



Pohjolan Voima Financial Statements Release

2024



ANNUAL REPORT OF THE BOARD OF DIRECTORS 2024

Operating environment

The cold weather early in the winter increased the price of electricity in January, after which prices fell due to the mild weather later in the winter and the increased production capacity. In 2024, the electricity price in Finland was the third lowest in Europe, although electricity price volatility has intensified further. The wind and solar power generation capacity will continue to increase significantly as electricity consumption increases, increasing the need for electricity storage solutions and demand response to balance the electrical power system.

In Finland, the Government continued to implement its programme. The Government programme contains several items that are important in terms of Pohjolan Voima's business operations. The Government is promoting the clean transition, and the security of supply for electricity is considered more important than before. The Government is calling for more weather-independent base load power and balancing power needed to balance the electrical power system.

The Government prepared the national energy and climate strategy, a reform of the Nuclear Energy Act, capacity mechanisms, and the promotion of carbon capture, storage and use. The Government aims to restore the right to fully deduct interest on energy projects that are essential for the infrastructure, such as nuclear power projects. Pumped-storage plants have been included in the permit process priority procedure. The Government is finalising a reform of regional state administration, with the acceleration of the permit process being one of its key objectives.

At the end of the year, Parliament approved amendments to the Act on the Organisation of River Basin Management and the Marine Strategy, with which the binding environmental targets of the Water Framework Directive that were already included in legal practice were incorporated into national legislation. At the same time, the full flexibility provided by the Water Framework Directive was included in the Act.

The year 2024 was an election year in the EU, which is why there were hardly any new legislative initiatives. The elected European Parliament organised itself and approved a new Commission at the end of the year. The Commission work programme is expected to be published in February 2025.

In 2024, electricity consumption in Finland was 83 TWh (80 TWh in 2023). Finnish electricity production totalled 80 (78) TWh, while net imports into Finland amounted to 3 (2) TWh. Imported electricity covered 3.8% (2%) of Finnish electricity consumption. The increase in nuclear and wind power production capacity has substantially decreased the net import of electricity. In 2024, electricity consumption in Finland increased by 3% year-on-year. Industrial electricity consumption increased by 0.2% and consumption in other sectors increased clearly from last year.

Nord Pool Spot trade amounted to 1,036 (1,104) TWh. In 2024, the annual average system price was €36.06 (€56.44) per MWh, while the annual average of the Finnish area price was €45.57 (€56.47) per MWh. The rapidly increased wind power

capacity and the failure of EstLink 2 increased price volatility and the number of low and negative prices compared to last year. The price of EUA emission allowances decreased from last year, varying between €54 and €79.

Teollisuuden Voima Oyj's (TVO) third plant unit (OL3) can currently produce electricity at full capacity only if it is supported by a grid load limitation mechanism that automatically eliminates electricity consumption or increases production in case of an incident which suddenly interrupts production at OL3. According to decisions issued by the Energy Authority in 2024, the transmission system operator Fingrid is responsible for the implementation of the grid load limitation, but TVO bears most of the costs arising from the arrangement. The decisions are not final as of yet.

Pohjolan Voima's heat and power production

In 2024, Pohjolan Voima's total electricity supply was 16.4 (17.6) TWh. The Group's own electricity production accounted for 16.1 (17.0) TWh, of which the parent company's supplies to its shareholders were 15.7 (16.7) TWh. The subsidiaries supplied 0.3 (0.4) TWh to their other shareholders. Purchases from the Nordic electricity markets were 0.3 (0.6) TWh, and sales amounted to 0.2 (0.5) TWh. Heat deliveries were 2.5 (2.8) TWh.

Nuclear power made up 82.8% (81.5%) of the electricity supply. Teollisuuden Voima's Olkiluoto nuclear power plant generated 23.3 (24.7) TWh of electricity, of which Pohjolan Voima obtained 13.6 (14.4) TWh in accordance with its shareholding. The combined capacity factor of the Olkiluoto 1 and 2 plant units was 87.0% (91.9), while OL3's capacity factor was 70.4% (75.2). The production volumes in Olkiluoto nuclear power plant were affected by the annual outages in plant units

Hydropower accounted for 1.8 (1.8) TWh, or 11.1% (10.3) of the electricity supply. Hydropower production remained close to the production figures of an average year. A total of 0.7 (0.9) TWh of electricity was produced by combined heat and power (CHP) plants. Their share of the total supply was 4.1% (4.9%).

In 2024, approximately 99% of the electricity and 89% of the heat produced by Pohjolan Voima was carbon neutral. Carbon-neutral production includes hydropower, wood fuels and nuclear power.

<i>Electricity supply (GWh)</i>	2020	2021	2022	2023	2024
<i>Nuclear power</i>	8,279	8,186	9,336	14,361	13,559
<i>Hydropower</i>	2,216	2,056	1,663	1,806	1,824
<i>CHP</i>	1,312	1,471	1,235	870	670
<i>Electricity purchases</i>	490	646	671	580	331
<i>Total</i>	12,298	12,360	12,906	17,617	16,384

Key events in 2024

On 29 February 2024, Pohjolan Voima announced that it was investigating the possibility of building a pumped-storage plant in the Kemijärvi area. The purpose of

the planned pumped-storage plant would be to balance and ensure the supply and generation of electricity. In the project called Puhti, preliminary water basin modelling was carried out, the launch of an environmental impact assessment was prepared and extensive local stakeholder discussions took place.

On 21 May 2024, all shareholders of Pohjolan Voima Oyj passed unanimous resolutions in accordance with chapter 5, section 1, paragraph 2 of the Finnish Companies Act on the return of €4.3 million from the reserve for invested unrestricted equity allocated to the M share series to the shareholders of the series and on the return of €5.4 million from the reserve for invested unrestricted equity allocated to the G9 share series to the shareholders of the series.

In May 2024, in accordance with a decision made by the Extraordinary General Meeting on 28 November 2023, Pohjolan Voima Oyj acquired all the shares of the C2, M and V share series from the shareholders of the series. The shares were acquired because the series in question no longer contain any energy production. In connection with the acquisitions, the company's share capital decreased by €5.3 million and the share premium reserve by €12.3 million. The acquired shares were cancelled during the reporting period.

