

Pohjolan Voima Financial Statements Release



2025

ANNUAL REPORT OF THE BOARD OF DIRECTORS 2025

Operating environment

The price of electricity remained fairly moderate and stable throughout the year as a result of higher production capacity and a significant rise in electric boiler consumption. In 2025, Finland had the cheapest electricity in Europe, while electricity price fluctuations eased compared with the previous year. Wind and solar power generation capacity will continue to increase as electricity consumption increases, increasing the need for electricity storage solutions and demand response to balance the electrical power system.

In Finland, the Government continued to implement its programme. The Government programme contains several items that are important in terms of Pohjolan Voima's business operations. The Government is promoting the clean transition, and the security of supply for electricity is considered more important than before. The Government is calling for more weather-independent base load power and regulating power needed to balance the electrical power system.

The Government continued the comprehensive reform of the Nuclear Energy Act, the investigation of capacity mechanisms and the promotion of carbon capture, storage and use. The Government completed the national energy and climate strategy, and submitted it to Parliament in the form of a government statement. The Government aims to restore the right to deduct interest on energy projects that are essential for infrastructure, such as nuclear power projects. Pumped-storage plants have been included in the permit process priority procedure. The long-planned regional government reform was completed and entered into force at the beginning of 2026.

In the EU, legislative work following the 2024 elections began after the Commission published its work programme in February 2025. The Commission is concerned about the competitiveness of businesses and seeks to simplify legislation. One important area in the streamlining of legislation was sustainability, where the scope of the Corporate Sustainability Reporting Directive (CSRD) was decreased, for example. The EU reached a consensus on its 2040 climate target, which is a reduction in emissions by 90% from the level of 1990 by 2040.

In 2025, electricity consumption in Finland was 85 TWh (83 TWh in 2024). Finnish electricity production totalled 79 (80) TWh, while net imports into Finland amounted to 6 (3) TWh. Imported electricity accounted for almost 7% (4%) of Finnish electricity consumption. In 2025, electricity consumption in Finland increased by 3% year-on-year. Industrial electricity consumption increased by 2.6%, and consumption in other sectors increased slightly from last year. Price volatility in the electricity market continued.

Nord Pool Spot trade amounted to 1,037 TWh (1,036 TWh). In 2025, the annual average system price was €39.70 (€36.06) per MWh, while the annual average of the Finnish area price was €40.48 (€45.57) per MWh. The increased electric boiler capacity has curbed the number of negative prices. The price of EUA emission allowances decreased from last year, varying between €60 and €85.

Teollisuuden Voima Oyj's (TVO) third plant unit (OL3) can currently produce electricity at full capacity only if it is supported by a system protection mechanism that automatically eliminates electricity consumption or increases production in the event of an incident which suddenly interrupts production at OL3. In November 2025, the Market Court overturned a decision issued by the Energy Authority in 2024 on the

basis for determining protection system fees and returned the matter to the Energy Authority for reconsideration. According to the Market Court, Fingrid's responsibility for ensuring the reliability of the electrical power system has meant in practice that Fingrid must implement an arrangement corresponding to system protection, which has been misinterpreted as an additional service requested by TVO.

Pohjolan Voima's heat and power production

In 2025, Pohjolan Voima's total electricity supply was 16.5 (16.4) TWh. The Group's own electricity production accounted for 16.1 (16.1) TWh, of which the parent company's supplies to its shareholders were 15.8 (15.7) TWh. The subsidiaries supplied 0.3 (0.3) TWh to their other shareholders. Purchases from the Nordic electricity markets were 0.4 (0.3) TWh, and sales amounted to 0.3 (0.2) TWh. Heat deliveries were 2.4 (2.5) TWh.

Nuclear power made up 82.3% (82.8%) of the electricity supply. Teollisuuden Voima's Olkiluoto nuclear power plant generated 23.4 (23.3) TWh of electricity, of which Pohjolan Voima obtained 13.6 (13.6) TWh in accordance with its shareholding. The capacity factors of the Olkiluoto 1 and 2 plant units were 96.2% and 71.2% respectively (89.2% and 84.9%), and that of the OL3 plant unit was 75.56% (70.4%). The production volumes of the Olkiluoto nuclear power plant were affected by the annual outages of the units and a rotor fault in Olkiluoto 2.

Hydropower accounted for 2.0 (1.8) TWh, or 11.9% (11.1%) of the electricity supply. Hydropower production exceeded that of an average year. A total of 0.6 (0.7) TWh of electricity was produced by combined heat and power (CHP) plants. Their share of the total supply was 3.3% (4.1%).

In 2025, approximately 99.7% of the electricity and 91.4% of the heat produced by Pohjolan Voima was carbon neutral. Carbon neutral production includes hydropower, wood fuels and nuclear power.

| <i>Electricity supply (GWh)</i> | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| <i>Nuclear power</i> | 8,186 | 9,336 | 14,361 | 13,559 | 13,584 |
| <i>Hydropower</i> | 2,056 | 1,663 | 1,806 | 1,824 | 1,955 |
| <i>CHP</i> | 1,471 | 1,235 | 870 | 670 | 552 |
| <i>Electricity purchases</i> | 646 | 671 | 580 | 331 | 405 |
| <i>Total</i> | 12,360 | 12,906 | 17,617 | 16,384 | 16,498 |

Key events in 2025

Pohjolan Voima's PUHTI pumped storage power plant project in the Kemijärvi area progressed. The project focused on the environmental impact assessment (EIA). In the spring, an EIA programme including a plan on how to investigate the potential impact of the project on the environment was submitted to the local Centre for Economic Development, Transport and the Environment. In addition, the preparation of land use planning at Askanaava in Kemijärvi was started.

On 25 March 2025, Pohjolan Voima Oyj's Annual General Meeting decided that a €6.8 million reserve for invested unrestricted equity allocated to series C would be returned to the owners of share series C.

Pohjolan Voima's subsidiary Porin Prosessivoima Oy started the investment in a 60 MW electric steam boiler. The electric boiler will ensure and enhance energy production. It will also reduce the need to use fuel, thus reducing the power plant's

emissions. The total investment amounts to €10.5 million. In connection with the investment, the company carried out a directed share issue of €2.1 million, which was approved by Pohjolan Voima's Annual General Meeting.

In May 2025, Pohjolan Voima Oyj acquired all the shares in share series C from the shareholders in accordance with a decision made by the Extraordinary General Meeting on 18 November 2024. The shares were acquired because the series in question no longer contains any energy production. The company's share capital decreased by €2.0 million in connection with the acquisition. The acquired shares were cancelled during the reporting period.

Final takeover of TVO's Olkiluoto 3 plant unit (OL3) took place on 19 June 2025. The final takeover of OL3 was based on the fulfilment of the terms pursuant to the Plant Contract.

