

The Board of Directors of Pohjolan Voima Oyj proposes to the Extraordinary General Meeting a reduction of share capital, the sale of shares in Kaukaan Voima Oy, and the acquisition of shares in the G9 share series

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POHJOLAN VOIMA OYJ STOCK EXCHANGE RELEASE 08 MAY 2026

The Board of Directors of Pohjolan Voima Oyj proposes to the Extraordinary General Meeting a reduction of share capital, the sale of shares in Kaukaan Voima Oy, and the acquisition of shares in the G9 share series

The Board of Directors of Pohjolan Voima Oyj (the “Company”) proposes to the Extraordinary General Meeting to be convened on 18 May 2026 that the Company’s share capital be reduced by EUR 990,746.30, relating to the G9 share series, and that the Company acquire the shares of the G9 share series from UPM Communication Papers Oy (“UPM”). The Board of Directors further proposes to the Extraordinary General Meeting the sale of the Company’s shares in Kaukaan Voima Oy to UPM and a return of capital in the amount of EUR 26,597,229.70 from the Company’s invested unrestricted equity fund.

The Company will acquire all shares in the G9 share series, and the Company’s share capital will be reduced by EUR 990,746.30 for the purpose of acquiring these shares. Accordingly, the Company’s restricted equity will be reduced by EUR 990,746.30, which equals the acquisition price of the G9 shares and their fair value determined based on valuation methods customarily applied by the Company. The acquisition will be completed on the first day of the calendar month following the registration of the reduction of share capital by paying the acquisition price. The G9 shares will be cancelled after the acquisition.

The acquisition of the G9 shares will be carried out as a directed acquisition, for which there is a compelling financial reason as referred to in Chapter 15, Section 6 of the Finnish Limited Liability Companies Act. The G9 shares entitle their holder to receive energy produced at the Kaukaan Voima power plant in proportion to the ownership in Kaukaan Voima Oy, and UPM, as the holder of the G9 shares, has been responsible for the fixed and variable costs related to such energy. The Company owns 54 per cent of Kaukaan Voima Oy. The directed acquisition of the G9 shares is related to the sale of the Company’s shares in Kaukaan Voima Oy to UPM. UPM has announced its intention to discontinue its right to receive energy through the G9 share series and to transfer ownership of Kaukaan Voima to UPM.

Following the reduction, the Company’s share capital will amount to EUR 46,441,637.92. After the reduction of share capital, the reduced share capital and any other non-distributable items referred to in Chapter 13, Section 5 of the Finnish Limited Liability Companies Act will remain fully covered. The Board of Directors notes that no events materially affecting the Company’s financial position have occurred after the preparation of the financial statements. The Company’s liquidity position is good, and the distribution of funds will not, in the Board of Directors’ assessment, jeopardise the Company’s solvency.

Distribution:

Nasdaq Helsinki

www.pohjolanvoima.fi

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About Pohjolan Voima Oyj

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. We produce electricity and heat at cost price for the needs of our owners – Finnish industrial and energy companies – with reliable and

adjustable hydropower, thermal power 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, skilfully, reliably, together. As a responsible actor, we align 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. www.pohjolanvoima.fi

Attachments

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