On 5 June 2024, Pohjolan Voima Oyj issued an unsecured bond of €150 million. The bond will mature on 5 June 2031, and a fixed annual interest of 4.75% will be paid on it. The bond was listed on the Nasdaq Helsinki Ltd stock exchange list on 11 June 2024.

On 15 November 2024, Pohjolan Voima announced that it would voluntarily redeem unsecured bond with a total capital of €150 million maturing on 20 January 2025. The redemption was carried out in accordance with the terms of the bond on 16 December 2024.

On 18 November 2024, Pohjolan Voima Oyj's extraordinary general meeting decided to reduce the parent company's share capital, to acquire and cancel shares in series C, and to amend the articles of association. A hearing of creditors in connection with the reduction of restricted equity was in progress at the end of the financial period and the arrangement will be completed by the end of 2025. The extraordinary general meeting also decided to issue a binding rule to the Board of Directors to set PVO-Lämpövoima Oy into liquidation. In addition, the extraordinary general meeting decided to approve on behalf of Pohjolan Voima the proposal made by the Board of Directors of Teollisuuden Voima Oyj to TVO's Extraordinary General Meeting on the partial conversion of TVO's shareholder loans into the reserve for invested unrestricted equity. Of the €560 million in shareholder loans granted by Pohjolan Voima, €181 million was converted into TVO's reserve for invested unrestricted equity in November. In Pohjolan Voima, this amount was recorded as part of the acquisition cost of TVO's shares under 'Shares in associated companies and joint ventures' on the balance sheet.

On 11 December 2024, the Extraordinary General Meeting of Pohjolan Voima Oyj decided to approve the recapitalisation of TVO's Olkiluoto 3 plant supplier consortium in the Fund for warranty period work.

Result from operations and financing

Pohjolan Voima operates on an “at-cost” basis. 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, presenting any financial key indicators is not necessary to understand the company’s business, financial status or result.

Consolidated turnover from continuing operations was €834.2 (€840.0) million. On 23 December 2024, Pohjolan Voima Oyj announced that it would restate the consolidated financial statements in accordance with the International Financial Reporting Standard (IFRS) for 2023 and the half-year financial report for 2024. The restatement was due to an adjustment made by the joint venture Teollisuuden Voima Oyj (TVO) to its own profit, that has impact on the result for the financial year in Pohjolan Voima’s consolidated financial statements and half-year financial report. The restatement in TVO’s result was due to a correction in the fair value accounting of the certain interest rate swaps in hedge accounting. In the income statement, the restatement affected the share of the results of associated companies and joint ventures and in the comprehensive income statement in cash flow hedging. In the balance sheet, it affected the revaluation reserve and retained earnings. The adjustment had no impact on the total equity or the cash flow. In the financial statements for 2024, the opening balance sheets for the financial years 2023 and 2024 have been restated for the revaluation reserve and retained earnings. The effect of the restatement is described in more detail in Note 4.

The Group’s result for the financial year was €30.5 (€65.6, adjusted result) million. The result for the period was affected by the positive results of both the parent company Pohjolan Voima Oyj and the associated companies and joint ventures. The parent company continued the invoicing of the costs incurred during the construction of the OL3 project from the shareholders of B2 series shares as electricity production at OL3 continued.

Pohjolan Voima distributed dividends totalling €21,050,000 from the proceeds incurred from the sale of Fingrid Oyj’s shares in 2011 to the share series C, C2, M and V that are entitled to dividend from the funds incurred from Fingrid Oyj share sales. The dividends were paid in April 2024.

The targets and risks of Pohjolan Voima’s financing operations have been defined in the 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. Financial risk management is covered in note 3 to the consolidated financial statements, Financial risk management.

The Group’s liquidity is good. On 31 December 2024, cash and cash equivalents totalled €63 (€70) million, and the Group had an unused binding credit facility agreement of €350 (€350) million. The credit facility agreement will expire in June 2029. In accordance with the terms of the credit facility agreement, the credit limit will decrease from €350 million to €291 million on 29 June 2028. For short-term funding, the Group had a domestic commercial paper programme of €300 (€300) million, of which €85 (€132) million had been used.

The Group's interest-bearing liabilities amounted to €1,168 (€1,190) million (excluding interest accruals). 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 44.5% (44.9%).

Investments

Investments of Pohjolan Voima Group, excluding financial investments and the purchase of emission allowances, totalled €21.6 (€7.9) million.

Porin Prosessivoima Oy invested €11.7 million in a flue gas condenser plant which was commissioned at the end of 2024. There were also other minor investments relating to the flue gas condenser in Porin Prosessivoima. PVO-Vesivoima Oy's investments amounted to €3.7 million, including the completion of a renovation of a switchyard at the Isohaara power plant. In addition, a complete overhaul of the Melo power plant and an investment in an ultracapacitor at the Kierikki power plant were underway.

Research and development

Research and development expenditure during the financial period totalled €43 thousand (2023: €115 thousand and 2022: €64 thousand).

Personnel

The average number of persons employed by the Group was 40 (2023: 40 and 2022: 42). The Group's salaries and fees for the financial period totalled €4.5 million (2023: €4.4 million and 2022: €4.6 million). The average age of the Group's permanent employees was 47 (48) years and the turnover rate was 3.9% (3.9%).

The average number of employees working for the parent company was 25 (2023: 26 and 2022: 27). Salaries and fees for the financial period totalled €3.3 million (2023: €3.3 million and 2022: €3.4 million).

Sustainability

Sustainability is an intrinsic part of Pohjolan Voima's strategy. Our strategy slogan "We create decisive power to strengthen competitiveness and contribute to a better tomorrow" reflects our sense of responsibility. In line with the strategic theme "Sustainable production on market terms", the company aims to be a responsible operator and reconcile competitive carbon neutral production with biodiversity. The strategy emphasises sustainability in all of Pohjolan Voima's business operations.