On 9 December 2025, Pohjolan Voima Oyj's Extraordinary General Meeting decided to reduce the parent company's share capital by €0.3 million, to acquire and cancel shares in share series G5, and to amend the Articles of Association. A hearing of creditors in connection with the reduction of restricted equity was in progress at the end of the financial period and will be completed during 2026. The Extraordinary General Meeting also decided to issue binding instructions to the Board of Directors to place Laanilan Voima Oy in liquidation. In addition, the Extraordinary General Meeting decided that the decision of the annual general meeting of 21 March 2025 to amend the articles of association regarding the appointment of the assurance provider for sustainability reporting would not be implemented, and that no entry on the appointment of the assurance provider for sustainability reporting would be made in the Articles of Association.

Result from operations and financing

Pohjolan Voima operates on an "at-cost" basis. The shareholders pay the fixed costs in accordance with their ownership share, irrespective of whether they have used their capacity or energy share, as well as variable costs according to the energy supplied. As a result of this operating principle, presenting any financial key indicators is not necessary to understand the company's business, financial status or result.

Consolidated turnover from continuing operations was €834.3 (€834.2) million. The consolidated result for the financial period was €24.5 (30.4) million. The result for the financial year was affected by the positive results of the associated companies and joint ventures.

Pohjolan Voima distributed dividends totalling €10.85 million from the proceeds accrued from the sale of Fingrid Oyj's shares in 2011 to the eligible share series A and C. The dividends were paid in April 2025.

The targets and risks of Pohjolan Voima's financing operations have been defined in a financing policy approved by the parent company's Board of Directors. The financial risks of Pohjolan Voima's business operations are related to liquidity, market and credit risks. Financial risk management is covered in Note 3 to the consolidated financial statements, Financial risk management.

The Group's liquidity is good. On 31 December 2025, cash and cash equivalents totalled €29 (€64) million, and the Group had an unused binding credit facility

agreement of €350 (€350) million. The credit facility agreement will expire in June 2029. In accordance with the terms of the credit facility agreement, the credit limit will decrease from €350 million to €291 million on 29 June 2028. For short-term funding, the Group had a domestic commercial paper programme of €300 (€300) million, of which €84 (€85) million had been used.

The Group's interest-bearing debts amounted to €1,156 million (€1,168) (excluding accrued interest). There were no liabilities involving an exchange rate risk, and the Group's loan agreements do not include any financial covenants. At the end of the year, the Group's equity ratio was 44.5% (44.5%).

Investments

Investments of Pohjolan Voima Group, excluding financial investments and the purchase of emission allowances, totalled €18.4 (€21.6) million.

PVO-Vesivoima Oy's investments amounted to €9.1 million, with the overhaul of the second turbine at the Melo power plant and the ultracapacitor investment at the Kierikki power plant being completed. Ongoing investments included the overhaul of the first turbine in Melo and a feasibility study of a pumped storage power plant project at Kemijärvi. The most significant of Porin Prosessivoima Oy's investments was the turbine revision at €6.6 million.

Research and development

Research and development expenditure during the financial period totalled €128 thousand (2024: €43 thousand and 2023: €115 thousand).

Personnel

The average number of persons employed by the Group was 44 (2024: 40 and 2023: 40). The Group's salaries and fees for the financial period totalled €4.7 million (2024: €4.5 million and 2023: €4.4 million). The average age of the Group's permanent employees was 48 (47) years, and the turnover rate was 3.8% (3.9%).

The average number of employees working for the parent company was 28 (2024: 25 and 2023: 26). Salaries and fees for the financial period totalled €3.4 million (2024: €3.3 million and 2023: €3.3 million).

Sustainability

Sustainability is an intrinsic part of Pohjolan Voima's strategy. Our strategy slogan "We create decisive power to strengthen competitiveness and contribute to a better tomorrow" reflects our sense of responsibility. In accordance with the strategic theme "Competitive and sustainable production on market terms", the aim is to be a responsible operator and to reconcile delivery reliability, cost-effectiveness and environmental impact in production. Environmental impact is understood in broad terms as also covering climate issues and biodiversity.

Pohjolan Voima is committed to compliance with all laws and regulations applicable to its operations. The Group's operating principles include principles on human rights, labour rules and anti-corruption. Pohjolan Voima expects its partners to comply with the same principles.

Pohjolan Voima has selected four of the UN Sustainable Development Goals to promote: Affordable and Clean Energy, Decent Work and Economic Growth, Life on Land, and Partnership for the Goals. An annually updated sustainability programme to ensure compliance with the UN Sustainable Development Goals

has been prepared. A sustainability programme prepared for 2024–2027 was implemented in 2025. It is based on a double materiality analysis carried out in 2023.

The main development areas in 2025 were the implementation of the measures included in the biodiversity programme, the development of sustainability reporting, the determination of new emissions reduction targets, ensuring sustainability in the value chain and developing interaction with stakeholders. 75% of the measures defined in the biodiversity programme for 2025 were realised.

Pohjolan Voima aimed to increase the share of carbon neutral electricity production to 99% and heat production to 85% by 2025. In 2025, 99.7% (99.5%) of the electricity and 91.4% (88.6%) of the heat production was carbon neutral. The increase in the carbon neutrality of electricity production in recent years is due to the commissioning of the OL3 nuclear power plant unit and the reduction of fossil fuels. The good carbon neutrality of heat production is the result of an increase in the share of wood-based fuels and a reduction in the use of peat and other fossil fuels. The annual fluctuations in the carbon neutrality of heat production have been caused by fluctuations in the availability of fuel. During the spring of 2026, Pohjolan Voima will announce its new targets related to clean energy and climate. Pohjolan Voima investigated and concluded in 2025 that a commitment to the Science Based Targets (SBT) initiative would not be entirely applicable to Pohjolan Voima, which means that the targets will not be in line with the SBT. As a result, sustainability metrics were removed from Pohjolan Voima's financing agreements in late 2025, as they would have required setting a SBT target path from 2026 onwards.

Pohjolan Voima was previously preparing to publish reports in accordance with the Corporate Sustainability Reporting Directive starting from 2025. The adoption of the EU's Omnibus initiative on sustainability reporting means that the CSRD is not binding on Pohjolan Voima, and the sustainability report or annual report therefore do not comply with the CSRD.

For more information about Pohjolan Voima's sustainability targets and the related measures, please visit the company's website at www.pohjolanvoima.fi.

Reporting according to the EU taxonomy

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, i.e. the EU taxonomy, was published in 2020. The aim of the taxonomy is to increase sustainable investments and direct capital flows towards technologies and businesses that are considered sustainable. The Regulation defines six environmental targets. The criteria for climate change mitigation and adaptation were published in a delegated climate regulation on 4 June 2021. A supplementary delegated act on nuclear power and natural gas, related to the climate change mitigation and adaptation criteria, was adopted on 5 July 2022, and based on it, nuclear power and gas were included in the EU Taxonomy as "transitional activities" from 1 January 2023.

