



ANNUAL REPORT

2025



**POHJOLAN VOIMA**

This is Pohjolan Voima

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**03** The first part of the annual report describes Pohjolan Voima and its business operations.



**15** The sustainability section provides information about the management of sustainability and related successes, as well as more detailed information about the sustainability efforts.

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Pohjolan Voima will also publish a separate Corporate Governance Statement, a report of the Board of Directors and Financial statements for 2025.

Photos: Akifoto, Kai Tirkkonen, Teollisuuden Voima

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# Pohjolan Voima

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# Pohjolan Voima in brief

**Pohjolan Voima is a long-lived Finnish energy company. We are one of Finland's largest energy producers – our production accounts for approximately 20% of the nation's total electricity production.**

The electricity we produce is almost completely carbon neutral. Carbon-neutral production includes hydropower, nuclear power as well as thermal power produced with sustainably sourced wood-based fuels and the biofuel share of solid recovered fuels.

We produce electricity and heat at cost price for the needs of our owners – Finnish industrial and energy companies – with reliable and adjustable hydroelectric, thermal, and nuclear power that ensures security of supply.

We are a team of top professionals and a proven good place to work. At Pohjolan Voima, we pride ourselves on doing meaningful work in line with our values of skilfully, reliably, together.

As a responsible operator, we reconcile the security of supply, cost-efficiency and environmental impacts in our production. We are committed to the reduction of emissions and the improvement of biodiversity. Our objective is to create decisive power to strengthen competitiveness and contribute to a better tomorrow.

As a responsible operator, we reconcile the security of supply, cost-efficiency and environmental impacts in our production.

**Shareholders by sector**

Forest industry	Energy companies	
<b>78.1%</b>	<b>13.3%</b>	
Chemicals industry	Metal industry	Other
<b>7.3%</b>	<b>0.2%</b>	<b>1.0%</b>



Pohjolan Voima's owners and production sites

- Municipalities behind ownership
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# KPIs for 2025

We achieved

**99.7%**

carbon neutral electricity  
production in 2025

**16.1**

TWh of electricity  
produced in 2025

**91.4%**

of our heat production was  
carbon neutral in 2025

**2.4**

TWh of heat  
produced in 2025

**20%**

of total electricity  
production in Finland

Electricity production capacity

**2,889**

MW



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## President and CEO's review

World events such as the continuing Russian war of aggression against Ukraine also make the operating environment more uncertain in Finland. The outlook for the Finnish economy is poor, and unemployment continues to grow, while investments have not started to grow as expected. There is fierce competition in Europe for investments, and Finland seeks to attract them with affordable electricity. In 2025, the price of electricity in Finland was the lowest in Europe with high price fluctuations, although it was more moderate than in the previous year. The key challenges of our electrical power system are related to the erosion of the market-based approach, increasing the flexibility of the system and ensuring the security of supply.

### From scenarios to an updated strategy

In 2024, we assessed the status of the updated scenarios and clarified our strategy. Our strategic themes are competitive and sustainable production on market terms, top asset management expert, and competitive advantage through balancing capacity and timely intervention. In today's rapidly changing world, continuous assessment of the opportunities and threats in the operating environment is even more important than before.

### Our pumped storage power plant project proceeded to the environmental impact assessment stage

We launched the environmental impact assessment of our pumped storage power plant planned for the Askanaapa area in Kemijärvi. The EIA will provide a variety of information about the impact of the project for decision-making. If realised, the investment of

## The underlying risk with subsidies is an expensive and inefficient electrical power system.

approximately €700 million will significantly increase the balancing power required by the electrical power system. The reservoir of the pumped storage power plant of approximately 500 MW would be significant, some 25 GWh, which would at best be sufficient to produce balancing power for approximately a week. Understandably, people in Kemijärvi have concerns about the impact of the project on their local lake, for example. One of the guiding principles for the project is an open and appreciative dialogue with stakeholders. During 2025, extensive discussions with various stakeholders took place in a constructive atmosphere. We want to work with locals to find the optimal solution.

### TVO accepted the final takeover of Olkiluoto 3 nuclear power plant unit

The third nuclear power plant unit (OL3) of our joint venture Teollisuuden Voima (TVO) has been regularly producing electricity for almost three years. The plant has operated well and reliably. In June 2025, the final takeover of OL3 was accepted. OL3 is Finland's most significant contribution to the climate effort. TVO continued studies on extending the service life of the first two plant units, OL1 and OL2.

Posiva continued with its full-scale testing of the final disposal of spent nuclear fuel. The final disposal of spent nuclear fuel is expected to start, as the first facility in the world, by the end of 2026.

### Systematic asset management

We are responsible for a significant portfolio of assets, 18 power plants in total. We take care of our assets by planning investments and repair measures in the long term. Porin Prosessivoima started to build an electric



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boiler that will ensure and boost energy production, as well as reduce fuel consumption and emissions. Meanwhile, Alholmens Kraft in Pietarsaari decided to invest in electric boilers to produce heat at times when electricity is affordable and to increase the flexibility of production. The electric boilers will also improve the opportunity of participating in the production of balancing power.

The Kymin Voima power plant prepared for a turbine revision to be realised in 2026, the Rauman Biovoima power plant continued with a large-scale automation system modernisation project that will proceed in stages, and Kaukaan Voima introduced an automation application that automatically optimises production controls and enhances its rapid flexibility.

PVO-Vesivoima gathered experience from an ultra-capacitor completed at the Kierikki power plant in the Iijoki river, a pilot project for the company's short-term energy storage. In conjunction with a completely new type of turbine regulator developed with the University of Oulu, the ultracapacitor responds to the growing need for fast balancing power while also extending the power plant's service life by reducing the stress on the mechanical equipment. An overhaul of the Melo hydropower plant's turbines at Nokianvirta in the Kokemäenjoki river progressed.

### Sustainability is part of daily work

Sustainability is an intrinsic part of our strategy. We continued the implementation of our sustainability programme and the associated biodiversity programme.

We exceeded our 2025 climate targets. Our electricity production is 99.7% and our heat production 91.4% carbon neutral. The exceeded targets were 99% carbon neutral in terms of electricity and 85% carbon neutral in terms of heat by 2025.

**We exceeded our climate targets.**

In our biodiversity efforts, we are focusing on restoring migratory fish and ensuring the sustainability of fuels. For example, PVO-Vesivoima continued its extensive cooperation for the benefit of migratory fish and the aquatic environment by restoring a large, approximately 200-hectare wetland and willow grouse habitat in a former peat bog in Pudasjärvi.

A reduction in the EU Commission's legislative requirements introduced significant changes to our sustainability reporting, as we are no longer included in the scope of the Corporate Sustainability Reporting Directive (CSRD). However, we will continue to publish reports on our sustainability efforts, and we will completely re-evaluate our reporting method by the end of 2026. I would like to emphasise that sustainability means persistent development of operations and the daily work, and appropriate reporting is a way to make that work visible to stakeholders.

### Goal: a reliable and cost-effective electrical power system

More and more European countries are promoting new investments with the aid of subsidies, which undermines the functioning of the market. This development is alarming and in the worst case, could lead to a situation where all production has to be subsidised to ensure security of supply. All new electricity production is to be supported first, which may result in existing production being decommissioned as unprofitable. To ensure that the existing production does not jeopardise the security of supply when it is being phased out, it may also have to be supported. The end result would be an expensive and inefficient electrical power system, and we could kiss goodbye to Finland's vision of being a clean energy superpower that attracts new investments. Indeed, the operators who are planning investments are waiting for subsidies. However, those who do not believe in subsidies are not currently making any investments at all. In my opinion, a business model based on subsidies is unsustainable.



**We have been proven to be a good place to work.**

Instead of subsidy systems that distort the market, we should focus more determinedly on the dismantling of barriers to investments. The importance of the existing, constantly evolving production should not be forgotten when promoting new investments. The correct foundation for both existing and new investments is a stable operating environment and legislation based on comprehensive impact assessments. The fact that issues such as additional burdens that appeared after the OL3 investment decision was made, such as limitations to the right to deduct interest or full power production without separate, expensive system protection and its cost-effective development, still remain to be resolved is untenable.

### Proven as a good place to work

Pohjolan Voima is an expert organisation committed to continuous renewal and high performance. We have been proven to be a good place to work, as we were second in our series in the Best Workplaces in Finland 2025 ranking based on the results for 2024. Based on the results of the 2025 personnel survey, we were awarded the Great Place to Work™ certification for the second time in a row. Feedback from our customers is also positive.

My thanks for a successful year 2025 go to Pohjolan Voima's employees, our customers, our partners and our stakeholders. This is a good place to continue our work in line with our values – skilfully, reliably, together.

**Ilkka Tykkyläinen,**  
President and CEO, Pohjolan Voima Oyj

# Highlights of the year

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**The final takeover of TVO's Olkiluoto 3 plant unit (OL3) was accepted in June 2025.** Commercial operation of the nuclear power plant unit started in May 2023. OL3 is Finland's most significant contribution to the climate effort.

**Pumped storage power plant project PUHTI at Askanaapa in Kemijärvi proceeded to the EIA phase in the spring of 2025.** The environmental impact assessment report is expected to be completed in 2027. With a capacity of approximately 500 MW and a storage capacity of approximately 25 GWh, the plant would be capable of meeting the needs of the electrical power system for up to a week.



**PVO-Vesivoima's new short-term energy storage was tested in Iijoki.** An ultracapacitor of a total of 3 MW was commissioned at the Kierikki hydropower plant. It responds to the short-term need for balancing power and extends the power plant's lifecycle.

**Porin Prosessivoima started the construction of an electric boiler.** The 60 MW electric steam boiler will ensure and boost energy production, as well as reduce fuel consumption and emissions. It will also be capable of generating balancing power to stabilise the electrical power system. The investment will be completed in the autumn of 2026.



**Alholmens Kraft decided to invest in two 60 MW electric boilers in Pietarsaari.** They will produce heat at time when electricity is inexpensive. The investment increases the flexibility of production and the possibility to participate in the production of balancing power. The electric boilers will be completed in the spring of 2027.

**An overhaul of the Melo hydropower plant's turbines at Nokianvirta in the Kokemäenjoki river progressed.** The two turbines will be overhauled one after the other. The overhaul, which began in late 2024, will be completed in early 2026. The overhauled power plant will comply with the modern hydropower requirements.



**An award for Pohjolan Voima's employee experience.** The company was second in the Best Workplaces in Finland 2025 ranking of small companies based on the results for 2024. Based on the results of the 2025 personnel survey, the company was awarded the Great Place to Work™ certification for the second time in a row.

**Voimalohi invests in the development of fish farming.** Voimalohi, a company owned by PVO-Vesivoima and Kemijoki Oy, develops the Käylä fish farm acquired in Kuusamo, and a new fish farm is under construction at Ossauskoski rapids in the Kemijoki river. These measures support compliance with the fish stock management obligations and the restoration of migratory fish stocks.



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# Decisive Power strategy

The “Decisive Power” strategy of the Pohjolan Voima Group describes the company’s purpose as follows: “We create decisive power to strengthen competitiveness and contribute to a better tomorrow.” Pohjolan Voima produces electricity and heat for its shareholders on an “at-cost” basis. It thus plays its part in ensuring that the customers – the industry, other energy companies and cities – will succeed. Indirectly, Pohjolan Voima creates jobs and wellbeing in Finland.

Pohjolan Voima’s nearly carbon-neutral production also helps customers reduce their emissions. This way, Pohjolan Voima contributes to a more sustainable future.

The strategy and the underlying strategic assumptions are annually reviewed. The strategy is based on a comprehensive scenario review carried out in 2021–2022 and updated in 2024. The scenarios have been published on Pohjolan Voima’s website.

**Pohjolan Voima’s strategic themes for the 2025–2030 period are:  
Competitive and sustainable production on market terms**

Our choices aim to promote competitiveness and wellbeing, as well as to promote a more sustainable future. As a responsible operator, we reconcile the security of supply, cost-efficiency and environmental impact in our production, including carbon-neutral production and biodiversity. The electricity we produce is almost completely carbon neutral. We achieved and exceeded our targets of 99% of the electricity production and 85% of the heat production being

carbon neutral by 2025. Our long-term vision for the promotion of biodiversity is: We identify our key impact on biodiversity and move towards net positivity. We will improve our skill set and update our targets as knowledge increases.

**Top expert in asset management**

We have large assets in our hands, and we care for them in the best possible way. We perform effective maintenance measures, make timely investments and develop the lifecycle management of our plants. We utilise technology and knowledge in our operations and develop our operating models. We strengthen our competence and capabilities through partner networks.

**Competitive advantage by balancing power capability and timeliness**

In future, fluctuations in electricity production will be even faster and greater. Balancing power and timely production will become even more important. The increasing share of wind and solar power production, the volume of which fluctuate depending on weather conditions, in the electrical power system will further speed up this development. We develop the balancing capacity of our production and our capability of utilising it. We develop operating models and risk management.

**We create decisive power to strengthen competitiveness and contribute to a better tomorrow.**



**Competitive and sustainable production on market terms**



**Top expert in asset management**



**Competitive advantage by balancing power capability and timeliness**

**Skilfully – Reliably – Together**

Pohjolan Voima’s strategy emphasises sustainability in all business operations, and the company has recorded the following targets in its strategy:

- > Being a responsible company. In our production, we reconcile the security of supply, cost-efficiency and environmental impact. We are committed to the reduction of emissions and the improvement of biodiversity.
- > We use sustainably sourced fuels.

The Group’s strategy guides the subsidiaries’ sustainability efforts. The sustainability target for 2030 in the strategy of Pohjolan Voima’s subsidiary PVO-Vesivoima Oy is as follows: PVO-Vesivoima is a recognised responsible actor in society.

**We are a team of top professionals with a large portfolio of assets to manage.**

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# Production in 2025

In 2025, Pohjolan Voima's electricity production amounted to 16.1 terawatt-hours (TWh). Pohjolan Voima's share of all electricity produced in Finland was approximately 20%. Pohjolan Voima's heat production totalled 2.4 TWh.

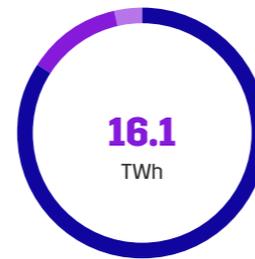
Pohjolan Voima produces electricity and heat at cost price for the needs of its shareholders with controlled hydroelectric, thermal and nuclear power that ensures security of supply. The total electricity production capacity was 2,889 megawatts (MW) at the end of 2025. The heat production capacity was 1,089 MW.

Pohjolan Voima's electricity production capacity includes the company's shares of the capacities of the hydropower and nuclear power plants, and the entire electricity production capacity of the combined heat and power plants, except for the power plant of the associated company Alholmens Kraft, of which only Pohjolan Voima's share is included. Pohjolan Voima does not have any condensing power production that produces only electricity.

Finland's total electricity consumption in 2025 was 85 TWh. A total of 79 TWh of electricity was produced in Finland, and net imports into the country totalled 6 TWh. Electricity production decreased by 1% from the previous year. Net imports of electricity increased from the previous year, accounting for 6.6% of the electricity consumption. In 2025, electricity consumption in Finland increased by 3% from the previous year. The increase in electricity consumption was mostly due to industrial consumption.

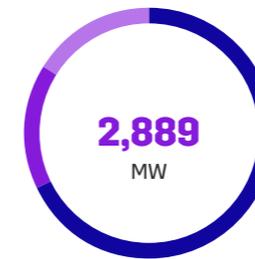
Also see: Pohjolan Voima's production capacity on 31 December 2025, p. 24

Pohjolan Voima's electricity production in 2025



■ Nuclear power, 84.4% ■ Hydropower, 12.2%  
■ CHP, 3.4%

Pohjolan Voima's electricity production capacity on 31 December 2025



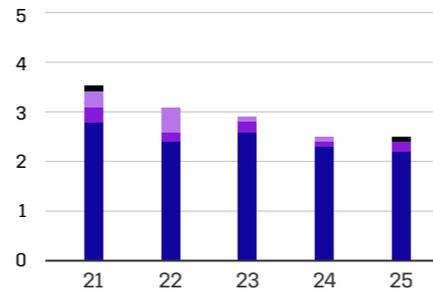
■ Nuclear power, 68% ■ Hydropower, 16%  
■ CHP, 16%

Pohjolan Voima's heat production in 2025



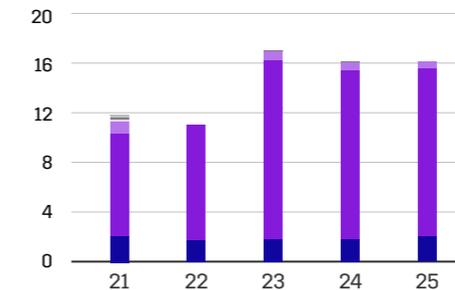
■ Process heat, 45%  
■ District heat, 55%

Heat production by energy source in 2021–2025 TWh



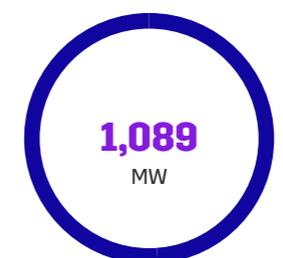
■ Wood-based fuels  
■ SRF ■ Peat ■ Coal  
■ Natural gas ■ Oil ■ Others

Electricity production by energy source 2021–2025 TWh



■ Hydropower ■ Nuclear power  
■ Wood-based fuels ■ SRF  
■ Peat ■ Coal ■ Natural gas ■ Oil ■ Others

Pohjolan Voima's heat production capacity on 31 December 2025



■ CHP

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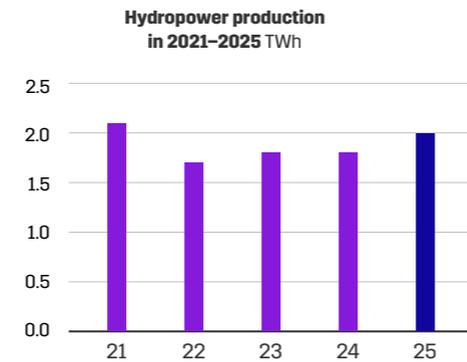
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# Hydropower production responds to the need for balancing power

Pohjolan Voima has eight fully and four partly owned hydropower plants along the Iijoki, Kemijoki, Kokemäenjoki and Tengeliönjoki rivers. In addition, the company is planning to construct a large pumped storage power plant in the Askanaapa area of Kemijärvi.

The combined output of the hydropower plants is 543 MW, of which Pohjolan Voima's share according to its shareholding is 451 MW. In 2025, Pohjolan Voima produced 2.0 TWh of electricity using hydropower, which is slightly more than the production volume for an average year.



Distributed and reliable hydropower is crucial for the Finnish electrical power system's security of supply. Hydropower provides the most important balancing power to even out differences between electricity production and consumption. Pohjolan Voima develops the balancing capacity of its hydropower plants and systematically modernises them. Modern digital solutions and strong partnerships support the development of operations and maintenance. Through these upgrades and refurbishments, Pohjolan Voima gains more timely electricity and balancing power production, improves

energy efficiency, achieves environmental benefits and extends the power plants' service life.

Pohjolan Voima's subsidiary PVO-Vesivoima is gaining experience from a 3 MW ultracapacitor completed at the Kierikki power plant on the Iijoki river in 2025 for short-term energy storage. Combined with a new turbine regulator developed with the University of Oulu, the ultracapacitor meets the growing need for fast balancing power and reduces mechanical stress, thereby extending the plant's service life.

The overhaul of the turbines at the Melo power plant on the Kokemäenjoki river, which began in late 2024, continued in 2025 and is expected to be completed in early 2026.

## Environmental impact assessment for the pumped storage power plant underway

The PUHTI pumped storage power plant project examines the possibility of building a facility to store electricity at Askanaapa in Kemijärvi. When electricity is abundant, water is pumped into a storage basin; when electricity is scarce, water is released to the turbine. With an estimated capacity of 500 MW and storage of 25 GWh, the plant could supply balancing power for up to a week. The environmental impact assessment began in spring 2025 and is expected to finish in 2027, with land-use planning progressing in parallel. The investment is estimated at €700 million.

## Cooperation in managing the aquatic environment

Hydropower operations and waterway regulation affect river habitats and fish stocks, although regulation can reduce flood damage and stabilise water levels. In 2025, PVO-Vesivoima regulated water levels and operated its plants according to permit conditions. The company manages the aquatic environment and mitigates negative impacts through measures such as erosion control, carried out according to obligations and voluntary actions in close cooperation with local stakeholders.



PVO-Vesivoima continued extensive cooperation with stakeholders to support migratory fish, committing to improving natural reproductive cycles through co-operation and research-based, step-by-step actions that consider the river system as a whole. In Iijoki, the assisted natural cycle achieved through cooperation will be strengthened. At the lowermost power plant Raasakka, experience from the Fishheart fishway that supports upstream migration is gathered. At the uppermost power plant Haapakoski, Finland's first downstream migration route for fry is being improved. These solutions enable fish and fry to be moved past the power plants, and research provides data for future bypass routes. In addition, a modelling project completed in 2025 offered insights into using

the old Raasakka riverbed as a potential migration and breeding route. Discussions on solutions continue with stakeholders. Cooperation on migratory fish also progressed in Kemijoki.

PVO-Vesivoima funded and implemented the restoration of a large, approximately 200 hectare wetland and willow ptarmigan habitat in a former peat bog in Pudasjärvi as part of its biodiversity efforts.

[Read more about measures to promote biodiversity on Pohjolan Voima's website.](#)

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# Security of supply is at the heart of thermal power production

Pohjolan Voima's thermal power plants are combined heat and power plants, which produce process steam and district heat for shareholders, local industry and communities in addition to electricity. The power plants supply district heat to Kouvola, Lappeenranta, Pietarsaari, Pori and Rauma.

The total available thermal power production capacity was 1,089 MW at the end of 2025. The combined electricity production capacity was 463 MW. Pohjolan Voima's share of the electricity production capacity according to its shareholding was 369 MW. In 2025, the heat output of the combined heat and power plants was 2.4 TWh, and the electricity output was 0.6 TWh. The electricity production capacity includes the total electricity production capacity of the power plants, except for the Alholmens Kraft power plant, of which a share corresponding to Pohjolan Voima's shareholding is included.

In Finland, combined heat and power plants play a significant role in the security of heat and electricity supply, especially during the winter. They produce the majority, or three quarters, of the district heat needed in Finland. In addition to heat, they produce almost 30% of Finland's electricity on calm frosty days, as well as participate in the balancing of the electrical power system.

### Proactive management and development of production assets

Pohjolan Voima ensures the security of supply with systematic asset management, timely turbine and generator revisions, and development investments. Continuous, proactive maintenance is carried out with network partners. Pohjolan Voima prepares for the heating season by storing fuels, performing annual outages in the summer, as well as by means of continuous inspections and equipment monitoring. The development efforts increase the flexibility and



sustainability of production, reduce emissions, and promote the resource and energy efficiency of the operations.

