



Pohjolan Voima Financial Statements Release



2019

FINANCIAL STATEMENTS RELEASE

Pohjolan Voima's heat and power production continued at the normal level Pohjolan Voima issued a bond of €150 million

Operating environment

In 2019, electricity consumption in Finland was 86.1 TWh (87.4 TWh in 2018). Of this volume, 66.1 (67.5) TWh was produced in Finland, while net imports into Finland amounted to 20.0 (19.9) TWh. Imported electricity covered 23.3% (22.8%) of Finnish electricity consumption. Most of the imported electricity came from Sweden. In 2019, electricity consumption in Finland decreased by 2% year-on-year. Industrial power consumption decreased by 4% and the power consumption of other sectors remained at the same level as in the previous year.

Nord Pool Spot trade amounted to 494 (524) TWh. The annual average system price was €38.94 (43.99) per MWh, while the annual average of the Finnish area price was €44.04 (46.80) per MWh. The decrease in the price of electricity compared with the previous year was due to the higher water levels in the Nordic countries, lower fuel prices and the decreased consumption of electricity.

The price of the EUA emission allowance experienced strong fluctuation in 2019. At the beginning of the year, the market price was approximately €25 per tonne, and it ended up at the same level at the end of the year.

Both the European Parliament elections and the Finnish parliamentary elections took place in 2019. The programme negotiated by the Government of Prime Minister Rinne remained unchanged even though Rinne was forced to resign and was preplaced as the Prime Minister by Sanna Marin. The Government's programme will guide the national policies for the next few years. The Government aims to make Finland carbon neutral by 2035 and carbon negative shortly thereafter. The Government's attitude towards new licences for the currently operating nuclear power plants is positive. The amount of peat used as a source of energy will be cut at least by half by 2030. An act that prohibits the use of coal in energy production has already entered into force.

According to the Government Programme, the Government will amend the Water Act in a manner that will include "zero obligation" plants in the scope of fisheries obligations. The Government will introduce a national programme to revive migratory fish stocks. Based on the national fishway strategy, the programme will continue the restoration of the natural cycle in constructed waterways and implement migratory fish projects through extensive cooperation.

The Government Programme includes several tax policies that will affect the energy industry. The Government will implement a reform of energy taxation by the 2020 budget session. Focus of the energy subsidy system will be moved from production subsidies to demonstration subsidies for new energy technology investments. The Government will reduce the tax subsidy of combined heat and power production and increase the tax rate of heating fuels. Real estate tax will be renewed to better reflect the current market values of properties.

An EU directive to combat aggressive international tax planning has, for the most part, been executed. In accordance with the Government Programme and the Parliament's statement, the Ministry of Finance is still investigating the possibility to completely exempt nuclear power produced using the Mankala principle from interest expense deduction limitations.

During its Presidency of the EU, Finland promoted tighter climate targets for the EU. The heads of the EU member states decided that the EU's target will be to reach carbon neutrality by 2050, even though Poland announced that it will not be able to reach the target without EU's support funding. The matter will be discussed further in the summer of 2020.

The new European Parliament started its work in the summer of 2019, and the new Commission headed by Ursula von der Leyen in November 2019. In December 2019, the Commission published its Green Deal package, which promotes the green economy and indicates that the Commission will propose approximately 50 related legislative projects during its term. The core of the programme includes more ambitious climate targets and stricter measures that guide towards the new targets. Further promoting sustainable financing is also a part of the package.

In December 2019, the Commission published its evaluation of the fitness of the Water Framework Directive. The Commission finds the Water Framework Directive to be a well-functioning system as such, but sees it necessary to enforce its execution more strictly.

According to an annual survey of the attitude of Finnish citizens towards energy, conducted by Finnish Energy, people are more accepting of nuclear power than ever before.

Pohjolan Voima's heat and power production

In 2019, Pohjolan Voima's total electricity supply was 12.1 (12.5) TWh. The Group's own electricity production accounted for 11.7 (12.0) TWh, of which the parent company's supplies to its shareholders were 11.2 (11.6) TWh. The subsidiaries supplied 0.5 (0.4) TWh to their other shareholders. Purchases from the Nordic electricity markets were 0.4 (0.5) TWh, and sales amounted to 0.4 (0.3) TWh. Heat deliveries were 4.2 (4.4) TWh.

Nuclear power made up 69.2% (63.8%) of the electricity supply. Teollisuuden Voima's Olkiluoto nuclear power plant generated 14.8 (14.1) TWh of electricity, of which Pohjolan Voima obtained 8.4 (8.0) TWh in accordance with its shareholding. The combined load factor of the Olkiluoto plant units was 94.8% (91.1%).

Hydropower accounted for 1.6 (1.5) TWh, or 13.5% (12.2%) of the electricity supply. The production of hydropower increased slightly from the previous year and was close to the production volume of a normal year in terms of water conditions.

A total of 1.7 (2.1) TWh of electricity was generated in combined heat and power (CHP) plants. Its share of the total supply was 13.8% (16.5%). After the sale of the production share of the Meri-Pori plant at the beginning of 2019, Pohjolan Voima no longer has any condensing power production in operation.

| <i>Electricity supply (GWh)</i> | 2015 | 2016 | 2017 | 2018 | 2019 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <i>Nuclear power</i> | 8,086 | 8,136 | 7,602 | 7,987 | 8,366 |
| <i>Hydropower</i> | 2,297 | 1,983 | 1,794 | 1,524 | 1,631 |
| <i>CHP</i> | 2,533 | 2,313 | 1,919 | 2,065 | 1,669 |
| <i>Condensing power</i> | 388 | 396 | 82 | 409 | 0 |
| <i>Purchases</i> | 790 | 545 | 533 | 543 | 423 |
| <i>Total</i> | 14,094 | 13,373 | 11,930 | 12,528 | 12,089 |

Key events in 2019

On 8 June 2018, Pohjolan Voima Oyj concluded a sale of assets with Power-Deriva Oy where Pohjolan Voima's energy management operations in Harjavalta were transferred to PD Power Oy. The sale of assets took effect on 1 January 2019.

