low-enriched uranium, and the negative environmental impacts of its procurement chain include land use, water consumption, electricity consumption, infrastructure, chemicals and waste, for example. There are approximately 50 operating uranium mines in the world, and they are located in twenty countries. Uranium is classified as a sensitive material, and excavating it is

subject to regulatory control. Depending on the type of mine, the environmental impacts may be long-term and significant (open quarry) or mild in the intermediate term (solvent extraction, ISR). The operating permits for the production facilities define limits for emissions from operations and the restoration activities following the end of the production stage. The procurement chain is described in more detail in the section **Strategy, business model and value chain (ESRS 2 SBM-1)**.

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. This has resulted in an occasional excess electricity supply in Finland. Electricity production needs to match consumption at all times. The parties to the electricity market balance their consumption and production in advance on a daily level, and if abundant production is available in proportion to consumption, the production of nuclear power may also have been reduced. 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.

Waste generated by TVO's operations

TVO's own operations, that is, the production of nuclear power, generate nuclear waste (spent fuel), radioactive waste, conventional waste and hazardous waste.

Spent nuclear fuel

Spent nuclear fuel, or nuclear waste, is generated as a consequence of nuclear power generation; this means that the generation of nuclear waste is a result of TVO's own operations and business model. Due to its high level of radioactivity, nuclear waste is not reused; instead, it is sent directly to final processing. Spent nuclear fuel is highly radioactive immediately after use but, after a year, its radioactivity is reduced to a hundredth; in 40 years, the radioactivity is approximately one thousandth of the original value. The radiation from spent nuclear fuel is quickly reduced in the first decades following its removal from the reactor. 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 (such as the canister) and bedrock will be sufficient to stop the radiation from the spent fuel completely.

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 nature. These remaining radioactive elements are only toxic to humans if digested or inhaled.

TVO's joint venture Posiva is the first company in the world that is in the process of commissioning a safe final disposal solution for spent nuclear fuel. The final disposal of spent fuel will start in the mid-2020s.

Starting final disposal activities is also a key strategic project for TVO.

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 insulation material, parts of machinery and equipment, used tools 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 plant 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.

Conventional and hazardous waste

The operation of a nuclear power plant, similarly to any other industrial facility, generates conventional 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. Currently, the power plant generates no conventional landfill waste.

The handling of conventional 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.

Inefficient use of materials in the nuclear fuel manufacturing chain and waste in the upstream value chain

The quality requirements for nuclear fuel components are very high, and components that do not meet these requirements will need to be rejected from time to time. In situations such as this, TVO requires on the basis of its Supplier Code of Conduct that the manufacturer of the component manages the recycling of discarded materials in order for raw materials to be returned for reuse whenever possible. The Supplier Code of Conduct is explained in more detail in the section **Corporate culture (G1-1)**.

Production processes are continuously developed in order to allow them to save raw materials, and close cooperation is maintained with suppliers in order to improve quality control and material choices, which will increase the efficient use of resources.

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 is closely monitored.

Policies (E5-1)

Consumption of nuclear fuel

According to its Sustainability Policy, TVO takes

the circular economy into account in its operations and, by improving the use of raw materials and the recycling and reuse of waste, minimises the volume of waste generated. 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 is approved by TVO's Board of Directors, and the Fuel unit within the Electricity Production business unit is responsible for planning the use of nuclear fuel.

Fuel use planning is done with safety as the priority. 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 use do not discuss 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.

Waste generated by TVO's operations

Spent nuclear fuel

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 (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. The operating licence for the OL3 plant unit, 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 VYR 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 (MAJ storage) and the component storage, and permission to keep in interim storage the operating waste generated from the operation of nuclear facilities located on the island of Olkiluoto. The operating licence for the VJL 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. The TVO Group disposes of the radioactive waste it generates in a responsible manner. The environmental policies and energy efficiency policies have been approved by the TVO Group's Board of Directors. TVO's Electricity Production business unit is responsible for the interim storage and final disposal of radioactive waste.

Conventional 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 conventional 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.

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. Building Maintenance has the overall responsibility for arranging municipal waste management. Building Maintenance and the competence centre for Occupational and Environmental Safety 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 must be kept of the training and induction provided to personnel.

Inefficient use of materials in the nuclear fuel manufacturing chain and waste 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. 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)

Consumption of 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.

In 2024, the optimisation of the fuel assembly's internal degree of enrichment was taken into use in the nuclear design of the fuel for the OL2 plant unit, providing some additional margin for the plant's ability to react to the needs of the electricity market; therefore, it is part of the optimisation of economic fuel use during the cycle.

Waste generated by TVO's operations

Spent fuel

During the annual outages of the plant units for 2024, 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. 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. Test operation started on 30 August 2024.

Other radioactive waste

TVO uses an operating waste management manual that 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.

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 repository that is currently being planned.

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. In December 2024, the MEAE set TVO's liability for nuclear waste management at EUR 1,960 million for the end of 2024 and the Company's funding target in the Finnish State Nuclear Waste Management Fund for 2025 at EUR 1,438 million. The nuclear waste management reservation is explained in more detail in the section **Anticipated financial effects from resource use and circular economy-related risks and opportunities (E5-6)**.

Conventional 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 mate-

rials whenever possible, or reused as energy. Only conventional waste that cannot be reused in any manner is taken to the landfill. In 2024, 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 is for 60 per cent of the waste generated to be recycled as materials by 2030. 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 conventional 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 conventional 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.

During the year, training on waste sorting was arranged for TVO's employees working at Olkiluoto and subcontractor personnel.

Inefficient use of materials in the nuclear fuel manufacturing chain and waste 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)**, and the Supplier Code of Conduct is explained in the section **Corporate culture (G1-1)**.

TVO is involved in developing innovative solutions which, in addition to improving the functionality of the component, can increase the efficient use of materials. One example of this are the 3D printed metal FME screens that were used in the two fuel assemblies loaded at the OL2 plant unit in 2022. The printing consumed less raw material than traditional machining methods. These are the first 3D printed fuel parts commissioned at a nuclear power plant that have authority approval. The development work took place in cooperation with Westinghouse Electric Sweden AB and OKG AB. The purpose of FME screens is to prevent foreign materials from entering the fuel assemblies and, thereby, to prevent fuel damage.

The procurement chain uses recycled raw materials and other materials to some extent. Transport packages, including those for fresh nuclear fuel, are reused several times, with the exception of raw uranium drums. The mining industry generates rock waste and wastewater; as a result, the foundations and embankments of the waste pools and piles must be appropriate, and their condition is closely monitored.

Targets (E5-3)

Target	Target for 2024	Result for 2024	Progress in 2024
Final disposal of spent nuclear fuel at Posiva has started according to plan in the mid-2020s.	Test operation of the disposal facility has been started	Test operation of the disposal facility has been started	
Minimising the amount of waste as well as the reusing and recycling of waste, annually at least 55% of the total waste volume by 2025.	> 55%	78%	
0 kg of conventional waste is placed in a landfill per year.	0 kg	0 kg	

The 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. The joint venture 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. Posiva’s final disposal solution is the result of decades of cross-discipline research. Spent nuclear fuel 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 is the first company in the world to conduct test operation of a disposal facility for spent nuclear fuel. 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. Test operation started on 30 August 2024.

TVO has set a target related to minimising and reusing waste that is based on the requirements in the waste legislation. According to the waste legislation, 55 per cent of municipal waste from companies must be recycled in 2025, 60 per cent in 2024 and 65 per cent in 2035, and TVO set the target for 2024 on the basis of the requirements for 2025. In 2024, 78 per cent of the waste was reused as material, which means that the target was exceeded. TVO has also set a voluntary target of generating 0 kilograms of conventional landfill waste per year. In 2024, no conventional landfill waste was generated, which means that this target was also achieved. The waste amounts 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 targets set by TVO are related to resource outflows as regards the final disposal of spent nuclear fuel and conventional waste. 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. 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, in relation to which TVO has set a target for its operations of all of TVO’s commercial partners being identified and assessed in accordance with the procedures. This is reported on in the section **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 in 2024

Plant unit	Assemblies, pcs	Weight, t
OL1	98	17.7
OL2	104	18.5
OL3	76	40.5
Total	278	76.7

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 assem-

blies 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 2024

	Assemblies	t
Total nuclear fuel removed from the reactor	280 pcs	73.4
OL1	100 pcs	16.6
OL2	104 pcs	17.2
OL3	76 pcs	39.7
Radioactive waste (HMAJ, MAJ, KAJ)		147
Total radioactive waste		220

Total amount of spent fuel during the entire duration of the plant units’ operation

Plant unit	Assemblies	t
OL1	663 pcs	109.0
OL2	723 pcs	118.2
OL3	76 pcs	39.7
KPA	8,934 pcs	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.

Waste generated by TVO's operations

t	
Conventional waste	2,284
Hazardous waste	207
Total waste	2,490

Waste not sent to final processing 2024

t	Conventional waste	Hazardous waste
Preparation for reuse	18	0
Recycling	1,879	57
Other recovery operations	387	106
Total amount	2,284	163

Waste sent to final processing 2024

t	Conventional waste	Hazardous waste
Incineration	0	0
Landfill	0	44
Other disposal operations	0	0
Total amount	0	44

The total waste amount includes conventional and hazardous waste. Radioactive waste has been omitted from the total waste amount, since the legislation concerning waste does not contain an EWC (European Waste Code) pursuant code for radioactive waste and it is regulated by means of specific legislation. Conventional waste comprises wood, metal, combustible waste, paper, cardboard, biowaste, plastic and glass waste as well as scrap cables, crushed brick and concrete, screenings, waste sludge 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 and soil and rock material containing hazardous substances.

In 2024, the amount of waste utilised as material was 1,936 tonnes and the share of waste reused as materials from the total waste amount was 78 per cent. The amount of waste utilised as material includes both conventional and hazardous waste. The share of non-recycled waste, that is, waste utilised as energy and hazardous waste sent to landfills, was 554 tonnes and the share 22 per cent.

The waste amounts for conventional 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 material recycling of recyclable waste types. Other recovery operations include waste types utilised as energy. Landfill disposal includes lightly polluted soil.

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 2024, the MEAE set TVO's liability for nuclear waste management at EUR 1,960 million for the end of 2024 and the Company's funding target in the Finnish State Nuclear Waste Management Fund for 2025 at EUR 1,438 million.

The nuclear waste management fee for 2024 will be confirmed in March 2025. The Finnish State Nuclear Waste Management Fund's investment activities in 2024 were profitable. A part of the investment returns for 2024 are allocated as security for the statutory protected portion and the surplus will reduce TVO's nuclear waste management fee for 2024.

The liabilities in the consolidated financial statement show a provision related to nuclear waste management liability of EUR 1,336 million, calculated according to the international IFRS accounting principles. TVO's share in the Finnish State Nuclear Waste Management Fund, EUR 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 2022.

Social information (S)

S1 OWN WORKFORCE

Material impacts, risks, and opportunities related to own workforce

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
WORKING CONDITIONS			
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
Adequate wages	» TVO promotes the income of its own workforce and their families by paying adequate wages according to agreements and the legislation	+ Actual positive impact	Own operations
Social dialogue	» TVO takes part in social dialogue	+ Actual positive impact	Own operations
Collective bargaining	» TVO's own employees are covered by employment contracts subject to the Employment Contracts Act	+ 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 safety culture, industrial safety and plant safety among the company's own workforce » Promoting and maintaining occupational health and working capacity among the company's own workforce	+ Actual positive impact	Own operations
	» Challenges regarding occupational health and working capacity among the company's own workforce » Occupational accidents and industrial safety failures among the company's own workforce » Radiation dose received by the company's own workforce	- Actual negative impact	Own operations

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
EQUAL TREATMENT AND OPPORTUNITIES FOR ALL			
Gender equality and equal pay for work of equal value	» TVO promotes gender equality and equal treatment and prevents discrimination and unequal activities	+ Actual positive impact	Own operations
Training and skills development	» Maintaining, developing and retaining competences among the company's own workforce » Strengthening and maintaining nuclear power expertise among the company's own workforce	+ Actual positive impact	Own operations
	» Failure to develop competences among the company's own workforce is a risk to TVO's safety and may cause detrimental financial impacts as well as reputational damage	⬇ Risk	Own operations
	» A competent own workforce works safely, well and efficiently » Securing future expertise by collaborating with learning institutions and students, among other things	⬆ Opportunity	Own operations
Actions to prevent violence and harassment at the workplace	» TVO has zero tolerance for harassment and bullying at the workplace	+ Actual positive impact	Own operations
	» Any possible cases of violence and harassment	- Potential negative impact	Own operations
Diversity	» TVO promotes equality and equal treatment and prevents discrimination and unequal activities	+ Actual positive impact	Own operations
OTHER WORK-RELATED RIGHTS			
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
- ⊖ Negative impact on the environment or society
- ⬆ Opportunity for TVO's business
- ⬇ Risk for TVO's business
- Actual
- Potential

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

The goal for nuclear energy use is to secure the overall good of society and, in particular, to ensure that the use of nuclear energy is safe. The holder of a licence entitling to the use of nuclear energy shall have adequate personnel that is suitable for their duties. The licensee shall ensure that the personnel are able to bear their responsibility.

The prerequisites for granting an operating licence to a nuclear facility include considerations for occupational health and safety, the safety of the general population and environmental protection, adequate nuclear waste management arrangements, the necessary expertise and financial prerequisites.

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.

STUK supervises that the organisation is purposeful and adequate, and that the personnel meet the set qualification requirements and receive appropriate training.

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.

Material negative impacts targeting the entire own workforce are challenges in occupational health and working capacity, occupational accidents and radiation doses differing from normal, natural background radiation incurred by the own workforce working in the nuclear power plant's radiation controlled area. 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.

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. The working capacity of the own workforce is maintained, among other things, in 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 supporting working capacity are available to the entire own workforce. Occupational safety experts support the line organisation in ensuring occupational safety by offering advice, instructions and training. The work environment and

ways of working are also supervised by means of regular occupational safety inspections.

TVO's strategy and business model consider the impacts, risks and opportunities related to the own workforce. The goal for the strategy and business model is for safety to be at a high level and for the personnel to be committed to a high level of safety culture. In the strategy, the term "Ydinvoimainen henkilöstö ja johtaminen" (Particle-larly good personnel and leadership) is used to describe the fact that matters related to working conditions and equal treatment are important and kept in order; through this, they are also considered in the business model. Separate targets have been set for the safety culture and personnel work satisfaction as part of the strategy. Furthermore, targets have been set for the annual accident frequency. 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. Activities pursuant to the strategy are implemented in TVO's business model.

TVO offers regular, stable employment relationships to employees. TVO offers full-time employment relationships but allows for part-time work at the request of the individual. TVO offers competitive rewards and encourages employees to work profitably, to meet their goals and to work to a high standard every day. The energy sector's agreed salary systems for technical and industrial salaried employees and regular employees are based on the job requirement categories and support the implementation of an equal salary policy. The various employment benefits apply to the entire personnel, excluding very short employment relationships. The employees' ability to reconcile work and leisure is supported by using flexible working hour practices and a sabbatical leave system.

TVO takes part in social dialogue by representing in Finnish Energy's working life committee and participating in the collective labour agreement negotiations of all of its personnel groups. All personnel groups are represented in the Group's Management Group. TVO holds the statutory meetings for continuous dialogue, and personnel representatives take part in the work of the occupational health and safety committee. TVO complies with the applicable collective labour agreements for the energy sector in all its operations.

The matters pertaining to occupational safety and impacts related to gender equality and equal pay for work of equal value, prevention of violence and harassment at the workplace, diversity and privacy apply to the entire own workforce, also including agency-hired labour and consultants under TVO's supervision. The factors affecting occupational safety are a consequence of the sector and largely aligned with the occupational safety impacts of other industrial workplaces. TVO has identified the material occupational safety impacts and used this as a basis to create an occupational safety management system that is used to manage the identified occupational safety impacts. The identification of occupational safety impacts covers both the risks (negative impacts) and the opportunities (positive impacts). Negative impacts are mainly brief and minor. Instead, the actions taken to promote working capacity and occupational health aim at long-term positive impacts.

When examining the occurrence of cases of violence and harassment from the point of view of the entire personnel, no positive or negative impacts specifically arising from the sector have been identified. 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. Activity that is in breach of expectations is immediately intervened in and, as a result, its impacts are minor and brief.

In order to gain an understanding of the suitability of the person's health for the task in question, all persons entering into an employment relationship with TVO undergo a health inspection. The initial occupational healthcare inspection for own personnel assesses suitability for the work in terms of the state of health, considering the established predisposing factors. An initial inspection is 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 causes 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 material risks and opportunities related to own workforce concern training and skills development. TVO is dependent on capable workforce and the commitment of workers to a high level of safety culture is a prerequisite for operations. Cooperation with institutes of learning and students aims to secure access to future talent.

No risks related to the use of forced labour or child labour at Olkiluoto have been identified in TVO's operations.

Policies (S1-1)

The policies for sustainability topics related to own workforce are defined in the codes of conduct, the Human Rights Policy and the values. The codes of conduct and values are explained in more detail in the section **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 activity-based 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. 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 Team is responsible for the due diligence process concerning human rights and its development. The Sustainability Team 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's 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). These include the right of association, right to collective bargaining, prohibition of the use of forced labour and child labour, prohibition 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)**.

Working conditions

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.

Adequate wages

According to TVO's strategy, TVO offers competitive rewards and encourages employees to work profitably and to meet their goals. TVO pays wages that are, at a minimum, pursuant to the collective labour agreements. The energy sector's agreed salary systems for technical and industrial salaried employees and regular employees are based on the job requirement categories and support the implementation of an equal salary policy. Regular and systematic evaluation on remuneration and salary systems is carried out by an independent third party. As a rule, the employment benefits apply to the entire personnel, excluding very short employment relationships.

Social dialogue and collective bargaining

Industrial co-operation is entered into in accordance with the Finnish legislation. The goal for co-operation is to develop the operations of the Company and the opportunities of personnel to influence the Company's decision-making as concerns their work, working

conditions and position in the Company. Dialogue meetings are arranged four times per year. During the meetings, the shop stewards, administrative personnel representatives and TVO's 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's Management Group makes the decisions, and the personnel representatives involved in the group offer the personnel's views to the Management Group. The Company has freedom of association.

TVO complies with the applicable collective labour agreements for the energy sector in its operations. 100 per cent of the employees, with the exception of the management, fall under the scope of collective agreements pursuant to the Employment Contracts Act. Independent consultants may not be covered by collective labour agreements, but TVO requires in its contracts that salaried employees are covered by collective agreements for the energy sector's salaried or senior salaried employees.

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 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. TVO's own personnel have access to an early support model as well as models for substitutive and lighter work. An intoxicant abuse programme is in use. 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.

Well-being and health at work are promoted by the comprehensive occupational healthcare services available to all of the Company's 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.

Occupational safety

Safety includes, among other things, plant safety, radiation protection, occupational safety, safety culture and preparation for crises and emergencies. 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.

The Safety at Olkiluoto programme has identified actions for the coming years. 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.

TVO's key objectives include ensuring that Olkiluoto is a safe place to work for all employees working in the area. The Safety at Olkiluoto programme is used to systematically develop the defined areas for safety, and it is regularly monitored in the management group for safety.

Occupational safety is developed as part of the Safety at Olkiluoto programme. 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. This way, the development of occupational safety becomes organic, in that it continuously adapts to the work and conditions and renews itself.

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 Industrial 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 all Group personnel. The annual outage training, which is mandatory for individuals participating in annual outages, also discusses the hazards and risks in the work environment. Furthermore, other targeted occupational safety training is arranged regarding specific topics. The trainings aim to ensure that employees have sufficient information on TVO's expectations for the safe performance of work.

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.

Equal treatment and opportunities for all **Gender equality, equal pay for work of equal value and diversity**

According to its equality plan, TVO commits to promoting equality and preventing discrimination in all of its activities. This happens while taking the needs of the workplace into account by developing working conditions and the ways of working that are followed when selecting personnel and making decisions concerning personnel. The advancements made in order to ensure equality are selected in a manner where they are efficient, meaningful and proportional, while taking into account the operating environment, resources and other conditions.

Training and skills development

Persons managing tasks that directly or indirectly impact the safety of a nuclear facility are required to have sufficient understanding of nuclear safety requirements and nuclear power technology, and the qualifications for handling independent and responsible tasks within their task area. The training and skills development of own personnel are guided

by the strategy and Code of Conduct, among other things. Competence management ensures and maintains the qualifications and capabilities of everyone working in the Group according to each position's requirements. TVO promotes the competences of its own workforce by offering opportunities for training as well as chances to develop in their work and profession. TVO supports the targets of continuous learning by means of on-the-job learning and training.

The Training Manual, YVL Guides, industry standards and WANO and IAEA guidelines specify the maintenance, development and retention of competences within the own workforce. According to the YVL Guide, the licensee shall ensure that it has a sufficient amount of qualified and capable workforce, either in-house or acquired by other means.

The procedures in the Training Manual align the guidelines and operating models for TVO's personnel development, capabilities, competence management and training. The procedures are applied in all of TVO's organisation units.

In addition to permanent personnel, the procedures also apply to temporary employees in employment relationships lasting more than six months. As regards other employment relationships and external workforce, the requirements in the procedure are defined according to the supervisor's judgement and procurement practices, within the applicable scope.

The training organisations are responsible for the practical implementation of the principles related to competence management for the Company's own workforce in accordance with instructions from the Competence Management group and the Training

Manual. The Competence Management group reports to the Management Group. The Competence Management group decides on the objectives and actions related to TVO's competence management, decides on the approval of the annual training programme and monitors their implementation.

Prevention of violence and harassment at the workplace

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 for TVO's employees.

The target is to reach a situation where no forms of violence or harassment occur at the workplace. 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 defined for reporting activities in violation of the Code of Conduct outlined under **Corporate culture (G-1)**, through the KELPO system or by contacting the line supervisor or the HR or occupational health and safety organisation.

Other work-related rights

Privacy

The leaking of data from the 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 Safety & Security competence centre is responsible for the practical implementation of the Information Security Policy. TVO has an appointed Data Protection Officer.

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 Data Protection Officer.

Engagement with own workers and workers' representatives about impacts (S1-2)

TVO has multiple means of engagement in use with its own workers and workers' representatives about impacts. The means of engagement are explained in more detail in the section **Corporate culture (G1-1)**.

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

A personnel survey is carried out 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 considering 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.