Pohjolan Voima is committed to compliance with all laws and regulations applicable to its operations. The Group's operating principles include principles on human rights, labour rules and anti-corruption. Pohjolan Voima expects its partners to comply with the same principles.

Pohjolan Voima has selected four of the UN Sustainable Development Goals to promote: Affordable and Clean Energy, Decent Work and Economic Growth, Life on Land, and Partnership for the Goals. An annually updated sustainability programme to ensure compliance with the UN Sustainable Development Goals has been prepared. In 2024, Pohjolan Voima started the implementation of a new sustainability programme prepared for 2024–2027. It is based on a double materiality analysis carried out in 2023 and the Pohjolan Voima strategy, which was updated in 2022.

The main development areas in 2024 were the implementation of the biodiversity programme measures, the development of sustainability reporting, preparation for the commitment to the Science Based Targets initiative, ensuring sustainability in the value chain, and developing interaction with stakeholders. 80% of the measures defined in the biodiversity programme for 2024 were realised.

Pohjolan Voima aims to increase the share of carbon neutral electricity production to 99% and heat production to 85% by 2025. In 2024, a total of 99% (99%) of electricity production and 89% (90%) of heat production was carbon neutral. The increase in the carbon neutrality of electricity production in recent years is due to the commissioning of the OL3 nuclear power plant unit and the reduction of fossil fuels. The high carbon neutrality of heat production is the result of an increase in the share of wood-based fuels and a reduction in the use of peat and other fossil fuels. The annual fluctuations in the carbon neutrality of heat production have been caused by fluctuations in the availability of fuel.

In 2024, Pohjolan Voima prepared for compliance with the requirements of the Corporate Sustainability Reporting Directive (CSRD). Pohjolan Voima will be obliged to report in accordance with the CSRD in 2025.

For more information about Pohjolan Voima's sustainability targets and the related measures, please visit the company's website at www.pohjolanvoima.fi.

Reporting according to the EU taxonomy

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, i.e. the EU taxonomy, was published in 2020. The aim of the taxonomy is to increase sustainable investments and direct capital flows towards technologies and businesses that are considered sustainable. The Regulation defines six environmental targets. The criteria for climate change mitigation and adaptation were published in a delegated climate regulation on 4 June 2021. A supplementary delegated act on nuclear power and natural gas, related to the climate change mitigation and adaptation criteria, was adopted on 5 July 2022, and based on it, nuclear power and gas were included in the EU taxonomy as 'transitional activities' from 1 January 2023. A delegated act for the other four environmental targets was published in July 2023, and undertakings will have to be reported under it from 1 January 2024, covering the year 2023.

Pohjolan Voima is not obliged to report in accordance with the Taxonomy Regulation, but the company has reported on the taxonomy eligibility of its business operations in the 2021 financial statements and on compliance with the taxonomy in the 2022 and 2023 annual reports due to the significance of the financing function. Pohjolan Voima will publish the 2024 taxonomy report as part of the annual report on the week starting on 17 March. Taxonomy reporting will be mandatory for Pohjolan Voima in accordance with the CSRD schedule, i.e. starting from the data for 2025.

Pohjolan Voima's identified taxonomy-eligible activities relate on the climate change mitigation target. The assessment and the results are based on the information and interpretations of the EU Regulation available at the time of reporting, covering the criteria of 'substantial contribution' and 'do no significant harm' for the corresponding activities. In addition, compliance with the minimum safeguards has been assessed.

Environment

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 have signed energy efficiency agreements for the 2017–2025 period.

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 rivers and the adjacent sea area with around 3.2 (2.7) million fry during the reporting period.

PVO-Vesivoima is involved in a number of cooperation projects related to the development of waterways. The Lohi Iijokeen (Salmon to Iijoki) project (2022–2024) was a continuation to a long chain of projects on migratory fish in the Iijoki river. The project measures included the monitoring of migratory salmon fry (smolt) in the Haapakoski and Pahkakoski rapids, the testing and development of a downstream migration route, the transfer of smolt and anadromous fish, a fry transplanting programme and the production of a video about the Iijoki river. A new project, Lohi Iijokeen II, was launched at the beginning of September 2024. The new project is partly similar in content to the previous one, with a significant addition being the organisation of a smolt monitoring study in 2025 and 2026 from an area extending from the Livojoki river to Haapakoski. The aim is to study the production potential and survival of smolts in Livojoki. The project also includes the preparation of a fry transplant plan.

In December 2020, the Regional State Administrative Agency of Northern Finland granted the water management permits applied for by PVO-Vesivoima and Metsähallitus for the Raasakka power plant and fishways in the regulating dam. Stakeholders appealed the decisions to the Vaasa Administrative Court. The Administrative Court rejected the appeals on 22 January 2024 but also revoked the authorisations for preparation in accordance with the decisions of the Regional State Administrative Agency. The stakeholders requested leave to appeal the Administrative Court decisions from the Supreme Administrative Court. In its decisions of 4 October 2024, the Supreme Administrative Court did not grant leave to appeal, and the authorisation decisions of the Regional State Administrative Agency thus became final. According to the decisions, construction must be started within four years from the date on which the authorisations became legally valid, i.e. by late 2028.

Possible alternative migration solutions for the Raasakka area were further explored in 2024. The hydraulic Fishheart fishway was commissioned at the Raasakka power plant in July 2023, and it will remain in use at least until the end of the 2025 season. Measures to return migratory fish to the old natural riverbed of the Iijoki river at Raasakka continued. In April 2024, the municipality of Ii, PVO-Vesivoima, and the South and North Ii fishery collectives signed an agreement on the development of the old Iijoki riverbed at Raasakka in 2024 and 2025. The agreement is an extension

of the initial agreements signed in 2017 and again in 2022. In 2024, PVO-Vesivoima ran more water and arranged migratory fish monitoring at the Uiskari fishway. A modelling project of the old Raasakka riverbed also continued in 2024 with the aim of creating a realistic picture of the potential of the old Raasakka riverbed as a spawning area for migratory fish and a migration route to the regulating dam. Flow and habitat modelling were carried out after detailed sounding. The project is expected to be completed by the end of 2025.