On 7 March 2019, Teollisuuden Voima Oyj (TVO) announced that it had received an operating license for its OL3 nuclear power plant unit from the Government.

On 15 March 2019, Pohjolan Voima Oyj paid its C series shareholders a total of EUR 14 million as refund of restricted equity (share capital and premium fund) through the reserve for invested non-restricted equity.

On 4 April 2019, Pohjolan Voima Oyj signed a deal with EPV Energy Ltd on a sale of assets regarding Vaskiluodon Voima Oy's business. The deal will take effect on 1 January 2023.

PVO-Lämpövoima Oy's coal-fired condensing power plants in Tahkoluoto and Kristiinankaupunki have been under long-term storage since 2015, at which time the decision was made to cease their production operation. PVO-Lämpövoima has been reported as a discontinued operation in the consolidated financial statements. During the financial year, demolition of the buildings and equipment was started in the Tahkoluoto power plant area.

An unsecured bond of €125 million issued by Pohjolan Voima Oyj in June 2018 was listed, according to the loan terms, on Nasdaq Helsinki in May 2019.

Pohjolan Voima Oyj announced changes to the project schedule of TVO's OL3 EPR plant unit on 19 June 2019, 17 July 2019 and 8 November 2019. The latest update to the project schedule was received on 19 December 2019, at which time Pohjolan Voima Oyj announced that TVO had received an updated project schedule on the commissioning of the OL3 EPR plant unit from the plant supplier, Areva-Siemens consortium. According to the schedule, nuclear fuel will be loaded in the reactor in June 2020, the plant unit will be connected to the national grid for the first time in November 2020 and regular electricity production will start in March 2021.

On 18 November 2019, Pohjolan Voima Oyj issued an unsecured bond of €150 million. The bond will mature on 20 January 2025, and a fixed annual interest of 1.25

percent will be paid on it. The bond was listed on the Nasdaq Helsinki stock exchange list.

Posiva Oy, which is responsible for the final disposal of spent nuclear fuel from its owners TVO and Fortum, decided to construct a production facility for the handling of spent nuclear fuel, consisting of an encapsulation plant and a final disposal facility. Cornerstone for the encapsulation plant was laid in September 2019.

Result from operations and financing

Pohjolan Voima operates on a cost price principle. The shareholders pay the fixed costs in accordance with their ownership share, irrespective of whether they have used their capacity or energy share, as well as variable costs according to the energy supplied. As a result of this operating principle, key financial indicators are not relevant when reviewing the company's business performance or financial status.

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

The Group's liquidity is good. On 31 December 2019, cash and cash equivalents totalled €62 (60) million, and the Group had €300 (300) million of unused binding credit facility agreements and €90 (90) million of unused shareholder loan commitments. Of the credit facility agreements, €21 million will mature in June 2021 and €279 million in June 2022. For short-term funding, the Group had a domestic commercial paper programme of €300 (300) million, of which €100 (85) million was used.

The Group's interest-bearing liabilities amounted to €1,210 (1,222) million. On 18 November 2019, Pohjolan Voima Oyj issued an unsecured bond of €150 million. The bond will mature on 20 January 2025, and a fixed annual interest of 1.25 percent will be paid on it. The bond was listed on the Nasdaq Helsinki stock exchange list. There were no liabilities involving an exchange rate risk, and the Group's loan agreements do not include any financial covenants.

At the end of the year, the Group's equity ratio was 39.5% (38.8%). The consolidated turnover from continuing operations was €417.1 (514.1) million. The operations of PVO-Lämpövoima Oy, the plants of which were closed down in 2015, have been reported in the Group's financial statements as discontinued operations. The Group's consolidated result for the financial period was €32.9 (-29.7) million. The result of the financial period was mostly impacted by the positive result of the joint venture TVO. TVO updated the cost estimate based on the new technical plan and schedule for nuclear waste management, which resulted in a change to the nuclear waste management liability provision and TVO also changed the discount rate of interest for the nuclear waste management liability calculation.

Investments

Total investments of the Pohjolan Voima Group, excluding financial investments and the purchase of emission allowances, amounted to €4.4 (5.4) million.

At PVO-Vesivoima Oy, an electrical and automation modernisation project at the Raasakka power plant was completed, and repairs on a dam at the Melo power plant

continued throughout the year. PVO-Vesivoima's investments totalled €2.1 million. At Laanilan Voima Oy, investments were made, among other things, in a renovation of a coal bridge and the replacement of the Pyroflow boiler's boiling surfaces and masonry. Laanilan Voima's investments totalled €1.5 million. The Group's remaining investments were made in replacements and renovations.

Between 2004 and 2019, Pohjolan Voima Oyj has invested a total of €841.1 (841.1) million in the new OL3 nuclear power plant project that is currently under construction. The investments are based on the financing plan for the OL3 EPR project, according to which the equity required for the investment is accumulated along with the progress of the project.

Research and development

Research and development expenditure during the financial year totalled €0.1 million (0.1 in 2018 and 0 in 2017).

Personnel

The average number of employees working for the Group was 89 (106 in 2018 and 119 in 2017), including discontinued operations. The number of personnel has decreased due to a sale of assets and a reduction in condensing power production. The Group's salaries and fees for the financial period, including discontinued operations, totalled €7.6 million (€9.1 million in 2018 and €10.2 million in 2017). The average age of permanent employees was 45 (45) years.

The average number of employees working for the parent company was 35 (50 in 2018 and 57 in 2017). Salaries and fees for the financial period totalled €4.0 million (€5.2 million in 2018 and €5.7 million in 2017).

Environment

Environmental management systems certified in accordance with ISO 14001 are in use in the majority of Pohjolan Voima's production companies. This helps to ensure the achievement of environmental objectives and continuous improvement of operations. In addition, all of our production companies use the energy efficiency system ETJ+ or the energy management system ISO 50001. Some of these systems are certified. In addition, our production companies are participating in energy efficiency agreements during the period 2017–2025. Furthermore, the environmental management system of TVO (a joint venture of Pohjolan Voima) is EMAS registered.