In 2025, the Kymin Voima power plant was preparing for the 2026 turbine revision. The Rauman Biovoima power plant continued with an extensive automation system modernisation that started in 2024 and is progressing in stages. Kaukaan Voima introduced an automation application that automatically optimises production control, which boosts the rapid flexibility of production. In addition, several thermal power development projects aim to optimise production and maintain the cost-effectiveness of maintenance with the aid of data and new technologies.

### Electric boilers in Pori and Pietarsaari

Porin Prosessivoima started the construction of a 60 MW electric boiler. It will be added to the existing power plant. The electric boiler will ensure energy production, improve balancing capacity, and reduce

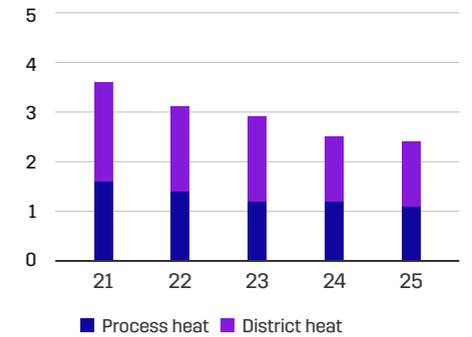
fuel consumption and emissions. The investment will be completed in the autumn of 2026.

In Pietarsaari, the associated company Alholmens Kraft made an investment decision on the building of two 60 MW electric boilers. They are scheduled for completion in the spring of 2027.

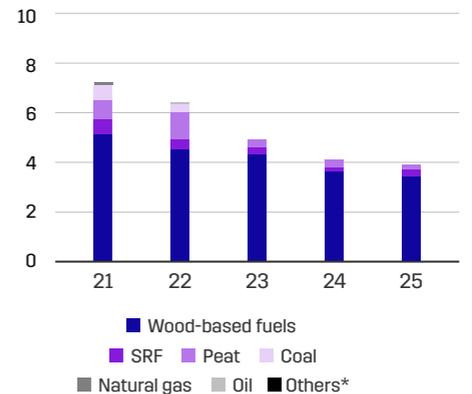
### Share of carbon-neutral heat exceeded the target level

Pohjolan Voima's combined heat and power plants use wood-based fuels as their main fuels. The target laid down in the strategy is for the wood-based fuels used in combined heat and power production to be sustainably produced. The biomass used in 2025 met the sustainability criteria of the Renewable Energy Directive (RED II, sustainability of biomass). The share of carbon-neutral heat production was 91.4%, which exceeded the target of 85% set for 2025. The use of peat is being reduced in line with the long-term plan. The decrease was 94% compared with the level of 2019, while the target was 80%.

Process heat and district heat production in 2021–2025 TWh



Fuels in heat and electricity production 2021–2025 TWh



\* "Others" in energy resources refers to heat obtained for a power plant from an industrial process.

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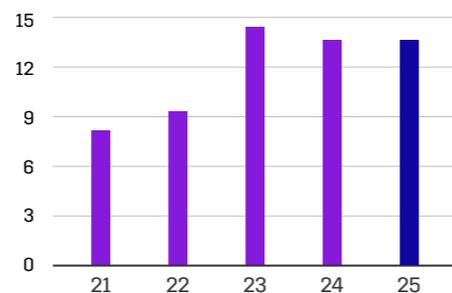
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# Nuclear power is the stable foundation for electricity production

Nuclear power is a stable foundation for electricity production in Finland, ensuring the security of supply and helping achieve climate targets. The nuclear power plant of Teollisuuden Voima Oyj (TVO), a joint venture partially owned by Pohjolan Voima, is located at Olkiluoto in Eurajoki. The net output of the Olkiluoto 3 nuclear power plant unit (OL3) is approximately 1,600 MW, and the combined output of the OL1 and OL2 plant units is 1,780 MW. Olkiluoto produces approximately 30% of Finland's electricity.

The total output of the Olkiluoto nuclear power plant in 2025 was 23.4 TWh, of which OL1 accounted for 7.5 TWh, OL2 for 5.6 TWh, and OL3 for 10.4 TWh. Pohjolan Voima's share of the total output was 13.6 TWh. The output was lower than in the previous year due to the annual outages in the spring being longer than planned and a generator fault in OL2. For OL3, the year was the plant unit's best – there were no unplanned outages at all.

**Nuclear power production in 2021–2025 TWh**



The transmission system operator Fingrid has set a maximum limit of 1,590 MW for the production of OL3, and power has also been limited when the system protection for which Fingrid is responsible has been insufficient, or when production has been abundant in relation to consumption. OL3 is part of Fingrid's reserve market, which balances the grid when there is temporarily too much electricity.

In 2025, TVO completed an environmental impact assessment regarding a possible extension of the operating licences and an increase of the power level of OL1 and OL2. The plan is to extend the service life of the plant units from the current 2038 until 2048, without excluding a possible further extension until 2058. The units' planned power increase is 10%, which would increase their output from the current 890 MW to 970 MW.

**Annual outages are part of lifecycle management**

Annual outages ensure that the Olkiluoto nuclear power plant remains in good condition. The outages are part of the plant units' long-term lifecycle management and absolutely necessary due to refuelling and maintenance and servicing works. The target is to complete the outages one plant unit at a time. The times of the annual outages of the Olkiluoto power plant units have been scheduled until 2029.

**Nuclear fuel procurement is decentralised**

TVO has secured the supply of nuclear fuel through long-term agreements. The company procures fuel mainly through a decentralised supply chain, negotiating and signing the agreements itself at each stage of the supply chain. A significant part of TVO's uranium comes from the largest producing countries, which are Canada, Australia, Kazakhstan and Namibia. The fuel assemblies are manufactured and assembled in Germany, France, Spain or Sweden. Teollisuuden Voima only procures uranium and nuclear fuel refining



services from approved suppliers who have passed the company's evaluation process. No uranium or related processing services have been delivered to TVO from Russia since the beginning of the war in Ukraine.

**Testing of Posiva's final disposal of spent nuclear fuel progressed**

TVO's joint venture Posiva is building the world's first final disposal solution for spent nuclear fuel in Olkiluoto. The test run phase of Posiva's underground production equipment started in 2025. The testing of the spent nuclear fuel disposal facility or the

"integrated system test" that started at the end of August 2024 continued. The final disposal is tested without spent fuel.

The testing ensures that the final disposal is safe before starting actual disposal operations. Posiva is scheduled to start the disposal of spent nuclear fuel at Olkiluoto by the end of 2026. Posiva will manage the final disposal of the spent nuclear fuel generated by the power plants of its owners, TVO's Olkiluoto nuclear power plant and Fortum Power and Heat Oy's Loviisa nuclear power plant.

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# Sustainability is an intrinsic part of the strategy

Sustainability is an intrinsic part of Pohjolan Voima's strategy and becomes concrete in the company's daily operations. Throughout its existence, the company has strived to operate sustainably in accordance with the spirit of the time. Pohjolan Voima is continuously working on sustainability with increasingly ambitious targets. The company's values – skilfully, reliably, together – underpin everything the company does, including the sustainability efforts.

For Pohjolan Voima, sustainability means: (1) ecological sustainability or reconciling competitive carbon-neutral production with the support of biodiversity and a reduction of the environmental impacts; (2) corporate social responsibility or taking the wellbeing of the company's employees into account, as well as using responsible practices in stakeholder engagement and ethically sustainable practices in all operations; and (3) financial sustainability or producing as affordable energy as possible for the customers in a resource-efficient way in line with the other sustainability targets. Pohjolan Voima creates decisive power to boost competitiveness and contribute to a better tomorrow.

## Four Sustainable Development Goals

Pohjola Voima has selected four of the UN Sustainable Development Goals (SDGs 7, 8, 15 and 17) that are directly applicable to its operations and determined related targets and metrics. Pohjolan Voima's climate efforts and the related carbon neutrality targets are included in SDG 7 (Affordable and Clean Energy). SDG 8 is Decent Work and Economic Growth. Fish and aquatic biodiversity, such as the restoration of migratory fish, are included in SDG 15 (Life on Land), which in the UN's breakdown includes freshwater ecosystems that are especially important to Pohjolan Voima as company

operating in a river environment. SDG 17 is Partnership for the Goals.

## Sustainability programme 2024–2027

In Pohjolan Voima, sustainability is guided by international principles and the strategy approved by Pohjolan Voima's Board of Directors, the company's values and annually updated Group-level sustainability

policies. Sustainability metrics are included in the indicators on the implementation of the strategy. In addition to the policies, the Board of Directors annually approves the Group's sustainability programme and, as part of it, the biodiversity programme. The programme describes the targets and their implementation status.

The sustainability programme takes into account the selected UN Sustainable Development Goals

and the EU's sustainability regulations. The sustainability programme is based on a double materiality assessment in accordance with the Corporate Sustainability Reporting Directive, from which Pohjolan Voima has selected the development areas it considers the most important. For more information about the sustainability programme targets and indicators, see page 30.



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# Achievements in 2025

Sustainability work progressed according to plan in 2025. The actual carbon-neutrality figures for electricity and heat exceeded the target level set for 2025. The decrease in the use of peat also exceeded the target level.

The double materiality assessment was updated, the risks related to sustainability were integrated into the business risk review process, and a more detailed investigation of the value chains in procurement was continued.

**Determined path towards carbon neutrality**

- The key carbon neutrality achievements in 2025 were:
- > 99.7% of the electricity production was carbon neutral.
  - > 91.4% of the heat production was carbon neutral.
  - > The use of peat was reduced by 94% from the 2019 level.

Pohjolan Voima's carbon neutrality targets by 2025 were:

- > 99% of electricity production being carbon neutral.
- > 85% of process steam and district heat production being carbon neutral. Using fossil fuels and peat only as startup and backup fuels to ensure the security of supply based on the market situation, and using wood-based fuels that are sustainably produced.
- > Reducing the use of peat by 80% from the 2019 level.

In Pohjolan Voima's production, hydropower and nuclear power, as well as energy produced with wood-based fuels and the share of recycled biofuels, are considered carbon neutral. A target has been set for a reduction of the use of peat, but in addition, the use of coal in Pohjolan Voima's production has already

been largely discontinued. In Finland, the use of coal in electricity and heat production will end by 1 May 2029 with the entry into force of an act banning the use of coal for energy purposes.

Most of the targets set for 2025 in the biodiversity programme were achieved, and ongoing projects are proceeding according to plan. The biomass used by Pohjolan Voima met the sustainability criteria in 2025.

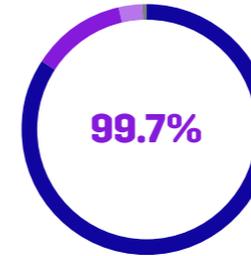
**Employee satisfaction is high, and stakeholders appreciate the sustainability efforts**

Pohjolan Voima was second in the small companies category of the Best Workplaces in Finland 2025 ranking based on the results for 2024. Based on the excellent employee experience for 2025, Pohjolan Voima was awarded a Great Place to Work™ certificate for the second time in a row. The average score in the employee experience survey was 95%, which was Pohjolan Voima's target level.

According to a study targeted at influencers and stakeholders in the energy industry, the stakeholder work has been successful. In a survey carried out by Aula Research in 2024, Pohjolan Voima received strong approval for its sustainability efforts. The results of the 2025 customer satisfaction survey were also good, and the customers would recommend Pohjolan Voima as a partner (NPS was 55).

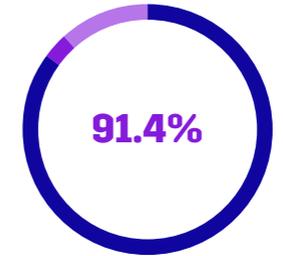


Carbon-neutral electricity production in 2025



- Nuclear power, 84.4%
- Hydropower, 12.2%
- Wood-based fuels, 3.1%
- SRF, 60% share, 0.1%
- Fossil fuels incl. peat, 0.3%

Carbon-neutral heat production in 2025



- Wood-based fuels, 87.3%
- SRF, 60% share, 4.1%
- Fossil fuels incl. peat, 8.6%



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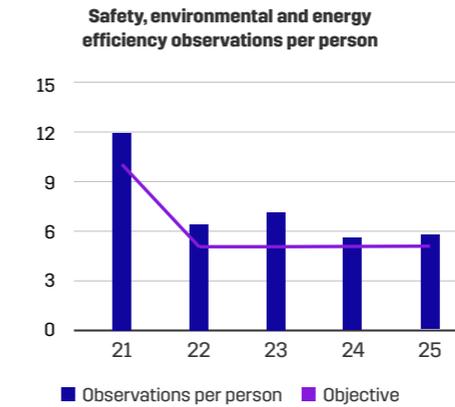
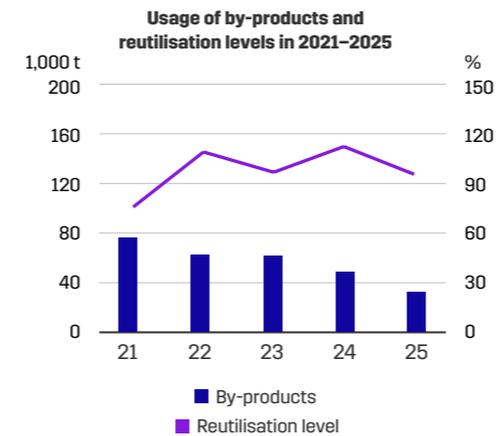
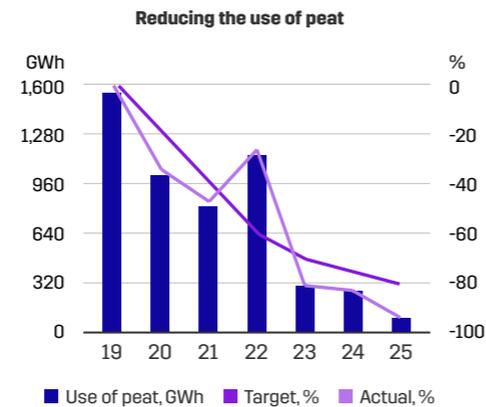
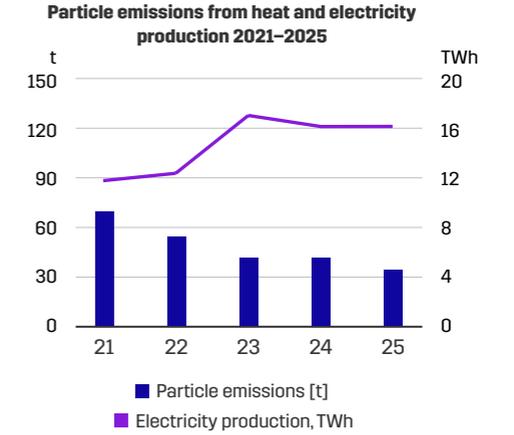
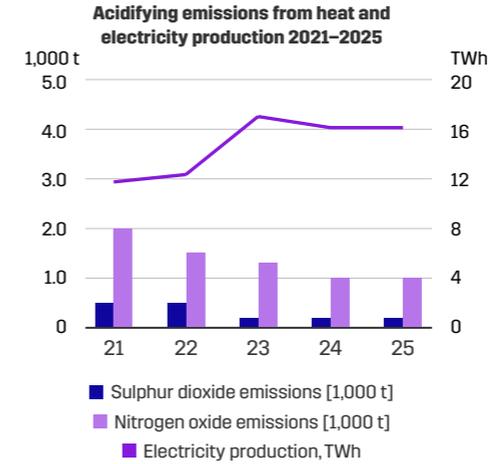
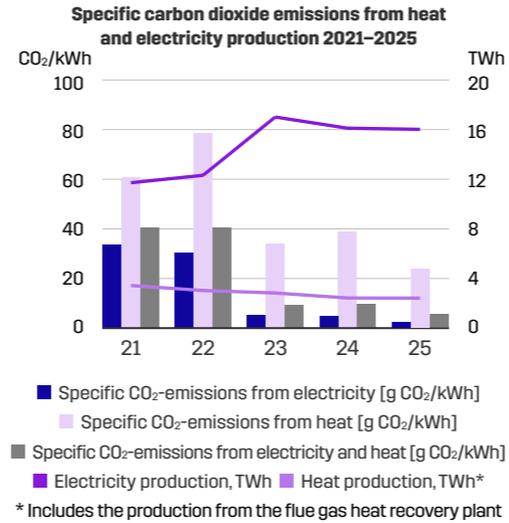
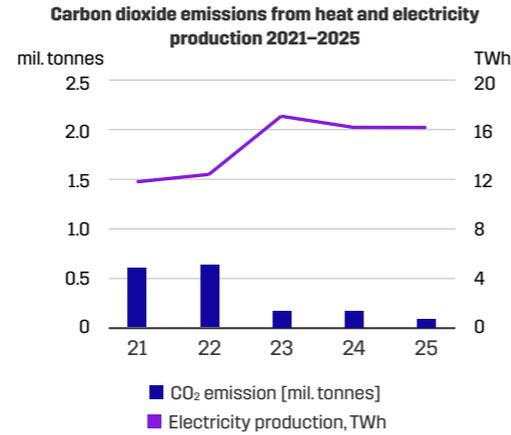
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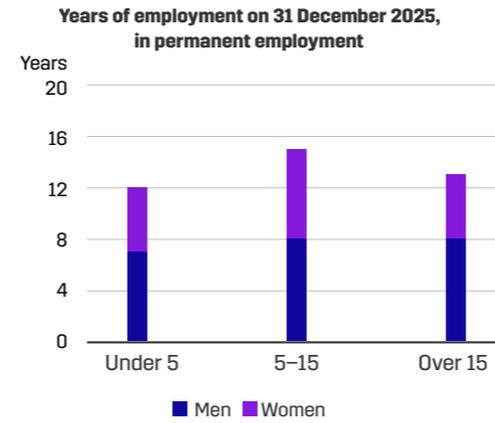
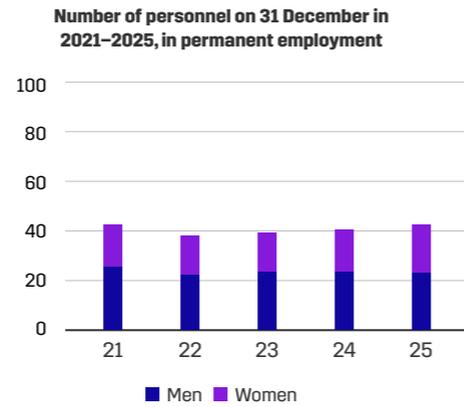
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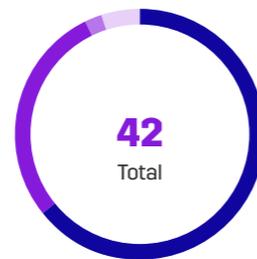
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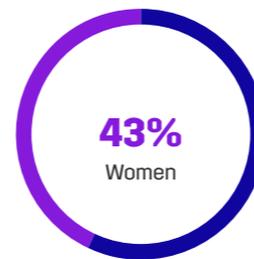


**Number of personnel by Group companies on 31 December 2025, in permanent employment**



■ Pohjolan Voima Oyj, 64% ■ PVO-Vesivoima Oy, 29%  
■ Kymin Voima Oy, 2% ■ Kaukaan Voima Oy, 5%

**Gender breakdown of the Corporate Executive Team**



■ Men, 57% ■ Women, 43%



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# Implementation of sustainability efforts

## Starting points

Previously, Pohjolan Voima was 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 report therefore does not comply with the CSRD. The report describes Pohjolan Voima's most material sustainability topics based on double materiality.

The figures related to Pohjolan Voima's sustainability are reported as consolidated figures. The figures of the subsidiaries are taken into account in the calculations with a 100% share. Pohjolan Voima has no operational control over its associated companies and joint ventures, and they are considered part of the value chain unless otherwise stated. The reporting period is the same as for financial reporting, i.e. the financial year 1 January to 12 December 2025.

The Pohjolan Voima Group consists of the parent company Pohjolan Voima Oyj, PVO-Vesivoima Oy, Kaukaan Voima Oy, Kymin Voima Oy, Porin Prosessivoima Oy and Rauman Biovoima Oy. PVO-Vesivoima's business segment is hydropower production, and the business segment of the other subsidiaries is combined heat and power production. Teollisuuden Voima Oyj, which produces nuclear electricity, is Pohjolan Voima's joint venture. Pohjolan Voima's other associated companies are Oy Alholmens Kraft Ab, which produces heat and electricity, and Tornionlaakson Voima Oy and Länsi-Suomen Voima Oy, which produce electricity with hydropower. Voimalohi Oy is PVO-Vesivoima's joint venture, and it manages the practical implementation of PVO-Vesivoima's fish stock management obligations and voluntary measures to restore migratory fish stocks. The Group also includes the energy management service companies PVO Power Management Oy and PVO Power Services Oy.

Subsidiary	Production form	Holding in
Kaukaan Voima Oy	Thermal power	54.0%
Kymin Voima Oy	Thermal power	76.0%
Porin Prosessivoima Oy	Thermal power	84.7%
PVO-Vesivoima Oy	Hydropower	100.0%
Rauman Biovoima Oy	Thermal power	72.0%
PVO Power Management Oy	Service company	100.0%
PVO Power Services Oy	Service company	100.0%

Associated companies	Production form	Group holding
Oy Alholmens Kraft Ab	Thermal power	49.9%
Länsi-Suomen Voima Oy	Hydropower	19.9%
Tornionlaakson Voima Oy	Hydropower	50.0%

Joint ventures	Production form	Group holding
Teollisuuden Voima Oyj	Nuclear power	58.5%
Voimalohi Oy		50.0%

The reported sustainability themes and sustainability metrics are based on Pohjolan Voima's double materiality assessment, which was prepared in 2023, and updated in 2024 and 2025. Matters that are material for the company's operations, products and stakeholders were selected on the basis of the materiality assessment. The Executive Team approved the themes based on the updated materiality assessment, and the themes were presented to the Board of Directors. For more information about the materiality analysis and its results, see Material sustainability impacts, risks and opportunities below.

Sustainability matters reported by virtue of other legislation, as well as other sustainability themes related to corporate social responsibility that were deemed non-material in the double materiality assessment, are described on Pohjolan Voima's website at [www.pohjolanvoima.fi](http://www.pohjolanvoima.fi). Pohjolan Voima's governance and financial information for 2025 are described in more detail in the separate Corporate Governance Report, Annual Report of the Board of Directors and Financial Statements 2025.

## Management of sustainability and strategy

### Board of Directors

Pohjolan Voima's Board of Directors is the Group's highest authority in terms of sustainability. It approves the Group's strategy, which is reviewed annually and in which sustainability is integrated into the strategic themes. The Board annually confirms Group policies that promote sustainability and steer responsible business, which are the Sustainability Code of Conduct (including the Code of Ethics), the competition law policy, the personnel policy, and the environmental and energy efficiency policy. The Board also approves the Group's codes of conduct. In addition, Pohjolan Voima's sustainable business operations are governed by the values approved by the Board.