Pohjolan Voima is not obliged to report in accordance with the Taxonomy Regulation, but the company has provided information about the taxonomy eligibility of its business operations in the 2021 financial statements and on compliance with the taxonomy in the 2022–2024 annual reports due to the significance of the financing function. Pohjolan Voima will publish the 2025 taxonomy report as part of the annual report in the week starting on 16 March. With the introduction of the Omnibus Regulation, taxonomy reporting will not be mandatory for Pohjolan Voima in the future either, but the company will still submit a voluntary report for 2025.

Pohjolan Voima's identified taxonomy-eligible activities focus on the climate change mitigation target. The assessment and the results are based on the information and interpretations of the EU Regulation available at the time of reporting, covering the criteria of "substantial contribution" and "do no significant harm" for the corresponding activities. In addition, compliance with the minimum safeguards has been assessed.

Environment

Of Pohjolan Voima's production companies, Kaukaan Voima, Kymin Voima, Porin Prosessivoima, PVO-Vesivoima, Rauman Biovoima, Alholmens Kraft and Teollisuuden Voima have ISO 14001 environmental management systems, EES+ energy efficiency management systems or ISO 50001 energy management systems in place. The systems ensure that environmental and energy efficiency targets are met and verify continuous improvement. Some of the systems are certified. In addition, all production companies signed energy efficiency agreements for the 2017–2025 period and for the new 2026–2035 period.

Water levels were regulated, and hydropower plants operated in compliance with the permit conditions. In line with its obligations, PVO-Vesivoima stocked the Iijoki and Kemijoki rivers and the adjacent sea area with around 2.9 (3.2) million fry during the reporting period.

PVO-Vesivoima is involved in several cooperation projects related to the development of waterways. The Lohi Iijokeen II (Salmon to Iijoki) project, which was launched in the autumn of 2024, is a continuation of the long history of migratory fish projects in the Iijoki river. In 2025, a continuation of the project until the end of October 2027 was sought. The project measures include the monitoring of migratory salmon fry (smolt) in the Haapakoski rapids, the testing and development of a downstream migration route, the transfer of smolt and anadromous fish, a fry transplanting programme and smolt monitoring studies in 2025 and 2026 (possibly also in 2027) from Livojoki river to Haapakoski rapids.

In December 2020, the Regional State Administrative Agency of Northern Finland granted the water management permits applied for by PVO-Vesivoima and Metsähallitus for the Raasakka power plant and fishways in the regulating dam. Stakeholders appealed the decisions to the Vaasa Administrative Court. The Administrative Court rejected the appeals on 22 January 2024, but also revoked the authorisations for preparation in accordance with the decisions of the Regional State Administrative Agency. The stakeholders requested leave to appeal the Administrative Court decisions from the Supreme Administrative Court. In its decisions of 4 October 2024, the Supreme Administrative Court did not grant leave to appeal, and the authorisation decisions of the Regional State Administrative Agency thus became final. According to the decisions, construction must be started within four years from the date on which the authorisations became legally valid, i.e. by late 2028.

Possible alternative migration solutions for the Raasakka and Isohaara areas were further explored in 2025, with separate feasibility studies commissioned from a consultant. The studies will be completed in early 2026. The hydraulic Fishheart fishway was commissioned at the Raasakka power plant in July 2023, and it will remain in use at least until the end of the 2026 season. Measures to return migratory fish to the old natural riverbed of the Iijoki river at Raasakka continued. In April 2024, the municipality of Ii, PVO-Vesivoima, and the South and North Ii fishery collectives signed an agreement on the development of the old Iijoki riverbed at Raasakka in

2024 and 2025. The agreement is an extension of the initial agreements signed in 2017 and again in 2022. In 2025, PVO-Vesivoima ran more water and arranged migratory fish monitoring at the Uiskari fishway. A modelling project of the old Raasakka riverbed also continued in 2025. It resulted in a realistic picture of the potential of the old Raasakka riverbed as a spawning area for migratory fish and a migration route to the regulating dam.

In March 2017, the Centre for Economic Development, Transport and the Environment for Lapland (the ELY Centre) filed a petition of appeal with the Regional State Administrative Agency for Northern Finland concerning stocking and fish stock management obligations with regard to the Kemijoki river. In October 2017, the ELY Centre filed a similar petition concerning the Iijoki river. In addition to entirely new requirements, these involve additions to the current obligations. The Regional State Administrative Agency of Northern Finland issued its decision on the applications for amendments to the fish planting obligations for both rivers on 29 July 2024. The decision partly accepted and partly rejected the requests included in the application. PVO-Vesivoima and several other parties appealed the decisions to the Vaasa Administrative Court. During 2025, two written replies were submitted to the Vaasa Administrative Court regarding the replies submitted by other parties.

All the thermal power plants operated by the Group fall within the sphere of the Emissions Trading Act (Päästökauppalaki 1270/2023). Carbon dioxide emissions from combustion during the production of electricity and heat by the subsidiaries and associated companies amounted to 0.1 (0.2) million tonnes. The notes to the financial statements only report the CO₂ emissions of the subsidiaries, which amounted to 0.1 (0.1) million tonnes. Emissions to the air remained at or below the previous year's level. Sulphur dioxide emissions amounted to 0.2 (0.2) thousand tonnes, nitrogen oxide emissions to 1.0 (1.0) thousand tonnes and particle emissions to 0.05 (0.05) thousand tonnes.

BAT conclusions related to the reference document on best available techniques for large combustion plants (LCP BREF) were published on 17 August 2017. Power plants whose main field of activity is energy production had four years to adjust their operations to the conclusions. The transition period is longer for some industrial power plants. Some of Pohjolan Voima's power plants have already renewed their environmental permits, while others will renew them in the coming years under the transition period provisions. However, all power plants are prepared to operate in accordance with the LCP BAT. The emission limits for new environmental permits will be stricter. The revised Industrial Emissions Directive (IED), which entered into force in August 2024, will affect the next round of permit processes for the thermal power plants. The IED will also require earlier implementation of changes to the environmental systems of the power plants.

Pohjolan Voima or its subsidiaries, associated companies or joint ventures are not aware of any environmental liabilities that have not been covered. Pohjolan Voima's more detailed environmental data is published on the company's website at www.pohjolanvoima.fi. TVO provides information about environmental matters related to nuclear power production on its website at www.tvo.fi and in a separate corporate social responsibility report.

Risk management

Risk management aims to ensure the realisation of the strategy and the achievement of the business goals, as well as to safeguard continuity and disturbance-free

operations. Risk management is carried out in line with the Group's risk management policy. The Group applies a decentralised risk management model: each subsidiary's Board of Directors and the parent company's units are responsible for the risks related to their operations, as well as the identification and analysis of these risks. Risks that may compromise the achievement of the objectives are estimated, and measures for their management are defined. The significance of the risks is estimated as the sum of their likelihood and impact.