In March 2017, the Centre for Economic Development, Transport and the Environment for Lapland (the ELY Centre) filed a petition of appeal 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 ELY Centre filed a similar petition concerning the Iijoki river. In addition to entirely new requirements, these involve additions to the current obligations. The Regional State Administrative Agency of Northern Finland issued its decision on the applications for amendments to the fish stocking obligations for both rivers on 29 July 2024. The decision partly accepted and partly rejected the requests included in the application. PVO-Vesivoima and several other parties appealed the decisions to the Vaasa Administrative Court.

All the thermal power plants operated by the Group fall within the sphere of the Emissions Trading Act (Päästökauppalaki 1270/2023). Carbon dioxide emissions from combustion during the production of electricity and heat by the subsidiaries and associated companies amounted to 0.2 (0.2) million tonnes. The notes to the financial statements only report the CO₂ emissions of the subsidiaries, which amounted to 0.1 (0.1) million tonnes. Emissions into the air remained at or below the previous year's level. Sulphur dioxide emissions amounted to 0.2 (0.2) thousand tonnes, nitrogen oxide emissions to 1.0 (1.3) thousand tonnes and particle emissions to 0.05 (0.05) thousand tonnes.

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 whose main field of activity is energy production had four years to adjust their operations to the conclusions. The transition period is longer for some industrial power plants. Some of Pohjolan Voima's power plants have already renewed their environmental permits, while others will renew them in the coming years under the transition period provisions. However, all power plants are prepared to operate in accordance with the LCP BAT. The emission limits for new environmental permits will be stricter. The revised Industrial Emissions Directive (IED), which entered into force in August 2024, will affect the next round of permit processes for Pohjolan Voima's thermal power plants. In addition, the IED will cause the need to speed up changes to the power plants' environmental systems.

Pohjolan Voima or its subsidiaries, associated companies or joint ventures are not aware of any environmental liabilities that have not been covered. Pohjolan Voima's more detailed environmental data is published on the company's website at www.pohjolanvoima.fi. TVO provides information about environmental matters related to nuclear power production on its website at www.tvo.fi and in a separate corporate social responsibility report.

Risk management

Risk management aims to ensure the realisation of the strategy and the achievement of the business goals, as well as to 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 the identification and analysis of these risks. 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 and impact.

The consequences and probability of Group-level risks and the significance of these risks are presented in a risk matrix. The Group-level risks are reported to the parent company's Executive Group and Board of Directors in accordance with the annual management schedule.

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 availability of TVO's OL1 and OL2 plant units and the profit-yielding capacity of the OL3 plant unit.

A rotor installed in OL2 in September-October was the final spare rotor in TVO's inventory. The rotor in OL2 has also failed, and it was replaced a year ago. The risk of rotor failure still exists but after conservative analyses, it has been reduced with power limitation (735 MW) while the cause of the failure remains unclear. The power limitations are expected to last for several months, possibly until the next annual outage in May 2025.

The availability of OL3 during its first operating cycle is subject to uncertainties, which are managed by systematic maintenance and monitoring of the plant unit. If OL3 fails to achieve its planned production goal or operating cost structure, or if the Finnish national grid limits its power level or the fee charged by Fingrid for the grid load limitation make it not profitable to operate the plant unit at full power, there is a risk of generation costs exceeding the target. This risk has been examined using various scenarios affecting OL3's profit-yielding capacity. The risk has also been examined in terms of the availability and adequacy of Fingrid Oyj's grid load limitation and the resulting costs to TVO.

TVO is implementing several risk management measures to secure profit-yielding capacity of OL3. Examples of these include careful preparation for the second annual outage, securing spare parts that affect availability and utilising experience from the Flamanville and Taishan sister plants in preparation for OL3's annual outage.

Share capital and share issues

On 31 December 2024, Pohjolan Voima's share capital was €49.7 (€55.0) million, and the total number of shares was 30,581,785 (32,295,513).

In November 2020, Pohjolan Voima took out a total of €90 million of the shareholder loan commitments that it had received from its shareholders in 2018. The shareholder loans received from shareholders are accompanied by rights of option issued by the company, which entitle the conversion of the shareholder loan receivable into B2 series shares. The granted rights of option entitle the conversion of a maximum of 1,613,347 new B2 shares. The subscription period for the rights of option began on 1 January 2021. No rights of option were exercised during the financial period. In December 2020, Pohjolan Voima received shareholder loan commitments totalling €238 million, which expired unused on 31 December 2023. In connection with the shareholder loan commitments, rights of option were also issued. The share subscription period of the remaining rights (1A/2020) began on 1 January 2023, and they give entitlement to up to 3,599,472 pieces of new B2 series shares. No rights of option were exercised during the financial period.

No share issues were realised during the financial period.

Table: Pohjolan Voima Oyj's shareholders

Shareholder	Shareholding, %	
	31 December 2024	31 December 2023
EPV Energy Ltd	5.031	5.525
Helen Ltd	0.546	0.623
Ilmarinen Mutual Pension Insurance Company	1.312	1.843
Kemira Oyj (incl. Neliapila pension fund)	5.343	5.093
Kokkolan Voima Oy	1.533	1.815
Kymppivoima Oy	5.023	5.946
Metsä Group (Metsäliitto Cooperative, Metsä Fibre, Metsä Board Oyj)	3.049	3.020
Myllykoski Oyj*)	0.553	0.635
Oulun Energia Ltd	0.805	0.912
Outokumpu Oyj	0.102	0.097
Perhonnjoki Ltd	2.089	2.222
City of Pori	1.291	1.376
Rautaruukki Corporation	0.096	0.091
Stora Enso Oyj	16.135	15.711
Finnish Power Ltd	1.465	1.486
UPM Energy Ltd*)	49.819	48.043
UPM Communication Papers Ltd*)	3.675	3.480
Vantaa Energy Ltd	0.202	0.230
Yara Suomi Oy (incl. pension fund)	1.932	1.852

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

Management

On 21 March 2024, the annual general meeting appointed the following persons as ordinary members of the Board of Directors: Tapio Korpeinen, CFO (UPM-Kymmene Corporation), Seppo Parvi, Chief Financial Officer (Stora Enso Oyj),

Jukka Hakkila, Group General Counsel (Kemira Oyj), Anders Renvall, Managing Director (Kymppivoima Oy), Maija Ruska, Director (UPM Energy Ltd), Esa Kaikkonen, Chief Executive Officer (Metsä Tissue Corporation), Rami Vuola, President and CEO (EPV Energy Ltd), Kirsi Hautala, Managing Director (Kokkolan Energia Oy) and Heikki Liukas, Chief Investment Officer (Yara Suomi Pension Fund) Seppo Parvi resigned from the Board of Directors on 9 September 2024 and was replaced starting from 9 September 2024, based on a unanimous decision of the shareholders, by Pasi Kyckling, Deputy CFO (Stora Enso Oyj).