The Board annually approves the Group's sustainability programme and, as part of it, the biodiversity programme. The programme includes strategic and operational targets and metrics for Pohjolan Voima's sustainable business. It builds on selected UN Sustainable Development Goals and the results of

the double materiality assessment. The sustainability programme also includes selected development projects. Sustainability metrics are included in the indicators on the implementation of the strategy.

### President and CEO and Executive Team of the Group and Managing Directors of the subsidiaries

The President and CEO of Pohjolan Voima is responsible for the implementation of the sustainability programme, which includes the Group's strategy confirmed by the Board of Directors and the sustainability targets, and reports to the Board all impacts, risks and opportunities involving the material sustainability themes. The CEO has delegated some of the responsibility to the members of the Executive Team. The Executive Vice President of Public Affairs and Sustainability is responsible for the development and coordination of sustainability. The Executive Vice President reports on the progress to the CEO. Within the Executive Team, practical responsibilities have been divided so that the CEO is responsible for environmental and safety matters, the CFO is responsible for sustainability-related risks as part of the Group's risk management and for the sustainability report, and the Executive Vice President of HR and Legal Affairs is responsible for the social responsibility dimension, the updating of the policies and codes of conduct approved by the Board of Directors, as well as sustainability training of the governing bodies. If necessary, the Executive Team will also discuss matters in more detail at its workshop meetings.

The managing directors of the subsidiaries are responsible for ensuring that sustainable practices and the planned measures are implemented in the operations of each company, and that each subsidiary takes care of sustainability reporting in its part. The joint sustainability matters of the subsidiaries are processed by the Executive Team for Production, led by Pohjolan Voima's CEO.

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**Sustainability Manager and sustainability team**

The monitoring and coordination of the practical sustainability efforts, as well as the monitoring and reporting of the targets at the Group level, are the responsibility of the Group's Sustainability Manager. The Sustainability Manager reports on the progress and the sustainability efforts to the Executive Vice President of Public Affairs and Sustainability. The sustainability work is supported by the Group's sustainability team, which contributes to ensuring the reaching of the sustainability targets and the realisation of the selected development projects, as well as proposes corrective measures if necessary. Meeting quarterly, the sustainability team is chaired by the Executive Vice President of Public Affairs and Sustainability, and the members are the CFO, the Executive Vice President of HR and Legal Affairs, the Group Treasurer, the Sustainability Manager, and specialists from relevant functions and business operations. If necessary, the Executive Vice President of Public Affairs and Sustainability will forward matters to the Group Executive Team, which will issue guidelines.

During the 2025 financial year, the Sustainability Manager and the sustainability team focused on an annual update of the sustainability programme and the implementation of sustainability reporting, as well as ensuring the progress of selected development projects.

Sustainability is the responsibility of all Pohjolan Voima employees. During the 2025 financial year, all employees completed mandatory sustainability training. The progress of the sustainability programme and the sustainability targets are discussed during a quarterly information event for the entire personnel.

Pohjolan Voima provided Board members operating in the company training on the EU's Cybersecurity Directive (NIS2) in 2025 and on sustainability legislation in late 2024. At the end of 2024, all Board members active in the Pohjolan Voima Group companies completed an online sustainability training programme.

The Group Executive Team has also completed the same online training programme as the other personnel. In addition, ten information events related to different areas of sustainability were arranged for

**Responsible management**

**Pohjolan Voima's Board of Directors**  
Ratifies the strategy  
Approves policies, guidelines and the sustainability programme

**Corporate Executive Team**  
**Executive Vice President, Sustainability**  
Prepares draft decisions for the Board  
Ensures the implementation of sustainability

**Sustainability Manager**  
**Sustainability coordination team**  
Develops sustainability aspects  
Coordinates sustainability efforts  
Monitors and reports targets

**Managing Directors of subsidiaries**  
Implement sustainability and report it in their respective companies

**All Pohjolan Voima employees**  
Implement sustainability in their everyday work

the personnel in 2025. The Executive Vice President of Public Affairs and Sustainability has 25 years of experience in positions involving sustainability and related topics.

**International targets and frameworks guiding our operations**

- > UN Sustainable Development Goals
- > Human rights, labour and anti-corruption principles in line with the UN Global Compact
- > UN Guiding Principles on Business and Human Rights
- > ILO Declaration on Fundamental Principles and Rights at Work
- > Energy efficiency agreements implementing the EU Energy Efficiency Directive

**Pohjolan Voima's strategies and policies guiding our work (at the Group level and in the subsidiaries\*)**

- > Pohjolan Voima – Decisive Power strategy 2025–2030
- > Code of Conduct (including Code of Ethics)
- > Competition law policy
- > Personnel policy
- > Environmental and energy efficiency policy

\*Pohjolan Voima's affiliated companies and joint ventures follow their own sustainability principles and policies.

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.

**Good governance**

The Group's Board of Directors and the President and CEO are responsible for the management of Pohjolan Voima. In Pohjolan Voima, good governance is ensured through clear management, internal control and internal audits. The company's external audits are performed by the company's auditor. For more information about internal control, internal audit and auditing, see the Corporate Governance Statement.

**Risk management and internal control in sustainability reporting**

Sustainability reporting complies with Pohjolan Voima's Group-level principles and processes for statutory reporting, risk management and internal control. The internal control of sustainability reporting is based on the identification and analysis of risks, the targeting of control to the most relevant identified risks and best internal control practices.

Sustainability reporting is guided by international principles, the strategy approved by Pohjolan Voima's Board of Directors, the company's values, the annually updated Group-level sustainability policies and guidelines, the corporate culture that emphasises sustainability and the competent personnel.

In 2025, sustainability reporting was guided by the sustainability team. The practical reporting work was coordinated by the Group's Sustainability Manager under the guidance of the Executive Vice President of Public Affairs and Sustainability, the CFO and the Executive Vice President of HR and Legal Affairs. Reports are prepared by persons who are familiar with sustainability reporting and industry standards.

The identified risks in terms of sustainability reporting are the correctness of the information to be reported and the timeliness of the reporting. Pohjolan Voima's value chain was surveyed and a human rights risk assessment was prepared in 2025. In addition to representatives of the sustainability team, representatives from across the Group participated in the identification and assessment of risks.

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**Strategy, business model and value chain**

**Strategy**

Pohjolan Voima's strategy is described in more detail above under Decisive Power strategy and on Pohjolan Voima's website at www.pohjolanvoima.fi. This section focuses on describing sustainability in the strategy. The subsidiaries prepare their own strategies, which are based on the Group strategy.

The Pohjolan Voima Group strategy describes the company's purpose as follows: "We create decisive power to strengthen competitiveness and contribute to a better tomorrow. Pohjolan Voima produces electricity and heat for its customers at cost price with hydropower, combined heat and power production and nuclear power. It thus plays its part in ensuring that the customers will succeed. Indirectly, Pohjolan Voima creates jobs and wellbeing in Finland.

Pohjolan Voima's customers are also its shareholders. There are a total of 22 shareholders, including industrial companies that use electricity and heat, other energy companies, and the City of Pori.

Pohjolan Voima's Board of Directors annually confirms the strategy. The strategy is based on strategic assumptions about the operating environment. The Executive Team reviews the strategic assumptions in relation to changes in the operating environment twice a year and launches a more comprehensive strategy update if changes in the operating environment so require. The operating environment is examined from several perspectives such as the development outlook in terms of legislation, the development of technology, and the development of the customers' operating environment and customer expectations. Sustainability and responsibility are related to all the aspects in the operating environment mentioned above.

Pohjolan Voima's operating environment is affected particularly by the regulatory environment related to sustainability, the requirements of stakeholders as comes to climate change mitigation and halting biodiversity loss, and issues related to the security of energy supply. The measures related to Pohjolan Voima's strategy respond to the above-mentioned challenges that change the operating environment

and, at the same time, open up new opportunities for Pohjolan Voima in the changing operating environment.

The current Group strategy, which extends to 2030, includes three strategic themes that cover sustainability matters. The strategic themes are competitive and sustainable production on market terms, top expert in asset management, and competitive advantage by balancing power capability and timeliness.

**The strategic theme "competitive and sustainable production on market terms"** starts with Pohjolan Voima's choices aiming to promote competitiveness and wellbeing, mitigating climate change and promoting biodiversity. The electricity and heat produced by Pohjolan Voima are almost completely carbon-neutral hydropower, combined heat and power, and nuclear power. Pohjolan Voima's target was for 99% of the electricity production and 85% of the heat production to be carbon neutral by 2025. The targets were met as expected. Pohjolan Voima's carbon-neutral production also helps its customers to reduce their emissions. This way, Pohjolan Voima contributes to a more sustainable future. Pohjolan Voima will publish its new emissions reduction targets for 2030 in the spring of 2026.

Pohjolan Voima's long-term vision for the promotion of biodiversity is: "We identify our key impact on biodiversity and move towards net positivity. We will improve our skill set and update our targets as knowledge increases."

Pohjolan Voima's strategy emphasises sustainability in all business operations, and the company has recorded the following targets in its strategy, which are realised in the operations of the subsidiaries:

- › Being a responsible company. We reconcile the security of supply, cost-efficiency and environmental impacts in our production. We are committed to the reduction of emissions and the improvement of biodiversity.
- › We use sustainably sourced fuels.

The sustainability target for 2030 in the strategy of Pohjolan Voima's subsidiary PVO-Vesivoima is as follows: PVO-Vesivoima is a recognised responsible actor in society.

**The strategic theme "top expert in asset management"** is based on the significant portfolio of assets for which Pohjolan Voima is responsible, and which it optimally manages. At the same time, effective maintenance measures, as well as timely investments and plant lifecycle management, contribute to resource efficiency.

Achieving the ambitious targets requires continuous development of the operations, ensuring the organisation's capabilities and investments. Sustainability is related to all of Pohjolan Voima's operations, and every employee must therefore understand the importance of their own work from the sustainability perspective.

**Pohjolan Voima's own workforce by location**

Location	Number of personnel
Helsinki	26
Ii	14
Kouvola	<5
Lappeenranta	<5
Oulu	<5

**The strategic theme "competitive advantage through balancing power capability and timeliness"** identifies a significant change that has taken place in the operating environment, i.e. the fact that the increasing share of wind and solar power production, the volume of which fluctuates depending on weather conditions, in the electrical power system increases the need to balance the system. Pohjolan Voima increases the value of its production by utilising information and developing the technical balancing capacity of its plants and its own ability to utilise this capacity. The company also develops operating models and risk management. Pohjolan Voima thus plays its part in enabling increases in production according to weather conditions and ensures the security of the electricity supply.

The development of the operations, asset management and investments are presented in more detail in the section on business operations. The risks and opportunities related to sustainability are described in the sections for the different themes and,

for sustainability reporting, under Risk management and internal control.

The sustainability programme for 2024–2027 guides Pohjolan Voima's sustainability efforts. The programme takes Pohjolan Voima's strategy and its selected themes into account, and the targets are set using the double materiality assessment of sustainability. Pohjolan Voima's responsible operations and sustainability themes assist in the achievement of four UN Sustainable Development Goals (for more information, see p. 16). These UN Sustainable Development Goal themes, the Group's sustainability targets, as well as a summary of the materiality assessment and the materiality assessment process, are described under Material sustainability impacts, risks and opportunities.

**Business model and value chain**

Pohjolan Voima Group is described in section Starting points. Shareholders and shareholdings are described in more detail in the financial statements.

The electricity and heat produced based on Pohjolan Voima's business model are sold at cost price to the shareholders, who are also customers. The shareholders pay the costs of Pohjolan Voima's energy production in proportion to their holdings in the company. The aim of the operations is not to make a profit. The customers benefit from the operations by using the products (electricity and heat) or by selling them forward. The operating model is specified in the articles of association.

The operating model is based on strong networks. The core of the network consists of 22 shareholders, which are also Pohjolan Voima's customer companies. In the operating model, the shareholders pool their resources, share the risks associated with the operations and implement energy projects with competitive production costs. The operating model enables even the smaller shareholders to participate in large energy projects that they would not be able to realise alone. A large group of customer company representatives are members of the governing bodies of Pohjolan Voima's parent company and subsidiaries.

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**Pohjolan Voima's production sites**

**POHJOLAN VOIMA'S PRODUCTION CAPACITY ON 31 DECEMBER 2025**

	Power plant	Location	Energy source	Year of completion	Electricity output (MW)	Pohjolan Voima's share (MW)	Heat output (MW)	Production company
<b>HYDROPOWER</b>								
	Isohaara	Kemijoki	water	1949	112.5	113		PVO-Vesivoima Oy*
	Jumisko	Kemijoki	water	1954	27.8	28		PVO-Vesivoima Oy*
	Raasakka	Iijoki	water	1971	64.3	64		PVO-Vesivoima Oy*
	Maalismaa	Iijoki	water	1967	38.6	39		PVO-Vesivoima Oy*
	Kierikki	Iijoki	water	1965	37.5	38		PVO-Vesivoima Oy*
	Pahkakoski	Iijoki	water	1961	42.4	42		PVO-Vesivoima Oy*
	Haapakoski	Iijoki	water	1963	32.6	33		PVO-Vesivoima Oy*
	Melo	Kokemäenjoki	water	1971	67.9	68		PVO-Vesivoima Oy*
	Harjavalta	Kokemäenjoki	water	1939	105.0	21		Länsi-Suomen Voima Oy**
	Kaaranneskoski	Tengeliönjoki	water	1954	3.0	2		Tornionlaakson Voima Oy**
	Jolmankoski	Tengeliönjoki	water	1955	0.5	0		Tornionlaakson Voima Oy**
	Portimokoski	Tengeliönjoki	water	1987	10.5	5		Tornionlaakson Voima Oy**
	<b>Total</b>				<b>543</b>	<b>451</b>		
<b>NUCLEAR POWER</b>								
	Olkiluoto 1	Eurajoki	uranium	1978	890	505		Teollisuuden Voima Oyj***
	Olkiluoto 2	Eurajoki	uranium	1980	890	505		Teollisuuden Voima Oyj***
	Olkiluoto 3	Eurajoki	uranium	2023	1,600	963		Teollisuuden Voima Oyj***
	<b>Total</b>				<b>3,380</b>	<b>1,974</b>		
<b>THERMAL POWER</b>								
	Alholmens Kraft 1	Pietarsaari	wood, oil	1991	25	12	85	Oy Alholmens Kraft Ab**
	Alholmens Kraft 2	Pietarsaari	wood, peat, SRF, coal, oil	2001	240	120	160	Oy Alholmens Kraft Ab**
	Kymin Voima	Kouvola	wood, peat, natural gas	2002	76	58	180	Kymin Voima Oy*
	Porin Prosessivoima	Pori	wood, peat, SRF, natural gas, oil	1987, 2008	65	65	212	Porin Prosessivoima Oy*
	Rauman Voima	Rauma	wood, peat, SRF, coal, oil	2006	65	47	190	Rauman Biovoima Oy*
	Kaukaan Voima	Lappeenranta	wood, peat, natural gas	2009	125	68	262	Kaukaan Voima Oy*
	<b>Total</b>				<b>596</b>	<b>369</b>	<b>1,089</b>	
<b>TOTAL CAPACITY</b>					<b>4,519</b>	<b>2,795</b>		

\* Subsidiary

\*\* Associated company

\*\*\* Joint venture

In the Annual report capacity is presented with consolidated figures. Pohjolan Voima's electricity production capacity includes Pohjolan Voima's share of the hydropower and nuclear power plant capacities, and the total electrical capacity of the CHP plants excluding associated company Alholmens Kraft's power plant, for which Pohjolan Voima's share is included. Pohjolan Voima's consolidated electricity production capacity on 31 December 2025 was 2,889 MW.

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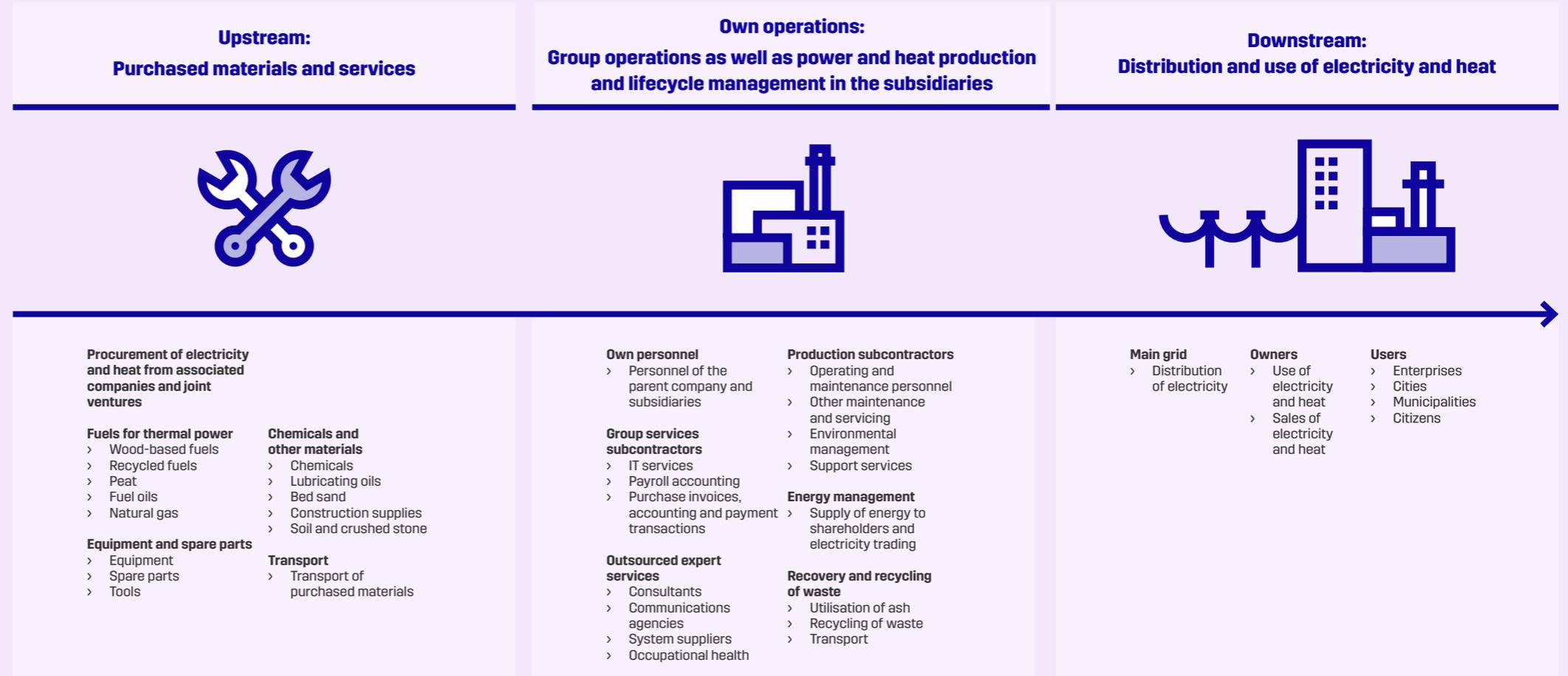
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**Pohjolan Voima's value chain**



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Some of Pohjolan Voima's shareholders are other energy companies, which themselves have an extensive network of regional or city enterprises that produce electricity and heat. Through the networking of ownerships, the benefits from the electricity and heat produced by Pohjolan Voima are spread widely across Finland, to a total of more than 130 municipalities.

Pohjolan Voima operates exclusively in Finland, where it has a total of 12 of its own or co-owned hydropower plants, five combined heat and power plants, and one co-owned nuclear power plant with three plant units.

The networked operating model also includes numerous partners who take care of functions important to Pohjolan Voima. This ensures strong expertise and efficiency. For example, Caverion operates and maintains the PVO-Vesivoima hydropower plants, Power-Deriva provides energy management services, and Azets provides financial administration services. The operations are developed in close cooperation with equipment suppliers. Pohjolan Voima is also an active player in energy industry networks and Finnish society.

Pohjolan Voima creates value by producing electricity and heat for its owners, end users, enterprises, municipalities, cities and citizens by the following means, for example:

- > Electricity production, 16.1 TWh in 2025
- > Process heat production for the processes of industrial shareholders, 1.1 TWh in 2025
- > District heat production, 1.3 TWh in 2025

Upstream in its value chain, Pohjolan Voima acquires electricity and heat from its associated companies and joint ventures, as well as fuels, equipment, spare parts, chemicals and other materials from suppliers. In its own operations, Pohjolan Voima produces electricity and heat and manages the lifecycle of its power plants, for which services are purchased from subcontractors of Group services, outsourced experts, production subcontractors, energy management partners, and waste recovery and recycling operators. Pohjolan Voima's own personnel is described in more detail under Own workforce.

The operation and maintenance of Pohjolan Voima's subsidiaries have been outsourced. Plant workers in PVO-Vesivoima are employees of Caverion, in Kaukaan Voima and Kymin Voima employees of UPM Pulp, in Rauman Biovoima employees of UPM Communication Papers, and in Porin Prosessivoima employees of Pori Energia. In addition, the power plants occasionally employ workers from other companies on a project basis in connection with annual outages or investment projects, for example. Of the associated companies and joint ventures, Teollisuuden Voima and Alholmens Kraft employ their own workforce and, like the other companies, occasionally workers from other companies. The operation and maintenance of Tornionlaakson Voima is the responsibility of Tornionlaakson Sähköverkko, while the operation and maintenance company for Länsi-Suomen Voima is Caverion.

Downstream in the value chain, partners in the distribution of electricity and heat produced by Pohjolan Voima are the transmission system operator Fingrid and the shareholders of Pohjolan Voima. In addition to the shareholders, end users of electricity include enterprises, cities, municipalities and citizens.

## Interaction with stakeholders

Pohjolan Voima interacts with its key stakeholders and develops its operations based on stakeholder feedback.

Pohjolan Voima carries out an annual customer satisfaction survey, on the basis of which the operations are developed. Annual customer discussion rounds are also realised. The 2025 customer discussion round focused on updating the strategies of the Group and the subsidiaries.

Pohjolan Voima carries out a stakeholder survey every other year. The most recent survey was in 2024. The aim of the survey was to obtain more information about the stakeholders' views on the operating environment in the energy industry, and on Pohjolan Voima's operating methods and sustainability.

As in previous years, Pohjolan Voima continued to work closely with young people in 2025 to hear their expectations of the energy industry and Pohjolan Voima.