A leak detected in the retaining earth dam of the Melo power plant in 2016 was further repaired by grouting in 2019. The grouting repair is expected to be completed during 2020. The repair work has not affected the environment or the power generation operations at the power plant.

Water levels were regulated and hydropower plants operated in compliance with the permit conditions. In line with its obligations, PVO-Vesivoima stocked the Iijoki and Kemijoki waterways and the sea area with around 2.2 (2.5) million fry during the reporting period. Nearly all stocking plans were fulfilled.

On 8 January 2019, PVO-Vesivoima signed the Iijoki River Agreement with municipalities of the Iijoki region, Metsähallitus, the Centre for Economic Development, Transport and the Environment for North Ostrobothnia, and peat producers. With the

agreement, the parties agreed on the implementation of the Iijoki River Vision and Action Plan for 2019–2023, as well as on establishing the Iijoki River Advisory Board and Management Team.

PVO-Vesivoima is participating in Finland's largest, three-year migratory fish spearhead project in 2017–2020. The budget of the project is more than €4 million, and the Finnish Government is committed to providing €2 million of funding for the project as part of its Luontopolitiikka luottamuksella ja reiluin keinoin ("Nature policy based on trust and fairness") spearhead project.

In March 2017, PVO-Vesivoima and Metsähallitus filed a joint application with the Regional State Administrative Agency for Northern Finland for a water management permit to build planned fishways at Raasakka. The application was supplemented in November 2019 with new plans.

In March 2017, the Centre for Economic Development, Transport and the Environment for Lapland filed a change application with the Regional State Administrative Agency for Northern Finland concerning stocking and fish stock management obligations with regard to the Kemijoki river. In October 2017, the centre filed a similar application concerning the Iijoki river. In addition to entirely new requirements, this involves additions to the current obligations. The Regional State Administrative Agency did not announce the applications during 2019.

All the thermal power plants operated by the Group fall within the sphere of the Emissions Trading Act. Carbon dioxide emissions from the production of electricity and heat amounted to 0.9 (1.6) million tonnes. The notes to the financial statements only report CO₂ emissions of the subsidiaries, which amounted to 0.5 (0.6) million tonnes. These figures do not include the emissions of 0.0 (0.0) million tonnes from PVO-Lämpövoima, which is reported as a discontinued operation. Other emissions into the air also decreased from the previous year. Sulphur dioxide emissions amounted to 0.7 (1.4) thousand tonnes, nitrogen oxide emissions to 1.9 (2.6) thousand tonnes and particle emissions to 0.1 (0.1) thousand tonnes.

The new limits for emissions into the air, set out in the Industrial Emissions (IE) Directive, came into effect in Finland at the beginning of 2016. Some of Pohjolan Voima's facilities are included in the national IE Directive transition plan adopted by the European Commission on 10 March 2014. The transition plan provides some flexibility for the adoption of the stricter emission limits. The transition planning period is from 1 January 2016 to 30 June 2020.

BAT conclusions related to the reference document on best available techniques for large combustion plants (LCP-BREF) were published on 17 August 2017. Power plants the main field of activity of which is energy production will be allowed four years to adjust their operations to the conclusions. The first power plants prepared their applications for the review of their environmental permits in 2018, and the licensing work continued in 2019. The emission limits will be stricter in the new environmental permits.

Pohjolan Voima and its subsidiaries, associated companies and joint ventures are not aware of any environmental liabilities that have not been covered. Pohjolan Voima's more detailed environmental information is published on the company's

website at www.pohjolanvoima.fi. TVO provides information on the environmental issues related to nuclear power generation on its website at www.tvo.fi and in a separate corporate social responsibility report.

Risk management

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

Group-level risks and their significance are presented in a risk matrix in terms of consequences and likelihood. Group-level risks are reported to the parent company's Executive Group and Board of Directors in accordance with the annual management calendar.

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

Key risks and uncertainties

The Group's most significant risks are related to the schedule and profit-yielding capacity of the OL3 EPR project of the joint venture TVO. The original plan was to begin the commercial electricity production of the plant unit in late April 2009, but completion of the plant unit has been delayed. According to the schedule last updated by the plant supplier in December 2019, regular electricity production of the plant unit will begin in March 2021. A risk related to the planned completion refers to a situation where commercial operations cannot be started as planned, which will give rise to additional expenses.

TVO has implemented several risk management actions related to the OL3 EPR project in 2019 to promote TVO's readiness for the commissioning of the plant unit and the operation of three nuclear power plant units. TVO monitors closely the compliance of the conditions set in the settlement agreement in March 2018 and that the commissioning of the OL3 EPR plant unit is executed according to the plant supplier's schedule and that financial and technical resources are secured.

If the OL3 EPR project does not reach its projected output level, load factor or operating cost structure, or if the Finnish national grid limits the output level, there is a risk that the production costs will increase in comparison to the objective. This risk has been analysed with the help of various scenarios affecting the profit-yielding capacity of OL3.

As risk management actions, TVO as the licensee ensures, among other things, that the OL3 EPR plant unit has undergone extensive functional testing before nuclear test operations are launched. TVO will ensure that experience gained from the Tais-han sister plant is utilised in the nuclear commissioning of the OL3 EPR plant unit.

Share capital and share issues

On 31 December 2019, Pohjolan Voima's share capital was €65.3 (65.3) million and the total number of shares was 32,509,113 (32,509,113).

No share issues were carried out during the financial year.

