

Pohjolan Voima Oyj's Extraordinary General Meeting approved joint venture Teollisuuden Voima Oyj's Olkiluoto 3 Plant Supplier Consortium's recapitalization in the Fund for warranty period work

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When the Olkiluoto 3 EPR (OL3) plant unit was ordered, it was on a fixed price contract awarded to the Consortium comprising Areva GmbH, Areva NP SAS and Siemens AG. The Consortium has still warranty period activities to be completed at OL3 but the funds reserved for their completion in the Fund mechanism were depleted in the autumn of 2024. Areva and Siemens have made a decision to recapitalise the fund with more than EUR 80 million. In the Extraordinary General Meeting held today, TVO's shareholders approved the result achieved in the negotiations.

The companies of the OL3 Plant Supplier Consortium committed already in the Global Settlement Agreement signed in 2018 to ensuring that the funds for the completion of the plant unit would be sufficient and also cover all appropriate warranty periods. The Fund mechanism set up at the time, funded by the Areva companies with EUR 709 million, was designed to guarantee the completion of the OL3 project up till the end of the warranty periods.

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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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