The consequences and probability of Group-level risks and the significance of these risks are presented in a risk matrix. The Group-level risks are reported to the parent company's Executive Team and Board of Directors in accordance with the annual management schedule.

All Pohjolan Voima companies are covered for risks of damage through measures related to maintenance, occupational health and safety, adequate training provided to the personnel and other necessary measures, as well as through insurance in line with the Group's insurance policy.

Key risks and uncertainties

The Group's most significant risks are related to the availability of TVO's OL1 and OL2 plant units and the profit-yielding capacity of the OL3 plant unit.

A rotor installed in OL2 in April–May 2025 was the last spare rotor TVO had in stock. The risk of a rotor failure exists, but it is being reduced by limiting the power (to 735 MW) as a result of conservative analyses. The repaired spare part rotor is expected to arrive at Olkiluoto in early 2026, and the technically improved new rotor is expected to arrive by the 2027 annual outages. The power limitation will remain in force until the 2027 annual outage.

The availability of OL3 during its first fuel cycles is subject to uncertainties, which are managed by systematic maintenance and monitoring of the plant unit. If OL3 does not reach the intended production level or operating cost structure, if the Finnish national grid limits the capacity level or if operating the unit at full capacity is unprofitable due to the costs to TVO arising from system protection, there is a risk that the production costs will increase from the target level. This risk has been investigated using various scenarios affecting the revenue generation capacity of OL3. The risk has also been examined in terms of the adequacy of the plant supplier's remaining warranty liability, Fingrid Oyj's system protection and the related costs incurred by TVO.

TVO is implementing several risk management measures to ensure the revenue-generating capacity of OL3. Examples include studies on the length of the fuel cycle, careful planning of the annual outages considering the lessons learned from previous annual outages, the securing of spare parts affecting availability, and the utilisation of lessons learned at the Flamanville and Taishan sister plants.

Share capital and share issues

On 31 December 2025, Pohjolan Voima's share capital was €47.7 (€49.7) million, and the total number of shares was 28,357,287 (30,581,785).

In November 2020, Pohjolan Voima took out a total of €90 million of the shareholder loan commitments that it had received from its shareholders in 2018.

The shareholder loans received from shareholders are accompanied by rights of option issued by the company, which entitle the conversion of the shareholder loan receivable into B2 series shares. The granted rights of option entitle the conversion of a maximum of 1,613,347 new B2 shares. The subscription period for the rights of option began on 1 January 2021. No rights of option were exercised during the financial period. In December 2020, Pohjolan Voima received shareholder loan commitments totalling €238 million, which expired unused on 31 December 2023. In connection with the shareholder loan commitments, rights of option were also issued. The share subscription period of the remaining rights (1A/2020) began on 1 January 2023, and they give entitlement to up to 3,599,472 pieces of new B2 series shares. The subscription period for rights of option 1A/2020 will expire on 1 June 2026. No rights of option were exercised during the financial period.

No share issues were realised during the financial period.

Table: Pohjolan Voima Oyj's shareholders

| Shareholder | Shareholding, % 31 December 2025 | Shareholding, % 31 December 2024 |
|---|---|---|
| EPV Energy Ltd | 4.304 | 5.031 |
| Helen Ltd | 0.588 | 0.546 |
| Ilmarinen Mutual Pension Insurance Company | n/a | 1.312 |
| Kemira Oyj (incl. Neliapila pension fund) | 5.762 | 5.343 |
| Kokkolan Voima Oy | 1.456 | 1.533 |
| Kymppivoima Oy | 2.861 | 5.023 |
| Metsä Group (Metsäliitto Cooperative, Metsä Fibre, Metsä Board Corporation) | 3.289 | 3.049 |
| Myllykoski Corporation*) | 0.597 | 0.553 |
| Oulu Energy Ltd | 0.274 | 0.805 |
| Outokumpu Corporation | 0.110 | 0.102 |
| Oy Perhonjoki Ab**) | 1.958 | 2.089 |
| City of Pori | 1.042 | 1.291 |
| Rautaruukki Corporation | 0.103 | 0.096 |
| Stora Enso Oyj | 16.543 | 16.135 |
| Finnish Power Ltd | 1.650 | 1.465 |
| UPM Energy Ltd*) | 53.701 | 49.819 |
| UPM Communication Papers Ltd*) | 3.963 | 3.675 |
| Vantaa Energy Ltd | 0.218 | 0.202 |
| Yara Suomi Oy (incl. pension fund) | 1.581 | 1.932 |

*) The company is part of the UPM-Kymmene Group.

***) Name change on 1 January 2026, Katternö Kraft Oy Ab

Related party transactions

Transactions with related party companies are described in more detail in Notes 20 and 33 to the consolidated financial statements and the collateral provided in Note 30.

Management

The following were elected as ordinary members of the Board of Directors by the Annual General Meeting of 25 March 2025: Tapio Korpeinen, Executive Vice President (UPM-Kymmene Corporation); Kaarlo Höysniemi, Group Treasurer (Stora Enso Oyj); Jukka Hakkila, Group General Counsel (Kemira Oyj); Anders Renvall, Managing Director (Kymppivoima Oy); Maija Ruska, VP (UPM Energy Ltd); Esa Kaikkonen, CEO (Metsä Board Corporation); Rami Vuola, President and CEO (EPV Energia Oy); Roger Holm, CEO (Herrfors Group); and Jussi Lehto, CEO (Keravan Energia Oy). Esa Kaikkonen resigned from the Board effective 9 December 2025, and was replaced by Wilhelm Wolff, EVP, Strategy and Investment (Metsä Group), by the Extraordinary General Meeting of 9 December 2025.

At its inaugural meeting, the Board elected Tapio Korpeinen as the chair and Kaarlo Höysniemi as the vice chair. The Board also elected committee members from among its members. The Board of Directors convened 11 (12) times in 2025. The company's President and CEO was Ilkka Tykkyläinen, MSc (Eng.), eMBA.

Major legal actions pending

The Group had no pending legal actions at the end of the financial period.

Events after the end of the financial period

There have been no material subsequent events.

Outlook

During the current financial year, the production of electricity and heat is expected to continue normally, taking the limitation of OL2's power to 735 MW until the 2027 annual outage into account.

Proposal of the Board of Directors regarding the distribution of profit

On 31 December 2025, the parent company's distributable funds totalled €294,840,869.81, of which the net profit for the financial period amounted to €87,344.16. The Board of Directors proposes to the Annual General Meeting that the profit for the financial period be transferred to the retained earnings account, and that no dividend be distributed.