Table: Pohjolan Voima Oyj's shareholders

| Shareholder | Shareholding, % 31 December 2019 | Shareholding, % 31 December 2018 |
|--|---|---|
| EPV Energy Ltd | 5.489 | 5.489 |
| Etelä-Suomen Voima Oy | 1.517 | 1.482 |
| Helen Ltd | 0.619 | 0.619 |
| Ilmarinen Mutual Pension Insurance Company | 1.831 | 1.831 |
| Kemira Oyj (incl. Neliapila pension fund) | 5.060 | 5.060 |
| Kokkolan Energia Oy | 1.845 | 1.845 |
| Kymppivoima Oy | 5.907 | 5.907 |
| Metsä Group (Metsäliitto Cooperative, Metsä Fibre, Metsä Board Oyj) | 3.657 | 3.657 |
| Myllykoski Oyj*) | 0.631 | 0.631 |
| Oulun Energia Ltd | 0.906 | 0.906 |
| Outokumpu Oyj | 0.096 | 0.096 |
| Perhonjoki Ltd | 2.167 | 2.167 |
| City of Pori | 1.366 | 1.401 |
| Rautaruukki Corporation | 0.090 | 0.090 |
| Stora Enso Oyj | 15.608 | 15.608 |
| UPM Energy Ltd*) | 47.686 | 47.686 |
| UPM Communication Papers Ltd*) | 3.457 | 3.457 |
| Vantaa Energy Ltd | 0.229 | 0.229 |
| Yara Suomi Oy (incl. pension fund) | 1.840 | 1.840 |

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

Management

The annual general meeting held on 21 March 2019 adopted the 2018 financial statements, adopted the profit and loss statement and the balance sheet, and discharged the members of the Board of Directors and the President and CEO from liability.

The following ordinary members to the Board of Directors were elected: Tapio Korpeinen, Executive Vice President (UPM-Kymmene Corporation); Seppo Parvi, Chief Financial Officer (Stora Enso Oyj); Jukka Hakki, Group General Counsel (Kemira Oyj); Anders Renvall, Managing Director (Kymppivoima Oy); Tomi Sederholm, Director, Finance & Control and Strategy (UPM Energy Ltd); Esa Kaikkonen, CEO (Metsä Group/Metsä Tissue); Rami Vuola, President & CEO (EPV Energy Ltd); Mikko Rintamäki, Managing Director (Kokkolan Energia Oy); and Mikael Surakka, Manager - Energy (Outokumpu Oyj).

At its inaugural meeting, the Board of Directors elected Tapio Korpeinen as the chair and Seppo Parvi as the vice chair. The Board also elected committee members from among its members. The Board of Directors convened 14 (18) times in 2019. The company's President and CEO was Ilkka Tykkyläinen, M.Sc. (Eng.), eMBA.

Major legal actions pending

No major legal actions were pending during the reporting period.

Events after the end of the financial period

The Regional State Administrative Agency for Northern Finland announced on 25 February 2020 a change application by the Centre for Economic Development, Transport and the Environment for Lapland to amend the stocking and fish stock management obligations of the Iijoki river hydropower plants. PVO-Vesivoima intends to lodge its objection to the change application documents by 17 April 2020, during the period in which the public notice is displayed for viewing.

Outlook

During the current financial period, power and heat production is expected to continue as in the preceding year.

TVO will continue the realization of the OL3 EPR nuclear power plant project and preparing the plant unit for production. Collaboration to complete the OL3 EPR project will continue with the plant supplier in compliance with the plant supplier's ramp-up programme. The goal is to be able to implement the fuel loading in compliance with the plant supplier's schedule in June 2020 and to connect the plant unit to the national grid for the first time in November 2020. According to the commissioning programme, the plant unit is expected to produce 1–3 TWh of electricity with varying power levels during the test program that starts when the unit is connected to the grid and ends when regular electricity production is commenced.

Posiva Oy will continue the construction stage of the final disposal project (the EKA project) in 2020.

Proposal of the Board of Directors regarding the distribution of profit

On 31 December 2019, the parent company's distributable funds totalled €320,733,695.50, of which net profit for the financial period amounted to €–6,687,528.00. The Board of Directors proposes to the Annual General Meeting that the loss for the financial year be transferred to the retained earnings account and that no dividend be distributed.

POHJOLAN VOIMA GROUP

January-December 2019

The financial statements release is unaudited

KEY FIGURES INCLUDING CALCULATION

| M€ | 1.7. - 31.12.2019 | 1.7. - 31.12.2018 | 1.1. - 31.12.2019 | 1.1. - 31.12.2018 |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|
| Sales | 180 | 259 | 417 | 514 |
| Operating profit or loss | 31 | -9 | 45 | -7 |
| Balance sheet total | 2 106 | 2 103 | 2 106 | 2 103 |
| Investments | 2 | 2 | 4 | 5 |
| Equity on assets ratio | 39 % | 39 % | 39 % | 39 % |
| Average number of personnel | 89 | 110 | 89 | 106 |
| Equity on assets ratio | | | 31.12.2019 | 31.12.2018 |
| Equity, 1000 € | | | 831 213 | 816 892 |
| Total assets, 1000 € | | | 2 106 404 | 2 103 446 |
| EQUITY ON ASSETS RATIO (%) | | | 39 % | 39 % |

FINANCIAL STATEMENT SUMMARY AND NOTES TO THE FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| 1 000 € | Note | 1.7. - 31.12.2019 | 1.7. - 31.12.2018 | 1.1. - 31.12.2019 | 1.1. - 31.12.2018 |
|--|------|-------------------|-------------------|-------------------|-------------------|
| Continuing operations | | | | | |
| Sales | 2 | 180 018 | 259 339 | 417 091 | 514 096 |
| Other operating income | | 1 483 | -10 168 | 2 527 | 2 968 |
| Materials and services | | -132 352 | -198 510 | -319 819 | -402 536 |
| Personnel expenses | | -4 029 | -4 909 | -8 502 | -9 959 |
| Depreciation, amortisation and impairment | 3 | -20 046 | -19 447 | -39 894 | -39 048 |
| Other operating expenses | | -25 839 | -28 657 | -50 422 | -53 437 |
| Share of (loss)/profit of associates and joint ventures | | 31 529 | -6 429 | 43 723 | -19 535 |
| Operating profit or loss | | 30 764 | -8 781 | 44 704 | -7 451 |
| Finance income | | 1 696 | 1 443 | 3 249 | 2 728 |
| Finance costs | | -5 585 | -9 032 | -17 976 | -27 637 |
| Finance costs - net | | -3 889 | -7 589 | -14 727 | -24 909 |
| Profit/loss before income tax | | 26 875 | -16 370 | 29 977 | -32 360 |
| Income tax expense | | -1 | 0 | -2 | 0 |
| Profit/loss for the period from continuing operations | | 26 874 | -16 370 | 29 975 | -32 360 |
| Discontinued operations | | | | | |
| Profit/loss from discontinued operations | | 4 842 | 3 533 | 2 927 | 2 611 |
| Profit/loss for the period | | 31 716 | -12 837 | 32 902 | -29 749 |
| Other comprehensive income: | | | | | |
| Items, that may be reclassified later to profit or loss | | | | | |
| Share of other comprehensive income of associates | | | | | |
| Cash flow hedging | | 3 736 | 3 099 | -4 581 | 4 166 |
| Other comprehensive income for the period | | 3 736 | 3 099 | -4 581 | 4 166 |
| Total comprehensive income for the period | | 35 452 | -9 738 | 28 321 | -25 583 |
| Profit attributable to: | | | | | |
| Owners of the parent | | 31 875 | -11 906 | 32 731 | -29 098 |
| Non-controlling interest | | -159 | -931 | 171 | -651 |
| | | 31 716 | -12 837 | 32 902 | -29 749 |
| Total comprehensive income attributable to: | | | | | |
| Owners of the parent | | 35 611 | -8 807 | 28 150 | -24 932 |
| Non-controlling interest | | -159 | -931 | 171 | -651 |
| | | 35 452 | -9 738 | 28 321 | -25 583 |