At its inaugural meeting, the Board elected Tapio Korpeinen as the chair and Seppo Parvi as the vice chair. The Board also elected committee members from among its members. Following Seppo Parvi's resignation from the Board of Directors, the Board elected Pasi Kyckling as vice chair on 23 October 2024. The Board of Directors convened 12 (13) times in 2024. The company's CEO was Ilkka Tykkyläinen, M.Sc. (Eng.), eMBA.

Major legal actions pending

The Group had no pending legal actions at the end of the financial period.

Events after the end of the financial period

There have been no significant events after the end of the financial period.

Outlook

During the current financial year, the production of electricity and heat is expected to continue normally, taking into account the limitation of OL2's power to 765 MW.

TVO is closely monitoring compliance with the terms and conditions of the settlement agreement, which was signed in March 2018 and supplemented in June 2021 and December 2024. The terms and conditions apply until the end of the warranty periods. TVO is preparing for the final takeover of OL3, which will take place in April 2025 at the earliest.

Proposal of the Board of Directors regarding the distribution of profit

On 31 December 2024, the parent company's distributable funds totalled €312,398,525.65, of which the net profit for the financial period amounted to €10,841,316.94. The Board of Directors proposes to the annual general meeting that a total dividend of €10,850,000 will be distributed from the distributable funds incurred from the sale of the shares of Fingrid Oyj in 2011. The dividend is to be distributed to the C and A series of shares that are entitled to dividend from the funds incurred from Fingrid Oyj share sale and the Board of Directors is authorised to decide on the actual date of payment of the dividend and calculate its exact allocation. The remaining distributable funds will be left in distributable equity. There have been no material changes in the company's financial position since the end of the financial period and, in the Board's opinion, the proposed profit distribution will not jeopardise the company's solvency.

Helsinki, 26 February 2025

Pohjolan Voima Oyj
Board of Directors

KEY FIGURES INCLUDING CALCULATION

M€	Restated		Restated	
	1.7. - 31.12.2024	1.7. - 31.12.2023	1.1. - 31.12.2024	1.1. - 31.12.2023
Sales	386	464	834	840
Operating profit or loss	24	47	53	86
Balance sheet total	2 266	2 318	2 266	2 318
Investments	16	4	22	8
Equity on assets ratio	44%	45%	44%	45%
Average number of personnel	40	40	40	40
Equity on assets ratio			31.12.2024	31.12.2023
Equity, 1000 €			1 007 371	1 041 414
Total assets, 1000 €			2 266 034	2 318 051
EQUITY ON ASSETS RATIO (%)			44%	45%

FINANCIAL STATEMENT SUMMARY AND NOTES TO THE FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1 000 €	Note	1.7. - 31.12.2024	Restated 1.7. - 31.12.2023	Restated 1.1. - 31.12.2024	Restated 1.1. - 31.12.2023
Continuing operations					
Sales	2	386 440	464 249	834 203	839 966
Other operating income		399	930	1 007	1 411
Materials and services		-328 659	-403 648	-716 018	-708 970
Personnel expenses		-2 616	-2 609	-5 551	-5 530
Depreciation, amortisation and impairment	3	-15 916	-15 569	-31 514	-31 105
Other operating expenses		-28 418	-27 060	-51 103	-48 735
Share of (loss)/profit of associates and joint ventures ¹⁾		13 260	31 106	21 719	39 410
Operating profit or loss		24 490	47 399	52 743	86 447
Finance income		17 412	17 918	36 028	30 969
Finance costs		-31 458	-32 024	-56 782	-49 723
Finance costs - net		-14 046	-14 106	-20 754	-18 754
Profit/loss before income tax		10 444	33 293	31 989	67 693
Income tax expense		-1 112	-1 707	-2 189	-5 901
Profit/loss for the period from continuing operations		9 332	31 586	29 800	61 792
Discontinued operations					
Profit/loss from discontinued operations		-119	4 004	736	3 774
Profit/loss for the period		9 213	35 590	30 536	65 566
Other comprehensive income:					
Items, that may be reclassified later to profit or loss					
Share of other comprehensive income of associates					
Cash flow hedging ¹⁾		-8 359	-4 595	-6 877	-18 592
Other comprehensive income for the period		-8 359	-4 595	-6 877	-18 592
Total comprehensive income for the period		854	30 995	23 659	46 974
Profit attributable to:					
Owners of the parent		10 300	36 907	30 856	65 950
Non-controlling interest		-1 087	-1 317	-320	-384
		9 213	35 590	30 536	65 566
Total comprehensive income attributable to:					
Owners of the parent		1 941	32 312	23 979	47 358
Non-controlling interest		-1 087	-1 317	-320	-384
		854	30 995	23 659	46 974

¹⁾ Financial Statements for 2023 restated. See Note 9.