Better Workplace activities

The goal of the Better Workplace activities is to boost the efficiency of operations and ensure good opera-

tional 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 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.

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 select individuals who have been chosen to be representative of the entire 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 that is reviewed annually. On its basis, the Occupational Health and Safety Manager determines the key development activities related to occupational safety in co-operation with the Occupational Health and Safety group. The Occupational Health and Safety group reports regularly, at least once per year to the dialogue meeting where the Company's 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)

In 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. This is explained in more detail in the section **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 the system. The 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 functionality of the KELPO system is assessed as part of the management review.

According to the security violation process, in case activities that are in violation of procedures, regulations or expectations are observed, they must be intervened in and the activity must be stopped, if necessary. All cases will be investigated according to a defined procedure. If any shortcomings are observed, this must be reported to the supervisor, the security organisation or the shift supervisor. Tasks important for safety must be under examination, including the timely implementation of corrective

actions. If necessary, Corporate Safety & Security, Occupational Safety or Radiation Safety will request a security violation analysis regarding a matter. A security violation analysis must also be made without a separate request when the organisation itself observes a violation that needs to be processed in writing with the appropriate person(s). The security violation and any possible actions are recorded in the KELPO system.

Deviations regarding radiation protection are processed in accordance with TVO's quality control processes and, if necessary, with the authority.

TVO does not separately assess its own workforce's trust towards the channels being used, but it does regularly monitor how actively the channels are used and how they function.

Actions (S1-4)

Working conditions

Security of employment and working hours

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. Actions related to security of employment and working hours are continuous.

Adequate wages

TVO pays wages that are, at a minimum, pursuant to the collective labour agreements. The Company carries out regular wage benchmarking between the Company's internal functions and in comparison to the sector and the national level. The workers and salaried employees personnel groups employ a job evaluation system pursuant to the collective labour agreement. Actions related to wages are continuous.

Social dialogue and collective bargaining

TVO has a representative in Finnish Energy's working life committee. TVO participates in the collective labour agreement negotiations of all of its personnel groups, that is, TVO has a representative at each negotiation table. TVO arranges employment relationship negotiations separately with each personnel group. All personnel groups are represented in the TVO Group's Management Group. The actions are continuous.

TVO holds the statutory meetings for continuous dialogue, and personnel representatives take part in the work of the occupational health and safety committee. A dialogue meeting is arranged four times per year. During the meetings, the shop stewards, administrative personnel representatives and the Company's management discuss questions from the personnel, development proposals and the Company's financial standing. The TVO Group's Management Group includes personnel representatives, and the personnel group-specific, regular employment relationship negotiations discuss personnel group-specific matters together with the personnel representatives. Dialogue is also entered into in the other administrative bodies, such as the Occupational Health and Safety group, the canteen committee and the Better Workplace group. The actions are continuous.

A representative from TVO takes part in the collective labour agreement negotiations between the labour market parties as part of the workgroups. The locally agreed practices within collective labour agreements are managed with personnel representatives during regular employment relationship negotiation meetings. Employment relationship negotiations are held on average every six weeks. The actions are continuous.

Work-life balance

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. A company bicycle benefit is available to the employees. The employees also have access to several holiday locations. Communal events promoting occupational well-being are regularly arranged for the personnel. Actions related to work-life balance are continuous.

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. 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 the 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 specified 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.

Supervisors are offered instruction and training in leadership of working capacity and occupational safety. Supervisors have been trained in the efficient utilisation of the early support approach by means of a separate training programme which has also involved the employment pension company and as part of the supervisor training. In 2024, supervisor discussion events led by a work psychologist were arranged which reviewed the challenges and opportunities of supervisor work.

The efficiency of actions related to working capacity and occupational health are assessed each year through various reports. Furthermore, assessments are also made when preparing the occupational healthcare action plan and its related development activities.

Occupational safety

The Safety at Oulkuoto 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 Oulkuoto. Actions have targeted the following areas:

- » The management's ownership of and visible role in occupational safety
- » Setting and reporting occupational safety goals – results-driven leadership and control of activities: intervention in case desired targets are not met
- » The line organisation's responsibility for occupational safety – caring for industrial safety and health is part of all work
- » Regulations and guidelines – OHS system
- » Risk assessment and risk management
- » Occupational safety communications
- » Occupational safety training

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 hazards and accidents occurring to the personnel of their own organisation

being investigated and reported. A hazard investigation is always performed with a scope commensurate with the severity of the situation. 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.

Radiation safety

The radiation doses incurred by TVO's personnel are monitored regularly, and the dose limit set by TVO is substantially lower than the threshold values set in the legislation. 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. For example, 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.

Research projects by the Finnish Institute of Occupational Health

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.

TVO participates in the project "Psykososiaalisten tekijöiden hallinta työturvallisuudessa – PsykOSH" (Management of psychosocial factors within occupational safety) that is coordinated by the FIOH and funded by the Finnish Work Environment Fund and the participating companies. The management of psychosocial stress factors is a key factor in promoting the occupational safety and health of workers and in preventing negative effects. The aim of the research project is to produce new information on the means by which psychosocial factors are managed at workplaces. This allows for identifying best practices for managing psychosocial stress factors and preventing their detrimental health impacts.

TVO participates in the TYÖN ÄÄNET (sounds of work) research project that is coordinated by the FIOH and funded by the Finnish Work Environment Fund and the participating companies. The research helps workplaces and experts in the field to build soundscapes that better support well-being at work, learning and fluent work processes in the future. In part, it helps to understand how the Occupational Safety and Health Act could be better adhered to at industrial workplaces. The research also produces means for managing the noise environment. The industrial companies participating in the research receive an immediate opportunity to develop their soundscapes, while the personnel of the companies receive an opportunity to influence the soundscape in their own work, which can be assumed to be a positive experience for them.

Equal treatment and opportunities for all Gender equality, equal pay for work of equal value and diversity

TVO is committed to promoting equality and preventing discrimination in all of its activities. TVO employs an equality plan that discusses equality and

separately presents those courses of action that TVO uses to ensure the prevention of all forms of discrimination within its processes and, on the other hand, promotes the equal treatment of personnel.

The equality status of the workplace is evaluated continuously. The purpose of the evaluation is to keep up to date on how equal the work community within TVO is considered to be, and which areas for improvement could possibly be found in relation to equality. HR performs the evaluation by utilising the personnel reports and key performance indicators that are also created for other needs (these include the personnel survey, safety culture questionnaire, sustainability reporting and the Code of Conduct, for example) and the matter is discussed during the dialogue meetings.

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, for example. Any identified deficiencies and areas for improvement are rectified without delay.

Through the Satakunta University of Applied Sciences (SAMK), TVO is involved in the Silver Strategies project that focuses on developing strategies for managing an ageing workforce. The main target for the project is to improve the employment opportunities of persons aged over 55 on the job market, and to make it possible to extend careers in the existing work. Another target for the project is to develop shared non-discrimination strategies and aggregates of measures which the companies involved then implement. All told, this EU funded

project (Silver Strategies - Central Baltic) involves 36 different companies from Estonia, Finland and Latvia. The project will cover the years 2024 and 2025.

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 in the section **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 forms of cooperation with educational institutions and students include class sponsor activities and apprenticeship training.

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 and their implementation.

Actions to prevent violence and harassment at the workplace

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. This is described in more detail in the section **Corporate culture (G1-1)**.

Summaries regarding the instructions for reporting inappropriate treatment and how to act in this situation have been prepared for the personnel and the supervisors. These summaries 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.

Other work-related rights

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.

Over the course of the year, the actions listed under the section **Actions (S1-4)** have been taken by HR, Occupational Health and Safety, General Training, Information Security and Radiation Protection, among others. As regards actions related to worker health and working capacity, collaboration has taken place with HR, supervisors and occupational healthcare. TVO's Occupational Health and Safety and HR participate in the project "Psykososiaalisten tekijöiden hallinta työturvallisuudessa – PsykOSH" (Management of psychosocial factors within occupational safety) that is coordinated by the FIOH and funded by the Finnish Work Environment Fund and the participating companies.

Targets (S1-5)

Target	Target for 2024	Result fo 2024	Progress in 2024	ESRS
Personnel survey (People Power Index) result at a good level (AA), achieved by 2028.	Satisfactory + (A+)	Satisfactory (A)	●	S1
Sick leaves (% of working time) below 3% annually.	< 3%	2,70 %	●	S1
Personal training plans realised by more than 90%.	> 90%	96 %	●	S1
Level 2.5 in the TRIF* indicator describing accident frequency achieved by 2028.	4	4,96	●	S1, S2
The highest individual radiation dose incurred at Olkiluoto was less than half (<10 mSv) of the authority limit (20 mSv) (continuous).	< 10 mSv	5.72 mSv	●	S1, S2

* number of occupational accidents x 1,000,000/working hours completed.

TVO has set targets related to the Company's own workforce in connection with the work community, occupational health, occupational safety, training and personal radiation doses. 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, the Occupational Health and Safety group and the contractor forum) 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 2024 being to reach A+. Despite the improvement, the result for 2024 was A. In addition to TVO's employees, the target covers the employees of Posiva Oy and Posiva Solutions Oy. For its part, the target is related to well-being at work and maintaining working capacity, as well as the measurement thereof.

The PeoplePower® personnel survey is based on an internationally widely researched model of dedica-

tion. 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 monitors the amount of sick leaves among its personnel, and the annual target for the sick leave percentage has been set to less than 3%. In 2024, the result was 2.7%. This target is used to monitor the impact of the measures taken by the Company together with its occupational healthcare on sick leaves by the personnel. The sick leave percentage is calculated by dividing absences due to illness

among the personnel by the regular working hours. The result has not been validated by an outside party other than the assurer of the Sustainability Statement.

TVO has set a target for the realisation rate of individual training plans for the Company's own personnel to be more than 90% annually. In 2024, the realisation rate was 96%. The target is defined each year by the Competence Management group. The aim for the target is for TVO to have access to a sufficient amount of competent and capable personnel. The basis for setting the target are YVL Guides defined by STUK.

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 2024 was 4. The result from the TRIF indicator for 2024 was 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 Statement. The TRIF indicator was fully taken into use alongside the LTI indicator in 2024, as there was a need to track the frequency of all accidents, not only those leading to absences.

As regards radiation safety, TVO has set a continuous target for the radiation dose received by an individual at Olkiluoto to be clearly below the regulatory limits. The target is for the highest individual

radiation dose received at TVO over the course of a calendar year to be less than 10 mSv, that is, half of the regulatory limit (20 mSv). In 2024, the highest radiation dose received by an individual was 5.72 mSv. The target value set for radiation doses received by individuals applies to all personnel doing radiation work at Olkiluoto, and it is aligned with the ALARA principle. The target has been defined by TVO's management, and it has been in force since 2007. The highest personal doses at Olkiluoto vary at the annual level and depend on the number of repairs and modifications performed at the plant.

Characteristics of the undertaking's employees (S1-6)

Information concerning employees by gender in 2024*

	2024
Male	840
Female	242
Not reported	0
Employees in total	1,082

* The information in the table has been reported according to the situation as per 31 December 2024.

Unless otherwise stated, the numbers of employees are reported according to the end of the reporting period (31 Dec 2024). The number of TVO's personnel during the year was 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 numbers of personnel are also reported in Note 8 to the consolidated financial statements (**Average number of personnel during financial year** and **Number of personnel on 31 December**).

Information on employees by contract type, disaggregated by gender*

	Female	Male	Not reported	Total
Number of employees	242	840	0	1,082
Number of permanent employees	225	814	0	1,039
Number of temporary employees	17	26	0	43
Number of non-guaranteed hours employees	0	0	0	0
Number of full-time employees	226	821	0	1,047
Number of part-time employees	16	19	0	35

* The information in the table has been reported as head counts according to the situation as per 31 December 2024.

During the year, 31 permanent employees resigned from TVO's service and the exit turnover percentage was 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 contract of employment.

Collective bargaining coverage and social dialogue (S1-8)

100 per cent of employees are covered by collective bargaining agreements. Employee representation according to the Co-operation Act is 100 per cent.

	Collective bargaining coverage	Social dialogue
Coverage Rate	Employees – EEA (countries with more than 50 employees, representing more than 10% of total employees)	Representation at the workplace (EEA only) (countries with more than 50 employees, representing more than 10% of total employees)
0-19%	Employees – Non-EEA (estimate for regions with more than 50 employees, representing more than 10% of total employees)	
20-39%		
40-59%		
60-79%		
80-100%	Finland	Finland

Diversity metrics (S1-9)

Gender distribution in TVO's Management Group as head count and percentages

31 Dec 2024	Number	Percentage
Female	4	31%
Male	9	69%

Age distribution of employees as head counts and percentages

31 Dec 2024	Number	Percentage
under 30 years old	110	10%
30-50 years old	671	62%
over 50 years old	301	28%

Personal data is recorded in the personal data system, and the data is received from the person in question.

Adequate wages (S1-10)

TVO pays its employees wages that are, at a minimum, pursuant to the collective labour agreements.

Training and skills development metrics (S1-13)

Information regarding participation in results and career development assessments, disaggregated by gender

	Female	Male	Total
Number of employees used in the calculation*	224	802	1,026
Number of employees participating in regular results and career development assessments	222	792	1,014
Percentage of employees participating in regular results and career development assessments (%)	99.1	98.8	98.8

* The numbers of employees used in the calculation consider the persons employed on 31 Dec 2024 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 2024 have been excluded.

As a rule, navigation discussions (assessment of results and career development) are held 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 6 months at the time of reporting or who have been absent for all of 2024, such as on family leave, are excluded from the reporting. TVO's President and CEO has also been excluded from the calculation. During 2024, 99 per cent of the personnel participated in regular results and career development reviews.

Information regarding the numbers of training hours, disaggregated by gender

	Female	Male	Total
Number of employees used in the calculation (31 Dec 2024)	242	840	1,082
Number of training hours for employees (h)	9,648	48,456	58,104
The average number of employee training hours per employee (h/person)	40	58	54

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

	2024
Number of fatalities caused by work-related accidents and illnesses for employees and value chain workers on TVO's sites	0
Number of recordable occupational accidents for employees (LTI)	4
Share of recordable occupational accidents for employees (LTIF)	2.25
Number of recordable work-related cases of health problems for employees	0
Number of days lost due to occupational accidents for employees	17

Health and safety metrics have been calculated on the basis of TVO's employees. An indicator describing LTI (Lost Time Incident) accident frequency has been used in calculating the number and share of recordable occupational accidents and the number of days lost, which means that it includes lost time events. 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 personnel on average is used for the indicators concerning family leave.

Family leave metrics

	2024
Percentage of employees entitled to take family-related leave	100%
Percentage of employees that took family-related leave	7%
Percentage of wage earners that took family-related leave, by gender	
Female (%)	19%
Male (%)	81%

Remuneration metrics (pay gap and total remuneration) (S1-16)

Remuneration metrics

	2024
Gender pay gap (%)	8.9%
Annual total remuneration ratio	5.48

The review of annual earnings takes into account the total earnings of employees working full time for a full calendar year, including any possible bonuses in addition to the basic pay.

The gender pay comparison uses pay information for regular working hours.

Incidents, complaints and severe human rights impacts (S1-17)

Whistleblowing channel reports to Internal Audit

	2024
Number of discrimination cases	0
Number of complaints made by employees in the undertaking's own workforce through the undertaking's channels	5
Amount of fees, penalties and damages due to discrimination (€)	0

Severe human rights incidents

	2024
Number of severe human rights incidents related to the undertaking's workforce	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
Amount of fees, penalties and damages due to severe human rights questions and incidents involving the undertaking's own workforce (€)	0

S2 WORKERS IN THE VALUE CHAIN

Material impacts, risks, and opportunities related to workers in the value chain

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
TYÖOLOT			
Security of employment	» Potential poor security of employment for workers in the value chain	⊖ Potential negative impact	Upstream value chain (nuclear fuel, equipment and spare parts)
Working hours	» Potential neglect of working hours pursuant to the Working Hours Act for workers in the value chain	⊖ Potential negative impact	Upstream value chain (nuclear fuel, equipment and spare parts)
Adequate wages	» Potential underpayment for workers in the value chain	⊖ Potential negative impact	Upstream value chain (nuclear fuel, equipment and spare parts)
Freedom of association, including the existence of work councils	» Potential violations of the freedom of assembly and association for workers in the value chain	⊖ Potential negative impact	Upstream value chain (nuclear fuel, equipment and spare parts)
Health and safety	» Promotion of safety culture, industrial safety and plant safety among the external workforce at Olkiluoto	⊕ Actual positive impact	Own operations
	» Occupational accidents and industrial safety failures among the external workforce at Olkiluoto	⊖ Actual negative impact	Own operations
	» Radiation received by the external workforce at Olkiluoto	⊖ Actual negative impact	Upstream value chain (nuclear fuel, equipment and spare parts)
	» Potential exposure of workers in the value chain to poor safety conditions	⊖ Actual negative impact	Upstream value chain (nuclear fuel, equipment and spare parts)

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
EQUAL TREATMENT AND OPPORTUNITIES FOR ALL			
Training and skills development	» Development of competences among the people participating in annual outages by means of online annual outage training and the requirements in the Code of Conduct	⊕ Actual positive impact	Own operations
Actions to prevent violence and harassment at the workplace	» Any possible cases of violence and harassment targeting the external workforce	⊖ Potential negative impact	Own operations
	» Any possible cases of violence and harassment targeting workers in the value chain	⊖ Potential negative impact	Upstream value chain (nuclear fuel, equipment and spare parts)
Diversity	» TVO requires that its suppliers commit to non-discrimination and the principles of equality	⊕ Actual positive impact	Own operations
OTHER WORK-RELATED RIGHTS			
Other work-related rights	» TVO requires that its suppliers respect human rights within the entire sphere of influence of their operations	⊕ Potential positive impact	Upstream value chain (nuclear fuel, equipment and spare parts)
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)

- ⊕ 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

Material impacts, risks and opportunities related to value chain workers and their interaction with the strategy and business model (S2.SBM-3)

The material impacts, risks, and opportunities concerning workers in the value chain have been identified in TVO's double materiality analysis. In the upstream value chain, the materiality analysis covers 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 undertaking Posiva. In the upstream value chain, the workers in the procurement chain for the equipment and spare parts manufacturers cover the procurement, manufacture, assembly and transport of materials. The workers of the joint undertaking Posiva, which implements the final disposal of spent nuclear fuel, work 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 **Value chain (ESRS 2 SBM-1)**.

Value chain workers who work at Olkiluoto are external workers, such as temporary workforce for the annual outage and supplier employees. For example, the temporary external workforce during an annual outage includes fitters, testers, inspectors and persons involved with documentation related tasks. The workers of suppliers related to daily services on TVO's premises, such as the employees of storage, transport, restaurant, security and building maintenance services as well as other support services, are also counted as workers in the value chain. Workers in the value chain also include supplier employees who arrive at TVO's premises to perform service work. Such work may include, for example, service work related to the plants, equipment service outside of the

site area or general service work related to building technology. Workers in the value chain also includes employees from suppliers who work at the suppliers' own premises and under their own supervision.

Material impacts, risks, and opportunities related to workers in the value chain mainly apply to external workforce at Olkiluoto and workers in the nuclear fuel procurement chain, especially in the uranium mining companies and the uranium refining service companies. No particularly vulnerable groups of value chain workers were identified in the interviews of value chain representatives in the double materiality analysis. TVO operates according to the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. During 2024, TVO developed its due diligence process for human rights and published a Human Rights Policy that contains a commitment to human rights. The Human Rights Policy is explained in more detail in the section **Policies (S1-1)**.

The material negative impacts related to workers in the value chain have been identified as occupational accidents occurring to workers at Olkiluoto, other matters related to occupational safety and radiation doses differing from normal background radiation; cases of violence and harassment have been identified as potential negative impacts. The majority of the radiation dose incurred by supplier employees working at Olkiluoto results from annual outages, when some employees work close to opened process systems and radioactive components.

In the nuclear fuel procurement chain, potentially poor safety conditions increase the occupational accident risk of workers in the value chain; in mining, 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. 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 the value chain for nuclear fuel procurement 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 suppliers' ways of working and operating environment are actively monitored during supplier evaluations, and no human rights violations have been observed. TVO will provide feedback on the basis of its evaluations and, if necessary, set requirements for rectifying non-conformance.

TVO's positive impacts concerning workers in the value chain are related to promoting the occupational safety of supplier employees and annual outage employees working at Olkiluoto, as well as promoting diversity and developing their competences. TVO's target is that no accidents will occur to any workers in the Group. The occupational safety principles cover all functions and workers, including supplier employees working at Olkiluoto. In their contracts, the suppliers commit to meeting the requirements in the ISO 45001 Occupational Safety and Health management system and the ISO 14001 Environmental Management System. Furthermore, the competences of the workers participating in annual outages are developed by means of online annual

outage training and the requirements of the Code of Conduct. An acceptable completion of the training is a prerequisite for working at Olkiluoto.

TVO's strategy and business model consider the impacts, risks and opportunities related to workers in the value chain. The goal for the strategy is for safety to be at a high level and for the supplier personnel working in the Group to also be committed to a high level of safety culture. Separate targets have been set for the safety culture as part of the strategy. Furthermore, targets have been set for the annual accident frequency.

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. The codes of conduct are explained in more detail in the section **Corporate culture (G1-1)** and the Human Rights Policy is explained in more detail in the section **Policies (S1-1)**. All of the policies listed above have been approved by TVO's Board of Directors, and they cover every material group of workers in the value chain. The supplier must also ensure that their own suppliers, subcontractors, consultants and partners comply with the Code of Conduct's principles. TVO's highest organisational level responsible for adherence to the Code of Conduct is the President and CEO and the Management Group. The interests of stakeholders have been considered while drawing up the codes of conduct by ensuring that they correspond to the OECD's multinational guidelines.

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. In its Supplier Code of Conduct, TVO requires that the supplier shall respect the right of their employees to associate freely and to participate in the collective bargaining negotiations in accordance with the applicable laws and regulations, and that the suppliers respect human rights.

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 shall ensure that none of its locations or functions employ or approve of 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. These are explained in more detail in the section **Engaging with value chain workers about impacts (S2-2)**.

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.

The human rights risk assessment drawn up in 2024 supplements the existing processes in order to identify and manage negative impacts, including occupational safety processes concerning TVO's operations and the supplier evaluations and audits. TVO has in place a reporting channel and processes

for reporting any possible violations of the Code of Conduct. See **Corporate culture (G1-1)** for more details. 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.