POHJOLAN VOIMA GROUP
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CONSOLIDATED BALANCE SHEET

| 1 000 € | Note | 31.12.2019 | 31.12.2018 |
|--|------|------------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | 3 | 285 659 | 284 173 |
| Property, plant and equipment | 3 | 473 274 | 497 440 |
| Investments in associated companies and joint ventures | | 753 768 | 714 625 |
| Other financial assets | | 484 | 486 |
| Loans and other receivables | | 445 987 | 446 034 |
| Non-current assets total | | 1 959 172 | 1 942 758 |
| Current assets | | | |
| Inventories | | 9 131 | 12 038 |
| Trade and other receivables | | 72 966 | 84 399 |
| Cash and cash equivalents | 4 | 62 367 | 59 598 |
| Current assets total | | 144 464 | 156 035 |
| Assets held for sale | | 2 768 | 4 653 |
| Total assets | | 2 106 404 | 2 103 446 |
| EQUITY | | | |
| Equity attributable to owners of the parent | | | |
| Share capital | | 55 321 | 65 293 |
| Share premium | | 205 999 | 216 822 |
| Reserve for invested non-restricted equity | | 327 644 | 326 683 |
| Revaluation reserve | | -2 881 | 1 700 |
| Retained earnings | | 204 444 | 165 879 |
| Total | | 790 527 | 776 377 |
| Non-controlling interests | | 40 686 | 40 515 |
| Total equity | | 831 213 | 816 892 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Provisions | | 5 020 | 3 345 |
| Borrowings | 4 | 981 865 | 1 107 672 |
| Other non-current liabilities | | 10 154 | 6 293 |
| Non-current liabilities total | | 997 039 | 1 117 310 |
| Current liabilities | | | |
| Borrowings | 4 | 228 307 | 114 533 |
| Trade and other payables | | 49 845 | 54 711 |
| Current liabilities total | | 278 152 | 169 244 |
| Total liabilities | | 1 275 191 | 1 286 554 |
| Total equity and liabilities | | 2 106 404 | 2 103 446 |

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

| 1 000 € | 1.7. - 31.12.2019 | 1.7. - 31.12.2018 | 1.1. - 31.12.2019 | 1.1. - 31.12.2018 |
|---|-------------------|-------------------|-------------------|-------------------|
| Cash flow from operating activities | | | | |
| Profit before income taxes | 31 716 | -12 837 | 32 902 | -29 749 |
| Adjustments, total | -9 439 | 31 509 | 8 939 | 81 388 |
| Change in working capital | -4 356 | -3 600 | 8 348 | -7 063 |
| Cash generated from operations | 17 921 | 15 072 | 50 189 | 44 576 |
| Finance cost, net | -3 859 | -4 365 | -10 776 | -9 987 |
| Income taxes paid | -1 | -12 | -2 | -10 |
| Net cash generated from operating activities | 14 061 | 10 695 | 39 411 | 34 579 |
| Cash flow from investing activities | | | | |
| Proceeds from sales of shares in participating interests | 0 | 2 | 0 | 2 |
| Capital expenditure | -2 453 | -2 452 | -4 158 | -5 538 |
| Proceeds from sales of fixed assets | 1 748 | 1 996 | 2 203 | 2 315 |
| Equity refunds received | 0 | 3 310 | 0 | 3 310 |
| Changes in non-current receivables and other financial assets | 0 | -60 109 | 0 | -60 082 |
| Net cash used in investing activities | -705 | -57 253 | -1 955 | -59 993 |
| Cash flow before financing activities | 13 356 | -46 558 | 37 456 | -25 414 |
| Cash flow from financing activities | | | | |
| Equity refunds paid | 0 | 0 | -14 000 | 0 |
| Net charge in loans and other financing activities | -14 446 | -31 135 | -20 687 | 41 466 |
| Dividends paid to non-controlling interests | 0 | -311 | 0 | -311 |
| Net cash used in financing activities | -14 446 | -31 446 | -34 687 | 41 155 |
| Net increase (+)/decrease (-) in cash and cash equivalents | -1 090 | -78 004 | 2 769 | 15 741 |
| Cash and cash equivalents at beginning of year | 63 457 | 137 602 | 59 598 | 43 857 |
| Cash and cash equivalents at end of year | 62 367 | 59 598 | 62 367 | 59 598 |

