

Pohjolan Voima Oyj's Board of Directors proposes to the Extraordinary General Meeting a reduction of the share capital and the acquisition of shares of C share series

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POHJOLAN VOIMA OYJ STOCK EXCHANGE RELEASE 23 OCTOBER 2024

Pohjolan Voima Oyj's Board of Directors proposes to the Extraordinary General Meeting a reduction of the share capital and the acquisition of shares of C share series

Pohjolan Voima Oyj's (the "Company") Board of Directors (the "Board") proposes to the Extraordinary General Meeting called for 18 November 2024 a reduction in the Company's share capital in the share series C and the acquisition of the shares in the share series in question.

In order to acquire the stocks in the C share series, the Company's share capital will be reduced by EUR 1,982,534.30. The Company's restricted shareholders' equity will be reduced by EUR 1,982,534.30 which is the purchase price of the shares of the C share series as well as the market price of the shares based on the established calculation methods regarding the valuation of the Company's shares. The acquisition of the shares to the Company will be finalized on the first day of the calendar month following the reduction of the share capital. The shares in the C share series will be nullified after the acquisition. The shares in the C share series will be acquired as a directed acquisition to which there is a weighty financial reason as set out in Chapter 15 Section 6 of the Finnish Limited Liability Companies Act. The shares in the C share series have entitled to power generated by PVO-Lämpövoima Oy's power plants. The power plants of PVO-Lämpövoima Oy have been demolished and the Board proposes to the Extraordinary General Meeting the issuance of a binding rule to set PVO-Lämpövoima Oy into liquidation. There is no longer power production in the C share series and therefore, it is appropriate for the Company to acquire the shares and to nullify the share series.

After the reduction, the Company's share capital will be EUR 47,693,532.97 and the share premium fund will be EUR 191,592,407.63. The reduced share capital of the Company and any other non-distributable items referred to in Chapter 13, Section 5 of the Limited Liability Companies Act will remain fully covered after the reduction of the share capital. The Board notes that there have been no events that materially affect the Company's financial position since the execution of the Company's last financial statements. The Company's liquidity is good, and the Board estimates that distribution of funds does not affect the Company's solvency.

Distribution:

Nasdaq Helsinki

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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 over 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 are proven as one of Finland's most inspiring workplaces. At Pohjolan Voima, we pride ourselves on doing meaningful work in line with our values, skilfully, reliably, together. We are committed to carbon neutrality and improving 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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