Of Pohjolan Voima's subsidiaries, PVO-Vesivoima Oy annually conducts an online stakeholder survey

covering its close stakeholders at its operating locations, such as partners, service providers and the media. The survey covers their views on how the cooperation is going and the sustainability of the company's operations. Open feedback is also requested. The survey results are used as an indicator in PVO-Vesivoima's scorecard. In 2025, PVO-Vesivoima also carried out a company image survey in its operating area. It was realised by Taloustutkimus Oy by means of a representative random sample of residents in the key operating area (Ii, Oulu, Pudasjärvi, Taivalkoski, Posio, Salla, Keminmaa, Kemi, Kemijärvi and Nokia). The follow-up study will survey the residents' views on the energy industry, hydropower, and PVO-Vesivoima's company image and operations. The survey is realised every few years.

An annual action plan is prepared based on the survey results, and its progress is monitored as part of the monitoring of the operational targets. Stakeholders' views were utilised in the double materiality assessment, on the basis of which the Pohjolan Voima's material sustainability themes were confirmed. The themes form the focus areas for Pohjolan Voima's development work. The materiality assessment was prepared in 2023, and updated in 2024 and 2025.

Stakeholders, interaction and measures are described in more detail in the summary table on the next page.

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**Pohjolan Voima's stakeholder engagement in 2025**

Stakeholder group	Stakeholder involvement and channels for interaction	Key expectations of the stakeholder group in 2025	How stakeholder expectations were met in 2025
<b>Customers</b>	Customer introductions Customer discussions Customer satisfaction survey Participation in strategy work Forums	According to the customer satisfaction survey, our customers' main expectations were: <ul style="list-style-type: none"> <li>&gt; Competitive operations</li> <li>&gt; Actions in line with needs</li> <li>&gt; Developing activities in the right direction</li> <li>&gt; Consolidation of the market-based approach and competitiveness as a development area</li> </ul>	According to the customer satisfaction survey, Pohjolan Voima succeeded, scoring above 4 on all the expectations (on a scale of 1 to 5). The score given for environmental and sustainability activities was 4.3. Furthermore, the responding customer representatives would recommend Pohjolan Voima as a partner (NPS was 55).
<b>Personnel</b>	Involving employees in the updating of operating environment scenarios Joint events at least once a week Personnel survey	The main strengths of Pohjolan Voima as an employer, as named by the employees, are: <ul style="list-style-type: none"> <li>&gt; A physically safe workplace</li> <li>&gt; Facilities that create a good working environment</li> <li>&gt; People are treated equally</li> <li>&gt; Overall, a really good place to work</li> </ul>	The results of the personnel survey were excellent, and Pohjolan Voima received a Great Place to Work certificate in recognition of the excellent employee experience. The average score for the statements that describe the employee experience, i.e. the Trust Index score, was 95%.
<b>Investors and financiers</b>	Active dialogue Meetings Communication on the website and via the annual report	A reliable and responsible operator Active dialogue and sharing of information	A sustainability report reform, partly to meet the growing requirements of financiers and investors. Constant dialogue with financiers.
<b>Decision-makers</b>	Decision-maker meetings Press releases and newsletters Statements	Carbon-neutral production Taking biodiversity into account in the operations Reliable and dependable production	In 2025, 99.7% of the electricity and 91.4% of the heat production was carbon neutral. Hydropower contributed to the balancing of the electrical power system. The thermal power plants play an important role in the production of carbon-neutral district heat for urban areas and industrial process steam. We highlight the importance of a predictable operating environment to decision-makers.
<b>Authorities</b>	Discussions Press releases, newsletters, events Reporting	Transparent flow of information Operations in line with permits and licences	Our operations comply with the permits and licences, and information about any non-conformances is openly communicated. All the key authorities are included in our distribution lists.
<b>Partners</b>	Cooperation projects	Reliable partner Safety Systematic project progress	Cooperation projects to improve production and asset management.
<b>Personnel of operation and maintenance partners</b>	Regular meetings, shared communication channels PVO-Vesivoima's annual stakeholder survey	Safety Reliable partner	Setting of shared targets, operational planning and monitoring. Induction, safety and sustainability training. General communication about Pohjolan Voima's operations.
<b>Neighbours, local residents and communities</b>	Meetings and visits Newsletters, bulletins, the website, social media, the Virtaviesti magazine Migratory fish projects, collaboration projects Surveys and studies	Open communication Security of energy supply Migration of fish past hydropower plants Reducing the negative impacts of regulation Environmental sustainability	In the annual stakeholder survey, the stakeholder groups in the immediate vicinity of the hydropower plants gave the cooperation a rating of 4.3 (on a scale of 1 to 5). In the 2025 company image survey, the residents of the operating area gave PVO-Vesivoima's operations an overall score of 3.46 (on a scale of 1 to 5). PVO-Vesivoima's measures taken in 2025: Cooperation projects on the restoration of migratory fish, cooperation in regulation, fish stock management meetings, power plant visits, open door events at Pahlakoski power plant, supporting local events. Active communication regarding the PUHTI pumped storage plant, start of the environmental impact assessment procedure, public viewing of the EIA programme, the EIA monitoring team, public events, a local office, meetings.
<b>Interest groups</b>	Communication Participation in the work of interest groups	Active dialogue Continuous improvement and promotion of shared themes	Active participation in preparatory and decision-making bodies in the energy industry.
<b>Non-governmental organisations</b>	Communication Stakeholder survey 2024, sustainability section	Carbon neutrality Migration of fish past plants Sustainability Open communication	Invitations to events Communication
<b>Young influencers</b>	Appointments and visits Press releases, newsletters, social media	Transparent and reliable communication Responsible operations Collaboration	Discussion events for young people Discussions on the PUHTI pumped storage power plant project Interviews on communication channels
<b>Media</b>	Press releases, newsletters, social media Meetings	Transparent and reliable communication Accessibility	Meetings Clear and timely press releases Invitations to events and media briefings.

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**Human rights**

Pohjolan Voima respects internationally recognised human rights, and undertakes to comply with the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. Human rights have been taken into account in Pohjolan Voima's responsible business and personnel policies. Pohjolan Voima continuously implements its due diligence obligation (human rights due diligence), covering both its own operations and the entire value chain, and requires the same of all partners and suppliers.

In 2025, Pohjolan Voima prepared a human rights risk assessment. The most significant risks associated with the operation and maintenance of the heat and hydropower plants, as well as the most significant risks associated with the other procurement operations, involve work-related accidents, as well as occupational diseases and work-related ill health. Harassment by third parties during working hours has been identified as the most significant risk for the own workforce. The most significant risk in the downstream value chain is related to the availability of electricity and heat. The joint venture Teollisuuden Voima has assessed and reports human rights risks in its sustainability report.

**Material sustainability impacts, risks and opportunities**

**Identification and assessment of material impacts, risks and opportunities**

The assessment of Pohjolan Voima's material sustainability impacts, risks and opportunities was carried out as a double materiality assessment in 2023–2025. The aim of the materiality assessment was to assess the negative and positive impacts of Pohjolan Voima's operations, as well as business risks and opportunities related to sustainability and their financial impact on Pohjolan Voima. As background to the analysis, a stakeholder survey was conducted in 2023, to which 139 responses were received. In addition, representatives of eight stakeholders were interviewed. The purpose of the interviews was to find out more about the stakeholders' views and expectations regarding the sustainability efforts.

The first analysis was carried out with an external partner in the spring of 2023. The sustainability impacts, risks and opportunities were assessed and scored in more detail at workshops and by an expert partner. The stakeholders' views were taken into account and presented at a workshop to the Group's key sustainability personnel. As a final result, the most relevant topics in Pohjolan Voima were summarised in a materiality matrix. The Pohjolan Voima Executive Team approved the material sustainability aspects, which were presented to the Board of Directors.

The double materiality analysis was further specified in 2024 and 2025. The 2025 update took the comments received during the test verification of the double materiality analysis in December 2024 into account. A completely new stakeholder survey was not realised. Instead, sustainability was included in the stakeholder survey realised by Pohjolan Voima in 2024. The aim of the stakeholder survey was to measure Pohjolan Voima's sustainability reputation and success in stakeholder engagement, as well as to determine the stakeholders' views on the operating environment in the energy industry. The survey included questions about the stakeholders' views regarding Pohjolan Voima's most important sustainability impacts. In addition, a sustainability survey for the personnel was conducted. Among other things, the employees were asked about their views regarding Pohjolan Voima's sustainability impacts. The surveys did not reveal any new sustainability aspects that Pohjolan Voima had not previously taken into account. The double materiality assessment has been updated at workshops of the key sustainability personnel and the Executive Team. The Executive Team approved the material themes based on the updated materiality assessment in 2025, and they were presented to the Board of Directors in December 2025.

**Methodology**

The negative and positive impacts related to sustainability were assessed quantitatively based on their scale, scope, irreversibility and probability. This process resulted in scores for the materiality of the assessed sustainability impacts. Regarding the economic materiality of sustainability, the financial impact of business risks and opportunities arising

**Table for assessing the materiality and financial impact:**

	5	5	10	15	20	25
Likelihood	4	4	8	12	16	20
	3	3	6	9	12	15
	2	2	4	6	8	10
	1	1	2	3	4	5
		1	2	3	4	5

Financial impact / Severity of impact

from the sustainability themes was quantitatively assessed. The financial impact was assessed as a product of significance and probability. The assessment covered Pohjolan Voima's own operations and value chains. A final assessment of double materiality was the combined result of both the sustainability impacts and the financial impacts. Material topics were defined as those that exceeded the selected threshold. The threshold was chosen to correspond to the risk classification in Pohjolan Voima's risk management model. When the materiality and/or financial impact of a sustainability impact is more than 10, the topic is considered material. A negative materiality value indicates a negative impact and risk; a positive value indicates a positive impact and opportunity.

Based on the 2023 double materiality assessment, Pohjolan Voima prepared a sustainability programme for 2024–2027, the content of which is annually reviewed and approved by the Board of Directors.

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**Material sustainability topics**

Themes of Pohjolan Voima's sustainability programme 2024–2027	Topic	Sub-topic	Theme	Severity of impact	Financial impact	Sustainability target
<b>E - Environment</b>						
Clean energy production and climate	Climate change	Climate change mitigation	Clean energy production	20	20	Share of carbon-neutral electricity and heat production
			Climate	-16.7	-12	
Biodiversity and status of aquatic organisms	Energy		Climate	-6	-12	Reduction in peat use
			Energy efficiency	12.5	12	Achievement of the targets of the energy efficiency agreements
Power plant and infrastructure lifecycle management	Pollution	Air pollution	Flue gas emissions / Infrastructure and power plant lifecycle management	-10	-6	Number of environmental incidents
		Water pollution	Chemical emissions / Infrastructure and power plant lifecycle management	-11.7	-9	
	Water and marine resources	Water	Water use	-10	-9	
	Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Biodiversity and status of aquatic organisms	-20	-12	Implementation of the biodiversity programme measures
Resource use and circular economy	Waste		Management and recycling of operational waste	12.5	12	Utilisation of by-products
			Management and recycling of operational waste	-11.7	-9	
<b>S - Social responsibility</b>						
Proactive safety	Own workforce		Working conditions	15	8	Personnel satisfaction index
			Equal treatment and opportunities for all	12.5	8	
Inspiring workplace for top talent	Value chain workers		Inspiring workplace for top talent	-12	-9	Lost time accidents
			Working conditions	Ensuring socially responsible behaviour throughout the value chain	-11.7	-6
Interaction with stakeholders	Affected communities		Communities' economic, social and cultural rights			
			Stakeholder dialogue			
<b>G – Governance</b>						
Ensuring responsible operations in the value chain and partnerships	Business conduct		Corporate culture	15	12	Customer satisfaction survey HSEQ audits
			Relationships with suppliers and payment practices	15	6	
			Political interaction	17.5	9	
<b>Entity-specific topic</b>						
Security of electricity and heat supply			Security of electricity and heat supply	20	25	Subsidiaries' availability metrics in target

The annual report reports on the material topics considered most relevant to Pohjolan Voima's operations.

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**Metrics and targets**

**Main indicators of the sustainability programme**

SDG	Target	Target 2027	Target 2026	Actual 2025	Target 2025
	<b>Clean energy production and climate</b> Carbon neutrality of electricity production Carbon neutrality of heat production	To be released in the spring of 2026	To be released in the spring of 2026	99.7%	99%
		To be released in the spring of 2026	To be released in the spring of 2026	91.4%	85%
	<b>Biodiversity and status of water systems</b> The targets set for 2024 in the biodiversity programme were achieved.	100%	100%	75%	100%
	<b>Power plant and infrastructure lifecycle management</b> Subsidiaries' availability metrics in target, share %	Defined annually	93.3%	93.7%	93.3%
	<b>Security of electricity and heat supply</b> Subsidiaries' availability metrics in target, share %	Defined annually	93.3%	93.7%	93.3%
	<b>Proactive safety</b> Lost time accidents	Defined annually	Own workforce LTA = 0 Own workforce and suppliers <5	Own workforce LTA = 0 Own workforce and suppliers 6.5	Own workforce LTA = 0 Own workforce and suppliers <5
	<b>Interaction with stakeholders</b> The results of the stakeholder survey (every two years), the views of decision-makers, public officials, trade unions, researchers and the media regarding the statement "Pohjolan Voima is a responsible operator" Scale 1.0–5.0	Defined annually	4.0	-	-
	<b>Inspiring workplace for top talent</b> Employee satisfaction index	Defined annually	95	95	95
	<b>Reliability as a partner</b> Customer satisfaction survey, Net Promoter Score (NPS)	Defined annually	70	55	70
	<b>Ensuring responsible operations in the value chain and partnerships</b> Target number of HSEQ supplier assessments, pcs	Defined annually	5	13	5

**Other sustainability metrics**

- › Reduction in the use of peat by 80% from 2019 to 2025. The target was achieved, as the use of peat has decreased by 94% since 2019.
- › A maximum of six Category 3 environmental incidents and zero Category 4–5 incidents in 2025. The target was achieved in 2025, as there was two Category 3 incidents.
- › Utilisation rate of ash 100%. The target was not achieved because the utilisation rate was 93%.
- › Pohjolan Voima's own workforce makes five EHS (Environment, Health and Safety) observations per person. The target was achieved, as 5.7 observations per person were made.

**Principles for the compilation of the metrics**

- › Pohjolan Voima's subsidiaries, Teollisuuden Voima and Alholmens Kraft of the associated companies and joint ventures, as well as PVO-Vesivoima's associate companies Tornionlaakson Voima and Länsi-Suomen Voima Oy are taken into account in the carbon neutrality targets for electricity and heat production.
- › In Pohjolan Voima's production, hydropower and nuclear power, as well as energy produced with wood-based fuels and the share of recycled biofuels, are considered carbon neutral. The biofuel share of recycled fuels (Solid Recovered Fuels) is calculated as 60%, which is the share used by Statistics Finland.
- › Accidents of own workforce and the subsidiaries' operation and maintenance partners and subcontractors are taken into account in the lost time accidents indicator.
- › The personnel satisfaction index and EHS observations cover Pohjolan Voima's own personnel.
- › The subsidiaries and the joint venture Alholmens Kraft are taken into account in the indicator on the decrease in the use of peat.
- › Environmental incidents of the subsidiaries are taken into account.
- › The subsidiaries are taken into account in the utilisation rate of ash.

- › The subsidiaries and Teollisuuden Voima are taken into account in the availability indicator. The calculation principles for the 2024 and 2025 targets are not the same. The companies have a total of 13 different availability targets. The availability indicator for 2024 describes what percentage of the companies' availability targets have been achieved. The 2025 metric describes the average achievement of the availability metrics.

In the spring of 2026, Pohjolan Voima will publish a target related to clean energy production and climate, which will extend to 2030 and replace the carbon-neutrality target for electricity and heat production.

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**Climate change**

**Material impacts, risks and opportunities related to climate change mitigation and energy**

Impacts	Direction of impact	Risks and opportunities for Pohjolan Voima	Governance
<b>Climate change mitigation / Clean energy production</b>			
Carbon-neutral production contributes to the green transition, and an increase in carbon-neutral production reduces the company's own greenhouse gas emissions (Scopes 1 and 2).	<b>Positive</b>	<b>Opportunity:</b> Carbon-neutral production promotes acceptability, long-term business and access to partners.	› Pohjolan Voima has set targets for the share of carbon-neutral production.
<b>Climate change mitigation / Climate</b>			
Pohjolan Voima's own operations cause greenhouse gas emissions that warm the climate (Scopes 1 and 2), as well as biogenic carbon dioxide emissions.	<b>Negative</b>	<b>Risk:</b> A failure to reduce greenhouse gas emissions in accordance with the target would jeopardise the acceptability of the operations. In addition, the regulation of wood fuel emissions and requirements on the limitation of biogenic CO <sub>2</sub> will be made stricter, which will affect the acceptability of combustion.	› Pohjolan Voima has set targets for the share of carbon-neutral production. In accordance with the strategy, only sustainably produced fuels are used. › Changes in the operating environment are monitored and anticipated. › The possibilities of reducing combustion by means such as the recovery of waste heat will be explored. › The possibilities of CO <sub>2</sub> recovery will also be monitored.
Competition for biofuels is increasing. If peat is not allowed even as a fuel to ensure the security of supply, the security of heat supply in extreme conditions will become poorer.	<b>Negative</b>	<b>Risk:</b> Although there is a desire to phase out peat, it is a good fuel for ensuring the security of supply in exceptional circumstances. The security of heat supply for industrial processes and district heating will be jeopardised if the use of peat is prohibited. Thermal power production must be adjusted if peat is not allowed even as a fuel to ensure the security of supply. The competition for fuels is increasing, which may increase fuel prices.	› Communication regarding the role of peat in the security of supply. › Anticipation and monitoring of the operating environment. › Development of production and the technology, as well as investigating alternative fuels.
<b>Energy / Energy efficiency</b>			
Pohjolan Voima's production plants use fuels and house load electricity in their energy production. All production companies are committed to an energy efficiency agreement to save energy.	<b>Positive</b>	<b>Opportunity:</b> The energy efficiency efforts introduce savings, enabling a reduction of fuel demand and greenhouse gas emissions.	› The production companies are improving the efficiency of their operations in accordance with the energy efficiency agreements. All production companies joined the new 2026–2035 energy efficiency agreement period.

**Pohjolan Voima's sustainability targets**

	Target 2027	Target 2026	Actual 2025	Actual 2024	Actual 2023	Actual for the benchmark year 2020
Share of carbon-neutral electricity production	To be released in the spring of 2026	To be released in the spring of 2026	99.7% (target 99%)	99.5% (target 98%)	99.4% (target 97%)	95.8%
Share of carbon-neutral heat production	To be released in the spring of 2026	To be released in the spring of 2026	91.4% (target 85%)	88.6% (target 84%)	90.2% (target 83%)	69.2%
	Target 2027	Target 2026	Actual 2025	Actual 2024	Actual 2023	Actual 2020
Reducing the use of peat	To be released in the spring of 2026	To be released in the spring of 2026	94% (target 80%)	83% (target 75%)	81% (target 70%)	34% (target 20%)

**Progress towards the targets**

The carbon-neutrality targets were achieved in 2025

- › 99.7% of the electricity production was carbon neutral.
- › 91.4% of the heat production was carbon neutral. In addition, the use of peat was reduced by 94% from the 2019 level.

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**Identification and assessment of material impacts, risks and opportunities**

The material impacts, risks and opportunities related to climate change have been identified in the double materiality assessment described under Material sustainability impacts, risks and opportunities above.

Climate change and climate change adaptation are part of the regular risk assessments, both at the Group level and for each function.

Risks related to climate change are also described in the Risk reporting based on the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) section.

**Operating principles**

In its environmental and energy efficiency policy, Pohjolan Voima is committed to reducing its negative impact on climate change by increasing the share of carbon-neutral production. A target has also been set for reducing the use of peat. The impacts of climate change on the operations are identified and measures for adapting to them are defined in connection with the risk assessment process. The power plants are operated energy-efficiently. All production companies have signed energy efficiency agreements that define their energy efficiency targets. Through investments in its current and future power plants, Pohjolan Voima strives to decrease its environmental impacts and improve the energy efficiency of its operations, and for its part, to promote the securing of a carbon-neutral future in 2035 in Finland. The Responsible Supplier Code of Conduct requires suppliers to minimise their negative climate impacts.

**Measures**

**Climate change mitigation –  
Clean energy production and climate**

Pohjolan Voima has set targets extending until 2025 on an increase of carbon-neutral electricity and heat production. New emissions reduction targets were planned in 2025. In addition, Pohjolan Voima investigated and concluded in 2025 that a commitment to the Science Based Targets initiative would not be entirely applicable to Pohjolan Voima. During the spring

of 2026, Pohjolan Voima will announce its new targets related to clean energy and climate.

The production capacity of carbon-neutral electricity is increasing, as the share of nuclear power and hydropower among energy sources has increased. Regular electricity production of the Olkiluoto 3 nuclear power plant unit of Teollisuuden Voima, a joint venture of Pohjolan Voima, started on 16 April 2023, increasing the carbon-neutral capacity. In 2025, Olkiluoto produced a total of 27.5% of Finland's electricity, and as a producer of carbon-neutral energy, the plant has a major impact on Finland's climate change mitigation efforts and emissions reduction targets.

Pohjolan Voima's target for the 2025–2030 strategy period is to use sustainably produced fuels. In 2025, the use of peat decreased by 94% compared with 2019. A total of 1.54 TWh of peat was used during the 2019 benchmark year. In 2025, the use of peat amounted to 0.09 TWh.

Porin Prosessivoima started the construction of an electric boiler in the autumn of 2025. The electric boiler to be completed in 2026 will ensure and boost energy production with the aim of reducing the need to use fuel, thus reducing the power plant's emissions.

The associated company Alholmens Kraft made an investment decision on the building of two 60 MW electric boilers in connection with its Pietarsaari power plant. The investment will increase the flexibility of heat and electricity production, support the security of supply and reduce the need for combustion at the power plant. It is expected that the electric boilers will be completed in the spring of 2027.

In 2025, several production companies also conducted other studies on the opportunities of reducing combustion, storing energy and supporting the security of supply. The possibilities of CO<sub>2</sub> recovery were also monitored.

**Energy – Energy efficiency**

All Pohjolan Voima's subsidiaries and Teollisuuden Voima and Alholmens Kraft of the associated companies and joint ventures were committed to the 2017–2025 energy efficiency agreement period. In the autumn of 2025, the companies also joined the new 2026–2035 period. Each power plant has

defined its own energy efficiency targets in the agreements. These companies also use the energy efficiency system ETJ+ or an ISO 50001 energy management system. Some of these systems are certified. Energy efficiency is improved in many ways, both at the production plants and in offices. In 2025,

the production companies took energy efficiency measures in accordance with their energy efficiency agreements, and the measures taken by Pohjolan Voima's subsidiaries saved a total of 3.2 GWh in electricity, heat and fuels during the year.