KEY FIGURES INCLUDING CALCULATION

| M€ | 1 Jul-31 Dec 2025 | 1 Jul-31 Dec 2024 | 1 Jan-31 Dec 2025 | 1 Jan-31 Dec 2024 |
|-----------------------------------|-------------------|-------------------|--------------------|-------------------|
| Sales | 413 | 386 | 834 | 834 |
| Operating profit or loss | 38 | 24 | 49 | 53 |
| Balance sheet total | 2 249 | 2 266 | 2 249 | 2 266 |
| Investments | 9 | 16 | 18 | 22 |
| Equity on assets ratio | 45% | 44% | 45% | 44% |
| Average number of personnel | 44 | 40 | 44 | 40 |
| Equity on assets ratio | | | 31 Dec 2025 | 31 Dec 2024 |
| Equity, 1000 € | | | 1 001 574 | 1 007 371 |
| Total assets, 1000 € | | | 2 249 154 | 2 266 034 |
| EQUITY ON ASSETS RATIO (%) | | | 45% | 44% |

FINANCIAL STATEMENT SUMMARY AND NOTES TO THE FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| 1 000 € | Note | 1 Jul-31 Dec 2025 | 1 Jul-31 Dec 2024 | 1 Jan-31 Dec 2025 | 1 Jan-31 Dec 2024 |
|---|------|-------------------|-------------------|-------------------|-------------------|
| Continuing operations | | | | | |
| Sales | 2 | 412 984 | 386 440 | 834 252 | 834 203 |
| Other operating income | | 332 | 399 | 1 614 | 1 007 |
| Materials and services | | -357 887 | -328 659 | -721 827 | -716 018 |
| Personnel expenses | | -2 956 | -2 616 | -5 955 | -5 551 |
| Depreciation, amortisation and impairment | 3 | -16 467 | -15 916 | -32 884 | -31 514 |
| Other operating expenses | | -26 620 | -28 418 | -50 819 | -51 103 |
| Share of (loss)/profit of associates and joint ventures ¹⁾ | | 28 181 | 13 130 | 24 498 | 21 562 |
| Operating profit or loss ¹⁾ | | 37 567 | 24 360 | 48 879 | 52 586 |
| Finance income | | 10 615 | 17 412 | 21 695 | 36 028 |
| Finance costs | | -20 667 | -31 458 | -46 092 | -56 782 |
| Finance costs - net | | -10 052 | -14 046 | -24 397 | -20 754 |
| Profit/loss before income tax ¹⁾ | | 27 515 | 10 314 | 24 482 | 31 832 |
| Income tax expense | | 18 | -1 112 | 18 | -2 189 |
| Profit/loss for the period from continuing operations ¹⁾ | | 27 533 | 9 202 | 24 500 | 29 643 |
| Discontinued operations | | | | | |
| Profit/loss from discontinued operations | | - | -119 | 15 | 736 |
| Profit/loss for the period ¹⁾ | | 27 533 | 9 083 | 24 515 | 30 379 |
| Other comprehensive income: | | | | | |
| Items, that may be reclassified later to profit or loss | | | | | |
| Share of other comprehensive income of associates | | | | | |
| Changes in the fair values of the available-for-sale investments | | 784 | - | 852 | - |
| Cash flow hedging | | 2 266 | -8 359 | -18 741 | -6 877 |
| Cost of hedging of interest rate on foreign exchange forwards ¹⁾ | | 3 949 | 130 | 8 488 | 157 |
| Other comprehensive income for the period ¹⁾ | | 6 999 | -8 229 | -9 401 | -6 720 |
| Total comprehensive income for the period | | 34 532 | 854 | 15 114 | 23 659 |
| Profit attributable to: | | | | | |
| Owners of the parent ¹⁾ | | 28 559 | 10 170 | 25 224 | 30 699 |
| Non-controlling interest | | -1 026 | -1 087 | -709 | -320 |
| | | 27 533 | 9 083 | 24 515 | 30 379 |
| Total comprehensive income attributable to: | | | | | |
| Owners of the parent | | 35 558 | 1 941 | 15 823 | 23 979 |
| Non-controlling interest | | -1 026 | -1 087 | -709 | -320 |
| | | 34 532 | 854 | 15 114 | 23 659 |

¹⁾ The joint venture Teollisuuden Voima Oyj has changed the accounting method of foreign exchange forwards as of 1 January 2025 and the comparison data is presented with the new accounting method, according to which, the interest rate on foreign exchange forwards is recorded at fair value on the balance sheet and in the equity.

CONSOLIDATED BALANCE SHEET

| 1 000 € | Note | 31 Dec 2025 | 31 Dec 2024 |
|--|------|------------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | 3 | 282 979 | 283 638 |
| Property, plant and equipment | 3 | 299 862 | 315 625 |
| Deferred tax assets | | 331 | 156 |
| Investments in associated companies and joint ventures | | 1 062 889 | 1 047 792 |
| Other financial assets | | 680 | 680 |
| Loans and other receivables | | 386 011 | 411 258 |
| Non-current assets total | | 2 032 752 | 2 059 149 |
| Current assets | | | |
| Inventories | | 16 462 | 20 305 |
| Trade and other receivables | | 170 760 | 122 961 |
| Cash and cash equivalents | 4 | 29 180 | 63 619 |
| Current assets total | | 216 402 | 206 885 |
| Total assets | | 2 249 154 | 2 266 034 |
| EQUITY | | | |
| Equity attributable to owners of the parent | | | |
| Share capital | | 47 694 | 49 676 |
| Share premium | | 191 592 | 191 592 |
| Reserve for invested non-restricted equity | | 294 725 | 301 520 |
| Revaluation reserve ¹⁾ | | -4 039 | 5 362 |
| Subordinated shareholders loans (hybrid equity) | | 90 347 | 90 347 |
| Retained earnings ¹⁾ | | 342 243 | 331 253 |
| Total | | 962 562 | 969 750 |
| Non-controlling interests | | 39 012 | 37 621 |
| Total equity | | 1 001 574 | 1 007 371 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Provisions | | 3 416 | 4 092 |
| Borrowings | 4 | 975 474 | 1 065 804 |
| Other non-current liabilities | | 1 229 | 2 309 |
| Non-current liabilities total | | 980 119 | 1 072 205 |
| Current liabilities | | | |
| Borrowings | 4 | 198 344 | 124 849 |
| Trade and other payables | | 69 117 | 61 609 |
| Current liabilities total | | 267 461 | 186 458 |
| Total liabilities | | 1 247 580 | 1 258 663 |
| Total equity and liabilities | | 2 249 154 | 2 266 034 |