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| 1 000 € | Share capital | Share premium | Fair value reserve | Reserve for invested non-restricted equity | Retained earnings | Equity attributable to owners of the parent | Equity attributable to non-controlling interest | Total equity |
|--|---------------|----------------|--------------------|--|-------------------|---|---|----------------|
| Balance at 1.1.2018 | 65 293 | 216 822 | -2 466 | 328 869 | 192 792 | 801 310 | 42 197 | 843 507 |
| Comprehensive income | | | | | | | | |
| Profit or loss for the period | | | | | -29 098 | -29 098 | -651 | -29 749 |
| Other comprehensive income: | | | | | | | | |
| Cash flow hedges | | | 4 166 | | | 4 166 | | 4 166 |
| Total comprehensive income for the period | 0 | 0 | 4 166 | 0 | -29 098 | -24 932 | -651 | -25 583 |
| Transactions with owners | | | | | | | | |
| Transfer to retained earnings | | | | -2 186 | 2 186 | 0 | | 0 |
| Non-controlling interest of a liquidated group company | | | | | | 0 | -720 | -720 |
| Transactions with owners total | 0 | 0 | 0 | -2 186 | 2 186 | 0 | -720 | -720 |
| Dividends to non-controlling interest | | | | | | 0 | -311 | -311 |
| Balance at 31.12.2018 | 65 293 | 216 822 | 1 700 | 326 683 | 165 879 | 776 377 | 40 515 | 816 892 |
| Balance at 1.1.2019 | 65 293 | 216 822 | 1 700 | 326 683 | 165 879 | 776 377 | 40 515 | 816 892 |
| Comprehensive income | | | | | | | | |
| Profit or loss for the period | | | | | 32 731 | 32 731 | 171 | 32 902 |
| Other comprehensive income: | | | | | | | | |
| Cash flow hedges | | | -4 581 | | | -4 581 | | -4 581 |
| Total comprehensive income for the period | 0 | 0 | -4 581 | 0 | 32 731 | 28 150 | 171 | 28 321 |
| Transactions with owners | | | | | | | | |
| Transfer to retained earnings and reserve for invested non-restricted equity | -9 972 | -10 823 | | 14 961 | 5 834 | 0 | | 0 |
| Refund of equity | | | | -14 000 | | -14 000 | | -14 000 |
| Transactions with owners total | -9 972 | -10 823 | 0 | 961 | 5 834 | -14 000 | 0 | -14 000 |
| Balance at 31.12.2019 | 55 321 | 205 999 | -2 881 | 327 644 | 204 444 | 790 527 | 40 686 | 831 213 |

NOTES TO THE FINANCIAL STATEMENTS RELEASE

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial statements release has been prepared in accordance with IAS 34 Interim Financial Reporting. The financial statements release should be read in conjunction with the consolidated financial statements for the year ended 31 December 2018. The accounting policies where they are different to those applied in prior periods are presented below and in Note Changes in accounting policies. Otherwise accounting policies adopted are consistent with those of the Group's annual financial statements for the year ended 31 December 2018.

The preparation of the financial statements release in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting principles. Although these estimates and assumptions are based on the management's best knowledge of today, the final outcome may differ from the estimated values presented in the financial statements. The figures in the tables are exact figures and consequently the sum of individual figures may deviate from the sum presented.

CHANGES IN ACCOUNTING POLICIES

The Group started to apply IFRS 16 from 1 January 2019 with the modified retrospective approach and does not restate previous periods. IFRS 16 Leases, issued in January 2016, sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the entity. IFRS 16 has been endorsed by EU in November 2017 and is effective for annual periods beginning on or after 1 January 2019.

IFRS 16 supersedes IAS 17 Leases and IFRIC 4 Determining whether an Arrangement contains a Lease. The standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases. At transition, lease liabilities are measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate. Right-of-use assets are measured an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments. The Group allocates the consideration in the contract to each lease component and will separate non-lease components if these are identifiable.

Right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted mainly for lease payments made at or before the commencement date. The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the lease term or the end of the useful life of the right-of-use asset.

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. The lease term applied corresponds to the non-cancellable period except in case where the Group is reasonably certain to exercise renewal option of prolonging the contract. The lease liabilities are measured at amortised cost.

The Group has decided to use the exemption not to apply the new guidance to leases with a terms less than twelve months or to leases for which the underlying asset value is of low value. The Group reviewed its leasing, service and utility purchase contracts to calculate the effects of IFRS 16. Its balance sheet impact is considered insignificant proportional to the Group's total assets. Contracts consist mainly of leases related to land areas and facilities. Asset retirement obligations included in the leasing agreements have been considered in the implementation.

The effect of application of IFRS 16 is presented in the tables below.

| 1 000 € | 31.12.2018 | IFRS 16 adjustm. | 1.1.2019 |
|--------------------------------|------------|------------------|-----------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 497 440 | 10 926 | 508 366 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Provisions | 3 345 | 1 747 | 5 092 |
| Borrowings | 1 107 672 | 8 370 | 1 116 042 |
| Current liabilities | | | |
| Borrowings | 114 533 | 809 | 115 342 |

The below reconciliation to opening balance for the lease liabilities as of 1 January 2019 is based upon the operating lease commitments as of 31 December 2018:

| | |
|--|---------------|
| Operating lease commitments 31.12.2018 | 2 298 |
| Reasonably certain extension options | 9 910 |
| Gross lease liabilities at 1.1.2019 | 12 208 |
| Discounting* | -3 029 |
| Lease liability 1.1.2019 | 9 179 |

*The lease liabilities were discounted at incremental borrowing rate as at 1.1.2019. The incremental borrowing rate was 1,97%.