**Fuels in electricity and heat production**

	2025	2024
<b>Non-renewable fuels, mass/volume</b>		
Solid recovered fuels, SRF (fossile), t	23,440	19,963
Peat, t	22,803	50,535
Coal, t	94	65
Natural gas, million m <sup>3</sup>	3	4
Fuel oil, t	1,597	960
Loaded nuclear fuel, t		
Others, t	63	64
<b>Renewable fuels, mass</b>		
Biomass, t	1,202,070	1,264,467
SRF (bio), t	35,160	29,945
<b>Non-renewable fuels, GWh</b>		
SRF (fossile), GWh	95	86
Peat, GWh	71	154
Coal, GWh	1	0
Natural gas, GWh	29	43
Fuel oil, GWh	19	28
Spent nuclear fuel, GWh	0	0
Others, GWh	17	20
<b>Renewable fuels, GWh</b>		
Biomass, GWh	2,725	2,889
SRF (bio), GWh	142	128

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**Risk reporting based on the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)**

Pohjolan Voima publishes a report on its risks related to climate change in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

**Governance and strategy**

Pohjolan Voima's Board of Directors approves the Group's strategy, sustainability policies and sustainability programme, including climate matters. The Group Executive Team prepares decision proposals for the Board, and supervises the development and implementation of sustainability matters. In Pohjolan Voima's Executive Team, the Group's CEO is responsible for environmental matters. Identifying climate and environmental impacts and risks is an integral part of the operations of each subsidiary. A themed risk report on climate change completed in 2023 has been discussed and approved by Pohjolan Voima's Executive Team and the Audit and Financing Committee. As one of the sustainability development projects in 2025, a review of sustainability risks and opportunities was included as part of the annual risk assessment and strategy process.

The management of sustainability, including climate matters, is described in detail under Management of sustainability and strategy above.

**Identified risks and their management**

In 2023, Pohjolan Voima prepared a thematic risk report on climate change, examining the impacts of climate change by 2050 from the perspective of Pohjolan Voima's production of hydropower, thermal power and nuclear power. The assessment focused in particular on the physical risks of climate change in accordance with the classification of the Taxonomy Regulation.

The climate risks associated with Pohjolan Voima's hydropower, thermal power and nuclear power production are mainly chronic and related to temperature and water, as well as their derivative risks. The most significant risks in the different production methods have been defined as changes in rainfall and hydrological fluctuation for hydropower, temperature changes and its impact on the need for district heat, electricity and cooling energy for thermal power, the warming of cooling water due to rising temperatures and the flood risk due to the rising sea level for nuclear power.

The most important risk types and their management measures are described in the following table.

**Most important risk types related to climate change and their management measures**

Risk/Impact	Description	Measures
<b>Hydropower</b>		
Hydrological variation	The annual fluctuation will increase, making it more difficult to anticipate regulation. The predictability of hydropower production will deteriorate.	Adaptation of regulation practices to input flows. Adjustment of forecasts, and surveying of additional storage and equipment capacity.
Hydrological variation	Large flows during the season when the river is covered with ice will cause the ice cover to break, which will lead to the formation of ice jams. Increasing flows will delay the formation of the ice cover, which will increase the risk of frazil ice.	Surveying areas with a high risk of ice jams and frazil ice flooding, as well as determining case-to-case measures.
Hydrological variation	Changes in flood risk.	Land use planning, flood prevention, surveying of additional storage capacity and equipment capacity.
<b>Thermal power</b>		
Temperature changes	The district heating season will become shorter, but the need for cooling energy and electricity will increase.	Adjusting production, increasing balancing capacity, energy efficiency.
Temperature changes	Harvesting of forest biomass will become more difficult as the amount of soil frost decreases and the load-bearing capacity of the forest floor and forest roads decreases. However, forests will grow better, and carbon storage will increase, provided that forest decay is avoided. The likelihood of pests and forest decay will increase.	Fuel storage, backup fuels.
<b>Nuclear power</b>		
Temperature changes	Excessive warming of seawater in terms of optimal cooling.	Power limitation if the seawater temperature becomes too high.
Rising of the sea level	The likelihood of sea flooding will increase.	Sea flooding has been taken into account in legislation and planning.
<b>Side effects of climate change / Transition risks</b>		
Regulation	Legislation will be tightened to prevent climate change: hydropower compensation requirements in particular are possible; in terms of thermal power, there may be limitations to the use of forests and wood-based fuels.	Participation in the drafting of legislation.
Emissions trading	Stricter control or emissions trading.	Monitoring the markets and acting in a timely manner, signing long-term fuel supply agreements, surveying new fuel options, researching carbon capture.

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	Retrospective		
	2024	2025	% N / N-1
<b>Scope 1 -GHG emissions</b>			
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	136,901	95,989	70%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	87	93	107%
<b>Scope 2 GHG emissions</b>			
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	810	459	57%
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	14,029	6,883	49%
<b>Total GHG emissions</b>			
Total GHG emissions (location-based) (tCO <sub>2</sub> eq)		96,447	70%
Total GHG emissions (market-based) (tCO <sub>2</sub> eq)		102,871	68%
<b>Greenhouse gas emissions in relation to turnover</b>			
Total GHG emissions (location-based) (Scope 1 and 2) per net revenue (tCO <sub>2</sub> eq/M€)	579	410	71%
Total GHG emissions (market-based) (Scope 1 and 2) per net revenue (tCO <sub>2</sub> eq/M€)	635	437	68%
Net revenue used to calculate GHG intensity (1,000 €)	237,780	235,183	
Net revenue (other) (1,000 €)	596,423	599,069	
Total net revenue (in financial statements) (1,000 €)	834,203	834,252	

Wood-based biogenic CO <sub>2</sub> emissions	2024	2025
Wood-based biogenic CO <sub>2</sub> emissions t/CO <sub>2</sub> (Scope 1)	1,152,300	1,088,300

**Principles for the compilation of the metrics**

Set in 2020, Pohjolan Voima's carbon neutrality and peat reduction target in electricity and heat production applies to the subsidiaries, associated companies and joint ventures. The figures are reported as consolidated figures. The figures of the subsidiaries are taken into account in the calculations with a 100% share. The figures for the associated company Alholmens Kraft and the joint venture Teollisuuden Voima are taken into account in the ratio of energy delivered to Pohjolan Voima.

The subsidiaries and the associated company Alholmens Kraft are taken into account in the indicator on the decrease in the use of peat as consolidated figures.

Teollisuuden Voima and Alholmens Kraft are not included in Pohjolan Voima's Scope 1 and Scope 2 greenhouse gas emissions. Instead, they are included in Scope 3 emissions in category 1, Products and services delivered. Nor are the associated companies or joint ventures included in the fuel table or the calculation of wood-based biogenic carbon dioxide emissions.

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**Pollution**

**Material impacts, risks and opportunities related to pollution**

Impacts	Direction of impact	Risks and opportunities for Pohjolan Voima	Governance
<b>Air pollution / Flue gas emissions / Infrastructure and power plant lifecycle management</b>			
The production of the thermal power plants causes flue gas emissions into the air. The flue gas emissions may cause deterioration of air quality. Limit values for flue gas emissions are specified in the power plants' environmental permits.	<b>Negative</b>	<b>Risk:</b> Temporary overshoot of the emission limits may cause reputational damage in the immediate vicinity of the power plants. Repeated overshoot of the emission limits may lead to production restrictions.	<ul style="list-style-type: none"> <li>› Efforts are made to prevent the plants from exceeding the emission limits through proper control of the combustion process, as well as through inspections and maintenance of the flue gas scrubbers and emission gauges.</li> <li>› Investments in the power plant equipment will be made, the plants' lifecycle will be developed and the plants will be properly maintained.</li> <li>› Personnel and partners will be provided with training to ensure that they are aware of the emission limits and know what to do if the limits are exceeded.</li> </ul>
<b>Water pollution / Use of chemicals / Infrastructure and power plant lifecycle management</b>			
Water contamination can be caused by chemical or oil spills. Leaks may occur due to equipment failures or human errors, for example.	<b>Negative</b>	<b>Risk:</b> Pollution and the treatment of water give rise to costs and are detrimental to the company's reputation.	<ul style="list-style-type: none"> <li>› Leaks will be prevented by developing the alarm systems, installing oil sumps, protective and overflow basins, as well as by deploying new technology.</li> <li>› Proactive maintenance and asset management will ensure proper functionality of the equipment. Various inspections will be carried out to ensure the condition of the equipment.</li> <li>› The personnel and partners will be provided with training in what to do to prevent leaks and how to react to any exceptional situations.</li> </ul>

**Pohjolan Voima's sustainability targets**

	Target 2027	Target 2026	2025	2024	2023	2022
Category 3 environmental incidents	Annually set target	6	Actual 2 (target max. 6)	Actual 1 (target max. 6)	Actual 5 (target max. 6)	Actual 7 (target max. 6)
Category 4–5 environmental incidents	Annually set target	0	Actual 0 (target max. 0)	Actual 1 (target max. 0)	Actual 0 (target max. 0)	Actual 0 (target max. 0)

**Progress towards the targets**

Category 3 environmental incidents

› The target was achieved, as there was only two Category 3 incidents in 2025.

Category 4–5 environmental incidents

› The target was achieved because there were no material or serious environmental incidents in 2025.

**Identification and assessment of material impacts, risks and opportunities**

The material impacts, risks and opportunities related to pollution have been identified in the double materiality assessment described under Material sustainability impacts, risks and opportunities above.

The environmental aspects and risks of the production companies have been assessed according to the requirements of the ISO 14001 environmental management system. In addition, environmental risks related to pollution have been assessed in connection with the environmental permit processes of the combined heat and power plants.

**Operating principles**

In its environmental and energy efficiency policy, Pohjolan Voima undertakes to prevent emissions into the air, water and soil. The thermal power plants have equipment in place for scrubbing flue gases. The thermal power plants' flue gas emissions are scrubbed at least to the level required by the environmental permit conditions. Wastewater from all plants is treated at wastewater treatment plants. In the event of chemical spills on land or water, the plants have protective basins, oil separation systems and other chemical spill prevention equipment in place. Chemicals are used and stored only in the amount necessary for the power plant processes, and chemical safety is taken care of. The functionality of the equipment related to minimising emissions is ensured by their regular maintenance and lifecycle management. Any exceptional environmental incidents are observed and reported. In the event of an incident or accident, we will do everything in our power to prevent environmental pollution. The causes of any abnormal environmental incidents and disruptions are investigated, and corrective action is taken to avoid their recurrence.

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**Measures**

Measures to reduce emissions from production are described above under Climate change mitigation – Clean energy production and Energy – Energy efficiency.

There is a graph describing the amount of acidifying emissions from heat and electricity production on page 18 and a related table on page 62.

**Principles for the compilation of the metrics**

Environmental incidents include the environmental incidents of Pohjolan Voima's subsidiaries. Incidents of the associated companies and joint venture are not included. The target for environmental incidents is set annually.

The incidents are classified on a five-tier scale:

**5 Severe**

- › Serious offsite impact
- › Adverse impact on reputation and company image
- › The authorities initiate legal action against the company, or there is a threat that this will take place
- › For example, an oil spill that enters a body of water, a dam fracture or a large fire

**4 Significant**

- › Minor offsite impact
- › For example, a minor oil spill or an emission limit value being exceeded in the long term

**3 Moderate**

- › A violation of legislation / a permit condition / an agreement
- › Serious violation of a code of conduct
- › No offsite impact
- › For example, exceeding an emission limit value, exceeding the permit conditions

**2 Minor**

- › Violation of a normal procedure
- › No offsite impact
- › For example, slight dusting of ash or a chemical leakage into an overflow basin

**Water – Water use**

**Material impacts, risks and opportunities related to water and marine resources/Water – Water use**

Impacts	Direction of impact	Risks and opportunities for Pohjolan Voima	Governance
<p><b>Water / Water use</b></p> <p>Pohjolan Voima's production companies use most of the water they consume for industrial cooling. In addition, small amounts of water are used as process and domestic water. The company that has the highest cooling needs and thus uses the most water is Pohjolan Voima's joint venture Teollisuuden Voima, which uses water to cool its power plant units. Water consumption at the combined heat and power plants is based on a closed cycle, and their water consumption is thus low. The hydropower plants do not consume any water, although they utilise water in their production. Pohjolan Voima's joint venture Voimalohi uses water on its fish farms.</p> <p>Pohjolan Voima's operations take place in Finland, and there are no operations in high water resource stress areas. The effects of the operations on water are discussed under Pollution above.</p>	<b>Negative</b>	<p><b>Risk:</b> In Finland, water use in power plant operations is not critical, but EU regulation may introduce new water use requirements. Water pricing is also being discussed in EU regulation.</p>	<ul style="list-style-type: none"> <li>› Technical solutions are being used to reduce the use of water.</li> <li>› Communication can be used to ensure that water use restrictions are targeted at sites and countries where a reduction of water use will have a greater impact.</li> </ul>

**1 Minimal**

- › Any adverse, abnormal situation
- › Non-conformance with regulations or target values
- › No offsite impact
- › For example, exceeding an emission target value set by the company itself

**Identification and assessment of material impacts, risks and opportunities**

The material impacts, risks and opportunities related to water and marine resources have been identified in the double materiality assessment described under Material sustainability impacts, risks and opportunities above.

The environmental aspects and risks of the production companies have been assessed according to the requirements of the ISO 14001 environmental management system. In addition, water resources and the related impacts have been assessed in connection with the environmental permit processes of the combined heat and power plants. Pohjolan Voima only operates in Finland, which means that none of Pohjolan Voima's power plants are operating in high water resource stress areas (WRI Aqueduct Water Risk Atlas).

**Operating principles**

In its environmental and energy efficiency policy, Pohjolan Voima undertakes to use water efficiently and in an environmentally friendly manner. Water is used resource-efficiently and recycled in those parts of the power plant processes where it makes sense when taking the whole into account.

**Measures**

Pohjolan Voima's production companies use most of the water they consume for industrial cooling. In addition, small amounts of water are used as process and domestic water. Pohjolan Voima's responsibility for water use is related not only to the volume and availability of water but also to its quality and the aquatic environment. Persistent efforts to develop the water environment take place, and the company is committed to responsible water use and improving the efficiency of water use. Water use is monitored and made more efficient by measures such as reducing water consumption and recycling water where possible. The total amount of water used by Pohjolan Voima's subsidiaries was 11 million cubic metres. The majority of the water was used for cooling, amounting to 82% of all the water used. Water consumption at

the combined heat and power plants is based on a closed cycle, and their water consumption is thus low. As Pohjolan Voima only operates in Finland, the company does not operate in any high water resource stress areas.

**Principles for the compilation of the metrics**

The volume of water used includes the water used in the operations of Pohjolan Voima's subsidiaries.

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**Biodiversity and ecosystems**

**Material impacts, risks and opportunities related to biodiversity and ecosystems**

Impacts	Direction of impact	Risks and opportunities for Pohjolan Voima	Governance
<b>Direct impact drivers of biodiversity loss / Biodiversity and status of aquatic organisms</b>			
Pohjolan Voima's operations influence biodiversity in many ways. Due to the damming of rivers and the regulation of water, hydropower deteriorates the state of fish and aquatic organisms. The aim is to restore aquatic organisms by complying with the fish management obligations and by developing fishway solutions. Improving water quality is also one of the key ways to improve the status of aquatic organisms. Thermal power plants use wood-based fuels such as by-products from forest industry. Fuels coming directly from the forest are also waste fractions that cannot be utilised by the forest industry. However, the commercial use of forests deteriorates the biodiversity of forest species. The harvesting of wood fuel affects the biodiversity of forests. The thermal power companies still use small amounts of peat as fuel, even though the use of peat is being systematically reduced. Pohjolan Voima does not have its own peatlands, except for the associated company Alholmens Kraft. The drainage of marshes and the harvesting of peat affect the marshland environment.	<b>Negative</b>	<p><b>Risk:</b> Increasing biodiversity regulation increases costs and weakens business conditions. Regulation may cause restrictions to the use of hydropower, and make the acquisition of wood fuel and other fuels more difficult.</p> <p>The impact on the status of species is difficult to correct, so the costs of minimising the impact are significant. The potential of increasing fish stock management obligations increases the risk of rising costs.</p> <p>If the negative impacts are not systematically minimised, reputational damage will occur.</p>	<ul style="list-style-type: none"> <li>› The operating conditions can be influenced by active communication about the possibilities of reconciling hydropower with biodiversity. The reputation and the operating conditions can be improved by finding solutions to preserve biodiversity with the stakeholders.</li> <li>› To improve the status of aquatic organisms, Pohjolan Voima participates in cooperation projects in its operating area to produce more research data to be used as the initial data for the measures, to plan and implement bypass solutions, to develop regulation and to improve water quality, for example. An extensive shared vision on the Iijoki river is being implemented, and collaboration concerning migratory fish takes place in the Kemijoki river.</li> </ul>

**Pohjolan Voima's sustainability targets**

	Target 2027	Target 2026	2025	2024	2023	2022
Implementation of the biodiversity programme measures	100%	100%	Actual 75% (target 100%)	Actual 80% (target 100%)	Actual 80% (target 100%)	n/a

**Progress towards the targets**

Pohjolan Voima's biodiversity programme was introduced at the beginning of 2022. The measures to be taken are determined annually. The success of the biodiversity programme is measured by the share of implemented measures. A total of 75% of the planned measures was implemented in 2025. A total of 80% of the planned measures was implemented in both 2024 and 2023. The implementation of the unfinished measures will continue in 2026. One of the key targets is to develop the metrics for the impacts of the biodiversity efforts.

**Identification and assessment of material impacts, risks and opportunities**

The material impacts, risks and opportunities related to biodiversity and ecosystems have been identified in the double materiality assessment described under Material sustainability impacts, risks and opportunities

above. The affected stakeholders were taken into account in the materiality assessment by asking the opinions of the mayors of the power plant locations and representatives of non-governmental organisations on Pohjolan Voima's impacts.

Biodiversity is part of the regular risk assessments both at the Group level and for each function.

The most significant impacts of Pohjolan Voima on biodiversity and ecological status are related to the construction of power plants, the acquisition of fuels and the generation of greenhouse gas emissions, as well as the impacts on the aquatic environment and migratory fish. In addition, indirect impacts arise from the operations of the supply chains and partners. The significance of the indirect impacts on the operations has also been surveyed in the thematic risk report on climate change, for example.

The most significant negative impacts of hydropower production on nature involve the fact

that migratory fish are unable to pass through the constructed dams, and ecosystems both upstream and downstream of the power plant are affected by the regulation of water. The regulation causes fluctuation of the water level and flow as the water flowing from the higher level to the lower level is converted into energy by diverting it through the plant's turbine. However, this does not decrease the water volume or cause any contamination of the water.

In the case of thermal power, the most significant negative impacts involve the use of wood fuel and the transport of fuels. The extraction and production of nuclear fuel cause biodiversity impacts in the country of production, and the heat load from the cooling water of a nuclear power plant affects aquatic ecosystems.

**Operating principles**

In its environmental and energy efficiency policy, Pohjolan Voima undertakes to minimise its impacts

on biodiversity by setting targets and implementing measures to promote biodiversity. Efforts are made to reduce the effects of hydropower by measures such as developing the natural cycle of migratory fish through comprehensive cooperation. On the other hand, the wood-based fuels must meet the sustainability criteria. Pohjolan Voima's long-term biodiversity vision is knowing the most important biodiversity impacts and moving towards net positivity. The skill set will be improved and targets updated as more information is obtained. Pohjolan Voima prepared its first biodiversity programme in 2022. In 2024, it was incorporated into the sustainability programme. The sustainability programme is described in more detail under Material sustainability impacts, risks and opportunities above. The biodiversity targets and measures are annually revised.

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**Biodiversity programme**

**Pohjolan Voima Group's targets**

- > Considering biodiversity in everything we do
- > There are indicators for the effectiveness of the biodiversity efforts

**Long-term objectives for hydropower**

- > Developing the natural migration patterns of migratory fish through extensive cooperation
- > Boosting stakeholder cooperation
- > Promoting biodiversity on lands owned by PVO-Vesivoima

**Long-term objectives for thermal power**

- > Our wood-based fuels are sustainable
- > By-products and the circular economy are utilised

**Measures**

**Direct impact drivers of biodiversity loss – Biodiversity and status of aquatic organisms**

**Developing the natural cycle of migratory fish**

PVO-Vesivoima is committed to promoting the restoration of migratory fish, which is one of the targets of the Iijoki river vision 2030 prepared in collaboration with several parties. A hydraulic fishway, Fishheart, was installed at Raasakka, the lowermost of PVO-Vesivoima Oy's power plants on the Iijoki river, in 2023. Its functionality is currently being tested. The functionality of Fishheart has been actively developed and improved in cooperation with the supplier. A control fence for smolt and a downstream migration route have been in operation at the topmost powerplant, Haapakoski, since 2022. The functionality of the downstream migration route and control fence has been annually improved through collaboration. With Fishheart and the downstream migration route at the Haapakoski rapids, an assisted natural cycle of migratory fish has been started and is being boosted on the Iijoki river. Fish that pass through Fishheart are moved to nursery areas above Haapakoski. The passage of smolts aiming for the sea arriving at the Haapakoski downstream migration route is monitored and their chances of survival are improved, and fish are moved downstream below Raasakka.

PVO-Vesivoima owns the lowermost power plant in the Kemijoki river at Isohaara. The owner of the two current fishways at the Isohaara power plant is the municipality of Keminmaa. PVO-Vesivoima's target is acquiring the ownership or use of the fishways to

develop the migratory fish solutions at Isohaara as a whole. The company has sought to promote the natural cycle of migratory fish by surveying different natural and hybrid fishway solutions for the Isohaara power plant.

PVO-Vesivoima owns 50% of Voimalohi Oy, which manages the breeding, planting and transfer of fish required to meet PVO-Vesivoima's fish management obligations and implements the measures laid down in PVO-Vesivoima's strategy on migratory fish. Voimalohi prepares river-specific operational programmes for the Iijoki and Kemijoki rivers in accordance with the shareholders' migratory fish strategy. The programmes guide the future progress of the migratory fish efforts.

In 2025, the Käylä fish farm in Kuusamo was acquired. Voimalohi will continue its operations and develop it into a broodstock farm. In addition, the construction of a new plant at the Ossauskoski rapids fish farm in Kemijoki river was started. These measures will support and develop the restoration of fish, fish farming and the planting of fish, as well as the restoration of migratory fish.

To maintain the fish stocks of the Kemijoki and Iijoki water systems and the adjacent sea area, approximately 2.9 million fry were planted in 2025. PVO-Vesivoima's fish management obligations also include the transfer of river lampreys in both the Iijoki and Kemijoki rivers. The river lamprey transfer obligation has been implemented in Iijoki, but challenges in the rising of river lampreys have been encountered in Kemijoki. Started in 2024, a study of the environmental DNA of the river lamprey continued in 2025 to identify river lamprey breeding areas and determine the underlying reasons for the rising challenges. In 2025, a breakthrough was achieved in the genetic identification of river lamprey species using the research method. Using Fishheart to catch river lampreys for transfer has also been studied, and the results are being monitored.