CONSOLIDATED BALANCE SHEET

1 000 €	Note	31.12.2024	Restated 31.12.2023	Restated 1.1.2023
ASSETS				
Non-current assets				
Intangible assets	3	283 638	283 668	285 942
Property, plant and equipment	3	315 625	323 690	345 568
Deferred tax assets		156	2 330	8 231
Investments in associated companies and joint ventures		1 047 792	852 017	832 060
Other financial assets		680	695	471
Loans and other receivables ²⁾		411 258	607 575	610 822
Non-current assets total		2 059 149	2 069 975	2 083 094
Current assets				
Inventories		20 305	14 269	13 630
Trade and other receivables ²⁾		122 961	163 698	110 244
Cash and cash equivalents	4	63 619	70 109	35 511
Current assets total		206 885	248 076	159 385
Assets held for sale		-	-	152
Total assets		2 266 034	2 318 051	2 242 631
EQUITY				
Equity attributable to owners of the parent				
Share capital		49 676	54 962	54 962
Share premium		191 592	203 865	203 865
Reserve for invested non-restricted equity		301 520	311 176	311 176
Revaluation reserve ¹⁾		4 920	11 797	30 389
Subordinated shareholders loans (hybrid equity)		90 347	90 347	90 347
Retained earnings ¹⁾		331 695	326 726	264 924
Total		969 750	998 873	955 663
Non-controlling interests		37 621	42 541	38 470
Total equity		1 007 371	1 041 414	994 133
LIABILITIES				
Non-current liabilities				
Provisions		4 092	3 842	5 562
Borrowings	4	1 065 804	1 045 922	1 067 707
Other non-current liabilities ²⁾		2 309	1 299	191
Non-current liabilities total		1 072 205	1 051 063	1 073 460
Current liabilities				
Borrowings ²⁾	4	124 849	161 668	119 225
Trade and other payables ²⁾		61 609	63 906	55 813
Current liabilities total		186 458	225 574	175 038
Total liabilities		1 258 663	1 276 637	1 248 498
Total equity and liabilities		2 266 034	2 318 051	2 242 631

¹⁾ Financial Statements for 2023 restated. See Note 9.

²⁾ Reclassification between categories. 2023 data have been adjusted. See Notes 4 ja 6.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

1 000 €	Restated		Restated	
	1.7. - 31.12.2024	1.7. - 31.12.2023	1.1. - 31.12.2024	1.1. - 31.12.2023
Cash flow from operating activities				
Profit/loss for the period ¹⁾	9 213	35 590	30 536	65 566
Adjustments, total ¹⁾	17 866	-725	32 664	15 205
Change in working capital	12 267	2 403	29 905	-43 703
Cash generated from operations	39 346	37 268	93 105	37 068
Finance cost, net	4 911	3 580	-7 184	-950
Income taxes paid	-91	-	-416	-
Net cash generated from operating activities	44 166	40 848	85 505	36 118
Cash flow from investing activities				
Capital expenditure	-14 921	-3 684	-21 294	-7 631
Proceeds from sales of intangible assets and PPE	10 508	-506	10 516	-414
Proceeds from the dissolved joint venture	-	1 669	-	1 669
Loan repayments	11 000	-	11 000	-
Proceeds from disposal of other financial assets	-	-	15	-
Net cash used in investing activities	6 587	-2 521	237	-6 376
Cash flow before financing activities	50 753	38 327	85 742	29 742
Cash flow from financing activities				
Acquisition and annulment of own shares	-	-	-17 559	-
Equity refunds paid	-	-	-14 256	-
Interest paid of subordinated shareholders loans (hybrid equity)	-2 209	-2 179	-4 521	-3 717
Net charge in loans and other financing activities	-21 871	8 251	-34 846	8 573
Dividends paid	-	-	-21 050	-
Net cash used in financing activities	-24 080	6 072	-92 232	4 856
Net increase (+)/decrease (-) in cash and cash equivalents	26 673	44 399	-6 490	34 598
Cash and cash equivalents at beginning of year	36 946	25 710	70 109	35 511
Cash and cash equivalents at end of the period	63 619	70 109	63 619	70 109

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

¹⁾ Financial Statements for 2023 restated. See Note 9.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 000 €	Share capital	Share premium	Fair value reserve	Reserve for invested non-restricted equity	Subordinated shareholder's loans (hybrid equity)	Retained earnings	Equity attributable to owners of the parent	Equity attributable to non-controlling interest	Total equity
Balance at 1.1.2023	54 962	203 865	134 070	311 176	90 347	161 243	955 663	38 470	994 133
Restatement			-103 681			103 681	0		0
Restated balance at 1.1.2023	54 962	203 865	30 389	311 176	90 347	264 924	955 663	38 470	994 133
Comprehensive income									
Profit or loss for the period, restatment						65 950	65 950	-384	65 566
Other comprehensive income:									
Cash flow hedges, restatment			-18 592				-18 592		-18 592
Total comprehensive income for the period	0	0	-18 592	0	0	65 950	47 358	-384	46 974
Transactions with owners									
Interest paid of subordinated shareholders loans (hybrid equity)						-4 148	-4 148		-4 148
Increase in non-controlling interest								4 455	4 455
Transactions with owners total	0	0	0	0	0	-4 148	-4 148	4 455	307
Restated balance at 31.12.2023	54 962	203 865	11 797	311 176	90 347	326 726	998 873	42 541	1 041 414
Balance at 1.1.2024	54 962	203 865	81 463	311 176	90 347	257 060	998 873	42 541	1 041 414
Restatement			-69 666			69 666	0		0
Restated balance at 1.1.2024	54 962	203 865	11 797	311 176	90 347	326 726	998 873	42 541	1 041 414
Comprehensive income									
Profit or loss for the period						30 856	30 856	-320	30 536
Other comprehensive income:									
Cash flow hedges			-6 877				-6 877		-6 877
Total comprehensive income for the period	0	0	-6 877	0	0	30 856	23 979	-320	23 659
Transactions with owners									
Interest paid of subordinated shareholders loans (hybrid equity)						-4 837	-4 837		-4 837
Dividend distribution						-21 050	-21 050		-21 050
Refund of equity				-9 656			-9 656	-4 600	-14 256
Acquisition and annulment of own shares	-5 286	-12 273					-17 559		-17 559
Transactions with owners total	-5 286	-12 273	0	-9 656	0	-25 887	-53 102	-4 600	-57 702
Balance at 31.12.2024	49 676	191 592	4 920	301 520	90 347	331 695	969 750	37 621	1 007 371

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 2023. The accounting policies adopted are consistent with those of the Group's annual financial statements for the year ended 31 December 2023.