The Fuel unit within the Electricity Production business unit is responsible for TVO's nuclear fuel procurement. The procurement of other goods and services is centrally handled by Procurement. The human rights due diligence process is described in the section **Policies (S1-1)**.

Working conditions

Fair working conditions in the upstream value chain

In its Supplier Code of Conduct and Human Rights Policy, TVO requires that its suppliers adhere to human rights, which include

- » Right to work and adequate standard of living
- » Fair and just working conditions
- » Right to associate freely and to participate in the collective bargaining negotiations in accordance with the applicable laws and regulations.

In its Supplier Code of Conduct, TVO requires that the supplier promote good, safe and fair working

conditions. Suppliers shall provide their employees with understandable written contracts of employment that define the terms of their employment relationship. The salary and terms shall be fair and reasonable and they shall, at a minimum, be pursuant to national laws or industry standards, whichever is higher. Working hours shall meet the requirements of national legislation. The supplier shall respect the right of their employees to associate freely and to participate in the collective bargaining negotiations in accordance with the applicable laws and regulations. The Supplier Code of Conduct is explained in more detail in the section **Corporate culture (G1-1)**.

TVO's Human Rights Policy supplements TVO's Code of Conduct and Supplier Code of Conduct. All of the management representatives, employees, suppliers and partners of the TVO Group companies are responsible for adhering to the Human Rights Policy. 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). These also include the right of association and the right of collective bargaining. 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)**.

Health and safety

Occupational safety and occupational health at Olkiluoto

The value chain workers working in the Group are subject to the same policies concerning occupational safety and health as the Company's own workforce.

The policies concerning the Company's own workforce are explained in the section **Policies (S1-1)**. TVO complies with the Finnish occupational health and safety legislation in all its operations.

TVO is committed to offering a safe and healthy working environment to everyone working in the Group. 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 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.

The occupational safety of supplier employees is developed as part of the Safety at Olkiluoto programme. The Safety at Olkiluoto programme is explained in the section **Policies (S1-1)**.

Radiological safety at Olkiluoto

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 conditions 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. The Supplier Code of Conduct is explained in more detail in the section **Corporate culture (G1-1)**.

TVO's supplier evaluation requires that the suppliers have in place an occupational health and safety system pursuant to the ISO 45001 standard or an equivalent system, where applicable. Working hour tracking is part of functional occupational health and safety activities. TVO has an indirect impact on adherence to fair working conditions in the upstream value chain. TVO's supplier evaluation is described in the section **Relationships with suppliers (G1-2)**.

Equal treatment and opportunities for all Training and skills development

Persons managing tasks that directly or indirectly impact the safety of a nuclear facility are required to have sufficient understanding of nuclear safety requirements and nuclear power technology, and the qualifications for handling independent and responsible tasks within their task area. Competence management ensures and maintains the qualifications and capabilities of everyone working in the Group according to each position's requirements. For example, annual outage training ensures, for its part, that everyone working at Olkiluoto understands the specific characteristics related to annual outages and TVO's expectations for safe operation.

As a rule, while slightly depending on the task in question, the same policies applied to the competence management of the Company's own workforce also apply to the external workforce, including individuals participating in the annual outage.

The policies for competence management are described in more detail in the section **Training and skills development (S1-1)**.

Prevention of violence and harassment at the workplace

In its Supplier Code of Conduct, TVO requires that its suppliers arrange for a safe and healthy working environment for their employees. Threats of violence, physical punishments, physical or verbal abuse and other forms of illegal harassment are expressly prohibited. The supplier shall treat its employees with respect and ensure that its employees have a working environment where no harassment occurs. 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)**.

As regards supplier employees, the policies for preventing violence and harassment at the workplace are the same as for TVO's own workforce. The policies for preventing violence and harassment at the workplace are presented in the section **Policies (S1-1)**.

Diversity

In its codes of conduct, TVO requires that its personnel and suppliers act fairly, honestly, justly and equally in their relationships with internal and external stakeholders. TVO requires that all suppliers adhere to the principles of non-discrimination and equality in all stages of their work and introduce measures to ensure fair and equal treatment for all employees. Suppliers are expected to have in place

clear practices that prevent discrimination based on age, gender, ethnic background, religion, life philosophy, opinion or any other personal characteristic. The Supplier Code of Conduct is explained in more detail in the section **Corporate culture (G1-1)**.

Other work-related rights

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 enter into agreements with subcontractors or suppliers who employ such labour. The supplier may under no circumstances employ 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)**.

Engaging with value chain workers about impacts (S2-2)

TVO has in place several means of engaging with workers in the value chain. The areas for improvement that are observed while engaging with

the workers are considered when developing the Company's ways of working. TVO does not have a Global Framework Agreement or another type of agreement with global union federations related to the respect of human rights of workers in the value chain and their right to bargain collectively.

Occupational safety

TVO has in place several mechanisms for hearing workers and engaging them as regards matters related to occupational safety and health. The means of contact vary from practices that are used daily to meetings that are repeated at the annual level. Daily use refers to practices that are used when necessary, such as prior to starting work. Contact takes place directly with the workers.

Recurring mechanisms that are used routinely on a daily basis include the following, for example:

- » Pre-job briefings
- » Hazard identification on site
- » Risk assessments
- » Post-job debriefs
- » OHS rounds
- » Safety observations
- » Meetings within organisations and business functions
- » Worksite meetings.

These are usually attended by the workers performing the work and their supervisors. TVO's line organisation is responsible for following that the practices are actively in use and that the matters related to occupational safety and health brought up in this context are handled according to TVO's process, such as by recording any development proposals in the KELPO system. Contact mechanisms

that are used more rarely include contractor forum meetings and occupational safety self-assessments.

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 TVO's major suppliers working at Olkiluoto. 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 TR measurements

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 TR measurement (worksites safety level indicator, abbreviation from the Finnish for 'house construction'). Workers and supervision from both TVO and suppliers participate in the rounds; on average, 3 to 5 people take part in each round. 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 is then tasked with rectifying the shortcoming. Any workers encountered during the rounds have the opportunity to discuss

matters and to present areas for improvement to representatives from TVO's organisation for the purpose of further processing. TVO's line organisation is responsible for monitoring that the practices are actively in use and that the matters related to occupational safety and health brought up in this context are handled according to TVO's process, such as by recording any development proposals in the KELPO system.

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 competence centre for occupational and environmental safety is responsible for drawing up and sending out the survey.

Radiation dose accounting

All radiation doses incurred by supplier employees performing radiation work are reviewed monthly 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 everyone working in the Group. An acceptable completion of the induction training is a prerequisite for receiving an access card. 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 where the plant units are located. A contact person has been defined for subcontractors. TVO is in regular contact with subcontractors prior to starting the work, including by email. 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 in question and by means of random selection, for example. The supplier evaluation process is described in more detail in the section **Relationships with suppliers (G1-2)**.

TVO employs a supplier evaluation process and only procures uranium and nuclear fuel refining services from suppliers who have passed the evaluation and meet the strict requirements set by TVO. 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 value chain workers to raise concerns (S2-3)

Occupational safety

All individuals working in the Group, 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; this has been done in order to ensure that the individuals are protected

against potential retaliation. 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 bulletins in order to prevent similar events.

All accidents and hazardous situations are investigated. 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 hazards and accidents occurring to the personnel of their own organisation being investigated and reported. A hazard investigation is always performed with a scope commensurate with the severity of the situation. 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.

All employees in Finland are required to have valid occupational accident insurance. As the name suggests, occupational accident and occupational disease insurance will provide coverage for occupational accidents and occupational diseases. The law guarantees that the injured receives compensation for medical care, loss of income and permanent handicaps, among other things. It will also cover rehabilitation which enables returning to the working

life. In case of death, survivors' pension will offer livelihood for the next of kin.

Furthermore, all employees working in Finland are required to have occupational healthcare in Finland; it also acts as a way to positively influence the occupational health of workers and allows for defining the necessary rehabilitation and treatment methods for accidents or other forms of health degradation due to work.

The efficiency of the actions taken and the workers' experience of a transparent reporting culture is assessed as part of the safety culture survey. Furthermore, employees have the possibility to raise concerns or experiences through the occupational health and safety representatives and shop stewards, who can also raise matters independently if they observe any shortcomings in the reporting culture. Also, workers always have the opportunity to file an anonymous report with the occupational health and safety authorities if they feel that the employer would not appropriately process the matters they raise, and such contacts would result in a request for clarification to TVO and the occupational health and safety representatives.

Radiation safety

Deviations regarding radiation protection are processed in accordance with TVO's quality control 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.

Violations of the Code of Conduct

All suppliers to TVO must adhere to the principles in TVO's Supplier Code of Conduct, and they are encouraged to contact TVO's supervisors or

managers in situations where the best course of action is unclear. Any possible violations of the Code of Conduct shall be reported in accordance with the defined process. Violations of the Code of Conduct will result in appropriate consequences. The Code of Conduct and adherence thereto is explained in more detail in the section **Corporate culture (G1-1)**. Value chain individuals' awareness of the Code of Conduct, the related reporting and trust in the process are not separately assessed. The instructions are also available to stakeholders on TVO's website in Finnish and English. During annual outages, separate communication on this topic is directed to employees working at Olkiluoto. The process for Code of Conduct violations includes policies that protect persons using the reporting channels against retaliation.

Actions in breach of procedures, regulations and expectations

In case activities that are in violation of procedures, regulations or expectations are observed, they must be intervened in and the activity must be stopped, if necessary. All cases will be investigated according to a defined procedure. If any shortcomings are observed, this must be reported to the supervisor, the security organisation or the shift supervisor. Tasks important for safety must be under examination, including the timely implementation of corrective actions. If necessary, Corporate Safety & Security, Occupational Safety or Radiation Safety will request a security violation analysis regarding a matter. A security violation analysis must also be made without a separate request when the organisation itself observes a violation that needs to be processed in writing with the appropriate person(s). The security violation and any possible actions are recorded in the KELPO system. Instructions for the use of the KELPO system are provided in the induction training, which is compulsory for

everyone. The corrective actions defined in the KELPO system are verified after implementation.

Nuclear fuel procurement

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.

TVO's reporting channel for potential violations of the Code of Conduct is maintained by an external service provider and is open to everyone. The reporting channel is explained in more detail in the section **Corporate culture (G1-1)**. 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.

Actions (S2-4)

TVO carries out several measures in order to implement corrective actions related to actual material impacts related to workers in the value chain, and monitors and assesses the efficiency of actions causing positive impacts. TVO aims to ensure that remediating the situations caused by negative impacts related to the value chain and the implementation and results of the processes are efficient. The actions are described in more detail in the following paragraphs.

In decisions concerning the termination of business agreements, the actual and potential impacts on workers in the value chain are assessed and considered on a per-case basis. TVO's operations have been stable and the Company aims at long-term business agreements.

As regards the year 2024, TVO is not aware of any severe human rights issues or violations related to the upstream or downstream value chain.

TVO has adequate resources in place for managing material impacts related to the value chain.

Working conditions

Fair working conditions in the upstream value chain (including security of employment, working hours, adequate wages and freedom of association)

The risk assessment identifies the special characteristics of the supplier and its operating environment. The contents and criteria of the supplier evaluation may be changed on the basis of the risk assessment. Observations from previous evaluations will affect the re-evaluations. The requirements set in the Supplier Code of Conduct are taken into account during supplier evaluations. The actual supplier

evaluation may take place either as an evaluation based on documentation or as an on-site audit. 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 requires that its suppliers adhere to human rights, which include

- » Right to work and adequate standard of living
- » Fair and just working conditions
- » Right to associate freely and to participate in the collective bargaining negotiations in accordance with the applicable laws and regulations.

Health and safety

Occupational safety and occupational health at Olkiluoto

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. 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 in the Group to report any observations, remarks or deviations related to occupational safety in the KELPO system. The KELPO system is explained in more detail in the section **Actions (S1-4)**.

The activities of the supplier and its 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.

Human activities play a key role in ensuring safety throughout the process, from work planning to implementation. Nuclear professionalism defines expectations for human activities and behaviour when working at a nuclear facility or in other tasks related to it. It is important to assess the risks related to human performance and the organisation and to define the necessary actions (HU tools) as part of the planning and implementation of the work.

Risk management plays a key role in ensuring that the employees of both TVO and suppliers can work safely and receive the necessary information regarding any possible risks involved in the working conditions. This is ensured by means of training and the occupational safety document and plan included in the agreement. A separate, written risk assessment and method description shall be prepared for work involving a high risk. It is used to agree on the actions and qualification requirements necessary for performing the work safely. In addition to this, TVO utilises a work permit process and hazard identification on site, the goal of which is to plan and schedule work such that simultaneously occurring work does not cause danger and that the necessary process technical activities have been performed and secured before work is started.

The safety rules and procedures are presented in written form and they are binding to the project or contract; they are drawn up by the developer for the construction and maintenance stages (Government Decree 205/2009, Section 8). The information in the safety rules and procedures is kept up to date throughout the project, and any changed information is relayed to the various parties involved in the project in the manner established in the agreement.

Radiation protection

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 suppliers 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 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. For example, 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 conditions for workers 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 the section **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 in the section **Relationships with suppliers (G1-2)**.

Equal treatment and opportunities for all Training and skills development

The annual training programme also includes a plan for maintaining and developing the competences of the external workforce. The annual training programme contains information on the basic

training, refresher training and supplementary training arranged by TVO as well as other necessary training. Individual training plans are drawn up for separately specified external workers. Receiving access privileges to specific locations requires completing the necessary training. TVO also promotes the competences of the workforce participating in annual outages by means of online annual outage training and the requirements of the Code of Conduct. The annual outage training is mandatory for everyone participating in the annual outage. Furthermore, worksite-specific training and instruction is part of competence retention and development. The procurement contracts may also require specific certificates in accordance with the duties.

Matters related to training and skills development and the forms and means of training are described in more detail in the section **Training and skills development (S1-4)**.

Actions to prevent violence and harassment at the workplace

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.

Supplier evaluations 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.

The following may be processed during supplier evaluations:

- » The supplier's policies, commitments, codes of conduct and processes and how they compare to the UN's principles regarding business and human rights, for example;
- » The supplier's internal communications and training;
- » Reporting channels for violations and whistleblower safety;
- » Processes for investigating cases of violence and harassment, supporting victims, corrective actions, follow-up and transparency.

In order to ensure successful follow-up, TVO requires transparency and reporting from its suppliers as well as documentation concerning any possible corrective actions. In case any shortcomings are observed, TVO requires that the supplier develop its practices and ensure their harmonisation with TVO's requirements for sustainability.

Diversity

TVO promotes diversity and equality by ensuring that the value chain operates equally and free from discrimination. The obligations for suppliers are defined in the agreements and general terms that control the activities of suppliers pursuant to TVO's principles for sustainable business. TVO provides suppliers with instructions related to sustainability (Supplier Code of Conduct) that emphasise the significance of diversity and equality. TVO also develops follow-up mechanisms in order to ensure that suppliers adhere to the requirements. Among others, these include the utilisation of regular audits and supplier evaluations. These actions ensure that the principles of non-discrimination and equality are implemented in practice and support the Company's targets in building a sustainable value chain.

Other work-related rights

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 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 its 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. 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)**.

Targets (S2-5)

Target	Target fo 2024	Result for 2024	Progress in 2024	ESRS
Level 2.5 in the TRIF* indicator describing accident frequency achieved by 2028.	4	4.96		S1, S2
The highest individual radiation dose incurred at Olkiluoto was less than half (<10 mSv) of the authority limit (20 mSv) (continuous).	< 10 mSV	5.72 mSv		S1, S2

* Number of occupational accidents x 1,000,000/working hours completed.

TVO has set targets related to accident frequency and individual radiation doses that are reported in the section **Targets (S1-5)**. These targets cover supplier employees working at Olkiluoto. 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 has not yet set any targets pursuant to ESRS standards in relation to material impacts, risks and opportunities in the upstream value chain. TVO's impact on workers in the upstream value chain is indirect, taking place through the suppliers. 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, in relation to which the target is for all of TVO's commercial partners to have been identified and assessed in accordance with the procedures. Supplier evaluations are reported on in the section **Relationships with suppliers (G1-2)**.

S3 AFFECTED COMMUNITIES

Material impacts, risks, and opportunities related to affected communities

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
COMMUNITIES' ECONOMIC, SOCIAL AND CULTURAL RIGHTS			
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)
RIGHTS OF INDIGENOUS PEOPLES			
All	» Potential violations of the rights of indigenous peoples related to uranium mines	Potential negative impact	Upstream value chain (nuclear fuel)

- Positive impact on the environment or society
- Negative impact on the environment or society
- Actual
- Potential
- Opportunity for TVO's business
- Risk for TVO's business

Material impacts, risks and opportunities related to affected communities and their interaction with strategy and business model (S3.SBM-3)

The production of nuclear power requires raw materials whose production, similarly to any industrial operations, causes negative impacts on local communities. TVO's strategy and business model consider the impacts, risks and opportunities related to affected communities. The aim for the strategy and business model is for TVO to have high-quality networks and a strong safety brand. Efforts are made to mitigate the negative impacts to communities in the upstream value chain by, for example, making careful supplier choices and promoting sustainable practices in collaboration with our partners. TVO procures its nuclear fuel by using what is known as 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)**.

TVO has assessed the material impacts, risks and opportunities through the fuel procurement process pursuant to the business model, and the assessment has taken into account the local communities of uranium mines and production facilities for uranium refining services, such as local residents, decision-makers and non-government organisations. There are approximately 50 uranium mines in 20 different countries, and some of them are located on or nearby the land areas of indigenous peoples. Indigenous peoples have been identified as particularly vulnerable communities.

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 fuel production facilities. The double materiality analysis did not identify positive impacts, risks or opportunities related to affected communities. The impacts of the upstream value chain on the affected communities can be followed during supplier evaluations.

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. 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 is 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 the solvent extraction method (in-situ recovery, ISR), which has significantly smaller impacts than open quarries and underground mines. Environmental impacts in the upstream value chain are explained in more detail under **Pollution (E2)**, among other sections.

Mining activities may infringe upon the land rights or sacred areas of indigenous peoples, and it may limit the opportunities for engaging in their culturally appropriate way of life, such as herding. International agreements secure the self-determination rights of indigenous peoples and their right to practise their culture, and ensuring that these rights are met requires special care on behalf of the mining companies. The means to achieve this include, for example, assessing the impacts of mining together with representatives from indigenous peoples, entering into partnership agreements and sharing the economic benefits. Increasing awareness among the mining company's own personnel through training may also promote considering the question of indigenous peoples within the operations.

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)

Communities' economic, social and cultural rights

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 more detail in the section **Policies (S1-1)**. All of the policies listed above have been approved by TVO's Board of Directors, and they cover all affected communities. TVO's expectations for activities are relayed during collaboration meet-

ings with actors in the value chain, in the terms of procurement contracts and by means of the Code of Conduct intended for suppliers. The Fuel unit within the Electricity Production business unit is responsible for TVO's nuclear fuel procurement.

During 2024, there were no reports of violations of the Code of Conduct or the Human Rights Policy in the upstream value chain.

TVO's Human Rights Policy, including the commitment to human rights, was published in 2024 and it is available for access by the affected communities in Finnish and English on TVO's website. 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's Human Rights Policy requires that parties operate according to the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. TVO requires that all of its suppliers and partners commit to respecting these rights and principles.

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.

Clean water and sanitation

In its Supplier Code of Conduct and Human Rights Policy, TVO requires that its suppliers adhere to human rights, which include clean drinking water and sanitation. Activities must adhere to all valid environmental laws and regulations and be implemented in a manner where the potential environmental impacts are kept as low as possible. Suppliers shall have in place an environmental management system pursuant to the ISO 14001 standard or an equivalent system, where applicable.

Land-related impacts

In its Supplier Code of Conduct and Human Rights Policy, TVO requires that its suppliers adhere to human rights, which include the right to a healthy and safe environment. Pollution of soil jeopardises this right, which means that activities must be implemented while preventing, eliminating or mitigating the risk of soil pollution. Suppliers shall have in place an environmental management system pursuant to the ISO 14001 standard or an equivalent system, where applicable.

Safety-related impacts

In its Supplier Code of Conduct and Human Rights Policy, TVO requires that its suppliers adhere to human rights, which include the right to a healthy and safe environment. The negative impacts of uranium mines and uranium refining services on local communities during their operation and following the termination of operations must be kept as low as possible. The supplier shall ensure that it has an operating permit and a restoration plan. It must also maintain these documents and adhere to them.

Rights of indigenous peoples

At the moment, TVO has no special provisions concerning indigenous peoples. The supplier evaluations are customised according to the supplier and its operating environment, which will also allow for identifying specific questions related to indigenous peoples. In its Supplier Code of Conduct and Human Rights Policy, TVO requires that its suppliers adhere to human rights, which include the right of self-determination for indigenous peoples. The realisation of the right of self-determination for indigenous peoples is secured by acquiring their free, prior and informed consent (FPIC) prior to approving or executing projects that affect the position or rights of indigenous peoples.

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 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 employs a supplier evaluation process and only procures uranium and nuclear fuel refining services from suppliers who have passed the evaluation 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.

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.

TVO may receive information on the views or expressions of concern from the affected communities (including indigenous peoples) 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)

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. The 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. The process for Code of Conduct violations includes policies that protect persons using the reporting channels against retaliation.

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)**.

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'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 how the communities affected by the supplier's operations experience the situation. 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 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. Contact with the supplier is continuous, and developments are followed up on during the next manufacturing supervision visits, re-evaluations and other forms of collaboration as well as through the media. 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.

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).

In 2024, TVO has developed a tool for assessing the country risks and sector risks of suppliers, updated the Supplier Code of Conduct (**Corporate culture G1-1**) and drawn up a Human Rights Policy (**Policies S1-1**). TVO will continue to implement development activities in its supplier management processes in order to promote the increasingly comprehensive consideration of societal and environment-related criteria in its supplier selections and to develop communications regarding sustainability to the suppliers as well as contract management. In 2024, TVO did not implement any measures in order to offer or enable any corrective actions that are related to actual material impacts, but it has committed itself to the Global Compact and SBTi initiatives which provide positive impacts to affected communities. TVO has not assessed the impact of these initiatives on the affected communities. TVO uses the auditing and Code of Conduct violation processes to specify

the necessary actions that are purposeful due to the actual or potential impacts targeting the affected communities. In 2024, TVO did not identify such actions through its processes.