In July 2024, the Regional State Administrative Agency for Northern Finland issued its decision on requests concerning modifications of the stocking and fish stock management obligations in the Kemijoki and Iijoki rivers. The Lapland Centre for Economic Development, Transport and the Environment (ELY

Centre) submitted the requests for modification in 2017. The requests included both additions to the current obligations and completely new requirements. With its decisions, the Regional State Administrative Agency approved some of the requests and rejected others. The decisions are not final, and PVO-Vesivoima, the Lapland Centre for Economic Development, Transport and the Environment, and several stakeholders have requested a judicial review of them from the Vaasa Administrative Court. The request for a judicial review by PVO-Vesivoima concerns multiplied planting obligations, which is practically impossible to realise. PVO-Vesivoima does not oppose the building of fishways. The appeals are pending before the Vaasa Administrative Court.

In 2017, Pohjolan Voima and Metsähallitus applied for a permit to build fishways at Raasakka. Stakeholders submitted a request for a judicial review concerning a permit granted by the Regional State Administrative Agency for Northern Finland in 2020. In October 2024, the Supreme Administrative Court issued its decision regarding the matter: it did not grant the stakeholders leave to appeal. PVO-Vesivoima has continued its migratory fish collaboration in Iijoki. Results of and lessons learned from the Fishheart solution at Raasakka and the downstream migration route at Haapakoski are being collected. In addition, a project on the modelling of the old riverbed at Raasakka has investigated the possibility to use the riverbed as a breeding area and a route for migratory fish. Alternative fishway solutions are being reconsidered in the light of research data and experiences gained with stakeholders.

**Boosting stakeholder engagement in hydropower**

PVO-Vesivoima participates in the implementation of the Iijoki river vision 2030. The vision includes targets such as the improvement of the natural cycle of migratory fish and freshwater pearl mussels, as well as the improvement of water quality to an ecologically good level. The second period of the Iijoki agreement used to implement the 2030 Iijoki river vision runs from 2024 to 2028, and the participants are the municipalities in the area, PVO-Vesivoima, Metsähallitus, and the

North Ostrobothnia Centre for Economic Development, Transport and the Environment. A cooperation project on the modelling of the old riverbed at Raasakka, which was included in the project measures in 2025, completed flow and habitat modelling on the opportunities to develop the riverbed into a nursery area. The joint project for the development of the old riverbed at Raasakka has also improved the flow conditions of the old riverbed and developed its recreational use.

The Lohi Iijokeen 2 (Salmon to Iijoki 2) collaboration project continues the development of the Haapakoski downstream migration route, and the monitoring of smolts, transfers and the planting of fry in the Iijoki river. In 2025, the project completed a comprehensive salmon and sea trout planting programme in the Iijoki river.

In 2025, the Haukea pataan (Eating pike) cooperation project promoted sustainable fishing and the protection of migratory fish in the Iijoki river. It also arranged a public event, the Haukifestarit festival, in Iijoki in collaboration with local parties.

In the Kemijoki river, PVO-Vesivoima participates in a Kemijoki-Ounasjoki migratory fish working group led by the Regional Council of Lapland. The working group's target is to promote the restoration of migratory fish stocks. The broader target of PVO-Vesivoima is to create a vision similar to the Iijoki vision for the Kemijoki-Ounasjoki area, created through extensive cooperation.

**Promoting biodiversity on lands owned by PVO-Vesivoima**

PVO-Vesivoima has funded and implemented as its own project the restoration of a wetland and willow ptarmigan habitat in a former peat bog it owns at Lampisuo in Pudasjärvi. In addition, forest management focusing on game and biodiversity was realised to retain the natural state of the surrounding forest. The wetland, willow ptarmigan habitat and forested area form an area of approximately 200 hectares that offers a resting and nesting place for birds.

A wetland has been created in an area owned by PVO-Vesivoima in Nokia as part of the LIFE Revives project in cooperation with Pirkanmaa Centre

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for Economic Development, Transport and the Environment.

In 2024, PVO-Vesivoima surveyed the nature and alien species of the land areas it owns along the Iijoki river, and in 2025, the company prepared the establishment of a conservation area to retain biodiversity based on the survey results. In addition, a nature survey covering the land areas of the Jumisko hydropower plant was planned in 2025.

**Measures to promote the utilisation of by-products and the circular economy in thermal power production**

In 2025, Porin Prosessivoima and the joint venture Alholmens Kraft made an electric boiler investment decision that would reduce fuel consumption. Additional opportunities were also explored through electric boiler and waste heat recovery studies, for example.

Porin Prosessivoima started the construction of a 60 MW electric steam boiler, which is scheduled for completion in August 2026. It will ensure and boost energy production with the aim of reducing the need to use fuel, as well as thus reducing the power plant's emissions. In addition, the electric steam boiler will be capable of generating balancing power to stabilise the electrical power system.

A feasibility study of an electric boiler investment was also prepared by Kymin Voima, and a feasibility study of a hot water boiler by Rauman Biovoima. If realised, both would reduce fuel consumption and emissions. Kaukaan Voima prepared a preliminary plan on the possibilities of utilising waste heat from the Kaukas pulp mill in the production of district heat. The utilisation of waste heat would improve energy efficiency and reduce emissions. In addition, Kaukaan Voima carried out a feasibility study on reducing the minimum load of the power plant's boiler to enable better utilisation of the electric boilers in the plant area and thereby reduce combustion. The opportunities for carbon capture were also monitored.

The production companies implemented energy efficiency measures in accordance with their energy efficiency agreements. The measures implemented by the Pohjolan Voima subsidiaries in 2025 saved a total of 3.2 GWh of electricity, heat and fuels.

**Development of metrics, training and cooperation**

Employees and key partners complete annual online sustainability training. The employees completed the training in the spring of 2025.

A study to develop the biodiversity metrics was completed in early 2025. It assessed Pohjolan Voima's impact on biodiversity using the Science Based Targets for Nature (SBTN) procedure. The report identified environmental impacts related to the production of both hydropower and thermal power, but the setting of targets and metrics focused on hydropower. The study also investigated whether a commitment to the Science Based Targets for Nature initiative was possible. Based on the review, the SBTN procedure is currently not the best fit for hydropower, and setting targets using the procedure is still not possible. However, the survey provided plenty of valuable information about the SBTN process and what kind of input data it will require. The SBTN network has indicated that the guidelines will be developed so that they will be suitable for hydropower in the future. The report also reviewed methods for calculating ecological compensation, which increased understanding of the topic.

To promote the biodiversity of thermal power production, each thermal power company carried out an audit of its wood fuel suppliers. The audits were carried out in accordance with the Group's audit guidelines and reviewed the fuel suppliers' biodiversity measures in logging areas. The audits also included visits to the logging areas. The audits did not reveal any non-conformances, and the operations complied with the agreements. The Group's wood fuel agreement template was also updated in 2025. In June, the Bioenergy Association and Finnish Energy published a new recommendation on taking biodiversity into account in forest energy procurement. The fuel agreement template was updated based on the recommendation. In addition, wood-based fuel certification volumes were investigated.

Pohjolan Voima participates in the three-year UUMA5 programme launched in the spring of 2024. UUMA is a cooperation forum that aims to promote earthworks using recovered materials. It provides a cooperation platform for actors in the field of

infrastructure and earthworks. The programme participants include several cities, the Finnish Transport Infrastructure Agency, associations, contractors, industrial enterprises, waste management companies and consulting firms. Pohjolan Voima is involved in a project to develop and promote the reuse of ash.

**Principles for the compilation of the metrics**

Pohjolan Voima's biodiversity programme is part of the Group's sustainability programme and applies to the Group's hydropower and thermal power operations. The measures to be taken under the biodiversity programme are decided annually and their implementation is assessed at the end of each year.

Pohjolan Voima has its own hydropower plants in the Iijoki river: Raasakka in Ii, Kierikki, Maalismaa and Haapakoski in Oulu, as well as Pahkakoski, which covers areas in both Ii and Oulu. The power plants in the Kemijoki river are Isohaara in Kemi/Keminmaa and Jumisko in Kemijärvi. Melo hydropower plant at Nokianvirta in Nokia is located on the Kokemäenjoki river.

The subsidiaries' thermal power plants are Kaukaan Voima in Lappeenranta, Kymin Voima in Kouvola, Porin Prosessivoima in Pori and Rauman Biovoima in Rauma. The thermal power plants are located in industrial areas. The power plants are listed in more detail under Business model and value chain.

Pohjolan Voima's power plants are not located in any areas that are sensitive from the biodiversity perspective, and no negative impacts on the terrestrial environment have been identified.

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**Resource use and circular economy**

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

Impacts	Direction of impact	Risks and opportunities for Pohjolan Voima	Governance
<b>Waste / Management and recycling of operational waste</b>			
Pohjolan Voima's largest waste streams are fly ash and bottom ash generated in thermal power plants. They are used as ash fertiliser and in earthworks, for example.	<b>Positive</b>	<b>Opportunity:</b> Management of the utilisation of ash provides cost benefits compared with landfilling.	<ul style="list-style-type: none"> <li>Searching for reuse applications for ash and participating in various development cooperation projects.</li> </ul>
Metal, energy and mixed waste, as well as used lubricating oils, are generated during the normal operation of the power plants. Almost 100% of these fractions is also recycled or reused. TVO's operations produce spent nuclear fuel and low level waste, for which TVO has a final disposal solution.	<b>Negative</b>	<b>Risk:</b> The creation of non-recyclable waste entails costs.	<ul style="list-style-type: none"> <li>The aim is to reduce the amount of waste and to promote the sorting and recycling of waste by training the employees and partners. Most of the waste is recyclable.</li> <li>There is a final disposal solution for nuclear waste, which safeguards the operating conditions for nuclear power.</li> </ul>

**Pohjolan Voima's sustainability targets**

	Target 2027	Target 2026	2025	2024	2023	2022
Utilisation of by-products	100%	100%	Actual 93% (target 100%)	Actual 112% (target 100%)	Actual 96% (target 100%)	Actual 109% (target 100%)

**Progress towards the targets**

The by-product utilisation target is 100%. The achieved level in 2025 was 93%. The five-year average for the recovery of by-products was 95%. Any fly ash that is not immediately reused can be put into intermediate storage and reused at a later date. As a result, the recovery rate varies on either side of 100%.

**Identification and assessment of material impacts, risks and opportunities**

The material impacts, risks and opportunities related to resource use and the circular economy have been identified in the double materiality assessment

described under Material sustainability impacts, risks and opportunities above.

The environmental aspects and risks of the production companies have been assessed according to the requirements of the ISO 14001 environmental management system. As part of the identification of the aspects and risks, the generation and processing of waste as well as resource efficiency have been taken into account. In addition, environmental risks related to waste have been assessed in connection with the environmental permit processes of the thermal power plants. The environmental permits include permit provisions relating to waste. Stakehol-

ders have been able to comment on the environmental permits of the plants during the permit processes. Any comments from stakeholders are collected and processed in accordance with the requirements of ISO 14001.

**Operating principles**

In its environmental and energy efficiency policy, Pohjolan Voima undertakes to safely utilise, process and dispose of the by-products and waste generated in its operations. Efforts are made to minimise the amount of non-hazardous and hazardous waste. Significant amounts of fly and bottom ash are generated during the combustion that is part of the thermal power plant production process. Pohjolan Voima aims to utilise all the generated ash. Waste from the maintenance and demolition of power plants is utilised as efficiently as possible.

**Measures**

**Waste – management and recycling of operational waste**

The most significant by-products from Pohjolan Voima's production are fly ash and bottom ash from combined heat and power plants. The target is to reuse 100% of the by-products from thermal power production as raw materials to replace non-renewable natural resources such as rock and stone.

Expansion of the utilisation of ash generated in combined heat and power plant processes is being investigated, as the use of ash saves natural materials. Already today, 100% of the ash produced by the power plants is being utilised, but new circular economy opportunities are constantly being sought. Pohjolan Voima participated in the three-year UUMA5 collaboration forum, which was launched in 2024 and aims to promote the reuse of recycled materials.

In 2025, 53,930 (48,427) tonnes of fly ash from flue gas scrubbing in the combustion process of the power plants and bottom ash from boilers were generated. A total of 93% (112%) of the by-products was reused in civil construction, in the construction industry and as forest fertilisers. The ash can be temporarily stored and used later, which means that the recovery

rate varies between a little over and under 100%. The five-year average for the recovery of by-products was 95%.

In previous years, significant amounts of waste have been generated from the demolition of power plants. The Laanilan Voima power plant in Oulu was demolished in 2022–2023, and the final part was demolished in 2025. Systematic waste management and collection practices are followed with the help of partners in the operating environment of the units.

Most of the other waste is demolition waste related to the maintenance of the power plants or other waste generated during the operation of the power plant. The total amount of waste was 10,929 (604) tonnes, and the waste recycling rate was 80% (82%). The amount of waste was higher than in the previous year because of the demolition of the last part of the Laanilan Voima plant in 2025. In addition to demolition waste, contaminated land was removed from the Laanilan Voima power plant site and delivered for final disposal.

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**Waste and side streams**

Waste type and disposal method

Type of waste and disposal [metric tons]	2025	2024
<b>Other waste</b>		
Recycled waste (external)	749	119
Recycled waste (internal)	3,350	250
Reuse of waste	4,544	9
Incinerated waste (with energy recovery)	140	104
Incinerated waste (without energy recovery)	0	108
Landfill waste	2,132	0
<b>Total other waste</b>	<b>10,915</b>	<b>588</b>
<b>Hazardous waste</b>		
Recycled waste (external)	10	5
Recycled waste (internal)	0	0
Reuse of waste	0	0
Incinerated waste (with energy recovery)	3	8
Incinerated waste (without energy recovery)	1	2
Landfill waste	1	1
<b>Total hazardous waste</b>	<b>15</b>	<b>16</b>
<b>Total</b>	<b>10,930</b>	<b>604</b>
<b>Total of reused, recycled or incinerated waste</b>	<b>8,796</b>	<b>494</b>
<b>Total disposals</b>	<b>2,133</b>	<b>110</b>
<b>Hazardous waste (%)</b>	<b>0</b>	<b>3</b>
<b>Recycling rate (%)</b>	<b>80</b>	<b>82</b>
<b>Recycling rate of non-hazardous waste (%)</b>	<b>80</b>	<b>82</b>
<b>Recycling rate of hazardous waste (%)</b>	<b>89</b>	<b>84</b>

Materials included in waste	2025	2024
<b>Main materials included in waste (e.g. critical substances)</b>	The majority of waste is demolishing waste such as concrete of waste produced in the normal operation of power plant such as metal, energy and mixed waste and used lubricating oils.	The majority of waste is waste produced in the normal operation of t power plant such as metal, energy and mixed waste and used lubricating oils.
<b>Waste streams relevant to industry and operations</b>	The table does not include fly ash and bottom ash produced in thermal power production. The ashes are not necessarily reused or disposed immediately but some of the ash can be put into intermediate storage. In 2025, the total volume of ash was 53,930 tonnes. Their recovery rate was 93%. The recycled waste external and internal include the waste from the demolishing of the Laanilan Voima power plant, which was the most significant source of waste in 2025. The demolishing waste was almost completely reused.	The table does not include fly ash and bottom ash produced in thermal power production. The ashes are not necessarily reused or disposed immediately but some of the ash can be put into intermediate storage. In 2024, the total volume of ash was 48,427 tonnes. Their recovery rate was 112%.

Quantity and recovery rate of by-products, i.e. the amount of fly ash and bottom ash	2025	2024
Amount of by-products generated, t	53,930	48,427
Used in earthworks, t	44,529	46,879
Used as fertiliser, t	4,453	6,515
Other, t	1,404	1,049
Reuse, %	93	112

**Principles for the compilation of the metrics**

Waste volumes include waste generated by Pohjolan Voima's subsidiaries, waste sent directly to waste management and waste removed from intermediate storage during the year. The quantity of by-products generated is the amount of fly ash and bottom ash generated during the year. The quantities used in earthworks and as fertilizer, as well as the recovery rate calculation, include ash directly from the process

and ash transferred from intermediate storage for recovery. Any fly ash that is not immediately reused can be put into intermediate storage and reused at a later date. As a result, the recovery rate varies on either side of 100%.

The ash quantities are collected from the weighing reports. The service providers submit the waste quantities and information about waste treatment.

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**Own workforce**

**Material impacts, risks and opportunities related to own workforce**

Impacts	Direction of impact	Risks and opportunities for Pohjolan Voima	Governance
<b>Working conditions / Wellbeing of employees</b>			
Pohjolan Voima's supportive work atmosphere and sense of community keep the employees committed and sustain their welfare.	<b>Positive</b>	<b>Opportunity:</b> Committed employees who feel well will help to achieve the company's strategic targets.	Operations in line with the values. Involving the personnel in activities such as work on the strategy. Active monitoring of employee satisfaction and a development programme based on the results. Flexible ways of working. Regular performance reviews and joint events.
<b>Equal treatment and opportunities for all / An inspiring workplace for top talent</b>			
In Pohjolan Voima, employees are treated equally and fairly. The employees have rewarding and sufficiently challenging work duties. Performance reviews are held regularly and the employees are encouraged to train themselves. There is an internal recruitment policy for all positions.	<b>Positive</b>	<b>Opportunity:</b> The employees are enthusiastic about developing their own activities and the company's operations. Competence and capabilities are growing. The competence of the personnel is multidisciplinary.	Regular performance reviews, extensive development opportunities, personal training plans. Strategic capabilities and development plans. Recruitment policies.

**Pohjolan Voima's sustainability targets**

	Target 2027	Target 2026	2025	2024	2023	2022
Personnel satisfaction index	Determined annually	95	Actual 95 (target 95)	Actual 95 (target 80)	Actual AAA (target AAA)	Actual AAA (target AAA)

**Progress towards the targets**

The employee satisfaction index is annually determined. As in the previous years, the target was reached in 2025.

**Identification and assessment of material impacts, risks and opportunities**

The material impacts, risks and opportunities related to own workforce have been identified in the double materiality assessment described under Material sustainability impacts, risks and opportunities above.

**Operating principles**

Pohjolan Voima's operations are based on a Group-wide sustainability attitude. In addition to applicable legislation and occupational safety and health regulations, the sustainability of Pohjolan Voima's own workforce is guided by the values approved by the parent company's Board of Directors, and the Group policies and codes of conduct. Pohjolan Voima respects all internationally recognised human rights and undertakes to comply with the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

In terms of own workforce, the key operating principles are enshrined in the personnel policy, which is based on trust, ethical principles, accountability and responsibility. The sustainability action plan acts as the framework for Pohjolan Voima's annual development measures. The sustainability action plan is approved annually by Pohjolan Voima's Board of Directors. Employees are also consulted when determining the sustainability development measures.

**Personnel wellbeing**

In line with the personnel policy, Pohjolan Voima is committed to promoting workplace wellbeing and occupational safety and health. By investing in workplace wellbeing, Pohjolan Voima aims to ensure that there is a proper balance between work and leisure, the work progresses smoothly, the employees recognise the relevance of their work and everyone maintains their working capacity. Pohjolan Voima supports its employees in maintaining their working capacity and prevents occupational illnesses and injuries by taking preventive measures with regard to workplace wellbeing.

Pohjolan Voima's HR management aims to improve the employee experience. An independent personnel survey is annually commissioned to study the employee experience in Pohjolan Voima.

**Inspiring workplace for top talent**

All operations are based on Pohjolan Voima's jointly defined values of skilfully, reliably, together. The cornerstones of Pohjolan Voima's personnel policy are diversity, non-discrimination, the right to freedom of association and the right to privacy. Pohjolan Voima treats all employees equally and consistently, and does not allow any discrimination or preferential treatment based on age, gender, sexual orientation, disability, ethnicity or descent, political opinions or any other personal characteristics. Pohjolan Voima actively acts against any and all discrimination and harassment of its personnel.

Management, supervisory work and the development of the employees are guided by the personnel policy. Pohjolan Voima's strategy and key strategic skills guide the training and competence development targets for all employees.

**Other work-related rights**

Pohjolan Voima respects internationally recognised human rights within its sphere of influence. The company complies with the law and the internationally recognised UN principles on human rights and labour in all its operations. Pohjolan Voima does not tolerate the use of forced or child labour in any part of its value chain.

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### Process for engaging with own workforce and workers' representatives about impacts

Human resource management aims to improve the employee experience. Pohjolan Voima commissions an extensive personnel survey from an independent operator once a year. The aim with the personnel survey is to obtain feedback from the employees on matters such as their own work, the functioning of the work community, cooperation with their immediate supervisor and their own wellbeing. Everyone can influence the development of the corporate culture through the personnel survey. The results of the personnel survey are used to define the annual development and action plan for the employees' Energetic Attitude focus area. During the preparation of the annual plan, the employees are heard to identify important HR focus areas. In the 2025 personnel survey, the strongest focus areas were equality, the organisation's image and integrity.

The HR function is responsible for the personnel survey. The HR function is responsible for ensuring that the results are processed at the Group level and that the results and other matters such as the development areas are taken into account when planning the operations and in related decision-making. The survey results are reviewed with the Board of Directors, Executive Team, personnel and personnel representatives. The results are also discussed by the occupational safety and health committee. The personnel survey results are one of the indicators for the implementation of the strategy.

Occupational safety and health and general wellbeing are matters for which every Pohjolan Voima employee is responsible in their daily work. The occupational safety and health committee mainly focuses on proactive measures. Any accidents are investigated, and incident and observation reports are investigated and processed in accordance with the principles agreed at Pohjolan Voima by the line management and the occupational safety and health organisation. The occupational safety and health committee meets at least once a year. Accidents and their prevention are also discussed at Board meetings and joint events for all employees.

On the basis of Pohjolan Voima's strategy, personnel policy and capability definition, an annual action plan covering workplace wellbeing, safety, equality, capabilities and the work community is prepared. The development plans are discussed through ongoing dialogue with employee representatives.

Continuous dialogue meetings between the employer and employee representatives on matters related to the work, working conditions and the status of the personnel are held regularly, at least twice a year. The Group's remuneration principles and matters such as the employer's plans for sectoral allowances under the collective agreement are also discussed with the employee representatives before implementation.

The management and supervisors implement the principles of responsible HR management and the approved management process. A good atmosphere at work, open interaction, trust and presence form the basis for management and supervisory work. In Pohjolan Voima, every employee has the right to have a personal performance review.

### Processes to remediate negative impacts and channels for own workers to raise concerns

In Pohjolan Voima, the values and the corporate culture enable and encourage open and bold discussions. A culture of dialogue and the possibility to submit separate reports are important to ensure that Pohjolan Voima's operations are responsible and compliant with regulations.