¹⁾ The joint venture Teollisuuden Voima Oyj has changed the accounting method of foreign exchange forwards as of 1 January 2025 and the comparison data is presented with the new accounting method, according to which, the interest rate on foreign exchange forwards is recorded at fair value on the balance sheet and in the equity.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

| 1 000 € | 1 Jul-31 Dec 2025 | 1 Jul-31 Dec 2024 | 1 Jan-31 Dec 2025 | 1 Jan-31 Dec 2024 |
|---|-------------------|-------------------|-------------------|-------------------|
| Cash flow from operating activities | | | | |
| Profit/loss for the period ¹⁾ | 27 533 | 9 083 | 24 515 | 30 379 |
| Adjustments, total ¹⁾ | -2 350 | 17 996 | 31 979 | 32 821 |
| Change in working capital | -20 374 | 17 267 | -33 031 | 29 905 |
| Cash generated from operations | 4 809 | 44 346 | 23 463 | 93 105 |
| Finance cost, net | -3 572 | 4 911 | -29 576 | -7 184 |
| Income taxes paid | -15 | -91 | -72 | -416 |
| Net cash generated from operating activities | 1 222 | 49 166 | -6 185 | 85 505 |
| Cash flow from investing activities | | | | |
| Capital expenditure | -7 456 | -14 921 | -15 951 | -21 294 |
| Proceeds from sales of intangible assets and PPE | 614 | 10 508 | 1 485 | 10 516 |
| Proceeds from the dissolved subsidiary | - | - | 877 | - |
| Loan repayments | 10 500 | 6 000 | 21 000 | 11 000 |
| Proceeds from disposal of other financial assets | - | - | - | 15 |
| Net cash used in investing activities | 3 658 | 1 587 | 7 411 | 237 |
| Cash flow before financing activities | 4 880 | 50 753 | 1 226 | 85 742 |
| Cash flow from financing activities | | | | |
| Acquisition and annulment of own shares | - | - | -1 983 | -17 559 |
| Equity refunds paid | - | - | -6 795 | -14 256 |
| Interest paid of subordinated shareholders loans (hybrid equity) | -1 432 | -2 209 | -3 118 | -4 521 |
| Net charge in loans and other financing activities | -3 737 | -21 871 | -12 920 | -34 846 |
| Dividends paid | - | - | -10 850 | -21 050 |
| Net cash used in financing activities | -5 169 | -24 080 | -35 666 | -92 232 |
| Net increase (+)/decrease (-) in cash and cash equivalents | -288 | 26 673 | -34 439 | -6 490 |
| Cash and cash equivalents at beginning of year | 29 468 | 36 946 | 63 619 | 70 109 |
| Cash and cash equivalents at end of the period | 29 180 | 63 619 | 29 180 | 63 619 |

Cash flow from discontinued operations is disclosed in the note 5.

¹⁾ The joint venture Teollisuuden Voima Oyj has changed the accounting method of foreign exchange forwards as of 1 January 2025 and the comparison data is presented with the new accounting method, according to which, the interest rate on foreign exchange forwards is recorded at fair value on the balance sheet and in the equity.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| 1 000 € | Share capital | Share premium | Fair value reserve | Reserve for invested non-restricted equity | Subordinated shareholder's loans (hybrid equity) | Retained earnings | Equity attributable to owners of the parent | Equity attributable to non-controlling interest | Total equity |
|---|---------------|----------------|--------------------|--|--|-------------------|---|---|------------------|
| Balance at 1 Jan 2024 | 54 962 | 203 865 | 11 797 | 311 176 | 90 347 | 326 726 | 998 873 | 42 541 | 1 041 414 |
| Restatement (TVO) ¹⁾ | | | 285 | | | -285 | 0 | | 0 |
| Restated balance at 1 Jan 2024 ¹⁾ | 54 962 | 203 865 | 12 082 | 311 176 | 90 347 | 326 441 | 998 873 | 42 541 | 1 041 414 |
| Comprehensive income | | | | | | | | | |
| Profit or loss for the period ¹⁾ | | | | | | 30 699 | 30 699 | -320 | 30 379 |
| Other comprehensive income: | | | | | | | | | |
| Cash flow hedges | | | -6 877 | | | | -6 877 | | -6 877 |
| Cost of hedging of interest rate on foreign exchange forwards ¹⁾ | | | 157 | | | | 157 | | 157 |
| Total comprehensive income for the period ¹⁾ | 0 | 0 | -6 720 | 0 | 0 | 30 699 | 23 979 | -320 | 23 659 |
| Transactions with owners | | | | | | | | | |
| Interest paid of subordinated shareholders loans (hybrid equity) | | | | | | -4 837 | -4 837 | | -4 837 |
| Dividend distribution | | | | | | -21 050 | -21 050 | | -21 050 |
| Refund of equity | | | | -9 656 | | | -9 656 | -4 600 | -14 256 |
| Acquisition and annulment of own shares | -5 286 | -12 273 | | | | | -17 559 | | -17 559 |
| Transactions with owners total | -5 286 | -12 273 | 0 | -9 656 | 0 | -25 887 | -53 102 | -4 600 | -57 702 |
| Restated balance at 31 Dec 2024 ¹⁾ | 49 676 | 191 592 | 5 362 | 301 520 | 90 347 | 331 253 | 969 750 | 37 621 | 1 007 371 |
| Balance at 1 Jan 2025 | 49 676 | 191 592 | 4 920 | 301 520 | 90 347 | 331 695 | 969 750 | 37 621 | 1 007 371 |
| Restatement (TVO) ¹⁾ | | | 442 | | | -442 | 0 | | 0 |
| Restated balance at 1 Jan 2025 ¹⁾ | 49 676 | 191 592 | 5 362 | 301 520 | 90 347 | 331 253 | 969 750 | 37 621 | 1 007 371 |
| Comprehensive income | | | | | | | | | |
| Profit or loss for the period | | | | | | 25 224 | 25 224 | -709 | 24 515 |
| Other comprehensive income: | | | | | | | | | |
| Changes in the fair values of the available-for-sale investments | | | 852 | | | | 852 | | 852 |
| Cash flow hedges | | | -18 741 | | | | -18 741 | | -18 741 |
| Cost of hedging of interest rate on foreign exchange forwards | | | 8 488 | | | | 8 488 | | 8 488 |
| Total comprehensive income for the period | 0 | 0 | -9 401 | 0 | 0 | 25 224 | 15 823 | -709 | 15 114 |
| Transactions with owners | | | | | | | | | |
| Interest paid of subordinated shareholders loans (hybrid equity) | | | | | | -3 384 | -3 384 | | -3 384 |
| Dividend distribution | | | | | | -10 850 | -10 850 | | -10 850 |
| Refund of equity | | | | -6 795 | | | -6 795 | | -6 795 |
| Acquisition and annulment of own shares | -1 982 | | | | | | -1 982 | | -1 982 |
| Increase in non-controlling interest | | | | | | | 0 | 2 100 | 2 100 |
| Transactions with owners total | -1 982 | 0 | 0 | -6 795 | 0 | -14 234 | -23 011 | 2 100 | -20 911 |
| Balance at 31 Dec 2025 | 47 694 | 191 592 | -4 039 | 294 725 | 90 347 | 342 243 | 962 562 | 39 012 | 1 001 574 |

¹⁾ The joint venture Teollisuuden Voima Oyj has changed the accounting method of foreign exchange forwards as of 1 January 2025 and the comparison data is presented with the new accounting method, according to which, the interest rate on foreign exchange forwards is recorded at fair value on the balance sheet and in the equity.