TVO carries out actions in order to avoid causing or promoting, through its own practices, material negative impacts on affected communities by, for example, making careful supplier choices and promoting sustainable practices in collaboration with its partners.

During 2024, 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. The operating expenditures related to supplier evaluation were not material in magnitude in 2024.

Communities' economic, social and cultural rights
Clean water and sanitation, land-related impacts, security-related impacts and rights of indigenous peoples

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 in the upstream value chain 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.

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)**.

Targets (S3-5)

TVO has not yet set any targets pursuant to ESRS standards in relation to material impacts, risks and opportunities in the upstream value chain. TVO's impact on affected communities in the upstream value chain is indirect, taking place through the suppliers. 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, in relation to which the target is for all of TVO's commercial partners to have been identified and assessed in accordance with the procedures. Supplier evaluations are reported on in the section **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	Part of value chain
NUCLEAR SAFETY			
	» Nuclear safety is maintained at a high level	⊕ Actual positive impact	Own operations
	» Radioactive releases caused by a potential severe accident » Radioactive releases caused by a potential design basis 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 and the potential service life extension for OL1/OL2	⬆ 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

Interests and views of stakeholders

In Finland, the safety of the use of nuclear energy is monitored by STUK. In addition to safety oversight, STUK is tasked with managing the supervision of security and emergency preparedness arrangements at nuclear power plants and nuclear material safeguards.

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 use of nuclear energy is subject to a licence, and it involves several obligations for the licensee: among other things, the licensee shall ensure the safety of operations, manage the nuclear waste generated during the operation and cover all the nuclear waste management costs. 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. TVO collects the funds for this purpose from the shareholders in the price of electricity.

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.

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.

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, including independent oversight, in order to ensure nuclear safety.

This layered approach to oversight can be visualised with the image to the right.

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.



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.

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.

TVO also 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.

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 management of and the efforts taken in relation to the most significant aspects 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. Among other things, TVO's Board of Directors approves the Group's strategic objectives and operational guidelines, such as its values, Group-level policies and the Code of Conduct. 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's Management Group is the highest authority in the organisation that is responsible for implementing the Nuclear Safety and Quality Policy.

TVO's Group-level policies are based on the company's values: sustainability, transparency, proactivity and continuous improvement. The values lay the foundation for all activities at TVO. The Group-level policies outline key objectives in adherence to safe operations. Stakeholders have been considered when putting the policies in place, and they are based on the Nuclear Energy Act and authority requirements. In this respect, the most important Group-level policy is the Nuclear Safety and Quality Policy, which includes, among other things, the following principles concerning nuclear safety, nuclear material safeguards and quality. The policies are available on [TVO's website](#).

Nuclear Safety

TVO commits to maintaining and developing operating conditions, where efficient practices can be implemented with awareness as regards safety, quality and costs. This ensures the ability to generate competitive electricity safely and reliably even in

the long term. The operation of the Group must not cause harm to people, the environment or property.

Nuclear safeguards

TVO takes exact care of nuclear material and ensures that it will not end up in the wrong hands.

Quality

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 on 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.

Actions

In order to ensure nuclear safety, actions related to the areas for improvement identified during recent peer reviews have been advanced during 2024. Corrective actions have been advanced in a total of 13 identified areas of improvement and in relation to leadership, radiation protection practices and prevention of recurring events, for example.

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 2024, the decision was made to establish a new Nuclear Safety Committee to replace the old Safety Group; it will begin operations in 2025. TVO's Nuclear Safety Committee is an independent advisory expert group appointed by TVO's President and CEO. The committee supports TVO's President and CEO and the responsible manager for the Olkiluoto power plant, convening on a regular basis to handle safety-related issues and giving recommendations thereon if necessary. The tasks of the Nuclear Safety Committee 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 their utilisation and efficacy.

Pursuant to the Ministry of the Interior's decree 774/2011 and the instructions issued by STUK, the nuclear facility shall, in cooperation with the rescue services and the Radiation and Nuclear Safety Authority, deliver the instructions for a radiation

hazard to the nearby population every three years. The instructions have also been published on the websites of TVO, the municipality of Eurajoki and the City of Rauma. For owners of holiday homes, it has been sent to their address of permanent residence; owners are asked to ensure that the instructions are taken to the holiday home. In 2024, these instructions have been distributed to homes and workplaces within the municipality of Eurajoki (including Luvia) and in Rauma.

In 2024, in accordance with its strategy, TVO examined the possibility of a service life extension and power uprating at the OL1 and OL2 plant units. From a nuclear safety perspective, the opportunities for a service life extension were surveyed by means of analyses related to ageing management and analyses concerning the safety improvements related to power uprating, for example. 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 and, in 2024, they were not material in magnitude within TVO's income statement. The costs of the safety assessments are also not forecast to become material in the coming years.

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

Target	Target for 2024	Result for 2024	Progress in 2024	ESRS
Safety culture survey result >4.3 (scale of 1 to 5)	> 4.3	4.3		entity-specific
No events of INES level 1 or higher	0	2 INES level 1 events		entity-specific

The set targets have been derived from authority requirements.

State of safety culture

TVO's activity-based management system meets the requirements for quality, the environment and occupational health and safety. In order to ensure safe operations, TVO systematically assesses the level of its safety and safety culture, and all of the employees are committed to a strong safety culture. The state of the safety culture is regularly assessed according to the IAEA's procedure. TVO's safety culture is estimated to be at a level where the strategic importance of safety has been recognised and proactive practices are employed. TVO has continued to employ various measures to maintain and develop the safety culture.

TVO's continuous target is to reach the highest possible level of safety culture. For 2024, the target was to achieve a result of > 4.3 (scale of 1 to 5) in the safety culture survey concerning the entire personnel. According to a safety culture survey performed during the latter part of the year, the state of the safety culture has grown stronger; the actual result for safety culture was 4.3 (scale of 1 to 5).

In addition to TVO's employees, the safety culture survey targeted the employees of Posiva Oy and

Posiva Solutions Oy, and it was performed by the independent research and consulting firm Eezy Flow Oy. The state of the safety culture is assessed in accordance with the International Atomic Energy Agency's (IAEA) process.

Nuclear Safety

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 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 2024.

TVO classifies events affecting nuclear safety in accordance with the international INES scale (0–7). TVO's continuous nuclear safety target is "No events degrading nuclear safety (INES level 1 or higher)".

In 2024, 8 confirmed events rated as INES level 0 (no nuclear or radiation safety significance) and 2 events rated as INES level 1 (anomaly, exceptional incident with safety effects) took place at the Olkiluoto plant. The investigation of one event is still under way. TVO analyses and investigates all events that may have affected nuclear safety and defines the correc-

tive actions for their causes. TVO publishes news on any significant events of public interest on its website. The two INES level 1 events from 2024 are described below.

Shortcomings in connectors were observed at the OL3 plant unit in 2023. Of the eight connectors inspected, seven contained incorrect seals, in addition to which one connector was completely missing the seal. New seals were installed for all connectors in connection with the inspections. The connectors equipped with deficient connectors were fully operable under normal conditions, but they might not necessarily have met the requirements for accident conditions. The failure of these measurements during loss of coolant accidents could have had a detrimental impact on operator actions while not jeopardising accident management, however. Situations where these measurements would have been required are unlikely. TVO submitted a preliminary operational event report to STUK in January 2024 when the inoperability of the systems was identified. In January 2024, STUK preliminarily classified the severity of the event as level 1 on the INES scale. STUK confirmed the INES level for the event in May 2024.

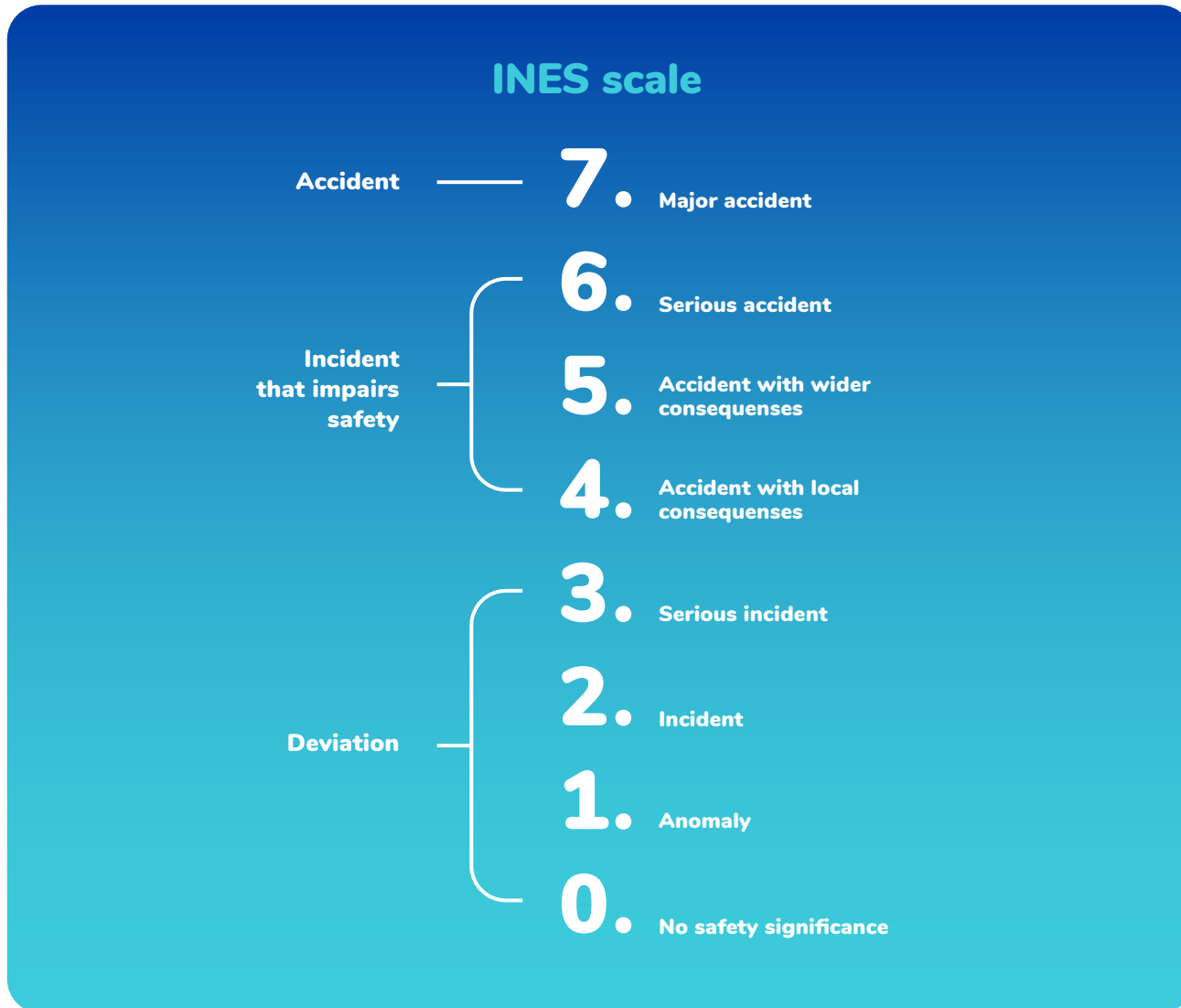
Four people were briefly exposed to high radiation dose rates during a repair on hoist equipment at OL3 in June 2024. The exposure occurred during the lifting of a test fuel element. The exposure was so minor that no personal injuries resulted from the event. TVO initiated actions in order to prevent similar events immediately after the event occurred. Going forward, all jobs including the handling of test elements will be subject to the same administrative requirements as the fuel handling itself. Furthermore, the handling and markings of test elements will

be clarified, and lifting that takes place above the waterline will always require the presence of Radiation Protection personnel. According to the international INES classification system, TVO classified the severity of the event as 1. STUK confirmed the INES level during the processing of the special report. Even though the estimated basic rating for the event is 0, TVO uprated the event by one since shortcomings had been identified in the management of a radioactive component.

The International Nuclear Event Scale (INES) is a classification scale for events at nuclear facilities and nuclear accidents used by the International Atomic Energy Agency (IAEA). The INES scale was developed in international cooperation between the IAEA and the Organisation for Economic Cooperation and Development (OECD). The work also involved experts from several countries. The scale is used by approximately 70 countries.

The INES scale was taken into experimental use in 1990. 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.

The picture below presents the seven INES levels. Events at INES levels 1, 2, 3 are classified as exceptional events, accidents at INES levels 4, 5 and 6 are classified as events degrading safety, and INES level 7 is classified as an accident.



Cyber security

Material impacts, risks, and opportunities related to cyber security

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
CYBER SECURITY			
Cyber security	» Potential cyber security issues, such as attacks on 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

Policies

Information security and cyber security are parts of TVO's safety culture. As a function, information security is part of the Corporate Safety & Security organisation and cooperates with all the companies and organisations in the Group. TVO's Board of Directors has the highest decision-making authority. Among other things, TVO's Board of Directors approves the Group's strategic objectives and operational guidelines, such as its values, Group-level policies and the Code of Conduct. Information security is one part of TVO's Sustainability Policy. The Sustainability Policy is published on TVO's website. According to the Sustainability Policy, information security practices are dimensioned according to the importance of the TVO Group's functions and the risk involved. 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. The most important external stakeholders in maintaining cyber security are the authorities (including STUK and the National Cyber Security Centre under Traficom) and the TVO Group's equipment, system and service providers. Cooperation is also maintained

with international organisations such as the IAEA and WANO. The stakeholders also include the owners, some of whom are cooperated with. Cooperation and information sharing also takes place with other operators who are critical in terms of security of supply.

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 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. In part, the development work is done based on recommendations from authority assessments, among others, and practices are also compared with the owners and other similar plants.

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.

In 2024, TVO's actions supported the policies. Continuous communication, training and exercises ensured 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 were arranged for the entire personnel and subcontractors, and they were 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.

Information safety is a part of the corporate safety & security development project. One of the parts of the project 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.

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 targets pursuant to ESRS 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	Part of value chain
AVAILABILITY			
Availability	<ul style="list-style-type: none"> » TVO's operations increase self-sufficiency in Finnish electricity production » TVO's stable and predictable electricity production evens out price variations on the electricity market 	Actual positive impact	Own operations
	<ul style="list-style-type: none"> » Any possible unplanned unavailability (defects or disturbances) and the secondary costs incurred by the owners as a result » Any possible unplanned unavailability (defects or disturbances) and its negative impacts for electricity users" 	Potential negative impact	Downstream value chain
	<ul style="list-style-type: none"> » Any possible unplanned unavailability (defects or disturbances) will reduce the availability factor and incur costs » Potential reputational damage caused by disturbances in availability and electricity production 	Risk	Own operations
	<ul style="list-style-type: none"> » 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

When examining energy generation facilities, the availability factor is one of the most commonly used performance indicators. The indicator 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 defects, 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 2024, approximately 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 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 cooperation 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.

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.

Actions

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 2024, OL1 had a service outage, where the major jobs included, for example, service on the main transformer and generator breaker, control rod drive replacements and service on the feed water pumps, condensate pumps and two recirculation pumps. Some of the containment's electrical penetrations and parts of the reactor I&C were also replaced at the plant unit.

In 2024, TVO examined the possibility of a service life extension and power uprating at the OL1 and OL2 plant units. The current operating licence extends until 2038, and opportunities for extending the service life by 10 or 20 years are being analysed. 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

Target	Target for 2024	Result for 2024	Progress in 2024	ESRS
Availability factor for the OL1 and OL2 plant units 90–95% as a five-year rolling average (continuous).	90–95%	OL1 89.2% OL2 84.9%	●	entity-specific
Availability factor for the OL3 plant unit 85–90% as a five-year rolling average (continuous).	85–90%	OL3 76.1%	●	entity-specific

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 90–95% as a five-year rolling average, and 85–90% 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 defects 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 2024, the availability factor for OL1 was 89.2 per cent, while OL2 had 84.9 per cent and OL3 had 76.1 per cent, which means that the targets were not achieved. The amount of electricity delivered to

shareholders was 23,222 GWh. The lower production volumes, compared to the previous year, were affected by the extended annual outages in 2024 and the production of OL2 being at a lower power level.

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 availability factor target is discussed by TVO's committees and approved by TVO's Board of Directors.

Governance information (G)

G1 BUSINESS CONDUCT

Material impacts, risks, and opportunities related to business conduct

Subtopic	Description of sustainability matter	Type of sustainability matter	Part of value chain
CORPORATE CULTURE			
Corporate culture	» Acting in accordance with the principles of sustainable business (Code of Conduct and policies)	Actual positive impact	Own operations
	» Potential neglect of the principles of sustainable business (Code of Conduct and policies) in the company's own operations	Potential negative impact	Own operations
	» Acting in accordance with the principles of sustainable business (Code of Conduct and policies) in the upstream value chain	Potential positive impact	Upstream value chain
	» Potential neglect of the principles of sustainable business (Code of Conduct and policies) in the upstream value chain	Potential negative impact	Upstream value chain
RELATIONSHIPS WITH SUPPLIERS			
Relationships with suppliers	» A high-quality procurement process allows for the safe, long-term operation of the plant units as well as competitive and reliable production	Opportunity	Own operations
	» Failures in supplier relationships or dependency from a supplier may influence the availability of fuel, spare parts or other products or services that are essential for operations	Risk	Upstream value chain
	» Degradation of expertise available in the supplier network		
POLITICAL ENGAGEMENT			
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
	» Regulatory reform may ease regulatory requirements and lower costs	Opportunity	Own operations
	» Climate policy and a self-sufficiency target for electricity may increase positive attitudes towards nuclear power		

- 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

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 activity-based 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 and safety culture questionnaire that is implemented regularly; targets have also been set for both of these. No target pursuant to the ESRS standard has been set for corporate culture.

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. The Management Group is responsible for adhering to these principles. 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.

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 hospitality" 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. Similarly, suppliers working at Olkiluoto have received communications and training regarding the Code of Conduct during the the mandatory induction training which needs to be retaken at regular intervals. For other suppliers, the key contents of the Code of Conduct has 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 suppliers working in the Group during annual outages in particular, but also at other times when necessary.

A person reporting potential violations of the Code of Conduct may select the most suitable manner of reporting on the basis of the conditions related to the incident. 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, at the whistleblower's request, 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.

Activity-based management system

TVO's activity-based 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 health and safety standards, and it has been certified by DNV Business Assurance Finland Oy Ab. The general part of the activity-based 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 activity-based management system is regularly tracked through internal audits and management reviews.

TVO's activity-based 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.

Relationships with suppliers (G1-2)

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.

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). 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). When working in the Group, suppliers are expected to adhere to safe working practices that are described in the occupational safety instructions for suppliers that are delivered to the supplier when an order is made. 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 generally reserves the right to terminate assignments that do not meet the set requirements.

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. 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.

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 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 control 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.

Four times a year, TVO's Occupational Safety organisation organises a contractor forum where the main focus group consists of the contact persons and occupational safety representatives of TVO's suppliers working at Olkiluoto. Among other things, the contractor forum discusses safety statistics, such as occupational accidents and near misses as well as safety observations and safety deviations. Topical occupational safety matters and instructions and matters pertaining to the environment are also discussed.

In 2024, TVO has developed a tool for assessing the country risks and sector risks of suppliers, updated the Supplier Code of Conduct and updated the Group-level policies. TVO will continue to implement development activities in its procurement and supplier management processes in order to promote the increasingly comprehensive consideration of societal and environment-related criteria in its supplier selections and to develop communications regarding sustainability and contract management.

The competences of the procurement personnel are developed in accordance with the annual training plan, and TVO has ensured 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.

TVO has not set any targets pursuant to ESRS standards in relation to material impacts, risks and opportunities for supplier relationships. The policies related to material impacts, risks and opportunities for supplier relationships and the effectiveness of the actions are monitored by means of supplier evaluations, in relation to which the target is for all of TVO's commercial partners to have been identified and assessed in accordance with the procedures.

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-emptive checks are key, and suppliers are notified without delay of any possible problems with processing.

Political influence and lobbying activities (G1-5)

Political influence

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 influencing strategy was updated in the autumn of 2024. The influencing 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 (ESRS 2 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 2024, 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. TVO has actively influenced several EU legislation initiatives, such as the technical screening criteria for the taxonomy for sustainable economic activities, the electricity market reform, the Net-Zero Industry Act, the Fit for 55 package and legislation related to green hydrogen. In Finland, the key targets for influencing have been Finland's positions on the EU initia-

tives mentioned above, a total reform of the rules concerning nuclear energy, actions promoting the sufficiency of electricity, expanding the infrastructure exception to limits on right to interest deduction and 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 main messages for TVO's influencing are as follows:

Olkiluoto is Finland's most significant producer of electricity. Approximately 30 per cent of Finland's electricity comes from one island that manages the entire life cycle of nuclear power.

TVO is preparing investment decisions for extending the service life of two plant units. The investment will only be realised if the prerequisites for operation have been ensured until the end of the service lives:

1. The reform of the Finnish Nuclear Energy Act must ensure a high level of nuclear safety while also enabling the industry's new ways of working that improve cost-efficiency.
2. Fingrid must develop the national grid in a manner where the costs for grid load limitation are reduced significantly. Overall, it is curious that the costs for grid load limitation can be retroactively allocated to a single company following the investment decision. This results in uncertainty regarding new nuclear power plant units.
3. The current nuclear power plant units were constructed on market terms, and their operational prerequisites must not be degraded by subsidising new nuclear power.
4. The right to deduct interests was limited from the beginning of 2019 (Act on the Taxation of Business Income, Section 18 a). In order to secure TVO's operational

prerequisites and future investments, the right to deduct interests must be restored for nuclear power.

5. Regulations must be technology neutral and treat nuclear power equally to other clean energy sources. For example, the status of hydrogen produced with nuclear power must be rectified within the EU.
6. The clean transition requires more public and private funding. The financing instruments and other means (such as the taxonomy for sustainable economic activities) must take nuclear power projects into account on even terms with other clean energy sources.
7. The current focusing of electricity production in Western Finland must not form an obstacle to constructing a new nuclear power plant unit at Olkiluoto.
8. The final disposal of spent nuclear fuel ensures the sustainable production of nuclear power. An operating licence is to be granted for the final disposal facility.