In confidential matters and questions, employees can talk to their supervisor or the person responsible for the matter, or to any other person in their immediate work community. Everyone is encouraged to discuss issues related to accountability or compliance, and to raise concerns.

Low-threshold reporting of observations on occupational safety and health, the environment and energy efficiency using observation forms is important. Pohjolan Voima's employees may also report in confidence, through the internal whistleblowing channel, internal violations, any other suspected abuse, any conduct violating Pohjolan Voima's values

or any other inappropriate conduct. All notifications are processed confidentially in accordance with an established procedure. The confidential processing protects the rights of both the whistleblower and the subject of the report. Pohjolan Voima's employees did not submit any reports through the confidential whistleblowing channel in 2025. However, many observations on occupational safety and health, environmental issues, and energy efficiency observations were made. The observations and related remedial measures are regularly discussed at joint events.

Pohjolan Voima bears its responsibility for the wellbeing of both its own workers and those in its supply chain, as well as its neighbouring communities. If Pohjolan Voima's operations cause or contribute to any negative impacts, Pohjolan Voima is committed to actively remedying the situation. Pohjolan Voima is ready to cooperate in both legal and other procedures to remedy adverse effects.

## Measures

### Working conditions: Personnel wellbeing

Employee involvement is a well-established operating method for Pohjolan Voima. The employees have been heavily involved in the strategy work and in determining the values according to which they want to work on a day-to-day basis. The values serve as a guideline for management and supervisory work. Employees are also actively involved in the development of the corporate culture.

Every Pohjolan Voima employee is responsible for creating a good work community and maintaining a good atmosphere at work. A sense of community is a key part of wellbeing and Pohjolan Voima's corporate social responsibility, and it is promoted through measures such as monthly joint meetings of the entire personnel. Group-wide dialogue is also promoted through measures such as weekly information events, which address issues of common importance and at the same time strengthen the sense of community.

In Pohjolan Voima, employees are encouraged to visit different locations by, for example, working at a different location for a few days. This allows the employees to work with Group employees from outside

their own office, which reinforces the experience of working together and the sense of community.

Flexible working hours, the opportunity to work from home and appropriate tools support a proper work-life balance. The majority of Pohjolan Voima Group's employees work flexible hours, which allows them to work independent of time and place. For senior officers who do not work flexible hours, flexitime is used.

Pohjolan Voima recognises that flexible working hour arrangements and working from home can cause a feeling of exclusion and loneliness, which is why special attention is paid to boosting the sense of community with the above-mentioned measures, for example. The boosting of communality and working together also aims to prevent the negative effects of workload. Regular discussions with supervisors, self-management training, personal development plans and their regular monitoring, as well as extensive occupational healthcare services also ease the workload. According to personnel surveys, the experience of the employees of the relevance of their work has increased over the past few years. Since 2024, Pohjolan Voima has increased the opportunities of the employees to feel that their work is relevant and improve their workplace wellbeing by allowing them to do charitable work during working hours. The responsible approach and the strengthening of social responsibility are also reflected as concrete actions in daily life. In 2025, the total volume of charitable work done during working hours was 138 hours.

The results of the 2024 sustainability survey for the employees are described on page 51. Development actions were defined in the areas of environmental sustainability, social responsibility and the management of sustainability based on the results of the PeopleImpact sustainability survey for the personnel. These measures were implemented in 2025.

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**Equal treatment and opportunities for all**

**Inspiring workplace for top talent**

Every Pohjolan Voima employee has the right to a themed performance review at least twice a year. The performance reviews aim at personal development, development of the work community, success in one's work and the achievement of one's goals. The discussions clarify the employees' duties, assist them in prioritising and managing their workload, as well as support their wellbeing and the achievement of their goals. Each employee's personal career goals and skills in relation to the strategic targets are discussed during the performance review. In addition, personal development plans are prepared. In 2025, 80% of the employees who worked the entire calendar year participated in development discussions twice a year.

Pohjolan Voima's strategy and key strategic skills guide the training and competence development goals. Pohjola Voima's employees are encouraged to attend training and to develop their professional skills. Supervisors are responsible for the competencies of the employees and their long-term target-oriented development. Every Pohjolan Voima employee is also personally responsible for the development of their own competence, as well as the competence of the work community as a whole. Successor planning is used to ensure that no key competencies are lost.

To lower the threshold for training and to ensure joint learning, Pohjolan Voima uses online training courses for certain areas. Sustainability, data protection, security, competition law and digital safety training are mandatory for all Pohjolan Voima employees. This way, Pohjolan Voima ensures the competence and commitment of all employees in sustainability.

Pohjolan Voima's recruitment is based on a commitment to equality and non-discrimination. All job applicants are valuable to Pohjolan Voima, including those who are not selected. Recruitment decisions are based on business requirements. The most suitable person with the greatest development potential who fits Pohjolan Voima's values and ambitions will be selected for each position.

Pohjolan Voima takes into account different life situations and has a positive attitude towards flexible working hours and the reconciliation of work and family life. Pohjolan Voima supports different types of working hour solutions. Investments are made in the return to work from family leave or after a longer absence by, for example, supporting the employee and offering them orientation on a case-by-case basis. All employees are entitled to family leave based on legislation and the collective agreements.

**Other work-related rights**

The data protection policy defines data protection, provides grounds for the requirements and lists the general objectives and responsibilities of Pohjolan Voima. The data protection policy is supplemented by data protection guidelines. In terms of employee data protection, the privacy policy sets out the procedures for the processing of employees' personal data, based on the exercise of the rights and obligations of the parties to the employment relationship, the benefits provided by Pohjolan Voima to its employees or the specific nature of the employment relationship. Pohjolan Voima uses appropriate technical and organisational means of protection to limit the use of the personal data in its possession and protect the personal data from loss, unintended deletion, misuse and unauthorised alteration. Personal data is only processed by employees who need the data for the purposes for which it was collected. Information about employees' health is kept separately from other personal data and may only be processed by persons who prepare or make decisions concerning the employment relationship on the basis of this information.

**Facts and figures on the personnel**

**Employees**

Gender	Number of employees (head count)
Male	23
Female	22
Other	0
Not reported	0
Number of employees total	45

Country	Number of employees (head count)
Finland	45

**Employees by contract type, differentiated by gender**

Reporting period				
Female	Male	Other*	Not reported	Total
<b>Number of employees (head count/FTE)</b>				
22	23	0		45
<b>Number of permanent employees (head count/TE)</b>				
19	23	0		42
<b>Number of temporary employees (head count/FTE)</b>				
3	0	0		<5
<b>Number of non-guaranteed hours employees (head count/FTE)</b>				
0	0	0		0
<b>Number of full-time employees (head count/FTE)</b>				
20	23	0		43
<b>Number of part-time employees (head count/FTE)</b>				
1.3	0	0		<5

\* Gender as specified by the employees themselves.

**Employee turnover rate**

	2025	2024
Employee turnover rate, %	3.75%	3.85%
Employees leaving the company, total number	1	1

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**Scope of collective bargaining and social dialogue**

	Collective bargaining coverage	Social dialogue
	Employees – Finland	Workplace representation – Finland
Coverage rate, %	84.40%	77.80%

**Gender distribution in top management**

Gender	2025	2024
Men in top management	4	4
Men in top management, %	57	57
Women in top management	3	3
Women in top management, %	43	43
Other/non-reported share in top management	0	0
Other/non-reported share in top management, %	0	0

**Age distribution**

Age distribution of employees (headcount)	2025	2024
Under 30 years old	<5	<5
30–50 years old	28	28
Over 50 years old	14	13

**Training and competence development**

Percentage of employees who participate in regular performance and career development reviews	2025	2024
All employees, %	100	97.5
Men, %	100	95.5
Women, %	100	100
Other, %	0	0
Performance reviews per person	2	2
Number of reviews in proportion to the number of reviews agreed with the management	80	97.5
Average number of training hours		
All employees	20.3	15
Male	24	6.5
Female	17	25
Other	0	0

**Health and safety metrics**

Health and safety metrics	2025	2024
Share of own workforce covered by the company's occupational safety, and health management system, %	0	0
Number of fatalities resulting from work-related injuries and work-related ill health	0	0
Number of fatalities resulting from work-related injuries and work-related ill health of other workers working on the undertaking's sites	0	0
Number of recordable work-related accidents	0	0
Rate of recordable work-related accidents per million working hours	0	0
Number of incidents associated with work-related ill health among own workforce	0	0
With regard to the undertaking's employees, the number of cases of recordable work-related ill health subject to legal restrictions on the collection of data	0	0
With regard to the undertaking's employees, the number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	0	0

**Gender pay gap and total annual remuneration ratio**

	2025	2024
Gender pay gap, %	1.14	-3.38
Annual total remuneration ratio	4.93	4.74

**Human rights incidents**

Human rights incidents	2025	2024
Number of severe human rights incidents connected to own workforce	0	0
Number of complaints to the National Contact Points for OECD Multinational Enterprises	0	0
Total amount of fines, penalties and compensation for damages as a result of the reported human rights incidents and complaints	0	0

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**Principles for the compilation of the metrics**

- › The figures related to own workforce include the Pohjolan Voima Group companies with their own employees: Pohjolan Voima Oyj, PVO-Vesivoima Oy, Kymin Voima Oy and Kaukaan Voima Oy.
- › The number of employees is reported as the number at the end of the reporting period (31 December 2025), excluding the use of external labour in 2025. The number of external labour was fewer than five persons in 2025.
- › Recruitment includes permanent employees.
- › New permanent employment relationships and all reasons for leaving have been taken into account in the turnover rate.
- › The share of women in management includes the members of the Executive Team. The occupational safety and health metrics include the company's own workforce.
- › Accidents of own workforce and the subsidiaries' operation and maintenance partners and subcontractors are taken into account in the lost time accidents indicator included in the proactive safety theme of the sustainability programme. There were 6.5 lost time accidents in 2025.
- › The remuneration figures are reported based on persons with an active employment contract on 31 December 2025. All personnel except the President and CEO are included in the calculation.
- › When comparing the ratio of the total annual remuneration of the highest paid person to the median total annual remuneration, persons whose employment started in the middle of the reporting year or who were absent for more than three months during the reporting year have been excluded from the calculation of the median. The total remuneration does not include part-time employment relationships or the remuneration paid to the highest paid person in the Group.
- › The personnel survey results are based on an annual personnel survey carried out by an independent operator. Each Pohjolan Voima employee has the opportunity to respond to the survey. In 2022–2023, the survey results were compared with the Finnish specialist norm. Responses were collected on a scale of 1 to 4 (completely disagree / completely agree). The results were converted to a scale of 0 to 100 (all completely agree) by the independent operator. Compared with the norm, the target for the survey, which was also the result (AAA), is "very good". The reference data for the results of the 2024 and 2025 personnel surveys consisted of the previous year's Best Workplaces in Finland list in the small workplaces category (companies employing 20–49 persons). Responses were collected on a scale of 1 to 5 (rarely true – always or nearly always true), but the results consist of the average of positive responses, i.e. the number of respondents (%) who felt that the statement in question was true in their daily life, and therefore responded "often true" or "always or nearly always true". The survey result consists of an average of 60 statements with positive responses. The target set for the 2025 result, 95%, was achieved.
- › Each Pohjolan Voima employee has a themed performance review twice a year.

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**Business conduct**

**Material impacts, risks and opportunities related to business conduct**

Impacts	Direction of impact	Risks and opportunities for Pohjolan Voima	Governance
<b>Corporate culture / Transparent governance and management</b>			
In its operations, Pohjolan Voima complies with the principles of ethical business and requires that its partners also comply with responsible operating practices. Ethics and sustainability guide the management of Pohjolan Voima. Governance and the governance principles are transparently made available to stakeholders. Sustainability in the value chain (incl. procurement) is developed in accordance with the principles of continuous improvement.	<b>Positive</b>	<b>Opportunity:</b> Ethical and sustainable operations, as well as transparent governance and management, are part of Pohjolan Voima's regular practices and safeguard the company's business conditions. They also strengthen the company's reputation and corporate image and give a competitive edge over other companies if excellently managed.	<ul style="list-style-type: none"> <li>› Ethics in the value chain (incl. procurement) are developed in accordance with the principles of continuous improvement.</li> <li>› Training the personnel and partners.</li> <li>› Sustainability is included in the induction for new employees. Procurement is guided by the Responsible Supplier Code of Conduct.</li> <li>› Open dialogue and communication with stakeholders.</li> </ul>
<b>Relationships with suppliers and payment practices / Reliability as a partner</b>			
Pohjolan Voima operates in accordance with good trading rules in its supplier networks and with its owners and partners. Invoices are paid on time and terms of payment for suppliers are not extended.	<b>Positive</b>	<b>Opportunity:</b> A good reputation as a reliable partner offers a competitive advantage and expands opportunities as an energy producer.	<ul style="list-style-type: none"> <li>› Good procurement and payment practices, systematic management of finances and financial systems.</li> </ul>

**Pohjolan Voima's sustainability targets**

	Target 2027	Target 2026	2025	2024	2023	2022
Customer satisfaction survey, Net Promoter Score (NPS)	Determined annually	70	Actual 55 (target 70)	Actual 69 (target 70)	n/a	n/a
HSEQ audits	Determined annually	5	Actual 13 (target 5)	Actual 10 (target 5)	Actual 7 (target 5)	Actual 3 (+7*) (*comparison based on HSEQ audit reports) (target 5)

**Progress towards the targets**

Pohjolan Voima carries out an annual customer satisfaction survey, on the basis of which the operations are developed. Annual customer discussion rounds are also realised. In 2025, customer satisfaction was at a good level. The Net Promoter Score (NPS) was 55 (69 in 2024). The result varies from year to year due to changes in respondents. According to experience, people who respond to the survey for the first time are more critical.

In the HSEQ assessment cluster for large enterprises, which assesses suppliers' performance in HSEQ matters, a total of 13 Pohjolan Voima's suppliers was assessed in 2025. In 2024, ten suppliers were assessed.

**Role of administrative, management and supervisory bodies**

The role of the administrative, management and supervisory bodies is described above in more detail under Management of sustainability and strategy.

**Identification and assessment of material risks, opportunities and impacts**

The material impacts, risks and opportunities related to good governance and corporate culture have been identified in the double materiality assessment described above under Material sustainability impacts, risks and opportunities.

**Business conduct policies and corporate culture**

The sustainability of Pohjolan Voima's business operations is guided by applicable legislation and the UN's internationally recognised principles on human rights, labour, environment and anti-corruption (the Ten Principles of the United Nations Global Compact), as well as the values approved by the Board of Directors, the Code of Conduct and other Group policies and codes of conduct.

Pohjolan Voima falls within the scope of the national transparency register. The transparency register, which is open to all, records influence themes, targets of influence and methods of influence. The management of public relations is described in more detail on [Pohjolan Voima's website](#).

Pohjolan Voima complies with all applicable laws and regulations, including applicable national and international trade sanction regulations. Pohjolan Voima does not tolerate bribery or corruption, nor does the company engage in any business relations in which anti-bribery and anti-corruption laws and regulations are not followed. Pohjolan Voima complies with the principles of the Act on the Contractor's Obligations and Liability when Work is Contracted Out and ensures that suppliers comply with the Act.

To ensure the accountability of suppliers and contractual partners, Pohjolan Voima follows the procurement policy approved by the Board of Directors. Pohjolan Voima operates responsibly and ethically in procurement as described in the Sustainability Code of Conduct. Partners are required to follow corresponding principles. Pohjolan Voima's sustainability guidelines for suppliers are included in procurement agreements, and the sustainability of procurement is monitored through appropriate practices.

In 2024, 11 of Pohjolan Voima's Group policies and six codes of conduct were reviewed from the sustainability perspective. The Board of Directors reviews and approves the updated policies and guidelines annually.

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**Pohjolan Voima's Group policies**

Group policy	Main content	Applies to	Responsible party	Availability
Code of Conduct	Description of the basic requirements for sustainable business practices	Personnel Pohjolan Voima Group's Boards of Directors Service providers	General Counsel	Intranet and the company's website
Personnel policy	Key operating and sustainability principles for human resources and management	Personnel	Executive Vice President of HR	Intranet and the company's website
Environmental and energy efficiency policy	Operating principles to be followed in environmental and energy matters, as well as operating principles related to climate change and adaptation to it, and biodiversity	Personnel Group companies	Executive Vice President responsible for environmental matters	Intranet and the website
Financial policy	The Group's financing and investment principles, and a list of limits to limit counterparty risks	Group companies	CFO	Intranet
Insurance policy	The Group's insurance policy and the main operating principles	Group companies Project organisations	CFO	Intranet
Risk management policy	The Group's risk management policy and the main operating principles	Personnel Group companies	CFO	Intranet
Procurement policy	Shared principles for the procurement of necessary supplies, services and fuels	Personnel Group companies Partners	President and CEO	Intranet
Disclosure policy regarding investor communications	Key disclosure principles and practices	Personnel Group's Boards of Directors Committees and working groups	Executive Vice President responsible for public relations	Intranet
Information security policy	Responsibilities related to information security and the main operating principles	Personnel Group companies and Boards of Directors	Executive Vice President responsible for information security	Intranet
Privacy policy	Definition of data protection, grounds for the requirements, general objectives and responsibilities	Personnel Group companies	Executive Vice President of HR	Intranet
Competition law policy	Shared principles on compliance with competition law in all the Group's operations	Personnel Group's Boards of Directors and CEOs Committees and working groups	General Counsel	Intranet and the company's website

To ensure full understanding of sustainable business operations, all employees of the Group annual complete online training courses, of which sustainability training and "Competition law in your daily work" focus especially on the principles of sustainable business. All Board members of Pohjolan Voima Group's parent company and the production companies also complete these online training courses.

Pohjolan Voima's main contractual partners complete the online sustainability training course as well.

**Sustainability survey**

Pohjolan Voima aims to ensure that all employees are aware of Pohjolan Voima's sustainability targets and their role in the reaching of these targets. In 2024, a PeopleImpact sustainability survey was realised to assess the employees' experiences of sustainability. The survey measured the awareness of the personnel of Pohjolan Voima's sustainability targets and principles, the achievement of the environmental liability, corporate social responsibility and DEI (diversity, equity and inclusion) principles in their daily work, and their views on the management of sustain-

ability. According to the sustainability survey results, Pohjolan Voima has succeeded in all areas of the survey at a level higher than the standard reference result. Pohjolan Voima will prepare development targets as part of the sustainability action plan based on the results. The next sustainability survey will take place in 2026.

In accordance with the principles of the personnel policy approved by Pohjolan Voima's Board of Directors, Pohjolan Voima respects human rights, equality and non-discrimination. The cornerstones of Pohjolan Voima's personnel policy are diversity,

non-discrimination, the right to freedom of association and the right to privacy. In Pohjolan Voima, employee diversity refers to all employees being different from each other. Pohjolan Voima ensures diversity by, for example, not condoning any discrimination based on age, origins, nationality, language, religion, beliefs, opinions, political activity, trade union activity, family relations, state of health, disability, sexual orientation or any other reason related to the person.

Pohjolan Voima is committed to equality and non-discrimination starting from the recruitment process. The same principles apply throughout the

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employment relationship. Pohjolan Voima has prepared the Group's equality and non-discrimination plans as a joint document. The plan addresses the prevention of all forms of discrimination, with the equality section dealing with gender equality. The plan presents the operating methods by which the Pohjolan Voima Group ensures the prevention of all types of discrimination in its own processes and, on the other hand, promotes equal treatment and diversity of the personnel.

The same principles of equality, non-discrimination and diversity apply to all Pohjolan Voima employees, including the management.

Personnel data is described in more detail under Own workforce.

### Mechanisms for identifying, reporting and investigating concerns

Pohjolan Voima's employees and stakeholders may report ethical violations and any other suspected abuse, any conduct violating Pohjolan Voima's values or any other inappropriate conduct in confidence through the whistleblowing channel. All notifications are processed confidentially in accordance with an established procedure. The confidential processing protects the rights of both the whistleblower and the subject of the report. Neither Pohjolan Voima's employees nor stakeholders submitted any reports through the confidential whistleblowing channel in 2025.

The channels for own personnel to identify, report and investigate concerns are described in more detail under Own workforce.

### Relationship with suppliers

#### Reliability as a partner

Pohjolan Voima's operations are based on strong networks, which include partners and subcontractors, among other parties.

Pohjolan Voima operates honestly, in good faith and in compliance with good trading rules. Interaction with the different parties in the supply chain is open and constructive.

Pohjolan Voima protects confidential information in procurement processes and does not disclose any confidential or private information related to procurement to anyone without a legitimate need for it.

Pohjolan Voima operates in accordance with good trading rules in its supplier networks and with its owners and partners. Invoices are paid on the due dates and terms of payment for suppliers are not extended. In 2025, the parent company's average term of payment was 14 days. Pohjolan Voima does not have any pending legal proceedings due to late payments.

#### Supplier management practices

Pohjolan Voima does not have a separate procurement organisation. The subsidiaries are independently responsible for their energy production procurement or handle it through their operating service providers. The procurement of Pohjolan Voima's Group-wide services and commodities has been centralised to the Group services. Group-wide policies and guidelines ensure that the partners operating in the supply chain of the Group and the subsidiaries operate responsibly. This is to minimise risks related to issues involving the environment, health, corruption and human rights violations in the supply chain. As a minimum requirement in procurement agreements, suppliers must commit to Pohjolan Voima's Responsible Supplier Code of Conduct or their own corresponding operating principles and pass background checks. In 2025, the

Group's procurement guidelines were updated, and the information required from new suppliers and the criteria affecting the selection of suppliers were specified. The preparation of an online procurement training course began in the autumn of 2025. The course will cover sustainability requirements related to procurement. All employees will have to complete the course annually starting from the spring of 2026.

There have been no cases of corruption or bribery in Pohjolan Voima.

#### Principles for the compilation of the metrics

The number of HSEQ audits include suppliers of Pohjolan Voima and its subsidiaries assessed during the year. The aim is for personnel of Pohjolan Voima or its subsidiaries to always participate in supplier audits. However, if participation in an audit is not possible due to time constraints, the assessments made by the cluster are still reviewed and the results are compared to get an idea of the success of the suppliers in the assessments.

Pohjolan Voima carries out an annual customer satisfaction survey. The aim is to get feedback from representatives of the customers regarding Pohjolan Voima's success in the management of customer relationships and the fair treatment of customers, Pohjolan Voima's competitiveness as well as whether Pohjolan Voima is able to meet the customers' needs and whether the company is being developed in the right direction from the customer's point of view. Customers' satisfaction with the different business functions and Group services is also investigated. The assessment is carried out on a scale of 1 to 5. The indicator chosen from the sustainability perspective is willingness to recommend, i.e. the respondents are asked how likely they would be to recommend Pohjolan Voima as a cooperation partner on a scale of 1 to 10 (NPS, Net Promoter Score).