The preparation of the half-year financial report in conformity with IFRS requires the management to make estimates and assumptions 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.

The regular production of Teollisuuden Voima Oyj's Olkiluoto 3 plant unit started on 16 April 2023. During the period the comparability of Group's consolidated income statement is affected OL3 plant unit's regular production excluding the annual outage, that increases turnover and material and service costs compared to the prior year period.

1 SEMIANNUAL SEGMENT INFORMATION

TURNOVER BY SEGMENTS

1 000 €	1.7. - 31.12.2024	1.7. - 31.12.2023	1.1. - 31.12.2024	1.1. - 31.12.2023
Hydropower	16 820	19 493	37 018	37 092
Thermal power	116 907	122 027	273 750	280 602
Nuclear power	271 866	340 160	564 453	548 879
Other	52 595	73 918	118 915	147 904
Internal sales	-71 749	-91 348	-159 933	-174 511
Total	386 440	464 250	834 203	839 966
Discontinued operations	-	4 083	-	4 027

PROFIT/LOSS FOR THE PERIOD BY SEGMENTS

1 000 €	1.7. - 31.12.2024	1.7. - 31.12.2023	1.1. - 31.12.2024	1.1. - 31.12.2023
Hydropower	-1 004	2 711	1 243	3 149
Thermal power	-4 471	-7 151	-2 429	-821
Nuclear power	5 028	26 994	8 189	29 946
Other	9 779	9 032	22 797	29 518
Total	9 332	31 586	29 800	61 792
Discontinued operations	-119	4 004	736	3 774

ASSETS BY SEGMENTS

1 000 €	31.12.2024	31.12.2023
Hydropower	443 677	442 272
Thermal power	299 810	318 081
Nuclear power	1 371 412	1 356 262
Other	162 554	213 891
Other non-current receivables	4 960	6 601
Elimination	-16 441	-21 056
Other current receivables	62	2 000
Total	2 266 034	2 318 051

LIABILITIES BY SEGMENTS

1 000 €	31.12.2024	31.12.2023
Hydropower	148 387	148 225
Thermal power	156 105	162 683
Nuclear power	782 581	782 581
Other	185 722	202 905
Other non-current liabilities	2 309	1 299
Elimination	-16 441	-21 056
Total	1 258 663	1 276 637

2 REVENUE

1 000 €	1.7. - 31.12.2024	1.7. - 31.12.2023	1.1. - 31.12.2024	1.1. - 31.12.2023
Sales of electricity produced	316 194	370 716	665 454	624 781
Sales of heat produced	57 980	57 826	133 369	132 944
Sales of purchased electricity	8 717	11 785	22 578	27 959
Other sales	3 549	23 922	12 803	54 282
Total	386 440	464 249	834 203	839 966

Electricity delivered to shareholders (GWh)

Electricity produced	8 620	9 257	16 053	17 037
Heat produced	961	1 194	2 477	2 880
Purchased electricity	83	320	331	580

The financial statements release is unaudited

3 CHANGES IN INTANGIBLES ASSETS AND PROPERTY, PLANT AND EQUIPMENT

1 000 €	31.12.2024	31.12.2023
Opening balance	607 358	631 510
Depreciation, amortization and impairment	-31 514	-31 105
Additions	25 455	9 012
Disposals	-2 036	-2 059
Closing balance	599 263	607 358

4 INTEREST-BEARING NET DEBT AND LIQUIDITY

1 000 €	31.12.2024	31.12.2023
Current interest bearing liabilities	124 849	161 668
Non-current interest bearing liabilities	1 065 804	1 045 922
Interest bearing liabilities	1 190 653	1 207 590
Loan receivables	379 038	559 733
Cash and equivalents and other current financial assets	63 619	70 109
Interest bearing net debt	747 996	577 748
Liquidity, unused committed credit facilities and debt programs	31.12.2024	31.12.2023
Cash and equivalents and other current financial assets	63 619	70 109
Unused committed credit facilities	350 000	350 000
Total	413 619	420 109
In addition:		
Unused commercial paper program	215 000	168 000

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

1 000 €	1.7. - 31.12.2024	1.7. - 31.12.2023	1.1. - 31.12.2024	1.1. - 31.12.2023
Income	98	4 944	250	5 228
Costs	-72	-645	662	-1 159
Profit before income tax	26	4 299	912	4 069
Income tax expense	-145	-295	-176	-295
Profit from discontinued operations	-119	4 004	736	3 774

Cash flow from discontinued operations

1 000 €	1.7. - 31.12.2024	1.7. - 31.12.2023	1.1. - 31.12.2024	1.1. - 31.12.2023
Cash flows from operating activities	-40	-1 844	4 631	-2 535
Cash flows from investing activities	-	874	-	959
Cash flows total	-40	-970	4 631	-1 576

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. Pohjolan Voima's Extraordinary General Meeting approved the decision 13 November 2015. PVO-Lämpövoima's operations are presented in the financial statement 2015-2024 as discontinued operations. The company is in liquidation.

The financial statements release is unaudited

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 2023.

1 000 €	31.12.2024		31.12.2023	
	Net fair value	Nominal value	Net fair value	Nominal value
Interest rate swaps, non-hedge accounting	2 712	270 000	7 302	250 000

Financial assets and liabilities by measurement categories and fair value hierarchy as of 31 December 2024

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	680		680				680
Loan receivables		379 038	379 038				
Derivative financial instruments	4 960		4 960			4 960	
Other receivables		25 884	25 884				
Interest income accrued for		1 377	1 377				
	5 640	406 298	411 938			4 960	680
Current financial assets							
Cash and cash equivalents		63 619	63 619				
Derivative financial instruments	62		62			62	
Trade and other receivables		68 026	68 026				
Prepayments and accrued income		54 874	54 874				
	62	186 518	186 580			62	
Total	5 701	592 816	598 518			5 021	680
Non-current financial liabilities							
Borrowings from associates and joint ventures		350 000	350 000				
Borrowings		466 000	466 000				
Bonds		149 911	149 911	155 397	155 397		
Derivative financial instruments	2 309		2 309			2 309	
Lease liabilities		99 893	99 893				
	2 309	1 065 804	1 068 113	155 397	155 397	2 309	
Current financial liabilities							
Loans and commercial papers		85 522	85 522				
Trade payables and other current liabilities		61 609	61 609				
Lease liabilities		16 517	16 517				
Interest income accrued for		22 810	22 810				
		186 458	186 458				
Total	2 309	1 252 262	1 254 571	155 397	155 397	2 309	

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. Interest-bearing liabilities at level 1 consist of listed bonds.