1 SEMIANNUAL SEGMENT INFORMATION

TURNOVER BY SEGMENTS

| 1 000 € | 1.7. - 31.12.2019 | 1.7. - 31.12.2018 | 1.1. - 31.12.2019 | 1.1. - 31.12.2018 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|
| Hydropower | 13 195 | 10 329 | 24 496 | 23 109 |
| Thermal power | 169 502 | 187 982 | 360 676 | 390 218 |
| Nuclear power | 46 480 | 92 854 | 134 615 | 178 298 |
| Other | 30 263 | 50 962 | 61 592 | 95 802 |
| Internal sales | -79 421 | -82 788 | -164 288 | -173 331 |
| Total | 180 018 | 259 339 | 417 091 | 514 096 |
| Discontinued operations | 4 629 | 171 | 4 783 | 638 |

PROFIT/LOSS FOR THE PERIOD BY SEGMENTS

| 1 000 € | 1.7. - 31.12.2019 | 1.7. - 31.12.2018 | 1.1. - 31.12.2019 | 1.1. - 31.12.2018 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|
| Hydropower | -2 844 | -2 590 | -3 901 | -3 272 |
| Thermal power | -838 | -13 318 | -1 253 | -16 197 |
| Nuclear power | 28 255 | -10 618 | 38 166 | -22 381 |
| Other | 2 301 | 10 155 | -3 037 | 9 490 |
| Total | 26 874 | -16 370 | 29 975 | -32 360 |
| Discontinued operations | 4 842 | 3 533 | 2 927 | 2 611 |

ASSETS BY SEGMENTS

| 1 000 € | 31.12.2019 | 31.12.2018 |
|---------------|------------------|------------------|
| Hydropower | 437 053 | 441 150 |
| Thermal power | 464 076 | 496 886 |
| Nuclear power | 1 100 804 | 1 060 422 |
| Other | 125 144 | 122 654 |
| Elimination | -20 673 | -17 666 |
| Total | 2 106 404 | 2 103 446 |

LIABILITIES BY SEGMENTS

| 1 000 € | 31.12.2019 | 31.12.2018 |
|-------------------------------|------------------|------------------|
| Hydropower | 141 469 | 141 668 |
| Thermal power | 277 145 | 307 741 |
| Nuclear power | 722 796 | 723 222 |
| Other | 144 300 | 125 296 |
| Other non-current liabilities | 10 154 | 6 293 |
| Elimination | -20 673 | -17 666 |
| Total | 1 275 191 | 1 286 554 |

2 REVENUE

| 1 000 € | 1.7. - 31.12.2019 | 1.7. - 31.12.2018 | 1.1. - 31.12.2019 | 1.1. - 31.12.2018 |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|
| Sales of electricity produced | 102 730 | 181 574 | 253 510 | 339 355 |
| Sales of heat produced | 64 730 | 62 973 | 140 847 | 138 304 |
| Sales of purchased electricity | 7 311 | 10 471 | 13 448 | 28 230 |
| Other sales | 5 248 | 4 322 | 9 287 | 8 208 |
| Total | 180 018 | 259 339 | 417 091 | 514 096 |

Electricity delivered to shareholders (GWh)

| | 1.7. - 31.12.2019 | 1.7. - 31.12.2018 | 1.1. - 31.12.2019 | 1.1. - 31.12.2018 |
|-----------------------|-------------------|-------------------|-------------------|-------------------|
| Electricity produced | 6 132 | 6 109 | 11 666 | 11 985 |
| Heat produced | 1 825 | 1 396 | 3 709 | 3 958 |
| Purchased electricity | 266 | 190 | 415 | 532 |

3 CHANGES IN INTANGIBLES ASSETS AND PROPERTY, PLANT AND EQUIPMENT

| 1 000 € | 31.12.2019 | 31.12.2018 |
|--|----------------|------------|
| Opening balance | 781 613 | 814 441 |
| IFRS 16 additions 1.1.2019 | 10 926 | - |
| Depreciation, amortization and impairment | -39 894 | -39 048 |
| Depreciation, amortization and impairment, discontinued operations | -363 | -362 |
| Additions | 9 399 | 7 465 |
| Disposals | -2 766 | -883 |
| Change in accounting estimates | 18 | 0 |
| Closing balance | 758 933 | 781 613 |

4 INTEREST-BEARING NET DEBT AND LIQUIDITY

| 1 000 € | 31.12.2019 | 31.12.2018 |
|--|-------------------|-------------------|
| Current interest bearing liabilities | 228 307 | 114 533 |
| Non-current interest bearing liabilities | 981 865 | 1 107 672 |
| Interest bearing liabilities | 1 210 172 | 1 222 205 |
| Cash and equivalents | 62 367 | 59 598 |
| Interest bearing net debt | 1 147 805 | 1 162 607 |
| Liquidity, unused committed credit facilities and debt programs | 31.12.2019 | 31.12.2018 |
| Cash and cash equivalents | 62 367 | 59 598 |
| Unused committed credit facilities | 300 000 | 300 000 |
| Total | 362 367 | 359 598 |
| In addition: | | |
| Unused commercial paper program | 200 000 | 215 000 |

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

| 1 000 € | 1.1. - 31.12.2019 | 1.1. - 31.12.2018 |
|-------------------------------------|-------------------|-------------------|
| Income | 9 978 | 10 493 |
| Costs | -7 051 | -7 882 |
| Profit before income tax | 2 927 | 2 611 |
| Profit from discontinued operations | 2 927 | 2 611 |

Cash flow from discontinued operations

| 1 000 € | 31.12.2019 | 31.12.2018 |
|--------------------------------------|------------|------------|
| Cash flows from operating activities | -1 358 | 2 901 |
| Cash flows from investing activities | 1 236 | 2 178 |
| Cash flows total | -122 | 5 079 |

Board of Directors of PVO-Lämpövoima Oy decided 27 October 2015 to propose, that the electricity production of condensing power plants in Kristiinankaupunki and Pori Tahkoluoto will be terminated. PVO's extraordinary shareholders' meeting approved the decision 13 November 2015. PVO-Lämpövoima's operations are presented in the financial statement 2015-2019 as discontinued operations. PVO-Lämpövoima's tangible assets and inventory are presented as assets held for sale.

Assets held for sale

| 1 000 € | 31.12.2019 | 31.12.2018 |
|-----------------|--------------|--------------|
| Tangible assets | 2 556 | 2 708 |
| Inventory | 212 | 1 946 |
| Total | 2 768 | 4 653 |

There were no liabilities related to assets held for sale in 2019 nor 2018.