NOTES TO THE FINANCIAL STATEMENTS RELEASE

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial statements release has been prepared in accordance with IAS 34 Interim Financial Reporting. The financial statements release should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024. The accounting policies adopted are consistent with those of the Group's annual financial statements for the year ended 31 December 2024.

The preparation of the half-year financial report in conformity with IFRS requires the management to make estimates and assumptions in the process of applying the Group's accounting principles. Although these estimates and assumptions are based on the management's best knowledge of today, the final outcome may differ from the estimated values presented in the financial statements. The figures in the tables are exact figures and consequently the sum of individual figures may deviate from the sum presented.

1 SEMIANNUAL SEGMENT INFORMATION

TURNOVER BY SEGMENTS

| 1 000 € | 1 Jul-31 Dec 2025 | 1 Jul-31 Dec 2024 | 1 Jan-31 Dec 2025 | 1 Jan-31 Dec 2024 |
|----------------|-------------------|-------------------|-------------------|-------------------|
| Hydropower | 16 897 | 16 820 | 34 040 | 37 018 |
| Thermal power | 122 936 | 116 907 | 271 788 | 273 750 |
| Nuclear power | 290 578 | 271 866 | 568 317 | 564 453 |
| Other | 53 657 | 52 595 | 116 386 | 118 915 |
| Internal sales | -71 083 | -71 749 | -156 279 | -159 933 |
| Total | 412 984 | 386 440 | 834 252 | 834 203 |

PROFIT/LOSS FOR THE PERIOD BY SEGMENTS

| 1 000 € | 1 Jul-31 Dec 2025 | 1 Jul-31 Dec 2024 | 1 Jan-31 Dec 2025 | 1 Jan-31 Dec 2024 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|
| Hydropower | -183 | -1 004 | -877 | 1 243 |
| Thermal power | -4 599 | -4 471 | -4 101 | -2 429 |
| Nuclear power | 18 640 | 4 898 | 2 328 | 8 032 |
| Other | 13 675 | 9 779 | 27 150 | 22 797 |
| Total | 27 533 | 9 202 | 24 500 | 29 643 |
| Discontinued operations | 0 | -119 | 15 | 736 |

ASSETS BY SEGMENTS

| 1 000 € | 31 Dec 2025 | 31 Dec 2024 |
|-------------------------------|-------------|-------------|
| Hydropower | 445 277 | 443 677 |
| Thermal power | 274 170 | 299 810 |
| Nuclear power | 1 388 014 | 1 372 789 |
| Other | 149 679 | 161 177 |
| Other non-current receivables | 5 749 | 4 960 |
| Elimination | -13 735 | -16 441 |
| Other current receivables | - | 62 |
| Total | 2 249 154 | 2 266 034 |

LIABILITIES BY SEGMENTS

| 1 000 € | 31 Dec 2025 | 31 Dec 2024 |
|-------------------------------|-------------|-------------|
| Hydropower | 150 864 | 148 387 |
| Thermal power | 140 125 | 156 105 |
| Nuclear power | 794 561 | 798 058 |
| Other | 174 536 | 170 245 |
| Other non-current liabilities | 1 229 | 2 309 |
| Elimination | -13 735 | -16 441 |
| Total | 1 247 580 | 1 258 663 |

2 REVENUE

| 1 000 € | 1 Jul-31 Dec 2025 | 1 Jul-31 Dec 2024 | 1 Jan-31 Dec 2025 | 1 Jan-31 Dec 2024 |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|
| Sales of electricity produced | 345 239 | 316 194 | 677 225 | 665 454 |
| Sales of heat produced | 61 451 | 57 980 | 137 277 | 133 369 |
| Sales of purchased electricity | 8 597 | 8 717 | 15 492 | 22 578 |
| Other sales | -2 303 | 3 549 | 4 258 | 12 803 |
| Total | 412 984 | 386 440 | 834 252 | 834 203 |

Electricity delivered to shareholders (GWh)

| | | | | |
|-----------------------|-------|-------|--------|--------|
| Electricity produced | 9 699 | 8 620 | 16 092 | 16 053 |
| Heat produced | 953 | 961 | 2 443 | 2 477 |
| Purchased electricity | 56 | 83 | 405 | 331 |

3 CHANGES IN INTANGIBLES ASSETS AND PROPERTY, PLANT AND EQUIPMENT

| 1 000 € | 31 Dec 2025 | 31 Dec 2024 |
|---|----------------|-------------|
| Opening balance | 599 263 | 607 358 |
| Depreciation, amortization and impairment | -32 838 | -31 514 |
| Additions | 19 557 | 25 455 |
| Disposals | -3 141 | -2 036 |
| Closing balance | 582 841 | 599 263 |

4 INTEREST-BEARING NET DEBT AND LIQUIDITY

| 1 000 € | 31 Dec 2025 | 31 Dec 2024 |
|--|--------------------|--------------------|
| Current interest bearing liabilities | 198 344 | 124 849 |
| Non-current interest bearing liabilities | 975 474 | 1 065 804 |
| Interest bearing liabilities | 1 173 818 | 1 190 653 |
| Loan receivables | 379 038 | 379 038 |
| Cash and equivalents and other current financial assets | 29 180 | 63 619 |
| Interest bearing net debt | 765 600 | 747 996 |
| Liquidity, unused committed credit facilities and debt programs | 31 Dec 2025 | 31 Dec 2024 |
| Cash and equivalents and other current financial assets | 29 180 | 63 619 |
| Unused committed credit facilities | 350 000 | 350 000 |
| Total | 379 180 | 413 619 |
| In addition: | | |
| Unused commercial paper program | 216 000 | 215 000 |

5 DISCONTINUED OPERATIONS, ASSETS HELD FOR SALE AND DISPOSALS**Discontinued operations**

| 1 000 € | 1 Jul-31 Dec 2025 | 1 Jul-31 Dec 2024 | 1 Jan-31 Dec 2025 | 1 Jan-31 Dec 2024 |
|--|-------------------|-------------------|-------------------|-------------------|
| Income | - | 98 | 44 | 250 |
| Costs | - | -72 | -26 | 662 |
| Profit before income tax | - | 26 | 18 | 912 |
| Income tax expense | - | -145 | -3 | -176 |
| Profit from discontinued operations | - | -119 | 15 | 736 |

Cash flow from discontinued operations

| 1 000 € | 1 Jul-31 Dec 2025 | 1 Jul-31 Dec 2024 | 1 Jan-31 Dec 2025 | 1 Jan-31 Dec 2024 |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Cash flows from operating activities | - | -40 | -25 | 4 631 |
| Cash flows from investing activities | - | - | -7 679 | - |
| Cash flows total | - | -40 | -7 704 | 4 631 |

Board of Directors of PVO-Lämpövoima Oy decided 27 October 2015 to propose, that the electricity production of condensing power plants in Kristiinankaupunki and Pori Tahkoluoto will be terminated. Pohjolan Voima's extraordinary shareholders' meeting approved the decision 13 November 2015. PVO-Lämpövoima's operations are presented in the financial statement 2015-2024 as discontinued operations. The company was liquidated in August 2025.