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**Material impacts, risks and opportunities related to electricity and heat production**

Impacts	Direction of impact	Risks and opportunities for Pohjolan Voima	Governance
<b>Health and safety / Security of electricity and heat supply</b>			
Pohjolan Voima produces approximately 20% of Finland's electricity, and is a major producer of process and district heat. Pohjolan Voima is a significant district heat producer at its operating locations. Pohjolan Voima does not operate directly in the consumer market. Energy is delivered to the shareholders, who provide energy to private individuals and communities. There is an indirect impact on the health and safety of consumers. Pohjolan Voima acts as a reliable energy producer.	<b>Positive</b>	<b>Opportunity:</b> Reliability enables the company's own financial success and the predictable supply of energy to the shareholders. Reliable operations ensure the availability of district heat in cities, while ensuring the energy security of the whole of Finland.	› The focus is on reliable production. Lifecycle management and preventive maintenance of the power plants. Close customer cooperation.

**Pohjolan Voima's sustainability targets**

	Target 2027	2025	2024	2023	2022
Subsidiaries' average availability metrics, %	Determined annually	93.7% (target 93.3%)	Actual 23% (target 50%)	n/a	n/a

**Progress towards the targets**

The availability metrics of the power plants of Pohjolan Voima's production companies are defined annually. In 2025, the target was for the mean value of the subsidiaries' availability metrics to be 93.3%. The actual figure was 93.7%. The target was reached. The metric was changed from the previous year. In 2024, the overall availability target for all plants was 50% and the actual value 23%.

**Identification and assessment of material impacts, risks and opportunities**

In the double materiality assessment, the security of electricity and heat supply was identified as material aspects. Pohjolan Voima does its part to ensure that electricity and heat are reliably produced, and that sufficient balancing power is available to balance the electrical power system in both normal and abnormal conditions. Pohjolan Voima supplies electricity and heat to its shareholders, who use the electricity and heat themselves or deliver energy to private individuals and communities.

**Operating principles**

Pohjolan Voima's articles of association define the company's operating principle, i.e. the shareholders' right to receive electricity and heat and their liability for the company's expenses. The shareholders have the right to receive energy from each production plant in proportion to their shareholding, and each shareholder bears the costs of the energy acquired by the company in proportion to the number of shares owned.

Pohjolan Voima's strategy focuses on maintaining and developing the current assets, risk management and securing future competitiveness. In accordance with the strategic theme competitive and sustainable production on market terms, we "reconcile the security of supply, cost-effectiveness and environmental impacts in our production". In accordance with the strategic focus area competitive advantage through balancing capacity and timely intervention, Pohjolan Voima develops the balancing capacity of its production and the ability of the organisation to utilise it, thus enabling an increase in production depending on the weather conditions. At the same time, Pohjolan Voima contributes to ensuring the security of electricity supply.

**Engagement on impacts with consumers and end-users**

Pohjolan Voima discusses its success in ensuring the security of supply with its customers in particular. Pohjolan Voima does not operate at the consumer interface itself. Instead, those customers of Pohjolan Voima that sell electricity and heat are responsible for communication with consumers.

**Processes to remediate negative impacts, and channels for consumers and end users to raise concerns**

Pohjolan Voima actively communicates information about production and operations to the residents of the operating area via conventional and social media in accordance with the company's crisis communication guideline.

Affected communities can raise their concerns by being in direct contact with the local functions, such as the contact persons of the production plants,

Pohjolan Voima's communications unit or persons responsible for sustainability, whose contact details are available on Pohjolan Voima's website. In addition, Pohjolan Voima has an email address on its website for stakeholders to contact the company. All questions and concerns raised by email are answered. On the website, it is also possible to leave anonymous feedback via a feedback form or report inappropriate activity through a confidential whistleblowing channel. To remedy any negative impacts, the company acts promptly and works in close cooperation with the shareholders and local and regional authorities.

Public events at PVO-Vesivoima's power plants are a well-established way of informing the local residents and other interested parties of the company's operations, as well as an opportunity to listen to their views and obtain feedback.

**Measures**

Undisturbed production is ensured by preventive maintenance, annual outages and the storage of fuels. The operation and maintenance of the power plants have been outsourced, and the operations are based on long-term partnership agreements.

**Principles for the compilation of the metrics**

The subsidiaries and Teollisuuden Voima are taken into account in the availability indicator. The companies have a total of 13 different availability targets. The calculation principles for the 2024 and 2025 targets are not the same. The availability indicator for 2024 describes what percentage of the companies' availability targets have been achieved. The 2025 metric describes the average achievement of the availability metrics.

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**EU taxonomy**

**Review of operations based on the EU taxonomy**

European Union Taxonomy for Sustainable Finance, i.e. the taxonomy (EU Regulation 2020/852), was published in 2020. The objective of the taxonomy is to increase sustainable investments and to direct capital flows toward technologies and business activities considered sustainable. The regulation defines six environmental targets, of which the criteria for climate change mitigation and climate change adaptation were published in the delegated Climate Delegated Act on 4 June 2021. The complementary delegated act concerning nuclear energy and natural gas, in relation to the criteria for climate mitigation and adaptation, was adopted on 5 July 2022, and accordingly, nuclear power and gas were included in the EU taxonomy as 'transitional activities' from 1 January 2023. The delegated act for the four remaining environmental objectives was published in July 2023. From the beginning of 2024, the reporting requirements have been guided by the Corporate Sustainability Reporting Directive (CSRD) (EU 2022/2464).

Pohjolan Voima has not been obliged to report according to the taxonomy regulation, but the company has voluntarily reported the taxonomy

eligibility of its business operations in the 2021 financial statements and its taxonomy alignment in the annual reports for 2022–2024. Due to changes in the scope of the directive resulting from the Omnibus regulation adopted in 2025, taxonomy reporting will not be mandatory for Pohjolan Voima in the future either, and the company will continue reporting voluntarily for the financial year 2025.

The taxonomy eligibility assessment and the results in Pohjolan Voima's reporting are based on the information and the accessible interpretations of the EU regulation available at the time of reporting, covering the criteria for 'substantial contribution' and 'do no significant harm' for the corresponding activities. In assessing the criteria for hydropower, we have reviewed the technical screening criteria and DNSH criteria for each plant, using the interpretation guideline of the Finnish Energy (Energiateollisuus ry) as support. The taxonomy alignment of nuclear power is consistent with TVO's interpretation. In terms of thermal power, we have reported the share of electricity and heat produced with biofuel as taxonomy-aligned individual plants, where its the share at an individual plant exceeds 50%. The portion of production not reported as taxonomy-aligned is presented in the tables under taxonomy-eligible but environmentally sustainable (non-aligned) activities.

Regarding minimum safeguards, Pohjolan Voima is committed to respecting internationally recognised human rights and labour principles and rights; in addition to the OECD guidelines for Multinational Enterprises and ILO Fundamental Principles and Rights at Work, international human rights law and the UN Guiding Principles on Business and Human Rights, in particular. Through company-level policies and compliance with national labour law, Pohjolan Voima ensures implementation of minimum social safeguards in accordance with Article 18 of the Taxonomy Regulation. In 2025, with support from an external consultant, Pohjolan Voima reviewed compliance with minimum safeguard requirements and completed a human rights risk assessment. Based on the assessment, the company's Group Code of Conduct and personnel policy were updated to more comprehensively account for human rights.

In 2021, Pohjolan Voima conducted a regulatory assessment to identify taxonomy-eligible activities, i.e. activities included in the scope of the EU Taxonomy. The European NACE (Nomenclature of Economic Activities) was used as a reference when identifying the activities. In 2022–2024, the company continued the assessment of taxonomy-aligned activities based on the sustainability criteria defined by regulation. This work has continued also in 2025, and taxonomy

alignment has been reviewed for each activity, also considering potential interpretation changes. The taxonomy-eligible activities identified by Pohjolan Voima focus on the environmental objective 'Substantial contribution to climate change mitigation'. The identified activities are: electricity generation from hydropower, combined heat and power production using bioenergy, and electricity generation from nuclear power (EU Regulation 2022/1214). These activities correspond to the EU taxonomy categories listed in the table below.

The financial information related to taxonomy alignment is presented on the next page in accordance with Article 8 of the taxonomy regulation. The Company has ensured that each activity is included only once in calculating the key performance indicators and chose to use the updated tables as published in the beginning of 2026.

Activity no	EU Taxonomy activity	Pohjolan Voima activity	NACE-code	Relevant for turnover	Relevant for Capex	Relevant for opex
4.5	Electricity generation from hydropower	Hydropower	35.11 production of electricity	X	X	X
4.20	Cogeneration of heat/cool and power from bioenergy	Thermal power	35.11 production of electricity 35.30 steam and air conditioning supply	X	X	X
4.27	Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best available technologies	Nuclear power	35.11 production of electricity	X		X
4.28	Electricity generation from nuclear energy in existing installations	Nuclear power	35.11 production of electricity	X		X

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Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)

Financial year 2025	Breakdown by environmental objectives of Taxonomy aligned											Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year 2024 (15)	Proportion of Taxonomy aligned activities in previous financial year 2024 (16)		
	KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)				Proportion of enabling activities (12)	Proportion of transitional activities (13)
	1,000 €	%	1,000 €	%	%	%	%	%	%	%	%	%	%	%	1,000 €	%
Turnover	834,252 €	96.7%	754,843 €	90.5%	90.5%	0.0%	0.0%	0.0%	0.0%	0.0%	22.5%	68.0%	0.0%	746,708	89.5%	
CapEx	15,951 €	93.4%	14,890 €	93.3%	93.3%	0.0%	0.0%	0.0%	0.0%	0.0%	93.3%	0.0%	0.0%	20,805	97.7%	
OpEx	131,523 €	97.3%	128,018 €	97.3%	97.3%	0.0%	0.0%	0.0%	0.0%	0.0%	20.3%	77.0%	0.0%	94,046	96.0%	

Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI (Turnover)	Turnover											Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
	Financial year 2025	2025	Environmental objective of Taxonomy aligned activities											
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)	Taxonomy aligned KPI (monetary value of Turnover) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)				
		%	1,000 €	%	%	%	%	%	%	%			%	
Electricity generation from hydropower	CCM 4.5	3.1%	24,190 €	2.9%	2.9%						E		93.5%	
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	21.0%	163,643 €	19.6%	19.6%						E		93.5%	
Construction and safe operation of new nuclear power plants, for the generation of electricity and/or heat, including for hydrogen production, using best-available technologies	CCM 4.27 CCA 4.27"	51.8%	404,301 €	48.5%	48.5%	0.0%						T	93.6%	
Electricity generation from nuclear energy in existing installations	CCM 4.28 CCA 4.28	20.9%	162,709 €	19.5%	19.5%	0.0%						T	93.5%	
Sum of alignment per objective					90.5%	0.0%	0.0%	0.0%	0.0%	0.0%				
Total KPI (Turnover)		96.7%	754,843 €	90.5%	90.5%	0.0%	0.0%	0.0%	0.0%	0.0%	24.9%	75.1%	93.5%	

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Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI (CapEx)	CapEx												
Financial year 2025	2025												
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
		%	1,000 €	%	%	%	%	%	%	%			%
Electricity generation from hydropower	CCM 4.5	57.1%	9,104 €	57.1%	57.1%							E	100.0%
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	36.3%	5,786 €	36.3%	36.3%							E	100.0%
Construction and safe operation of new nuclear power plants, for the generation of electricity and/or heat, including for hydrogen production, using best-available technologies	CCM 4.27 CCA 4.27	0.0%	0 €	0.0%	0.0%	0.0%							T
Electricity generation from nuclear energy in existing installations	CCM 4.28 CCA 4.28	0.0%	0 €	0.0%	0.0%	0.0%							T
Sum of alignment per objective					93.3%	0.0%	0.0%	0.0%	0.0%	0.0%			
Total KPI (CapEx)		93.4%	14,890 €	93.3%	93.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%

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Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI (OpEx)		OpEx												
Financial year 2025		2025												
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx) (3)	Taxonomy aligned KPI (monetary value of OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx) (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)	
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)				
		%	1,000 €	%	%	%	%	%	%	%			%	
Electricity generation from hydropower	CCM 4.5	3.5%	4,660 €	3.5%	3.5%							E		100.0%
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	16.8%	22,085 €	16.8%	16.8%							E		100.0%
Construction and safe operation of new nuclear power plants, for the generation of electricity and/or heat, including for hydrogen production, using best-available technologies	CCM 4.27 CCA 4.27	50.6%	66,500 €	50.6%	50.6%	0.0%							T	100.0%
Electricity generation from nuclear energy in existing installations	CCM 4.28 CCA 4.28	26.4%	34,774 €	26.4%	26.4%	0.0%							T	100.0%
Sum of alignment per objective					97.3%	0.0%	0.0%	0.0%	0.0%	0.0%				
Total KPI (OpEx)		97.3%	128,018 €	97.3%	97.3%	0.0%	0.0%	0.0%	0.0%	0.0%	20.9%	79.1%		100.0%

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## Principles for Preparing the Taxonomy Report

Pohjolan Voima group reports the proportion of economic activities eligible, ineligible, and compliant with the taxonomy for the following key performance indicators (KPIs): the turnover KPI, the capital expenditure KPI and the operating expenditure KPI. The KPI data is presented in different tables as specified in the regulation.

Performance indicators related to the EU taxonomy in the consolidated delegated disclosure obligation regulation (EU) 2021/2178 are calculated from data obtained from Pohjolan Voima's financial systems, and they are based on the same information and accounting principles as Pohjolan Voima's consolidated financial statements of 31 December 2025 for the ended financial year (see notes to the consolidated financial statements for further information).

Pohjolan Voima's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. Based on the Accounting Act and the regulations issued under it, the IFRS refer to standards and interpretations adopted by the EU in accordance with the procedure described in Regulation (EC) No 1606/2002 of the European Parliament and of the Council. Pohjolan Voima has calculated the KPIs based on the financial data in the 2025 consolidated financial statements and verified that no double claiming has occurred. The definitions of the KPIs are based on the Group's interpretation of the definitions in the consolidated delegated disclosure obligation regulation

## Turnover

Pohjolan Voima has calculated turnover indicator determined in accordance with the Commission Delegated Regulation using the same accounting principles as for turnover under IFRS, i.e. including all revenue from the sale of goods and services in the ordinary course of business. The total turnover corresponds to the turnover presented in the consolidated financial statements. For more information on the accounting policies, see note 4 to the consolidated financial statements. The taxonomy-eligible turnover includes segmentally only turnover from activities covered by the taxonomy. Pohjolan Voima's taxonomy-eligible turnover includes electricity production with hydropower, CHP from biomass, and electricity production with nuclear energy.

## Capital Expenditure (CapEx)

In accordance with the Commission Delegated Regulation, Pohjolan Voima has included in CapEx-related indicators additions to tangible and intangible fixed assets before depreciation, amortisation, impairment or changes in fair value during the financial period. These items have been accounted for in accordance with IAS 16 Property, Plant and Equipment, IAS 38 Intangible Assets and IFRS 16 Leases. CapEx corresponds to the cash paid for the acquisition of fixed assets presented in the consolidated cash flow statement, adjusted with items accrued but not paid at the end of the reporting period, and additions to leased fixed assets. Taxonomy-eligible CapEx includes capitalised expenditure on investments in hydropower plants, capitalised expenditure on investments in biopower plants and other capitalised, taxonomy-eligible development expenditure related to the pursuit of a future not dependent on fossil fuels. Pohjolan Voima does not report capital expenditures for its nuclear power operations, as due to the nature of its shareholdings, nuclear-related capital expenditures are also not included in the Investments presented in Pohjolan Voima's annual report.

## Operating Expenditure (OpEx)

In accordance with the Commission Delegated Regulation, Pohjolan Voima has included in OpEx-related indicator direct, non-activated expenditure that are necessary to ensure continued and effective operation of property, plant and equipment, including research and development expenditure recognised in accordance with IAS 38 Intangible Assets, short-term lease expenses recognised in accordance with IFRS 16 Leases and maintenance expenditure for fixed assets (or repair and maintenance expenses) recognised in accordance with IAS 16 Property, Plant and Equipment. Maintenance expenditure for fixed assets includes maintenance materials, and outsourced maintenance service expenditure. The taxonomy-eligible operating expenses for activities 4.27 and 4.28 include maintenance expenses for fixed assets in existing nuclear power plant units, in accordance with the Commission Delegated Regulation.

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# Value tables of diagrams

## Pohjolan Voima's electricity production in 2025

	TWh	%
Hydropower	2.0	84.4
Nuclear power	13.6	12.2
CHP	0.6	3.4
<b>Total</b>	<b>16.1</b>	<b>100</b>

## Pohjolan Voima's electricity production capacity on 31 December 2025

	TWh	%
Hydropower	451	16
Nuclear power	1,974	68
CHP	463	16
<b>Total</b>	<b>2,889</b>	<b>100</b>

## Pohjolan Voima's heat production in 2025

	TWh	%
Process heat	1.1	45
District heat	1.3	55
<b>Total</b>	<b>2.4</b>	<b>100</b>

## Pohjolan Voima's heat production capacity on 31 December 2025

	TWh	%
CHP	1,089	100
<b>Total</b>	<b>1,089</b>	<b>100</b>

## Nuclear power production in 2021–2025

	2021	2022	2023	2024	2025
Nuclear power	8.2	9.3	14.4	13.6	13.6

## Electricity production, by energy source 2021–2025 TWh

	2021	2022	2023	2024	2025
Hydropower	2.1	1.7	1.8	1.8	2.0
Nuclear power	8.2	9.3	14.4	13.6	13.6
Wood-based fuels	1.0	0.9	0.7	0.6	0.5
SRF	0.1	0.1	0.0	0.0	0.0
Peat	0.2	0.3	0.1	0.1	0.0
Coal	0.2	0.1	0.0	0.0	0.0
Natural gas	0.0	0.0	0.0	0.0	0.0
Oil	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0

## Heat production by energy source in 2021–2025 TWh

	2021	2022	2023	2024	2025
Wood-based fuels	2.6	2.4	2.5	2.1	2.2
SRF	0.3	0.2	0.2	0.1	0.2
Peat	0.3	0.5	0.1	0.1	0.0
Coal	0.0	0.0	0.0	0.0	0.0
Natural gas	0.0	0.0	0.0	0.0	0.0
Oil	0.0	0.0	0.0	0.0	0.0
Others	0.1	0.0	0.0	0.0	0.1

Includes heat recovery plant production.

## Hydropower production in 2021–2025 TWh

	2021	2022	2023	2024	2025
Hydropower	2.1	1.7	1.8	1.8	2.0

## Process heat and district heat production in 2021–2025 TWh

	2021	2022	2023	2024	2025
Process heat	1.6	1.4	1.2	1.2	1.1
District heat	2.0	1.7	1.7	1.3	1.3

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**Fuels in heat and electricity production 2021–2025 TWh**

	2021	2022	2023	2024	2025
Wood-based fuels	5.1	4.5	4.3	3.6	3.5
SRF	0.6	0.4	0.3	0.2	0.3
Peat	0.8	1.1	0.3	0.3	0.1
Coal	0.6	0.3	0.0	0.0	0.0
Natural gas	0.1	0.0	0.0	0.0	0.0
Oil	0.0	0.1	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0

**Carbon-neutral electricity production in 2025**

	%
Nuclear power	84.4
Hydropower	12.2
Wood-based fuels	3.1
SRF, 60% share	0.1
<b>Total</b>	<b>99.7</b>

**Carbon-neutral heat production in 2025**

	%
Wood-based fuels	87.3
SRF, 60% share	4.1
<b>Total</b>	<b>91.4</b>

**Number of personnel on 31 Dec in 2021–2025, in permanent employment**

	2021	2022	2023	2024	2025
Men	25	22	23	23	23
Women	17	16	16	17	19

**Years of employment on 31 Dec 2025, in permanent employment**

Years of employment	Men	Women
under 5	7	5
5-15	8	9
over 15	8	5

**Number of personnel by Group companies on 31 Dec 2025, in permanent employment**

	Persons	%
Pohjolan Voima Oyj	27	64
PVO-Vesivoima Oy	12	29
Kymin Voima Oy	1	2
Kaukaan Voima Oy	2	5
<b>Total</b>	<b>40</b>	<b>100</b>

**Reducing the use of peat**

	2019	2020	2021	2022	2023	2024	2025
Use of peat, GWh	1,537	1,016	816	1,143	295	263	87
Target, %	0	-20	-40	-60	-70	-75	-80
Actual, %	0	-34	-47	-26	-81	-83	-94

**Specific carbon dioxide emissions from electricity production in 2021–2025 TWh**

	2021	2022	2023	2024	2025
Specific CO <sub>2</sub> -emissions from electricity [g CO <sub>2</sub> /kWh]	33.9	30.7	5.1	5.0	2.1
Electricity production, TWh	11.7	12.3	17.0	16.1	16.1
Specific CO <sub>2</sub> -emissions from heat [g CO <sub>2</sub> /kWh]	61.3	79.0	34.0	39.0	23.6
Heat production, TWh	3.5	3.1	2.8	2.5	2.5
Specific CO <sub>2</sub> -emissions from electricity and heat [g CO <sub>2</sub> /kWh]	40.3	40.5	9.2	9.6	5.0

\* Includes the production from the flue gas heat recovery plant, which is why the figure differs from the heat production figure in the Financial statements.

**Carbon dioxide emissions from heat and electricity production in 2021–2025**

	2021	2022	2023	2024	2025
CO <sub>2</sub> emission [mil. tonnes]	0.60	0.63	0.18	0.18	0.09
Electricity production, TWh	11.7	12.3	17.0	16.1	16.1

**Acidifying emissions from heat and electricity production in 2021–2025**

	2021	2022	2023	2024	2025
Sulphur dioxide emissions [1,000 t]	0.5	0.5	0.2	0.2	0.2
Nitrogen oxide emissions [1,000 t]	1.8	1.5	1.3	1.0	1.0
Electricity production, TWh	11.7	12.3	17.0	16.1	16.1

**Particle emissions from heat and electricity production in 2021–2025**

	2021	2022	2023	2024	2025
Particle emissions [t]	69	54	41	41	34
Electricity production, TWh	11.7	12.3	17.0	16.1	16.1

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**Usage of by-products and reutilisation levels in 2021–2025**

	2021	2022	2023	2024	2025
By-products	76	63	62	48	33
Reutilisation level	73.4%	108.9%	95.8%	112.4%	94.5%

**Safety, environmental and energy efficiency observations per person**

	2021	2022	2023	2024	2025
Observations per person	11.9	6.4	7.1	5.5	5.7
Objective	10	5	5	5	5

**Gender breakdown of Corporate Executive Team**

	%
Men	57%
Women	43%



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