Financial statements

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Key figures of TVO Group

TVO Group (IFRS) (M€)	2024	2023	2022	2021	2020
Turnover	897	876	358	299	275
Profit/loss for the financial year ⁵⁾	82	106	-48	-20	0
Research expenses	16	14	10	12	12
Depreciation	251	179	47	44	45
Investments ¹⁾	91	461	312	578	56
Equity	2,278	2,252	2,218	2,063	2,043
Subordinated shareholder loans (hybrid equity) (included in the former) ³⁾	629	929	929	929	929
Non-current and current interest-bearing liabilities (excluding loan from VYR) ^{2) 6)}	4,613	4,750	4,831	4,337	4,281
Loan from VYR ²⁾	728	728	651	711	716
Provision related to nuclear waste management	1,336	1,289	1,294	1,368	1,030
Balance sheet total	9,126	9,229	9,171	8,662	8,181
Equity ratio, % ⁴⁾	32.3	31.2	30.7	31.3	31.7
Average number of personnel	1,095	1,057	1,031	1,004	984

¹⁾ Acquisitions of property, plant and equipment, intangible assets and shares are based on gross investments.

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

³⁾ Subordinated loans

⁴⁾ Equity ratio % = $100 \times \frac{\text{equity} + \text{loans from equity holders of the company}}{\text{balance sheet total} - \text{provision related to nuclear waste management} - \text{loan from the Finnish State Nuclear Waste Management Fund}}$

balance sheet total - provision related to nuclear waste management - loan from the Finnish State Nuclear Waste Management Fund

⁵⁾ Financial Statements for 2023 restated. See Note 29.

⁶⁾ Transfer between items. See Note 22 and 23. Financial Statements for 2023 restated.

Consolidated adjusted profit/loss for the financial year (M€)	2024	2023	2022	2021	2020
Profit/loss for the financial year (IFRS) ¹⁾	82	106	-48	-20	0
The impact of the nuclear waste management obligation ²⁾ (profit -/loss +)	-6	-13	36	17	6
Other IFRS adjustments ¹⁾	9	25	0	0	0
The impact of joint ventures	-1	0	2	-1	3
Profit/loss before appropriations	84	118	-10	-4	9
Adjusted profit/loss for the financial year	84	118	-10	-4	9

¹⁾ Financial Statements for 2023 restated. See Note 29.

²⁾ Includes profit/loss effects from nuclear waste management according to IFRS standard.

(M€)	2024	2023	2022	2021	2020
TVO's share in the Finnish State Nuclear Waste Management Fund (VYR)	1,525	1,458	1,436	1,451	1,479
TVO's funding target obligation to the Finnish State Nuclear Waste Management Fund	1,438	1,525	1,458	1,436	1,451
The carrying value of TVO's share in the Finnish State Nuclear Waste Management Fund (non-current assets)	1,081	1,035	1,000	1,010	1,030

See note 24 **Assets and provisions 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).

	2024	2023	2022	2021	2020
Turnover	895	873	353	294	271
Profit/loss before appropriations	83	118	-10	-4	8
Fuel costs	110	111	70	61	64
Nuclear waste management costs	-17	106	100	41	28
Capital expenditure (depreciation and financial income and expenses)	351	266	37	38	34
Investments ¹⁾	68	449	339	220	52
Equity	1,164	864	864	861	861
Appropriations	383	299	181	193	197
Non-current and current interest-bearing liabilities (excluding loan from VYR and loans from equity holders of the company) ²⁾	4,457	4,610	4,798	4,277	4,180
Loans from equity holders of the company ³⁾	629	929	929	929	929
Loan from VYR ²⁾	728	728	651	711	716
Balance sheet total	7,625	7,714	7,602	7,156	6,995
Equity ratio, % ⁴⁾	31.6	30.0	28.4	30.8	31.7
Average number of personnel	1,092	1,055	1,029	1,002	983

¹⁾ Acquisitions of property, plant and equipment, intangible assets and shares are based on gross investments.

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

³⁾ Subordinated loans

⁴⁾ Equity ratio % = $100 \times \frac{\text{equity} + \text{appropriations} + \text{loans from equity holders of the company}}{\text{balance sheet total} - \text{loan from the Finnish State Nuclear Waste Management Fund}}$

Electricity delivered to equity holders of the company (GWh)	2024	2023	2022	2021	2020
Olkiluoto 1	6,939	7,417	6,918	7,393	7,299
Olkiluoto 2	6,602	6,855	7,522	7,021	7,264
Olkiluoto 3	9,681	10,361	1,876	0	0
Total Olkiluoto	23,222	24,633	16,316	14,414	14,563
Meri-Pori	0	0	0	0	82
Total	23,222	24,633	16,316	14,414	14,645

Capacity factors, %	2024	2023	2022	2021	2020
Olkiluoto 1	89.1	95.4	89.1	95.1	93.7
Olkiluoto 2	84.8	88.3	96.8	90.4	93.3
Olkiluoto 3	70.4	75.2	16.9	-	-
Total capacity factor ¹⁾	79.0	82.8	67.6	92.8	93.5

¹⁾ Calculation method changed. The total capacity factor for 2023 restated.

TVO share of the electricity used in Finland, %	2024	2023	2022	2021	2020
	28.0	30.8	19.9	16.8	18.1

TVO Group financial statements

Consolidated income statement

EUR 1,000	Note	1 Jan-31 Dec 2024	Restated 1 Jan-31 Dec 2023
Turnover	3, 4	897,412	876,204
Work performed for own purpose	5	0	7,143
Other income	6	13,807	11,904
Materials and services	7	-174,529	-222,211
Personnel expenses	8	-90,293	-84,430
Depreciation and impairment charges	4, 9	-250,570	-178,674
Other expenses	10	-235,246	-160,119
Operating profit/loss		160,581	249,817
Finance income	11	147,525	76,445
Finance expenses ¹⁾	11	-227,269	-220,569
Total finance income and expenses ¹⁾		-79,744	-144,124
Share of the profit/loss of joint ventures		796	173
Profit/loss before income tax ¹⁾		81,633	105,866
Income taxes	12	0	-13
Profit/loss for the financial year ¹⁾		81,633	105,853
Profit/loss for the financial year attributable to:			
Equity holders of the company ¹⁾		81,633	105,853

¹⁾ Financial Statements for 2023 restated. See Note 29.

Consolidated statement of comprehensive income

EUR 1,000	Note	1 Jan-31 Dec 2024	Restated 1 Jan-31 Dec 2023
Profit/loss for the financial year ¹⁾		81,633	105,853
Other comprehensive items			
Items that may be reclassified to profit or loss in subsequent periods:			
Cash flow hedges ¹⁾	11	-11,756	-31,782
Total other comprehensive profit/loss items		-11,756	-31,782
Total comprehensive profit/loss for the financial year		69,877	74,071
Total comprehensive profit/loss for the financial year attributable to:			
Equity holders of the company		69,877	74,071

¹⁾ Financial Statements for 2023 restated. See Note 29.

Consolidated balance sheet

EUR 1,000	Note	31 Dec 2024	Restated 31 Dec 2023	Restated 1 Jan 2023
Assets				
Non-current assets				
Property, plant and equipment	13	6,197,030	6,357,069	6,363,783
Intangible assets	14	2,784	2,515	2,476
Loans and other receivables	17	728,034	784,734	710,962
Investments in joint ventures	15	4,866	4,070	3,897
Investments in shares	18	1,692	1,692	1,935
Derivative financial instruments	20	95,375	169,076	225,183
Share in the Finnish State Nuclear Waste Management Fund	24	1,080,552	1,035,276	999,662
Total non-current assets		8,110,333	8,354,432	8,307,898
Current assets				
Inventories	19	491,273	486,932	272,378
Trade and other receivables	3, 17	205,080	95,973	233,078
Derivative financial instruments	20	5,998	3,555	4,463
Cash and cash equivalents		313,121	287,684	353,203
Total current assets		1,015,472	874,144	863,122
Total assets		9,125,805	9,228,576	9,171,020
Equity and liabilities				
Capital and reserves attributable to equity holders of the company				
Share capital	21	600,365	600,365	600,365
Share premium reserve and statutory reserve	21	242,383	242,383	242,383
Reserve for invested non-restricted equity	21	300,000	0	0
Fair value and other reserves ¹⁾	21	7,955	19,712	51,494
Subordinated shareholder loans (hybrid equity)	21	629,300	929,300	929,300
Retained earnings ¹⁾	21	497,854	460,200	393,975
Total equity		2,277,857	2,251,960	2,217,517

EUR 1,000	Note	31 Dec 2024	Restated 31 Dec 2023	Restated 1 Jan 2023
Liabilities				
Non-current liabilities				
Provision related to nuclear waste management	24	1,336,220	1,289,352	1,294,345
Loan from the Finnish State Nuclear Waste Management Fund	22	727,500	727,500	651,339
Bonds	22	3,655,059	3,458,390	3,254,801
Other financial liabilities	22	344,140	819,905	1,276,463
Derivative financial instruments	20, 22	11,604	19,859	40,040
Total non-current liabilities		6,074,523	6,315,006	6,516,988
Current liabilities				
Current financial liabilities ²⁾	22	602,132	444,665	308,361
Derivative financial instruments	20, 22	555	6,708	544
Advance payments received	3, 23	67,225	68,063	23,064
Trade payables	23	22,395	22,793	16,821
Other current liabilities ²⁾	23	81,118	119,381	87,725
Total current liabilities		773,425	661,610	436,515
Total liabilities		6,847,948	6,976,616	6,953,503
Total equity and liabilities		9,125,805	9,228,576	9,171,020

¹⁾ Financial Statements for 2023 restated. See Note 29.

²⁾ Transfer between categories. Financial Statements for 2023 restated. See notes 22 and 23.

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 ¹⁾	Subordinated shareholder loans (hybrid equity)	Retained earnings ¹⁾	Attributable to equity holders of the company	Total equity
Equity as originally proposed 1 Jan 2024		600,365	242,383	0	138,799	929,300	341,113	2,251,960	2,251,960
Restatement ¹⁾		0	0	0	-119,087	0	119,087	0	0
Restated equity 1 Jan 2024 ¹⁾	29	600,365	242,383	0	19,712	929,300	460,200	2,251,960	2,251,960
Profit/loss for the financial year		0	0	0	0	0	81,633	81,633	81,633
Other comprehensive profit/loss items:									
Cash flow hedges		0	0	0	-11,756	0	0	-11,756	-11,756
Interest paid of subordinated shareholder loans (hybrid equity)		0	0	0	0	0	-43,980	-43,980	-43,980
Decrease of subordinated shareholder loans (hybrid equity)		0	0	0	0	-300,000	0	-300,000	-300,000
Increase of reserve for invested non-restricted equity		0	0	300,000	0	0	0	300,000	300,000
Equity 31 Dec 2024	21	600,365	242,383	300,000	7,955	629,300	497,854	2,277,857	2,277,857

EUR 1,000	Note	Share capital	Share premium reserve and statutory reserve	Reserve for invested non-restricted equity	Fair value and other reserves ¹⁾	Subordinated shareholder loans (hybrid equity)	Retained earnings ¹⁾	Attributable to equity holders of the company	Total equity
Equity as originally proposed 1 Jan 2023		600,365	242,383	0	228,727	929,300	216,742	2,217,517	2,217,517
Restatement ¹⁾		0	0	0	-177,233	0	177,233	0	0
Restated equity 1 Jan 2023 ¹⁾	29	600,365	242,383	0	51,494	929,300	393,975	2,217,517	2,217,517
Profit/loss for the financial year, restated ¹⁾		0	0	0	0	0	105,853	105,853	105,853
Other comprehensive profit/loss items:									
Cash flow hedges, restated ¹⁾		0	0	0	-31,782	0	0	-31,782	-31,782
Interest paid of subordinated shareholder loans (hybrid equity)		0	0	0	0	0	-39,628	-39,628	-39,628
Restated equity 31 Dec 2023 ¹⁾	21	600,365	242,383	0	19,712	929,300	460,200	2,251,960	2,251,960

¹⁾ Financial Statements for 2023 restated. See Note 29.

Consolidated cash flow statement

EUR 1,000	Note	2024	Restated 2023
Operating activities			
Profit/loss for the financial year ²⁾		81,633	105,853
Adjustments:			
Taxes		0	13
Finance income and expenses ²⁾		79,744	144,124
Depreciation and impairment charges		250,570	178,674
Share of the profit/loss of joint ventures		-796	-173
Other non-cash flow income and expenses ¹⁾		27,716	-42,303
Sales profit/loss of property, plant and equipment and shares		-20	24
Changes in working capital:			
Increase (-) or decrease (+) in non-interest-bearing receivables		-30,798	-34,838
Increase (-) or decrease (+) in inventories		-4,341	35,319
Increase (+) or decrease (-) in short-term non-interest-bearing liabilities		-31,066	93,986
Interest paid and other finance expenses		-90,903	-63,464
Interest received		36,744	17,041
Taxes paid		0	-13
Cash flow from operating activities		318,483	434,243
Investing activities			
Acquisition of property, plant and equipment		-82,275	-273,515
Proceeds from sale of property, plant and equipment		20	0
Acquisition of intangible assets		-832	-541
Proceeds from sale of shares		0	220
Loan receivables granted		0	-73,772
Cash flow from investing activities		-83,087	-347,608

EUR 1,000	Note	2024	Restated 2023
Financing activities			
Withdrawals of long-term loans		686,826	1,250,408
Repayment of long-term loans		-835,467	-1,352,230
Principal elements of lease payments		-5,179	-3,799
Interest paid of subordinated shareholder loans (hybrid equity)		-48,929	-36,393
Increase in current financial liabilities		11,080	89,020
Repayment of current financial liabilities		-18,290	-99,160
Cash flow from financing activities		-209,959	-152,154
Change in cash and cash equivalents		25,437	-65,519
Cash and cash equivalents 1 Jan		287,684	353,203
Cash and cash equivalents 31 Dec	18	313,121	287,684

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

²⁾ Financial Statements for 2023 restated. See Note 29.

Notes to the consolidated financial statements

1 General information on the Group

Teollisuuden Voima Oyj together with its subsidiary 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.

These consolidated financial statements were authorised for issue by the Board of Directors of TVO in its meeting on 24 February 2025. 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.

OLKILUOTO 3 PLANT UNIT'S EFFECTS ON THE ACCOUNTING POLICIES AND COMPARABILITY OF THE CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET

The regular electricity production of the Olkiluoto 3 plant unit (OL3) started on April 2023. TVO

confirmed that the commercial operation of the plant started on May 2023.

Commercial operation transferred responsibility for the OL3 plant unit to TVO. Starting the commercial operation means as well that 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 because the item is in the location and condition necessary for it to be capable of operating in the manner intended by management. The shareholders' right to electricity generated by OL3 and their liability for the annual costs incurred from electricity generation are determined in accordance with TVO's Articles of Association. The charging of the fixed fees for the commercial operation of OL3 was started on 1 May 2023. 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.

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 capitalisation of costs was discontinued at the start of OL3's commercial operation, which affects the comparability of the Group's income statement. In the income statement, the most significant changes can be seen under turnover, materials and services, depreciation and impairment charges, other expenses and finance income and expenses.

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 2024. 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 under the historical cost convention, 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.

The consolidated financial statements have been prepared according to the same accounting policies as in 2023. The Group has adopted the following

amendments to existing standards as of 1 January 2024:

- » IAS 1 (amendment) Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- » IFRS 16 (amendment) Leases: Lease Liability in a Sale and Leaseback

The following new standards and amendments to existing standards issued already will be adopted by the Group in 2025 or later:

- » IFRS 7 (amendment) Financial Instruments: Disclosures ¹⁾
- » IFRS 9 (amendment) Financial Instruments ¹⁾
- » IFRS 10 (amendment) Consolidated financial statements ¹⁾
- » IAS 7 (amendment) Statement of cash flow ¹⁾

Based on initial assessment, Group estimates that these changes have no material impact on the consolidated financial statements, unless separately above mentioned.

- » IFRS 18 Presentation and Disclosure in Financial Statements ¹⁾

The management is assessing the impact of these changes on the financial statements of the Group.

¹⁾ 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 subsidiary TVO Nuclear Services 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 subsidiary TVO Nuclear Services Oy is 100 per cent. TVO's share of the subsidiary's 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 the 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.

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.

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 provisions 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 provisions 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

	Years
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 (CO₂) 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 acquisition cost or net realisable value, whichever is lower. The acquisition cost comprises raw materials, direct labor, and other direct costs. If the replacement 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. 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, 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

Share investments are included in the "Non-current asset investments in shares" class and recognised at fair value through other comprehensive income items. 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 expectable 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 recognised in the balance sheet for the financial period in which the hedged item affects the 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, and forward exchange contracts left outside hedge accounting are presented in 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

Shareholder loans has 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 provisions 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 2024 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 24 **Assets and provisions 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 24 **Assets and provisions related to nuclear waste management obligation**).

Olkiluoto 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.

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.

TVO's management will carefully follow the fulfillment of the conditions according to the 2018 settlement agreement and the amendment agreements signed in June 2021 and in December 2024. The Plant Supplier is obligated to complete the plant unit in accordance with the Plant Contract and Settlement Agreement. After the takeover of OL3, the guarantee period in accordance with the Plant Contract began. The final takeover of the plant unit will take place after the conclusion of the two-year warranty period. Even after this, the plant supplier's liabilities under the warranty will remain in force up to a maximum of eight (8) years to a certain extent.

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 CO₂-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 Statement 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 CO₂-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 2024	31 Dec 2023
Trade receivables	4,963	18,624
Advance payments received	64,083	64,928

Revenue recognised in relation to contract liabilities

EUR 1,000	2024	2023
Revenue recognised that was included in the contract liability balance at the beginning of the period	64,928	23,033

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 subsidiary of TVO, TVO Nuclear Services Oy (TVONS), the operation of which is related to nuclear power, is also included in the nuclear power segment.

The OL3 commercial operation started on 1 May 2023. Along with this, the capitalisation of OL3 project costs was ended and the recognition of depreciation was commenced.

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	2024	2023
Nuclear power	897,412	876,204

Depreciation and impairment charges by segments

EUR 1,000	2024	2023
Nuclear power	-239,099	-169,356
Depreciation and impairment charges (FAS)	-239,099	-169,356
The impact of the nuclear waste management obligation	-12,171	-9,773
Other IFRS adjustments	700	455
Total (IFRS)	-250,570	-178,674

Finance income and expenses by segments

EUR 1,000	2024	2023
Nuclear power	-111,759	-96,168
Finance income and expenses (FAS)	-111,759	-96,168
The impact of the nuclear waste management obligation	46,026	-19,532
The impact of financial instruments ¹⁾	-58,916	-58,386
The impact of subordinated shareholder loans (hybrid equity)	43,980	29,291
Other IFRS adjustments	925	671
Total (IFRS) ¹⁾	-79,744	-144,124

¹⁾ Financial Statements for 2023 restated. See Note 29.

Profit/loss for the financial year by segments

EUR 1,000	2024	2023
Nuclear power	83,615	118,216
Profit/loss before appropriations (FAS)	83,615	118,216
The impact of the nuclear waste management obligation	6,139	12,998
The impact of financial instruments ¹⁾	-58,916	-58,386
The impact of finance leases ²⁾	38	-1,514
The impact of subordinated shareholder loans (hybrid equity)	43,980	29,291
The impact of the depreciation of the OL3 IFRS plant investment	4,510	3,007
Other IFRS adjustments ²⁾	1,471	2,068
The impact of joint ventures	796	173
Total (IFRS) ¹⁾	81,633	105,853

¹⁾ Financial Statements for 2023 restated. See Note 29.

²⁾ Transfer between categories. Financial Statements for 2023 restated.

Assets by segments

EUR 1,000	2024	2023
Nuclear power	7,625,539	7,713,972
Total (FAS)	7,625,539	7,713,972
The impact of the nuclear waste management obligation	1,428,851	1,375,844
The impact of financial instruments	84,524	155,782
The impact of finance leases	41,621	43,892
The impact of subordinated shareholder loans (hybrid equity)	-60,863	-60,863
Other IFRS adjustments	2,279	-3,110
The impact of joint ventures	3,854	3,059
Total (IFRS)	9,125,805	9,228,576

Trade receivables by segments

EUR 1,000	2024	2023
Nuclear power	5,942	18,949

GROUP-WIDE DISCLOSURES

Turnover shared to production of electricity and services

EUR 1,000	2024	2023
Production of electricity	895,252	872,868
Services	2,160	3,336
Total	897,412	876,204

Trade receivables shared to production of electricity and services

EUR 1,000	2024	2023
Production of electricity	5,676	18,784
Services	266	165
Total	5,942	18,949

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 Work performed for own purpose

EUR 1,000	2024	2023
Personnel expenses related to OL3	0	7,143

6 Other income

EUR 1,000	2024	2023
Rental income	1,240	1,108
Sales of services	11,729	10,092
Other income	838	704
Total	13,807	11,904

7 Materials and services

EUR 1,000	2024	2023
Nuclear fuel	113,830	70,015
Materials and supplies	9,156	7,613
CO ₂ emission rights	105	100
Nuclear waste management services ¹⁾	10,286	63,674
Increase (-) or decrease (+) in inventories	-4,664	40,472
External services	45,816	40,337
Total	174,529	222,211

¹⁾ See Note 24 [Assets and provision related to nuclear waste management obligation](#).

8 Personnel expenses

Employee benefit costs

EUR 1,000	2024	2023
Wages and salaries	76,466	70,935
Pension expenses - defined contribution plans	12,246	11,052
Other compulsory personnel expenses	1,581	2,443
Total	90,293	84,430

Wages, salaries and other compensation for key management are presented in Note 26 [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

	2024	2023
Office personnel	898	859
Manual workers	197	198
Total	1,095	1,057

Number of personnel on 31 December

	2024	2023
Office personnel	887	856
Manual workers	195	189
Total	1,082	1,045

9 Depreciation and impairment charges

EUR 1,000	2024	2023
Intangible assets		
ICT software	517	449
Other intangible assets	43	38
Total	560	487
Property, plant and equipment		
Buildings and construction	25,211	18,477
Machinery and equipment	210,344	148,548
Other property, plant and equipment	2,284	1,389
Decommissioning	12,171	9,773
Total	250,010	178,187
Total	250,570	178,674

10 Other expenses

EUR 1,000	2024	2023
Maintenance services	59,326	29,244
Regional maintenance and service	16,293	12,197
Research services	3,999	3,490
Other external services	87,059	54,159
Real estate tax	17,153	14,483
Rents	2,500	1,186
ICT expenses	8,388	7,425
Personnel related expenses	4,565	4,948
Corporate communication expenses	896	969
Other expenses	35,067	32,018
Total	235,246	160,119

Auditors' fees and non-audit related services

EUR 1,000	2024	2023
PricewaterhouseCoopers Oy		
Auditing	237	199
Tax services	19	12
Other services ¹⁾	195	51
Total	451	262

¹⁾ The item includes fees for verification of sustainability reporting.