Level 2: inputs other than quoted price included within Level 1 that are observable for the assets or liability, either directly or indirectly

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 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.

	31.12.2024			
	Sales	Purchases	Receivables	Liabilities
Associates and joint ventures	-4 091	562 225	457 616	383 281
UPM-Kymmene Group	417 860	95 055	24 938	12 529

	31.12.2023			
	Sales	Purchases	Receivables	Liabilities
Associates and joint ventures	1 534	582 515	647 671	377 606
UPM-Kymmene Group	403 648	88 425	44 217	11 432

8 CONTINGENT LIABILITIES AND ASSETS AND PURCHASE COMMITMENTS

1 000 €	31.12.2024	31.12.2023
On behalf of own loans		
Other contingent liabilities	140 394	140 829
On behalf of associated companies and joint ventures		
Guarantees	25	26
Guarantee according to Nuclear Energy Act	354 361	331 436
Total	494 780	472 291

Guarantee under the Nuclear Energy Act

According to the Finnish Nuclear Energy Act, Teollisuuden Voima, a joint venture of which Pohjolan Voima owns 58.5%, 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 354 (331) million Euros.

Investment commitments

Pohjolan Voima's subsidiary PVO-Vesivoima Oy has committed to the Melo hydropower plant renovation and to ultracapacitor in total of 6.5 million Euros out of which 2.1 million Euros were paid at the end of the period. There were no investment commitments in the financial statements 2023.

9 RESTATEMENT OF PREVIOUS PERIOD ERRORS

Pohjolan Voima Oyj restated Consolidated Financial Statements for 2023 and for 2024 half-year financial report. The restatement is due to the restatement in the joint venture Teollisuuden Voima Oyj's (TVO) profit that has impact on the profit for the period in Pohjolan Voima's consolidated financial statement and half-year financial report. TVO's restatement is due to correction of hedge accounting of fair values related to certain interest rate swaps. TVO issued a stock exchange release on the matter on 20 December 2024.

TVO Group has applied hedge accounting of cash flows to interest rate swaps by recording fair values in the statement of comprehensive income as well as in equity. The application of hedge accounting to hedging subordinated share-holder loans (hybrid equity) does not meet the criteria specified in IFRS for the application of hedge accounting to consolidated financial statements as interest payments on subordinated shareholder loans have no effect on the Group's income. The correct practice is to recognise changes in the fair value of interest rate swaps related to subordinated shareholder loans to finance income and expenses in the profit and loss account.

The impact of restatement in Pohjolan Voima is on the share of profit of associates and joint ventures as well as on the consolidated statement of comprehensive income statement in cash flow hedging and the revaluation reserve and retained earnings in the balance sheet. The restatement has been made by adjusting each line of financial statements affected by the change. The restatement has no effect on the total equity or cash flow. In the financial statement of 2024, the opening balances for financial years 2023 and 2024 are adjusted for the revaluation reserve and the retained earnings.

Consolidated statement

1 000 €			Restated	
	1 Jan-31 Dec 2023	Restatement	1 Jan-31 Dec 2023	Restatement
Share of (loss)/profit of associates and joint ventures	73 425	-34 015	39 410	
Operating profit or loss	120 462	-34 015	86 447	
Profit for the year	99 581	-34 015	65 566	
Owners of the parent	99 965	-34 015	65 950	
Non-controlling interest	-384		-384	

Consolidated statement of comprehensive income

1 000 €			Restated	
	1 Jan-31 Dec 2023	Restatement	1 Jan-31 Dec 2023	Restatement
Profit for the year	99 581	-34 015	65 566	
Items, that may be reclassified later to profit or loss				
Share of other comprehensive income of associates				
Cash flow hedging	-52 607	34 015	-18 592	
Other comprehensive income for the year	-52 607	34 015	-18 592	
Total comprehensive income for the year	46 974		46 974	

Consolidated balance sheet

1 000 €			Restated		Restated	
	31 Dec 2023	Restatement	31 Dec 2023	1 Jan 2023	Restatement	1 Jan 2023
Equity						
Share capital	54 962		54 962	54 962		54 962
Share premium	203 865		203 865	203 865		203 865
Reserve for invested non-restricted equity	311 176		311 176	311 176		311 176
Revaluation reserve	81 463	-69 666	11 797	134 070	-103 681	30 389
Subordinated shareholders loans (hybrid equity)	90 347		90 347	90 347		90 347
Retained earnings	157 095	103 681	260 776	161 243	103 681	264 924
Profit for the year	99 965	-34 015	65 950			
Non-controlling interests	42 541		42 541	38 470		38 470
Total equity	1 041 414		1 041 414	994 133		994 133

Consolidated statement of cash flows

1 000 €			Restated		Restated	
	1 Jul-31 Dec 2023	Restatement	1 Jul-31 Dec 2023	1 Jan-31 Dec 2023	Restatement	-31 Dec 2023
Cash flows from operating activities						
Profit for the year	69 605	-34 015	35 590	99 581	-34 015	65 566
Adjustments to the profit for the year	-34 740	34 015	-725	-18 810	34 015	15 205
Change in net working capital	2 403		2 403	-43 703		-43 703
Finance cost, net	3 580		3 580	-950		-950
Net cash generated from operating activities	40 848		40 848	36 118		36 118

10 EVENTS AFTER THE REPORTING PERIOD

There were no material subsequent events.