6 FINANCIAL INSTRUMENTS

The Group has not made any significant changes in policies regarding risk management during the reporting period. Aspects of the Group's financial risk management objective and policies are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2024.

| 1 000 € | 31 Dec 2025 | | 31 Dec 2024 | |
|---|----------------|---------------|----------------|---------------|
| | Net fair value | Nominal value | Net fair value | Nominal value |
| Interest rate swaps, non-hedge accounting | 4 450 | 290 000 | 2 712 | 270 000 |

Financial assets and liabilities by measurement categories and fair value hierarchy as of 31 December 2025

| 1 000 € | Fair value through profit and loss | Financial liabilities carried at amortised cost | Carrying value | Fair value, when different to book value | Level 1 | Level 2 | Level 3 |
|---|------------------------------------|---|------------------|--|----------------|--------------|------------|
| Non-current financial assets | | | | | | | |
| Other financial assets | 680 | | 680 | | | | 680 |
| Loan receivables | | 379 038 | 379 038 | | | | |
| Derivative financial instruments | 5 749 | | 5 749 | | | 5 749 | |
| Other receivables | | 87 | 87 | | | | |
| Interest income accrued for | | 1 136 | 1 136 | | | | |
| | 6 429 | 380 262 | 386 691 | | | 5 749 | 680 |
| Current financial assets | | | | | | | |
| Cash and cash equivalents | | 29 180 | 29 180 | | | | |
| Trade and other receivables | | 118 412 | 118 412 | | | | |
| Prepayments and accrued income | | 52 348 | 52 348 | | | | |
| | | 199 940 | 199 940 | | | | |
| Total | 6 429 | 580 202 | 586 631 | | | 5 749 | 680 |
| Non-current financial liabilities | | | | | | | |
| Borrowings from associates and joint ventures | | 350 000 | 350 000 | | | | |
| Borrowings | | 388 400 | 388 400 | | | | |
| Bonds | | 149 923 | 149 923 | 156 542 | 156 542 | | |
| Derivative financial instruments | 1 229 | | 1 229 | | | 1 229 | |
| Lease liabilities | | 87 151 | 87 151 | | | | |
| | 1 229 | 975 474 | 976 703 | 156 542 | 156 542 | 1 229 | |
| Current financial liabilities | | | | | | | |
| Loans and commercial papers | | 160 521 | 160 521 | | | | |
| Trade payables and other current liabilities | | 69 047 | 69 047 | | | | |
| Lease liabilities | | 19 542 | 19 542 | | | | |
| Derivative financial instruments | 70 | | 70 | | | 70 | |
| Interest income accrued for | | 18 281 | 18 281 | | | | |
| | 70 | 267 391 | 267 461 | | | 70 | |
| Total | 1 299 | 1 242 865 | 1 244 164 | 156 542 | 156 542 | 1 299 | |

Financial instruments that are measured at fair value in the balance sheet are presented according to fair value measurement hierarchy:

Level 1: quoted prices in active markets for identical assets or liabilities. Interest-bearing liabilities at level 1 consist of listed bonds.

Level 2: inputs other than quoted price included within Level 1 that are observable for the assets or liability, either directly or indirectly

Level 3: inputs for the assets or liability that is not based on observable market data (unobservable inputs)

The fair value of other financial instruments are not materially different from their carrying amount. Other financial assets in Fair value through profit or loss -category include unlisted shares for which the fair value cannot be reliably determined.

7 RELATED PARTY TRANSACTIONS

Transactions with related parties, 1000 €

Related party transactions relate to normal business operations of Pohjolan Voima.

| | 31 Dec 2025 | | | |
|-------------------------------|-------------|-----------|-------------|-------------|
| | Sales | Purchases | Receivables | Liabilities |
| Associates and joint ventures | -783 | 582 579 | 441 347 | 389 481 |
| UPM-Kymmene Group | 410 929 | 91 086 | 44 665 | 11 178 |

| | 31 Dec 2024 | | | |
|-------------------------------|-------------|-----------|-------------|-------------|
| | Sales | Purchases | Receivables | Liabilities |
| Associates and joint ventures | -4 091 | 562 225 | 457 616 | 383 281 |
| UPM-Kymmene Group | 417 860 | 95 055 | 24 938 | 12 529 |

8 CONTINGENT LIABILITIES AND ASSETS AND PURCHASE COMMITMENTS

| 1 000 € | 31 Dec 2025 | 31 Dec 2024 |
|---|----------------|----------------|
| On behalf of own loans | | |
| Other contingent liabilities | 140 394 | 140 394 |
| On behalf of associated companies and joint ventures | | |
| Guarantees | 24 | 25 |
| Guarantee according to Nuclear Energy Act | 357 714 | 354 361 |
| Total | 498 133 | 494 780 |

Guarantee under the Nuclear Energy Act

According to the Finnish Nuclear Energy Act, Teollisuuden Voima, a joint venture of which Pohjolan Voima owns 58.5%, is obliged to fund the decommissioning of nuclear power plants and final disposal of spent nuclear fuel through the Finnish State Nuclear Waste Management Fund. TVO's joint venture Posiva Oy, that handles the final disposal of the spent nuclear fuel generated by its owners TVO and Fortum Power and Heat Oy, joined nuclear waste management arrangements in June 2025, when part of the liabilities of its' s owners was transferred to Posiva.

The amount of the contingent liability is determined by the administrative authority (Ministry of Employment and Economy) based on the Nuclear Energy Act. The directly enforceable guarantees relating to Nuclear waste management given by the shareholders of Teollisuuden Voima Oyj cover the uncovered portion of nuclear waste management liability as well as a liability for any unforeseen expenses of nuclear waste management of TVO and Posiva in accordance with the Nuclear Energy Act. The directly enforceable guarantee given by Pohjolan Voima is 357 (354) million Euros.

Investment commitments

Pohjolan Voima's subsidiary PVO-Vesivoima Oy has committed to investments in total of 5.6 (6.5) million Euros. 5.4 (2.1) of the commitments were paid at the end of the reporting period. Rauman Biovoima Oy's commitments amounted to 3.5 million Euros out of which 2.8 million Euros were paid. Porin Prosessivoima Oy was committed to investments 4.6 million Euros and 2.3 million Euros out of which 2.3 million Euros wer paid.

9 EVENTS AFTER THE REPORTING PERIOD

There were no material subsequent events.