6 FINANCIAL INSTRUMENTS

The Group has not made any significant changes in policies regarding risk management during the reporting period. Aspects of the Group's financial risk management objective and policies are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2018.

| 1 000 € | 31.12.2019 | | 31.12.2018 | |
|---|----------------|---------------|----------------|---------------|
| | Net fair value | Nominal value | Net fair value | Nominal value |
| Interest rate swaps, non-hedge accounting | -10 154 | 247 000 | -6 304 | 262 000 |

Financial assets and liabilities by measurement categories and fair value hierarchy as of 31 December 2019

| 1 000 € | Fair value through profit and loss | Financial liabilities carried at amortised cost | Carrying value | Fair value, when different to book value | Level 1 | Level 2 | Level 3 |
|---|------------------------------------|---|------------------|--|----------------|---------------|------------|
| Non-current financial assets | | | | | | | |
| Other financial assets | 484 | | 484 | | | | 484 |
| Loan receivables | | 409 153 | 409 153 | | | | |
| Other receivables | | 36 833 | 36 833 | | | | |
| | 484 | 445 986 | 446 470 | | | | |
| Current financial assets | | | | | | | |
| Cash and cash equivalents | | 62 367 | 62 367 | | | | |
| Loan receivables | | 153 | 153 | | | | |
| Trade and other receivables | | 52 637 | 52 637 | | | | |
| Prepayments and accrued income | | 20 176 | 20 176 | | | | |
| | | 135 333 | 135 333 | | | | |
| Total | 484 | 581 319 | 581 803 | | | | |
| Non-current financial liabilities | | | | | | | |
| Borrowings from associates and joint ventures | | 195 433 | 195 433 | | | | |
| Borrowings | | 346 235 | 346 235 | | | | |
| Bonds | | 273 885 | 273 885 | 278 750 | 278 750 | | |
| Lease liabilities | | 166 312 | 166 312 | | | | |
| Derivative financial instruments | 10 154 | | 10 154 | | | 10 154 | |
| | 10 154 | 981 865 | 992 019 | | | | |
| Current financial liabilities | | | | | | | |
| Loans and commercial papers | | 206 899 | 206 899 | | | | |
| Trade payables and other current liabilities | | 49 845 | 49 845 | | | | |
| Lease liabilities | | 21 408 | 21 408 | | | | |
| | | 278 152 | 278 152 | | | | |
| Total | 10 154 | 1 260 017 | 1 270 171 | | 278 750 | 10 154 | 484 |

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

Level 1: quoted prices in active markets for identical assets or liabilities. The bond issued by Pohjolan Voima Oyj in 2018, with the nominal value of 125 million Euros, was listed to Nasdaq Helsinki in June 2019. Accordingly, the bond issued in November 2019, with the nominal value of 150 million Euros, was listed to Nasdaq Helsinki. These both bonds were classified on level 1 as at 31 December 2019 and the fair value equals to the quotation. There were no assets nor liabilities classified on level 1 in 2018.

Level 2: inputs other than quoted price included within Level 1 that are observable for the assets or liability, either directly (i.e. prices)

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

The fair value of other financial instruments are not materially different from their carrying amount. Other financial assets in Fair value through profit or loss -category include unlisted shares of 0.5 million Euros for which the fair value cannot be reliably determined.

7 RELATED PARTY TRANSACTIONS

Transactions with related parties, 1000 €

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

| | 31.12.2019 | | | |
|-------------------------------|------------|-----------|-------------|-------------|
| | Sales | Purchases | Receivables | Liabilities |
| Associates and joint ventures | 5 217 | 240 430 | 458 268 | 205 151 |
| UPM-Kymmene Group | 158 844 | 65 020 | 13 226 | 9 551 |
| | | | | |
| | 31.12.2018 | | | |
| | Sales | Purchases | Receivables | Liabilities |
| Associates and joint ventures | 8 999 | 260 210 | 461 126 | 210 855 |
| UPM-Kymmene Group | 206 800 | 68 792 | 20 946 | 10 002 |

8 CONTINGENT LIABILITIES AND ASSETS AND PURCHASE COMMITMENTS

| 1 000 € | 31.12.2019 | 31.12.2018 |
|---|---------------|----------------|
| On behalf of own loans | | |
| Pledged deposits | 40 | 70 |
| Other contingent liabilities | 4 962 | 203 705 |
| On behalf of associated companies and joint ventures | | |
| Guarantees | 30 | 32 |
| Guarantee according to Nuclear Energy Act | 44 290 | 77 227 |
| Total | 49 322 | 281 034 |

Guarantee under the Nuclear Energy Act

According to the Finnish Nuclear Energy Act, Teollisuuden Voima, a joint venture of which Pohjolan Voima owns 57.06%, is obliged to fund the decommissioning of nuclear power plants and final disposal of spent nuclear fuel through the Finnish State Nuclear Waste Management Fund.

The amount of the contingent liability is determined by the administrative authority (Ministry of Employment and Economy) based on the Nuclear Energy Act. The directly enforceable guarantees relating to Nuclear waste management given by the shareholders of Teollisuuden Voima Oyj cover the uncovered portion of nuclear waste management liability as well as a liability for any unforeseen expenses of nuclear waste management in accordance with the Nuclear Energy Act. The directly enforceable guarantee given by Pohjolan Voima is 44.3 million Euros (2018: 77.2 million Euros).

Investment commitments

Joint ventures

Pohjolan Voima Oyj has committed to an investment into the nuclear power plant Olkiluoto 3 EPR built by Teollisuuden Voima Oyj during 2004 to 2019. The commitment consists of a 432 million Euros investment, a shareholder loan of 108 million and an additional shareholder loan of a maximum of 421.6 million Euros. As at 31 December 2019 Pohjolan Voima Oy has fulfilled 841 (31 December 2018: 841) million Euros of its commitments. Investments are based on the financial plan of Olkiluoto 3 EPR, according to which capital is raised in accordance with the progress of the project.

9 EVENTS AFTER THE REPORTING PERIOD

The Regional State Administrative Agency for Northern Finland announced on 25 February 2020 a change application by the Centre for Economic Development, Transport and the Environment for Lapland to amend the stocking and fish stock management obligations of the Iijoki river hydropower plants. PVO-Vesivoima intends to lodge its objection to the change application documents by 17 April 2020, during the period in which the public notice is displayed for viewing.