11 Finance income and expenses

Items included in the income statement

EUR 1,000	2024	2023
Interest income from loans and other receivables		
Nuclear waste management loan receivables from equity holders of the company	32,171	24,560
Other	12,184	13,629
Interest income from assets related to nuclear waste management	102,766	38,047
Finance income, total	147,121	76,236
Interest expenses and other finance expenses		
To the Finnish State Nuclear Waste Management Fund	32,171	24,560
To others ²⁾	147,771	164,530
Change in the fair value of interest rate derivatives relating to shareholder loans	59,022	0
Realised derivative expenses, net	-68,733	-26,548
Interest expenses of provision related to nuclear waste management	56,740	57,579
Finance expenses, total ²⁾	226,971	220,121
Changes in fair value of financial instruments, net ¹⁾	106	-240
Total ²⁾	-79,744	-144,124

¹⁾ The presentation has been changed, previously fair value changes were presented separately in financial income and expenses. In the 2024 financial statements, the values are netted as a separate row.

²⁾ Financial Statements for 2023 restated. See Note 29.

In hedge accounting the change in fair value adjustment of the loan was EUR 14.0 (26.5) million and the change of the fair value in hedging instruments was EUR 13.8 (26.1) million.

Other comprehensive items

Other comprehensive items related to derivative financial instruments:

EUR 1,000	2024	2023
Cash flow hedges ¹⁾		
Changes in the fair value of which the following items have transferred	30,454	65,681
Transfers to the consolidated income statement	15,938	29,376
Transfers to inventories	2,760	2,474
Transfers to the nuclear power plant under construction	0	2,049
Transferred items, total	18,698	33,899
Cash flow hedges, total	11,756	31,782
Total other comprehensive items	11,756	31,782

¹⁾ Financial Statements for 2023 restated. See Note 29.

12 Income tax expense

EUR 1,000	2024	2023
Taxes based on the taxable income of the financial year	0	13

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.

13 Property, plant and equipment

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	0	1,223	47,070	285	37,454	19,902	105,934
Acquisition cost reduction of the OL3 project	0	-3,090	-12,693	-179	0	0	-15,962
Decrease	-1	0	-6,641	0	0	0	-6,642
Transfer between categories	0	0	20,825	0	-20,825	0	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	0	0	-6,641	0	0	0	-6,641
Depreciation for the period	0	25,211	210,344	2,284	0	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
Book value 31 Dec 2024	12,074	1,205,533	4,389,850	77,908	108,995	402,670	6,197,030
Book value 1 Jan 2024	12,075	1,232,611	4,544,992	80,086	92,366	394,939	6,357,069
2023 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	301,129	1,418,997	55,190	5,427,099	515,420	7,729,910
Increase	0	1,021	31,477	1,280	406,493	19,830	460,101
Decrease	0	-2,628	-7,899	0	-260,416	-28,147	-299,090
Transfer between categories	0	1,181,997	4,223,964	74,785	-5,480,810	0	-64
Acquisition cost 31 Dec	12,075	1,481,519	5,666,539	131,255	92,366	507,103	7,890,857
Accumulated depreciation and impairment charges according to plan 1 Jan	0	233,059	980,897	49,780	0	102,391	1,366,127
Accumulated depreciation from deduction	0	-2,628	-7,898	0	0	0	-10,526
Depreciation for the period	0	18,477	148,548	1,389	0	9,773	178,187
Accumulated depreciation and impairment charges according to plan 31 Dec	0	248,908	1,121,547	51,169	0	112,164	1,533,788
Book value 31 Dec 2023	12,075	1,232,611	4,544,992	80,086	92,366	394,939	6,357,069
Book value 1 Jan 2023	12,075	68,070	438,100	5,410	5,427,099	413,029	6,363,783

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 will pay TVO EUR 14 million in February 2025. The book value of the OL3 plant investment on 31 December 2024 is EUR 5,121 (5,325) 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	Construction in progress	Buildings and construction	Machinery and equipment
Book value 1 Jan 2024	0	2,019	68,831
Increase	0	449	163
Depreciation for the period	0	-730	-3,950
Book value 31 Dec 2024	0	1,738	65,044

EUR 1,000	Construction in progress	Buildings and construction	Machinery and equipment
Book value 1 Jan 2023	70,228	2,311	170
Increase	474	294	457
Transfer between categories	-70,702	0	70,702
Depreciation for the period	0	-586	-2,498
Book value 31 Dec 2023	0	2,019	68,831

The assets accumulated as costs for construction in progress acquired through lease agreements was completed for Machinery and equipment during the year 2023.

Lease liabilities

EUR 1,000	2024	2023
Current	44,326	2,753
Non-current	1,259	44,647
Total	45,585	47,400

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	2024	2023
Buildings and construction	730	586
Machinery and equipment	3,950	2,498
Total	4,680	3,084
Interest expense (included in finance expenses)	985	397
Expenses relating to short-term leases (included in other expenses)	39	40
Expenses relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	723	742

The total cash outflow for leases in 2024 was EUR 6,926 (4,979) thousand.

The Group's leasing activities and how these are accounted for

The Group leases a spare part of the nuclear power plant, 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 property of Machinery and equipment can be redeemed at the earliest in 2025.

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 27](#). 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.

14 Intangible assets

2024 EUR 1,000	CO ₂ emission rights	Computer software	Other intangible assets	Advance payments	Total
Acquisition cost 1 Jan	114	22,536	4,182	168	27,000
Increase	105	418	0	414	937
Decrease	-108	0	0	0	-108
Acquisition cost 31 Dec	111	22,954	4,182	582	27,829
Accumulated depreciation and impairment charges according to plan 1 Jan	0	20,743	3,742	0	24,485
Accumulated depreciation from deduction	0	0	0	0	0
Depreciation for the period	0	518	42	0	560
Accumulated depreciation and impairment charges according to plan 31 Dec	0	21,261	3,784	0	25,045
Book value 31 Dec 2024	111	1,693	398	582	2,784
Book value 1 Jan 2024	114	1,793	440	168	2,515

2023 EUR 1,000	CO ₂ emission rights	Computer software	Other intangible assets	Advance payments	Total
Acquisition cost 1 Jan	129	22,150	3,843	352	26,474
Increase	100	661	-248	64	577
Decrease	-115	-275	275	0	-115
Transfer between categories	0	0	312	-248	64
Acquisition cost 31 Dec	114	22,536	4,182	168	27,000
Accumulated depreciation and impairment charges according to plan 1 Jan	0	20,569	3,429	0	23,998
Accumulated depreciation from deduction	0	-275	275	0	0
Depreciation for the period	0	449	38	0	487
Accumulated depreciation and impairment charges according to plan 31 Dec	0	20,743	3,742	0	24,485
Book value 31 Dec 2023	114	1,793	440	168	2,515
Book value 1 Jan 2023	129	1,581	414	352	2,476

CAPITALISED BORROWING COSTS INCLUDED IN PROPERTY, PLANT AND EQUIPMENT, AND INTANGIBLE ASSETS

The OL3 commercial operation 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. Until the OL3 commercial operation, the borrowing costs of the power plant (OL3) have been capitalised and the realised financial income and expenses have been divided by committed capital.

Capitalised interest costs during construction

2024 EUR 1,000	Other intangible assets	Buildings and construction	Machinery and equipment	Other property, plant and equipment	Advance payments	Total
Acquisition cost 1 Jan	1,167	413,247	1,423,839	21,315	0	1,859,568
Acquisition cost reduction of the OL3 project	0	-1,031	-3,543	-51	0	-4,625
Acquisition cost 31 Dec	1,167	412,216	1,420,296	21,264	0	1,854,943
Accumulated depreciation and impairment charges according to plan 1 Jan	960	26,637	112,427	2,202	0	142,226
Depreciation for the period	12	6,779	51,939	365	0	59,095
Accumulated depreciation and impairment charges according to plan 31 Dec	972	33,416	164,366	2,567	0	201,321
Book value 31 Dec 2024	195	378,800	1,255,930	18,697	0	1,653,622
Book value 1 Jan 2024	207	386,610	1,311,412	19,113	0	1,717,342

2023 EUR 1,000	Other intangible assets	Buildings and construction	Machinery and equipment	Other property, plant and equipment	Advance payments	Total
Acquisition cost 1 Jan	1,167	27,122	95,394	2,402	1,702,465	1,828,550
Increase	0	0	0	0	31,129	31,129
Decrease	0	0	0	0	-111	-111
Transfer between categories	0	386,125	1,328,445	18,913	-1,733,483	0
Acquisition cost 31 Dec	1,167	413,247	1,423,839	21,315	0	1,859,568
Accumulated depreciation and impairment charges according to plan 1 Jan	948	22,019	77,443	1,950	0	102,360
Depreciation for the period ¹⁾	12	4,618	34,984	252	0	39,866
Accumulated depreciation and impairment charges according to plan 31 Dec	960	26,637	112,427	2,202	0	142,226
Book value 31 Dec 2023	207	386,610	1,311,412	19,113	0	1,717,342
Book value 1 Jan 2023	219	5,103	17,951	452	1,702,465	1,726,190

¹⁾ Net depreciation for the financial year 2023 adjusted for machinery and equipment.

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 will pay TVO EUR 14 million in February 2025.

15 Investments in joint ventures

EUR 1,000	2024	2023
Posiva Group	4,865	4,070
31 Dec	4,865	4,070

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.

SUMMARISED FINANCIAL INFORMATION (FAS) 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 2024	Posiva Group 2023
Current		
Cash and cash equivalents	15,226	13,938
Other current assets (excluding cash)	6,524	13,891
Total current assets	21,750	27,829
Financial liabilities (excluding trade payables)	0	0
Other current liabilities (including trade payables)	-14,900	-22,070
Total current liabilities	-14,900	-22,070
Non-current		
Assets	70	79
Financial liabilities	0	0
Total non-current liabilities	0	0
Net assets	6,920	5,839
Summarised statement of comprehensive income (EUR 1,000)	2024	2023
Turnover	80,204	118,223
Depreciation and impairment charges	-9	-20
Interest income	164	78
Interest expense	-15	-192
Pre-tax profit from continuing operations	1,351	296
Income tax expense	-270	-61
Post-tax profit from continuing operations	1,081	235
Reconciliation of summarised financial information (EUR 1,000)	2024	2023
Operating net assets 1 Jan	5,839	5,604
Profit/loss for the period	1,081	235
Dividend distribution	0	0
Closing net assets	6,920	5,839
Interest in joint venture	4,865	4,070
Carrying value	4,865	4,070

16 Book values of financial assets and liabilities by categories

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
Non-current assets						
Loans and other receivables			728,034	728,034	728,034	17
Share investments		1,692		1,692	1,692	18
Derivative financial instruments, no hedge accounting	66,893			66,893	66,893	20
Derivative financial instruments, fair value hedge accounting	19,871			19,871	19,871	20
Derivative financial instruments, cash flow hedge accounting		8,611		8,611	8,611	20
Current assets						
Trade and other receivables			205,080	205,080	205,080	17
Derivative financial instruments, no hedge accounting	494			494	494	20
Derivative financial instruments, cash flow hedge accounting		5,504		5,504	5,504	20
Cash and cash equivalents			313,121	313,121	313,121	
Total by category	87,258	15,807	1,246,235	1,349,300	1,349,300	
Non-current liabilities						
Loan from the Finnish State Nuclear Waste Management Fund			727,500	727,500	727,500	22
Other financial liabilities			3,999,199	3,999,199	4,023,580	22
Derivative financial instruments, no hedge accounting	0			0	0	20
Derivative financial instruments, fair value hedge accounting	5,490			5,490	5,490	20
Derivative financial instruments, cash flow hedge accounting		6,114		6,114	6,114	20
Current liabilities						
Current financial liabilities ¹⁾			602,132	602,132	602,132	22
Trade payables			22,395	22,395	22,395	23
Other current liabilities ¹⁾			81,118	81,118	81,118	23
Derivative financial instruments, no hedge accounting	97			97	97	20
Derivative financial instruments, fair value hedge accounting	412			412	412	20
Derivative financial instruments, cash flow hedge accounting		46		46	46	20
Total by category	5,999	6,160	5,432,344	5,444,503	5,468,884	

¹⁾ Transfer between items. See Note 22 and 23.

2023 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
Non-current assets						
Loans and other receivables			784,734	784,734	784,734	17
Share investments		1,692		1,692	1,692	18
Derivative financial instruments, no hedge accounting ¹⁾	132,491			132,491	132,491	20
Derivative financial instruments, fair value hedge accounting	14,372			14,372	14,372	20
Derivative financial instruments, cash flow hedge accounting ¹⁾		22,213		22,213	22,213	20
Current assets						
Trade and other receivables			95,973	95,973	95,973	17
Derivative financial instruments, no hedge accounting	201			201	201	20
Derivative financial instruments, cash flow hedge accounting		3,354		3,354	3,354	20
Cash and cash equivalents			287,684	287,684	287,684	
Total by category	147,064	27,259	1,168,391	1,342,714	1,342,714	
Non-current liabilities						
Loan from the Finnish State Nuclear Waste Management Fund			727,500	727,500	727,500	22
Other financial liabilities			4,278,295	4,278,295	4,197,754	22
Derivative financial instruments, no hedge accounting	36			36	36	20
Derivative financial instruments, fair value hedge accounting	14,217			14,217	14,217	20
Derivative financial instruments, cash flow hedge accounting		5,607		5,607	5,607	20
Current liabilities						
Current financial liabilities ²⁾			444,665	444,665	444,665	22
Trade payables			22,793	22,793	22,793	23
Other current liabilities ²⁾			119,381	192,659	192,659	23
Derivative financial instruments, no hedge accounting	6,459			6,459	6,459	20
Derivative financial instruments, cash flow hedge accounting		248		248	248	20
Total by category	20,712	5,855	5,592,634	5,619,201	5,538,659	

¹⁾ Financial Statements for 2023 restated. See Note 29.

²⁾ Transfer between items. See Note 22 and 23.

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).

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

2024 EUR 1,000	Level 1	Level 2	Level 3
Financial assets at fair value			
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
Total		101,373	1,692
Financial liabilities at fair value			
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	
Total		12,159	

2023 EUR 1,000	Level 1	Level 2	Level 3
Financial assets at fair value			
Derivative financial instruments at fair value through profit or loss ¹⁾		132,692	
Derivative financial instruments designated as cash flow hedges ¹⁾		25,567	
Derivative financial instruments designated as fair value hedges		14,372	
Share investments			1,692
Total		172,631	1,692
Financial liabilities at fair value			
Derivative financial instruments at fair value through profit or loss		6,495	
Derivative financial instruments designated as cash flow hedges		5,855	
Derivative financial instruments designated as fair value hedges		14,217	
Total		26,567	

¹⁾ Financial Statements for 2023 restated. See Note 29.

FAIR VALUE ESTIMATION

The derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently measured at fair value. The fair values are determined using a variety of methods and financial valuation techniques, and assumptions 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 recognized in equity or profit or loss, depending on whether they qualify for cash flow hedges or not.

On 31 December 2024, 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.

Offsetting financial assets and liabilities

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

2023 EUR 1,000	Gross amounts	Related amounts not set off	Net amount
Derivative financial assets	172,631	-26,567	146,064
Derivative financial liabilities	-26,567	26,567	0

For the financial derivative assets and liabilities subject to enforceable master netting arrangements or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial derivative assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis, however, each party to the master netting agreement or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party. Per the terms of each agreement, an event of default includes failure by a party to make payment when due.

17 Loans and other receivables

Loans and other receivables (non-current assets)

EUR 1,000	2024	2023
Nuclear waste management loan receivables	727,500	727,500
Loan receivables	504	504
Other receivables	30	56,730
Total	728,034	784,734

Other receivables for 2023 mainly consist of an additional delay compensation of EUR 56,700 (56,700) thousand in accordance with the total settlement agreement of the OL3 project. The delay compensation is due to be paid in February 2025, so the receivables have been transferred from non-current to current receivables.

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	2024	2023
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
Total	727,500	727,500

Trade and other receivables (current assets)

EUR 1,000	2024	2023
Trade receivables	5,942	18,949
Prepayments and accrued income	126,389	31,589
Other receivables	72,749	45,435
Total	205,080	95,973

The maximum credit loss risk of trade and other receivables corresponds to their book value. On 31 December 2024, the Group had EUR 420 (3) thousand overdue receivables of which EUR 322 (0) 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	2024	2023
Interest receivable nuclear waste management	32,171	24,561
Accrued insurance costs	2,046	1,919
State Nuclear Waste Management Fund	86,300	0
Other prepaid expenses and accrued income	5,872	5,109
Total	126,389	31,589

18 Investments in shares

EUR 1,000	2024	2023
Share investments	1,692	1,692

19 Inventories

EUR 1,000	2024	2023
Raw uranium and natural uranium		
Replacement cost	501,745	564,859
Book value	171,911	183,183
Difference	329,834	381,676
Raw uranium and natural uranium	171,911	183,183
Nuclear fuel	308,052	293,197
Materials and supplies	11,310	10,552
Total	491,273	486,932

20 Derivative financial instruments

Nominal values of the derivative financial instruments

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 ¹⁾	25,721	13,608	1,729			41,058
Cross-currency swaps			194,246			194,246
Total	325,721	553,608	435,975	690,000	305,000	2,310,304

2023 EUR 1,000	Maturity structure					Total
	< 1 year	1–3 years	3–5 years	5–7 years	> 7 years	
Interest rate swaps	0	400,000	620,000	850,000	405,000	2,275,000
Forward foreign exchange contracts and swaps ¹⁾	22,205	34,457	3,447			60,109
Cross-currency swaps	137,091			194,246		331,337
Total	159,296	434,457	623,447	1,044,246	405,000	2,666,446

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

Fair values of the derivative financial instruments

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
Total	101,373	-12,159	89,214

2023 EUR 1,000	Positive	Negative	Total
Interest rate swaps ¹⁾			
Cash flow hedges	18,871	-5,263	13,608
Fair value hedges	14,372	-14,217	155
Non-hedges	119,087		119,087
Forward foreign exchange contracts and swaps			
Cash flow hedges	6,696	-592	6,104
Non-hedges	569	-82	487
Cross-currency swaps			
Non-hedges	13,036	-6,413	6,623
Total	172,631	-26,567	146,064

¹⁾ Financial Statements for 2023 restated. See Note 29.

THE EFFECT OF HEDGE ACCOUNTING IN FINANCIAL POSITION AND RESULT

The interest rate hedging in fair value hedge accounting

EUR 1,000	2024	2023
The book value of the derivative financial instruments, receivables	13,496	-317
Nominal value	905,000	705,000
Due date	02/2025–12/2033	02/2025–12/2033
The book value of the hedged item, liabilities	891,154	705,129
The degree of hedging	1:1	1:1
The change of the basic value in valid hedging instruments since 1.1.	13,813	26,087
The effectiveness of the hedge used to determine the change of value for the hedged item	-13,975	-26,526
The weighted average interest rate during the year	2.67%	3.88%

In fair value hedge accounting, the accumulated amount of the fair value adjustment of the loan is EUR 13.8 (0.1) million.

The interest rate hedging in cash flow hedge accounting ¹⁾

EUR 1,000	2024	2023
The book value of the derivative financial instruments, liabilities	1,931	13,608
Nominal value	550,000	650,000
Due date	02/2025–09/2032	01/2025–09/2032
The degree of hedging	1:1	1:1
The change of the basic value in valid hedging instruments since 1.1.	-11,677	-26,719
The effectiveness of the hedge used to determine the change of value for the hedged item	11,677	26,719
The weighted average interest rate during the year	2.41%	2.85%

¹⁾ Financial Statements for 2023 restated. See Note 29.

The currency hedging in cash flow hedge accounting

EUR 1,000	2024	2023
The book value of the derivative financial instruments, receivables	6,070	6,696
The book value of the derivative financial instruments, liabilities	-46	-592
Nominal value	41,058	60,109
Due date	01/2025–01/2028	01/2024–01/2028
The degree of hedging	1:1	1:1
The change of the spot value in valid hedging instruments since 1.1.	208	-5,638
The effectiveness of the hedge used to determine the change of value for the hedged item	-208	5,638
The weighted average of protected rate (inc. forward points) during the year (USD)	1.23	1.25

21 Equity

SHARE CAPITAL

The registered share capital of the Company according to the Articles of Association was EUR 600,365 thousand on 31 December 2024. TVO does not have a maximum or minimum limit for the share capital. The number of the shares on 31 December 2024 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 2023	1,360,000,000	600,365	242,383
31 Dec 2024	1,360,000,000	600,365	242,383

On 31 December 2024, the Company has two registered share series: A and B.

Share number

	31 Dec 2024	31 Dec 2023
A series	680,000,000	680,000,000
B series	680,000,000	680,000,000
Total	1,360,000,000	1,360,000,000

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 (0) 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 2024 was EUR 629,300 (929,300) 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.

22 Interest-bearing liabilities

EUR 1,000	2024	2023
Non-current interest-bearing liabilities		
Loan from the Finnish State Nuclear Waste Management Fund	727,500	727,500
Bonds	3,655,059	3,458,390
Loans from financial institutions	62,881	488,048
Loans from others	280,000	287,210
Lease liabilities	1,259	44,647
Derivative financial instruments	11,604	19,859
Total	4,738,303	5,025,654
Current interest-bearing liabilities		
Current portion of bonds	239,277	342,530
Current portion of loans from financial institutions	226,104	26,104
Current portion of lease liabilities	44,326	2,753
Accrued interests ¹⁾	92,425	73,278
Derivative financial instruments	555	6,708
Total	602,687	451,373
Total	5,340,990	5,477,027

¹⁾ Interest accruals transferred from the accruals and other liabilities item to current interest-bearing liabilities item.

TVO has on 31 December 2024 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 2024, the effect of foreign exchange hedges was negative amounting to EUR 0.2 million and correspondingly, the effect of foreign currency denominated loans was positive amounting to EUR 0.2 million.

23 Trade payables and other current liabilities

EUR 1,000	2024	2023
Advances received	67,225	68,063
Trade payables	22,395	22,793
Accruals and deferred income and other liabilities ¹⁾	81,118	119,381
Total	170,738	210,237

¹⁾ Interest accruals transferred from the accruals and other liabilities item to current interest-bearing liabilities item.

Accruals and deferred income and other liabilities are allocated as follows:

EUR 1,000	2024	2023
Finnish State Nuclear Waste Management Fund ¹⁾	11,300	29,100
Accrued personnel expenses	23,977	24,126
Accruals related to CO ₂ emission rights	111	114
Tax liabilities	25,335	25,350
Other ¹⁾	20,395	40,691
Total	81,118	119,381

¹⁾ Interest accruals transferred from the accruals and other liabilities item to current interest-bearing liabilities item.

24 Assets and provision 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 next update is in 2025. 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 2022. The present initial value of the provision for the decommissioning of a nuclear power plant (at the time of commissioning the nuclear power plant) has been capitalised as property, plant and equipment and will be adjusted later for possible changes in the plan. The costs for spent fuel disposal are expensed based on fuel usage during the operating time of the plant. The impact of any changes to the plans and schedules will be recognised immediately in the income statement based on fuel used by the end of each accounting period.

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	2024	2023
The carrying value of TVO's share in the Finnish State Nuclear Waste Management Fund (non-current assets)	1,080,552	1,035,276
Provision related to nuclear waste management (non-current liabilities)		
Beginning of the year	1,289,352	1,294,345
Increase/decrease in provision	48,304	21,327
Used provision	-58,177	-83,900
Changes due to discounting	56,741	57,580
End of the year	1,336,220	1,289,352
The discount rate %	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	2024	2023
Liability for nuclear waste management according to the Nuclear Energy Act	1,959,700	1,918,200
TVO's funding target obligation for 2025 (2024) to the Finnish State Nuclear Waste Management Fund	1,437,800	1,525,100
TVO's share in the Finnish State Nuclear Waste Management Fund 31.12.2024 (31.12.2023)	1,525,100	1,457,900
Difference between the liability and TVO's share of the fund 31.12.2024 (31.12.2023)	434,600	460,300
The protective share within the Finnish nuclear waste management fund (not included in share of Nuclear Waste Management Fund)	45,753	43,737

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 1,959.7 (1,918.2) million on 31 December 2024 (31 December 2023), of which EUR 1,507.7 (1,493.2) million belongs to OL1/OL2 and EUR 452.0 (425.0) million belongs to OL3. The carrying value of the liability in the balance sheet calculated according to IAS 37 is EUR 1,336.2 (1,289.4) million on 31 December 2024. 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 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.

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 1,525.1 (1,457.9) million on 31 December 2024. The carrying value of the TVO's share in the Fund in the balance sheet is EUR 1,080.6 (1,035.3) 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 2024 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.

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 2024, the investment activities of the Finnish State Nuclear Waste Management Fund were positive; this means that a part of the investment profits from 2024 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 2024. The nuclear waste management fee for 2024 will be confirmed in March 2025.

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 [25 Obligations and other commitments](#).

BORROWING FROM THE STATE NUCLEAR WASTE MANAGEMENT FUND

Finnish 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, see note [22 Interest-bearing liabilities](#).

25 Obligations and other commitments

Pledged promissory notes and financial guarantees

EUR 1,000	2024	2023
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	596,250	557,740

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.

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. At the start of the OL3 plant unit's operations, the Ministry of Economic Affairs and Employment has approved TVO's equity holders' absolute guarantees as collateral security supplied to the State.

Commitments

Contingent liabilities given on own behalf

EUR 1,000	2024	2023
Bank guarantees	550	550

Investment commitments

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

EUR 1,000	2024	2023
Investment commitments	114,900	117,500

PENDING COURT CASES AND DISPUTES

TVO is party to an arbitration procedure related to the condenser replacement at OL1 and OL2 that was carried out in 2017 and 2018. The counterparty to the arbitration is Balcke-Dürr GmbH. TVO considers the claims presented by the counterparty in the arbitration to be unfounded and demands that they be rejected and that TVO's legal expenses be compensated for.

In January 2024, the Finnish Energy Authority issued a decision concerning the grid load limitation that is related to full power operation at OL3. According to the enforceable decision, grid load limitation is the grid operator's special protection system, which is under the responsibility of the transmission system operator Fingrid. In its decision, the Energy Authority considered that Fingrid has transferred its obligations related to the grid load limitation system to TVO without justification. In February 2024, both TVO and Fingrid filed appeals with the Market Court regarding the Energy Authority's decision. Fingrid urgently demanded that the Market Court suspend the enforcement of the Energy Authority's decision in February 2024 and again in May 2024. The Market Court rejected Fingrid's demand on both occasions.

In its decision issued in January 2024, The Energy Authority required that Fingrid submit a proposal regarding covering the costs of the grid load limitation to the Energy Authority for confirmation by the end of April 2024. In early April 2024, Fingrid launched a stakeholder hearing regarding the terms related to the OL3 grid load limitation and the grounds for determining the fees that it was preparing. Following the stakeholder hearing, Fingrid submitted the terms and the grounds for determining the fees to the Energy Authority for confirmation at the end of April. TVO also participated in the stakeholder hearing and published its own statement on its website. Until now, TVO has paid the majority of the costs incurred from maintaining the grid load limitation.

In December 2024, the Energy Authority issued a decision regarding the grounds for determining the fees for grid load limitation. The Energy Authority considered that Fingrid may allocate most of the costs resulting from the grid load limitation to a separate service fee for OL3 grid load limitation, which Fingrid can charge from TVO as the party requiring the service.

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 year 2024, TVO had no other pending court cases or disputes.

CO₂ EMISSION RIGHTS

TVO's CO₂ 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 ₂	2024 EUR 1,000	t CO ₂	2023 EUR 1,000
Total annual emissions from production facilities	1,742		1,528	
Possessed emission rights	1,643		1,615	
Emission rights bought ¹⁾	1,550	105	1,450	100

¹⁾ 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.

26 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

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
Total	771,547	56,594	617,093	594,469	255,717

2023 EUR 1,000	Sales	Purchases	Receivables	Liabilities	Financial arrangements
Posiva Group	10,834	82,050	3,582	6,694	0
PVO, Fortum Oyj, Fortum Power and Heat Oy	737,598	7,944	614,542	854,106	0
Total	748,432	89,994	618,124	860,800	0

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 acquirement 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	2024	2023
Salary and other short-term employee benefits of the CEO	373	348
Salary and other short-term employee benefits of the Executive Management other than the CEO	1,736	1,706
Statutory pension contributions of the Executive Management other than the CEO	282	280
Supplementary pensions of the Executive Management other than the CEO	179	175
Total	2,570	2,509

Compensation to the Board of Directors

EUR 1,000	2024	2023
Board of Directors on 31 December 2024		
Tiina Tuomela	35	41
Ilkka Tykkyläinen	46	49
Hannu Jokinen	34	37
Esa Kaikkonen	29	32
Tapio Korpeinen	40	40
Petra Lundström	44	37
Timo Rajala	34	36
Anders Renvall	30	32
Rami Vuola	34	37
Höysniemi Kaarlo, from 1 April 2024	30	0
Former Board members		
Weckström Juha-Pekka until 31 Dec 2022	0	1
Total	356	342

27 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

2024 EUR 1,000	2025	2026	2027	2028	2029–	Total
Loans from financial institutions ¹⁾	226,104	26,104	26,104	11,818		290,130
Financing costs ²⁾	6,209	1,453	882	312		8,857
Loan from the Finnish State Nuclear Waste Management Fund ³⁾					727,500	727,500
Financing costs	32,171	32,270	21,945	22,437	22,777	131,600
Bonds ^{1) 4)}	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 ⁴⁾					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 ⁵⁾	2,332	2,987	2,982	1,711	1,279	11,291
Total	774,273	839,727	846,467	736,814	3,044,839	6,242,121
Forward foreign exchange contracts	143					143

¹⁾ Repayments in 2025 are included in current liabilities in the balance sheet.

²⁾ In addition to interest costs, financing costs include commitment fees.

³⁾ The loan is renewed yearly and connected interest payments are calculated for five years.

⁴⁾ The placements in foreign currency have been swapped into EUR-floating or fixed cash flow using cross-currency swaps.

⁵⁾ Changed presentation of interest rate derivatives.

Undiscounted cash flows of financial liabilities ⁶⁾

2023 EUR 1,000	2024	2025	2026	2027	2028–	Total
Loans from financial institutions ¹⁾	28,474	426,104	26,104	26,104	19,028	525,814
Financing costs ²⁾	17,251	15,577	1,878	1,153	429	36,288
Loan from the Finnish State Nuclear Waste Management Fund ³⁾					727,500	727,500
Financing costs	24,560	31,604	31,518	25,378	24,764	137,824
Bonds ^{1) 4)}	348,943	500,000	650,000	675,000	1,632,247	3,806,190
Financing costs	97,860	95,085	84,511	77,144	168,801	523,401
Loans from others ⁴⁾					280,000	280,000
Financing costs	14,083	14,083	14,083	14,083	116,346	172,678
Lease liabilities	2,771	44,133	516	503	11	47,934
Other liabilities	105,839					105,839
Interest rate derivatives ⁵⁾	2,918	1,357	1,382	1,377	3,548	10,581
Total	642,699	1,127,943	809,992	820,742	2,972,674	6,374,049
Forward foreign exchange contracts	297	199	209			705

¹⁾ Repayments in 2024 are included in current liabilities in the balance sheet.

²⁾ In addition to interest costs financing costs include commitment fees.

³⁾ The loan is renewed yearly and connected interest payments are calculated for five years.

⁴⁾ The placements in foreign currency have been swapped into EUR-floating or fixed cash flow using cross-currency swaps.

⁵⁾ Changed presentation of interest rate derivatives.

⁶⁾ Presentation changed: cash flows from shareholder loans removed from the table.

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, forward contracts, and options 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 40 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 2024 was 2.88 % (2.62 %).

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 ¹⁾

2024 (EUR 1,000)	2025	2026	2027	2028	2029–	Total
Interest rate swaps						
Cash flows	270	617	604	604	1,687	3,782

2023 (EUR 1,000)	2024	2025	2026	2027	2028–	Total
Interest rate swaps ¹⁾						
Cash flows	5,059	2,605	3,096	3,072	13,903	27,736

¹⁾ Financial Statements for 2023 restated. See Note 29.

Sensitivity to market risks

Sensitivity to market risks arising from financial instruments as required by IFRS 7.

EUR 1,000	Income statement	2024 Equity	Income statement	2023 Equity
+ 10% change in EUR/USD exchange rates		-4,106		-6,011
- 10% change in EUR/USD exchange rates		4,106		6,011
1% upward parallel shift in interest rates ¹⁾	-3,529	17,742	-4,260	22,320
1% downward parallel shift in interest rates ¹⁾	3,529	-17,369	4,260	-31,463

¹⁾ Financial Statements for 2023 restated. See Note 29.

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 1 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	2024		2023		Interest rate %	Maturity date
	Nominal amount	Carrying amount	Nominal amount	Carrying amount		
EUR			20,000	19,998	2.80	8.5.2024
EUR			191,848	191,704	2.00	8.5.2024
EUR	239,580	239,252	500,000	495,096	2.13	4.2.2025
EUR	650,000	649,030	650,000	648,211	1.13	9.3.2026
EUR	600,000	592,152	600,000	586,737	2.63	31.3.2027
EUR	75,000	74,827	75,000	74,769	3.60	14.12.2027
EUR	600,000	598,126	600,000	597,585	1.38	23.6.2028
EUR	23,000	22,952	23,000	22,943	3.50	3.5.2030
EUR	600,000	602,192	600,000	607,041	4.75	1.6.2030
EUR	45,000	44,909	45,000	44,897	3.90	31.3.2032
EUR	150,000	149,711	150,000	149,674	4.19	13.9.2032
EUR	20,000	19,877	20,000	19,862	3.88	8.11.2032
EUR	90,000	89,913			3.49	29.10.2029
EUR	600,000	605,837			4.25	22.5.2031
SEK			135,000	12,171	2.38	15.2.2024
SEK			315,000	28,389	Stibor 3M + 1.78	15.2.2024
SEK			500,000	45,061	Stibor 3M + 1.42	29.10.2024
SEK			500,000	45,061	1.56	29.10.2024
SEK	1,000,000	87,268	1,000,000	90,123	Stibor 3M + 5.81	23.1.2029
SEK	1,300,000	113,157	1,300,000	117,160	5.20	23.1.2029
Total		3,889,203		3,796,482		

TVO Group debt structure by maturity

31 December 2024 EUR 1,000	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034–	Total
Loans from financial institutions	226,104	26,104	26,104	11,818							290,130
Bonds	239,580	650,000	675,000	600,000	284,247	623,000	600,000	215,000	280,000		4,166,827
Lease liabilities	44,300	597	593	36	11	48					45,585
Total	509,984	676,701	701,697	611,854	284,258	623,048	600,000	215,000	280,000		4,502,542

TVO Group credit commitment by maturity

31 December 2024 EUR 1,000	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034–	Total
Syndicated revolving credit facility		111,111	888,889								1,000,000
Bilateral bank loan	200,000										200,000
Total	200,000	111,111	888,889								1,200,000

On 31 December 2024, the Group had undrawn credit facilities amounting to EUR 1,000 (1,000) million and cash and cash equivalents amounting to EUR 313 (288) 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 equity ratio monitored by the TVO Group's management

EUR 1,000	2024	2023
Equity ratio, % (IFRS, Group) ¹⁾	32.3	31.2
Equity ratio, % (Parent company) ²⁾	31.5	30.0

¹⁾ Equity ratio % = $100 \times \frac{\text{equity} + \text{loans from equity holders of the company}}{\text{balance sheet total} - \text{provision related to nuclear waste management} - \text{loan from the Finnish State Nuclear Waste Management Fund}}$

²⁾ Equity ratio % = $100 \times \frac{\text{equity} + \text{appropriations} + \text{loans from equity holders of the company}}{\text{balance sheet total} - \text{loan from the Finnish State Nuclear Waste Management Fund}}$

Net debt reconciliation

EUR 1,000	2024	2023
Cash and cash equivalents	313,121	287,684
Liabilities	5,190,821	5,329,782
Leases	45,585	47,401
Net debt	4,923,285	5,089,499

EUR 1,000	Liabilities from financing activities			Other assets	
	Liabilities	Leases	Sub-total	Cash and cash equivalents	Total
Net debt 1 Jan 2023	-5,391,707	-49,566	-5,441,273	353,203	-5,088,070
Cash flows	111,962	3,799	115,761	-65,519	50,242
Acquisitions - leases		-1,634	-1,634		-1,634
Other non-cash flow expenses ¹⁾	-50,037		-50,037		-50,037
Net debt 31 Dec 2023	-5,329,782	-47,401	-5,377,183	287,684	-5,089,499
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 ¹⁾	-13,716		-13,716		-13,716
Net debt 31 Dec 2024	-5,190,821	-45,585	-5,236,406	313,121	-4,923,285

¹⁾ Other changes include non-cash movements, including fair value changes of derivative financial instruments and arrangement fee for loans, which will be presented as operating cash flows in the statement of cash flow when paid.

28 Events after the balance sheet date

Joni Juuri, Master of Social Sciences, has been appointed Chief Financial Officer (CFO) and a member of the Management Team. The appointment will take effect on March 6, 2025.

In February 2025, OL3 plant supplier has paid TVO an additional delay compensation of EUR 56.7 million under the settlement agreement, as well as an additional compensation of EUR 14.0 million related to the agreement on the net power of OL3.

29 Correction of previous period errors

Teollisuuden Voima Oyj has published restated International Financial Reporting Standard (IFRS) Consolidated Financial Statements for 2023. The restatement is due to correction of hedge accounting of fair values related to certain interest rate swaps.

TVO Group has so far applied hedge accounting of cash flows to interest rate swaps by recording fair values in the statement of comprehensive income as well as in equity. The application of hedge accounting to hedging subordinated shareholder loans (hybrid equity) does not meet the criteria specified in the IFRS standard for the application of hedge accounting to consolidated financial statements. One of the criteria for applying cash flow hedge accounting is that cash flows might have an impact on the income statement. Interest payments on subordinated shareholder loans have no effect on the Group's income statement and thus the interest rate hedges related to subordinated shareholder loans do not meet the criteria for applying cash flow hedge accounting. The correct practice is to recognise changes in the fair value of interest rate swaps related to subordinated shareholder loans to finance income and expenses in the profit and loss account.

The impact of restatement is on the finance income and expenses in the income statement and on cash flow hedges in the consolidated statement of comprehensive income as well as the fair value and other reserves and retained earnings in the balance sheet. The restatement has been made by adjusting each line of financial statements affected by the change. The restatement has no effect on the total equity or cash flow. In the financial statement of 2024, the opening balances for financial years 2023 and 2024 will be adjusted for the fair value and other reserves and the retained earnings.

At the end of 2022, the fair value of interest rate swaps related to subordinated shareholder loans amounted to EUR 177 million. At the end of 2023, the fair value of interest rate swaps related to subordinated shareholder loans amounted to EUR 119 million. The impact on the profit/loss for the financial year 2023 was EUR -58 million and in the consolidated statement of comprehensive income in cash flow hedges by EUR 58 million. The adjustment for 2023 reduces the fair value and other reserves by EUR 119 million and increases retained earnings by EUR 119 million (including the impact of profit and loss for the financial year).

Consolidated balance sheet 1 Jan 2023

EUR 1,000	1 Jan 2023	Restatement	Restated 1 Jan 2023
Equity			
Share capital	600,365		600,365
Share premium reserve and statutory reserve	242,383		242,383
Fair value and other reserves	228,727	-177,233	51,494
Subordinated shareholder loans (hybrid equity)	929,300		929,300
Retained earnings	216,742	177,233	393,975
Total equity	2,217,517		2,217,517

Consolidated balance sheet 31 Dec 2023

EUR 1,000	31 Dec 2023	Restatement	Restated 31 Dec 2023
Equity			
Share capital	600,365		600,365
Share premium reserve and statutory reserve	242,383		242,383
Fair value and other reserves	138,799	-119,087	19,712
Subordinated shareholder loans (hybrid equity)	929,300		929,300
Retained earnings	177,114	177,233	354,347
Profit/loss for the financial year	163,999	-58,146	105,853
Total equity	2,251,960		2,251,960

Consolidated income statement 1 Jan–31 Dec 2023

EUR 1,000	1 Jan–31 Dec 2023	Restatement	Restated 1 Jan–31 Dec 2023
Change in fair value of interest rate swaps		-58,146	-58,146
Total finance income and expenses	-85,978	-58,146	-144,124
Profit/loss for the financial year	163,999	-58,146	105,853

Consolidated statement of comprehensive income 1 Jan–31 Dec 2023

EUR 1,000	1 Jan–31 Dec 2023	Restatement	Restated 1 Jan–31 Dec 2023
Profit/loss for the financial year	163,999	-58,146	105,853
Other comprehensive items			
Items that may be reclassified to profit or loss in subsequent periods:			
Cash flow hedges	-89,928	58,146	-31,782
Total other comprehensive profit/loss items	-89,928		-31,782
Total comprehensive profit/loss for the financial year	74,071		74,071

Consolidated cash flow statement (Cash flow from operating activities) 31 Dec 2023

EUR 1,000	31 Dec 2023	Restatement	Restated 31 Dec 2023
Operating activities			
Profit/loss for the financial year	163,999	-58,146	105,853
Adjustments:			
Taxes	13		13
Finance income and expenses	85,978	58,146	144,124
Depreciation and impairment charges	178,674		178,674
Share of the profit/loss of joint ventures	-173		-173
Other non-cash flow income and expenses	-42,303		-42,303
Sales profit/loss of property, plant and equipment and shares	24		24
Changes in working capital:			
Increase (-) or decrease (+) in non-interest-bearing receivables	-34,838		-34,838
Increase (-) or decrease (+) in inventories	35,319		35,319
Increase (+) or decrease (-) in short-term non-interest-bearing liabilities	93,986		93,986
Interest paid and other finance expenses	-63,464		-63,464
Interest received	17,041		17,041
Taxes paid	-13		-13
Cash flow from operating activities	434,243		434,243

Parent company financial statements

Income statement

EUR 1,000	Note	1 Jan-31 Dec 2024	1 Jan-31 Dec 2023
Turnover	2	895,252	872,868
Work performed for own purpose	3	0	7,143
Other income	4	15,465	14,685
Materials and services	5	-146,758	-264,408
Personnel expenses	6	-90,063	-84,256
Depreciation and impairment charges	7	-239,099	-169,356
Other expenses	8	-239,602	-162,515
Operating profit/loss		195,195	214,161
Financial income and expenses	9	-111,759	-96,168
Profit/loss before appropriations and taxes		83,436	117,993
Appropriations	10	-83,436	-117,993
Income taxes		0	0
Profit/loss for the financial year		0	0

Balance sheet

EUR 1,000	Note	31 Dec 2024	31 Dec 2023
Assets			
Non-current assets			
Intangible assets	11	2,784	2,515
Tangible assets	11	5,865,946	6,036,939
Investments	12		
Holdings in group companies		8	8
Holdings in joint ventures		1,011	1,011
Other shares		3,976	3,976
Other receivables		728,035	784,735
Total non-current assets		6,601,760	6,829,184
Current assets			
Inventories	13	491,273	486,932
Current receivables	14		
Trade receivables		5,676	18,784
Other receivables		70,806	43,931
Prepayments and accrued income		143,073	110,594
Cash and cash equivalents		312,752	287,017
Total current assets		1,023,580	884,543
Total assets		7,625,340	7,713,727

EUR 1,000	Note	31 Dec 2024	31 Dec 2023
Equity and liabilities			
Equity			
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	0
Retained earnings (loss)	15, 16	20,939	20,939
Profit (loss) for the financial year	15, 16	0	0
Total equity		1,163,687	863,687
Appropriations			
The difference between depreciation according to plan and tax depreciation		383,037	299,423
Liabilities			
Non-current liabilities	17, 18		4,234,587
Bonds		3,647,247	3,457,247
Loans from financial institutions		64,026	490,130
Shareholders' loans		629,300	929,300
Other loans		1,007,500	5,891,387
Current liabilities	19		
Bonds		239,580	348,943
Loans from financial institutions		226,104	26,104
Advances received		67,222	68,063
Trade payables		24,165	22,779
Other liabilities		25,358	25,370
Other accruals		148,114	167,971
Total liabilities		6,078,616	6,550,617
Total equity and liabilities		7,625,340	7,713,727

Cash flow statement

EUR 1,000	2024	2023
Operating activities		
Operating profit/loss	195,195	214,161
Adjustments to operating profit /loss ¹⁾	239,079	169,380
Changes in working capital ²⁾	-66,351	94,675
Interest paid and other financial expenses	-138,847	-94,142
Interest received	36,744	17,040
Cash flow from operating activities	265,820	401,114
Investing activities		
Acquisition of non-current assets	-84,877	-281,135
Proceeds from sale of shares	0	220
Proceeds from sale of non-current assets	20	0
Loan receivables granted	0	-73,772
Cash flow from investing activities	-84,857	-354,687
Financing activities		
Withdrawals of long-term loans	686,826	1,250,408
Repayment of long-term loans	-835,467	-1,352,229
Increase in short-term interest-bearing liabilities	11,080	89,020
Repayment of short-term interest-bearing liabilities	-18,290	-99,160
Group contribution received	623	192
Cash flow from financing activities	-155,228	-111,769

EUR 1,000	2024	2023
Change in cash and cash equivalents	25,735	-65,342
Cash and cash equivalents 1 Jan	287,017	352,359
Cash and cash equivalents 31 Dec	312,752	287,017
¹⁾ Adjustments to operating profit/loss		
Depreciation and write-downs	239,099	169,356
Gain (-) or loss (+) from divestment of non-current assets	-20	24
Total	239,079	169,380
²⁾ Changes in working capital		
Increase (-) or decrease (+) in inventories	-4,341	35,319
Increase (-) or decrease (+) in non-interest-bearing receivables	-30,991	-34,582
Increase (+) or decrease (-) in short-term non-interest-bearing liabilities	-31,019	93,938
Total	-66,351	94,675

Notes to the parent company's financial statements

1 Accounting principles

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:

	Years
OL1, OL2 and OL3 nuclear power plant units:	
Basic investment OL1 and OL2	61
Plant investment OL3	10–60
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

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 of inven-

tories on 31 December is lower than the original acquisition cost, the inventory will be valued at the replacement cost and the difference will be entered in the books as an expense.

CO₂ emission rights

Carbon dioxide (CO₂) 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.

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 and certificate of deposits. 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.

Payments of foreign currency denominated inventory acquisitions have been hedged with currency derivatives. The realised exchange rate differences of derivative financial instruments have been entered to adjust the acquisition cost of inventories. 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	2024	2023
Olkiluoto 1 and Olkiluoto 2	216,580	370,163
Olkiluoto 3	678,672	502,705
Total	895,252	872,868
Electricity delivered to equity holders of the company (GWh)		
Olkiluoto 1	6,939	7,417
Olkiluoto 2	6,602	6,855
Olkiluoto 3	9,681	10,361
Total	23,222	24,634

3 Work performed for own purpose

EUR 1,000	2024	2023
Personnel expenses related to OL3	0	7,143

4 Other income

EUR 1,000	2024	2023
Rental income	1,240	1,108
Sales of services	13,387	12,873
Other income	838	704
Total	15,465	14,685

5 Materials and services

EUR 1,000	2024	2023
Purchases, accrual basis		
Nuclear fuel	113,830	70,015
Materials and supplies	9,156	7,613
Increase (-) or decrease (+) in inventories	-4,664	40,472
Total	118,322	118,100
CO ₂ emission rights	105	100
Nuclear waste management		
Contribution to the Finnish State Nuclear Waste Management Fund ¹⁾	-75,606	27,746
Nuclear waste management services	58,177	78,232
Total	-17,429	105,978
External services	45,760	40,230
Total	146,758	264,408
Consumption		
Nuclear fuel	110,246	111,464
Materials and supplies	8,076	6,636
Total	118,322	118,100

¹⁾ 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.

6 Notes concerning personnel and members of administrative bodies

Average number of personnel during financial year

	2024	2023
Office personnel	895	857
Manual workers	197	198
Total	1,092	1,055

Number of personnel on 31 December

	2024	2023
Office personnel	885	854
Manual workers	195	189
Total	1,080	1,043

Personnel expenses

EUR 1,000	2024	2023
Wages and salaries	76,270	70,787
Pension expenses	12,215	11,030
Other compulsory personnel expenses	1,578	2,439
Total	90,063	84,256

Key management compensations are presented in Note 26 **Related party** in the TVO Group consolidated financial statements.

7 Depreciation and impairment charges

EUR 1,000	2024	2023
Depreciation according to plan		
Other capitalised long-term expenses	560	487
Buildings and construction	24,973	18,218
Machinery and equipment	211,252	149,241
Other tangible assets	2,314	1,410
Total	239,099	169,356

8 Other expenses

EUR 1,000	2024	2023
Maintenance services	59,326	29,244
Regional maintenance and services	16,293	12,197
Research services	3,999	3,490
Other external services	87,059	54,160
Real estate tax	17,153	14,483
Rents	6,895	3,621
ICT expenses	8,386	7,425
Personnel related expenses	4,560	4,943
Corporate communication expenses	893	967
Other expenses	35,038	31,985
Total	239,602	162,515

Auditors' fees and non audit-related services

PricewaterhouseCoopers Oy (EUR 1,000)	2024	2023
Auditing	229	191
Tax services	19	12
Other services ¹⁾	195	51
Total	443	254

¹⁾ The item includes fees for verification of sustainability reporting.

9 Financial income and expenses

EUR 1,000	2024	2023
Interest income on long-term investments		
From joint ventures	0	97
From others	32,171	24,560
Total	32,171	24,657
Other interest and financial income		
From others	12,184	13,532
Total	12,184	13,532
Interest income on long-term investments and other interest and financial income, total	44,355	38,189
Interest expenses and other financial expenses		
To the Finnish State Nuclear Waste Management Fund	32,171	24,560
To others	123,943	151,307
Capitalised interest costs	0	-41,510
Total	156,114	134,357
Total financial income (+) and expenses (-)	-111,759	-96,168
Financial income and expenses include exchange rate gains (+) and losses (-) (net) ¹⁾	103	-9

¹⁾ Financial Statements for 2023 restated.

10 Appropriations

EUR 1,000	2024	2023
Group contribution	178	223
The difference between depreciation according to plan and tax depreciation, increase (-) or decrease (+)	-83,614	-118,216
Total	-83,436	-117,993

11 Non-current assets

EUR 1,000	Formation expenses	Intangible rights	Other capitalised long-term expenses	Advance payments	Total
Intangible assets					
Acquisition cost 1 Jan 2024	54,011	114	27,381	168	81,674
Increase	0	105	419	414	938
Decrease	0	-108	0	0	-108
Transfer between categories	0	0	0	0	0
Acquisition cost 31 Dec 2024	54,011	111	27,800	582	82,504
Accumulated depreciation according to plan 1 Jan	54,011	0	25,149	0	79,160
Accumulated depreciation from deduction	0	0	0	0	0
Depreciation according to plan	0	0	560	0	560
Book value 31 Dec 2024	0	111	2,091	582	2,784
Accumulated depreciation difference 1 Jan	0	0	1,196	0	1,196
Change in depreciation difference	0	0	-103	0	-103
Accumulated depreciation difference 31 Dec	0	0	1,093	0	1,093
Undepreciated acquisition cost in taxation 31 Dec 2024	0	111	998	582	1,691

EUR 1,000	Land and water areas	Building and construction	Machinery and equipment	Other tangible assets	Advance payments	Total
Tangible assets						
Acquisition cost 1 Jan 2024	12,075	1,504,967	5,715,452	132,278	91,206	7,455,978
Increase	0	773	45 863	285	36 585	83 506
OL3-project acquisition decrease	0	-3,090	-12,693	-179	0	-15,962
Decrease	-1	0	-6,641	0	0	-6,641
Transfer between categories	0	0	20,825	0	-20,825	0
Acquisition cost 31 Dec 2024	12,074	1,502,650	5,762,806	132,384	106,966	7,516,881
Accumulated depreciation according to plan 1 Jan	0	247,770	1,120,743	50,524	0	1,419,037
Accumulated depreciation from deduction	0	0	-6,641	0	0	-6,641
Depreciation according to plan	0	24,973	211,252	2,314	0	238,539
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	29,009	264,204	5,014	0	298,227
Change in depreciation difference	0	58,995	22,841	1,881	0	83,717
Accumulated depreciation difference 31 Dec	0	88,004	287,045	6,895	0	381,944
Undepreciated acquisition cost in taxation 31 Dec 2024	12,074	1,141,903	4,150,407	72,651	106,966	5,484,002
Share of machinery and equipment from book value 31 Dec 2024						3,907,694
Share of machinery and equipment from book value 31 Dec 2023						4,042,226

Capitalised borrowing costs included in non-current assets

EUR 1,000	Formation expenses	Other capitalised long-term expenses	Buildings and construction	Machinery and equipment	Other tangible assets	Total
Interest during construction period						
Acquisition cost 1 Jan 2024	11,046	1,167	430,517	1,481,727	22,313	1,946,770
OL3-project acquisition decrease	0	0	-1,031	-3,543	-51	-4,625
Acquisition cost 31 Dec 2024	11,046	1,167	429,486	1,478,184	22,262	1,942,145
Accumulated depreciation according to plan 1 Jan	11,046	960	26,829	113,919	2,214	154,968
Depreciation according to plan	0	12	7,070	54,178	382	61,642
Book value 31 Dec 2024	0	195	395,587	1,310,087	19,666	1,725,535
Accumulated depreciation difference 1 Jan	0	207	40,632	90,293	2,179	133,311
Change in depreciation difference	0	-12	33,156	87,374	1,603	122,121
Accumulated depreciation difference 31 Dec	0	195	73,788	177,667	3,782	255,432
Undepreciated acquisition cost in taxation 31 Dec 2024	0	0	321,799	1,132,420	15,884	1,470,103

12 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 2024	8	1,011	3,976	728,005	56,730	789,730
Increase	0	0	0	0	0	0
Decrease	0	0	0	0	-56,700	-56,700
Acquisition cost 31 Dec 2024	8	1,011	3,976	728,005	30	733,030
Book value 31 Dec 2024	8	1,011	3,976	728,005	30	733,030

Loan from the Finnish State Nuclear Waste Management Fund lent further to the equity holders of the company				727,500		727,500
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Group companies	Group share, %
TVO Nuclear Services Oy, Eurajoki	100

Joint ventures	Holding of the parent company, %
Posiva Oy, Eurajoki, A series	60
Posiva Oy, Eurajoki, B series	74

13 Inventories

EUR 1,000	2024	2023
Raw uranium and natural uranium		
Replacement cost	501,745	564,859
Book value	171,911	183,183
Difference	329 834	381,676
Raw uranium and natural uranium		
Raw uranium and natural uranium	171,911	183,183
Nuclear fuel	308,052	293,197
Supplies	11,310	10,552
Total	491,273	486,932

14 Current receivables

EUR 1,000	2024	2023
Receivables from others		
Trade receivables	5,676	18,784
Other receivables	70,806	43,931
Total	76,482	62,715
Prepayments and accrued income		
Receivables from group companies	481	927
Receivables from joint ventures	4,702	3,580
Accrued interest costs	46,483	38,768
Accrued insurance costs	2,046	1,919
Finnish State Nuclear Waste Management Fund	86,300	0
Other prepayments and accrued income	3,061	2,685
Total	143,073	47,879
Total	219,555	110,594

15 Equity

EUR 1,000	2024	2023
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	0	0
Change	300,000	0
Reserve for invested non-restricted equity 31 Dec	300,000	0
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
Total	1,163,687	863,687

16 Distributable funds

EUR 1,000	2024	2023
Reserve for invested non-restricted equity	300,000	0
Retained earnings	20,939	20,939
Profit/loss for the financial year	0	0
Total	320,939	20,939

17 Non-current liabilities

EUR 1,000	2024	2023
Bonds	3,647,247	3,457,247
Loans from financial institutions	64,026	490,130
US Private Placements loans	280,000	280,000
Other loans	0	7,210
Total	3,991,273	4,234,587
Shareholder loans ¹⁾	629,300	929,300
Loan from the Finnish State Nuclear Waste Management Fund ²⁾	727,500	727,500
Total	5,348,073	5,891,387

¹⁾ Subordinated loans

²⁾ Lent further to the shareholders

BONDS

Euro Medium Term Note Programme EUR 5,000,000,000

Currency	Capital 2024	EUR 1,000 2024	Capital 2023	EUR 1,000 2023	Maturity date
EUR			20,000	20,000	8.5.2024 ¹⁾
EUR			191,848	191,848	8.5.2024 ¹⁾
EUR	239,580	239,580	500,000	500,000	4.2.2025 ¹⁾
EUR	650,000	650,000	650,000	650,000	9.3.2026
EUR	600,000	600,000	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			22.5.2031
EUR	90,000	90,000			29.10.2029
EUR			315,000	30,732	15.2.2024 ¹⁾
EUR			135,000	13,171	15.2.2024 ¹⁾
SEK			500,000	46,624	29.10.2024 ¹⁾
SEK			500,000	46,568	29.10.2024 ¹⁾
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
Total		3,886,827		3,806,190	
Current portion of bonds ¹⁾		239,580		348,943	
Total		3,647,247		3,457,247	

OTHER LOANS

US Private Placements

Currency	Capital 2024	EUR 1,000 2024	Capital 2023	EUR 1,000 2023	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
Total	280,000	280,000	280,000	280,000	
Collateral received	0	0	7,210	7,210	30.11.2024
Total	280,000	280,000	287,210	287,210	

18 Debts due in more than five years

EUR 1,000	2024	2023
Debts maturing in more than five years	2,347,300	1,569,457

19 Current liabilities

EUR 1,000	2024	2023
Liabilities from others		
Advances received	67,222	68,063
Trade payables	24,165	22,779
Total	91,387	90,842
Interest-bearing liabilities		
Bonds	239,580	348,943
Loans from financial institutions	226,104	26,104
Total	465,684	375,047
Other expences		
Tax settlements	25,335	25,350
Other expences	23	20
Total	25,358	25,370
Accrued expences		
Liabilities from group companies	1	0
Liabilities from joint ventures	1,342	6,694
Finnish State Nuclear Waste Management Fund	11,300	29,100
Accrued interests	94,711	80,513
Accrued personnel expences	23,977	24,093
CO ₂ emission rights	111	114
Unbilled services	16,601	27,386
Other accrued expences	71	71
Total	148,114	167,971
Total	730,543	659,230

20 Commitments

Leasing liabilities

EUR 1,000	2024	2023
Leasing liabilities falling due in less than a year	44,839	3,899
Leasing liabilities falling due later	562	44,515
Total	45,401	48,414

TVO has the right to redeem the lease object for EUR 42.7 million in 2025.

Contingent liabilities given on own behalf

EUR 1,000	2024	2023
Bank guarantees	550	550

Nuclear waste management

EUR 1,000	2024	2023
Liability for nuclear waste management according to the Nuclear Energy Act ¹⁾	1,959,700	1,918,200
TVO's funding target obligation 2025 (2024) to the Finnish State Nuclear Waste Management Fund	1,437,800	1,525,100
Collateral for nuclear waste management liabilities	596,250	557,740
Pledged promissory notes to the Finnish State Nuclear Waste Management Fund	727,500	727,500

¹⁾ 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 25 **Obligations and other commitments** in the consolidated financial statements.

21 Derivative financial instruments

EUR 1,000	2024	2023
Interest rate derivatives		
Interest rate swaps (nominal value)	2,075,000	2,275,000
Fair value	75,491	132,378
Forward foreign exchange contracts		
Forward foreign exchange contracts (nominal value)	41,058	60,109
Fair value	6,780	6,590
Cross-currency swaps		
Cross-currency swaps (nominal value)	194,247	331,337
Fair value	6,469	6,623

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

	2024 Number	2023 Number	2024 EUR 1,000	2023 EUR 1,000
A-series - OL1 and OL2				
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-series - OL3				
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
Total	1,360,000,000	1,360,000,000	600,365	600,365

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 CO₂ emission rights

TVO's CO₂ 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.

	2024 t CO ₂	2024 EUR 1,000	2023 t CO ₂	2023 EUR 1,000
Total annual emissions from production facilities	1,742		1,528	
Possessed emission rights	1,643		1,615	
Emission rights bought ¹⁾	1,550	105	1,450	100

¹⁾ 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 24, 2025

Petra Lundström

Ilkka Tykkyläinen

Kaarlo Höysniemi

Hannu Jokinen

Esa Kaikkonen

Tapio Korpeinen

Timo Rajala

Anders Renvall

Tiina Tuomela

Rami Vuola

Jarmo Tanhua
CEO

The auditor's note

Our auditor's report has been issued today.

Helsinki, February 24, 2025

PricewaterhouseCoopers Oy
Authorised Public Accountants

Pasi Karppinen
Authorised Public Accountant

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 and 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 the financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report to the Audit 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 2024. The financial statements comprise:

- » the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, 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 to the 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 10 to the Financial Statements.

OUR AUDIT APPROACH

Overview



- » Overall group materiality is € 25 million, which is 0.3% 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.

- » Valuation of Olkiluoto 3 plant unit
- » 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.

Overall group materiality	€ 25 million (2022: € 25 million)
How we determined it	0.3% of the balance sheet total
Rationale for the materiality benchmark applied	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

VALUATION OF OLKILUOTO 3 PLANT UNIT

Accounting policies and notes 1, 9, 13 and 14 in the consolidated financial statements. Notes 7 and 11 in the financial statements of the parent company.

On the consolidated balance sheet Property, plant and equipment include the book value of the Olkiluoto 3 plant unit, amounting to € 5.1 billion.

The valuation of the Olkiluoto 3 unit is a key audit matter in the audit of the consolidated financial statements and the parent company's financial statements due to its significant balance sheet value and the level of management judgement involved in assessing depreciation periods.

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.

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.

How our audit addressed the key audit matter

We reviewed the assessment prepared by management and other documents related to whether there are any indications that the value of the Olkiluoto 3 plant unit might be impaired or that its future revenue would be permanently lower than the than the undepreciated balance of the acquisition cost.

We evaluated the appropriateness of the depreciation periods and tested the depreciation calculations.

We reconciled the balances of the fixed asset sub ledger with the income statement and the balance sheet.

In our audit of the amounts recognised on the balance sheet we considered the provisions regarding shareholder responsibilities incorporated in the Articles of Association.

We assessed the adequacy of the information presented in the financial statements.

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.

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 to 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 result of the accounting period is in compliance with the Companies Act. We support that the members of the Board of Directors and the Managing Director of the parent company should be discharged from liability for the period audited by us.

NOTIFICATION IN ACCORDANCE WITH SECTION 7:8.2 OF THE SECURITIES MARKET ACT

In accordance with Section 7:8.2 of the Securities Market Act (746/2012), we hereby notify that, we have concluded that, the Half-year report for the period 1.1.-30.6 2024 (Interim Report for 1 January - 30 June 2024) has not been prepared in accordance with the applicable regulations.

The application of hedge accounting to hedging subordinated shareholder loans has not met the criteria defined by the IFRS Accounting Standard for the application of hedge accounting in the consolidated financial statements, and changes in fair value have not been recorded in the financial income and expenses in the consolidated income statement. The change in fair value has not been presented in the retained earnings of the Group's equity.

REMARK

As a remark, we state that, as described in the section of our report titled Notification in accordance with Section 7:8.2 of the Securities Market Act, we have concluded that, the Half-year report for the period 1.1.-30.6.2024 (Interim Report for 1 January – 30 June 30 2024) has not been prepared in accordance with the applicable regulations.

Helsinki 24 February 2025
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.–31.12.2024.

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);
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 in accordance with Chapter 7, Section 22, of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of 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.

Our firm applies International Standard on Quality Management ISQM 1, which requires the 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;
- » 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 different levels of the organization 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 Oikiluoto.
- » 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 24 February 2025
PricewaterhouseCoopers Oy
Authorised Sustainability Auditors

Pasi Karppinen
Authorised Sustainability Auditor

Independent Auditor's Reasonable Assurance Report on Teollisuuden Voima Oyj's ESEF Financial Statements

(Translation of the Finnish Original)

To the Management of Teollisuuden Voima Oyj

We have been engaged by the Management of Teollisuuden Voima Oyj (business identity code 0196656-0) (hereinafter also "the Company") to perform a reasonable assurance engagement on the Company's consolidated IFRS financial statements for the financial year 1 January – 31 December 2024 in European Single Electronic Format ("ESEF financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE ESEF FINANCIAL STATEMENTS

The Management of Teollisuuden Voima Oyj is responsible for preparing the ESEF financial statements so that they comply with the requirements as specified in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 ("ESEF requirements"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of ESEF financial statements that are free from material noncompliance with the ESEF requirements, whether due to fraud or error.

OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, which requires the 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.

OUR RESPONSIBILITY

Our responsibility is to express an opinion on the ESEF financial statements based on the procedures we have performed and the evidence we have obtained.

We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or

Reviews of Historical Financial Information. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the ESEF financial statements are free from material noncompliance with the ESEF requirements.

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the ESEF financial statements compliance with the ESEF requirements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material noncompliance of the ESEF financial statements with the ESEF requirements, whether due to fraud or error. In making those risk assessments, we considered internal control relevant to the Company's preparation of the ESEF financial statements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, Teollisuuden Voima Oyj ESEF financial statements for the financial year ended 31 December 2024 comply, in all material respects, with the minimum requirements as set out in the ESEF requirements.

Our reasonable assurance report has been prepared in accordance with the terms of our engagement. We do not accept, or assume responsibility to anyone else, except for Teollisuuden Voima Oyj for our work, for this report, or for the opinion that we have formed.

Helsinki 24 February 2025
PricewaterhouseCoopers Oy
Authorised Public Accountants

Pasi Karppinen
Authorised Public Accountant (KHT)



Financial information in 2025

In 2025, Teollisuuden Voima Oyj will publish the financial reports as follows:

INTERIM REPORT FOR JANUARY–MARCH 2025

on April 22, 2025

INTERIM REPORT FOR JANUARY–JUNE 2025

on July 18, 2025

INTERIM REPORT FOR JANUARY–SEPTEMBER 2025

on October 17, 2025



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	Töölönkatu 4, 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

