

Independent practitioner's limited assurance report

To the Management of Teollisuuden Voima Oyj

We have been engaged by the Management of Teollisuuden Voima Oyj (hereinafter also the "Company" or "TVO") to perform a limited assurance engagement on selected information described below for the reporting period ended 31 December 2023, disclosed in TVO 2023 green bond and notes report (hereinafter the Selected information).

Selected information

The Selected information within the scope of assurance covers:

The scope of our work was limited to assurance over the information presented in the TVO 2023 green bond and notes report on the disclosures on the allocations of the green bond and notes proceeds for the reporting period ended 31 December 2023 disclosed under the section "Green Bond Proceeds allocation, as of 31.12.2023" in the tables specifying information on "nominal amount of outstanding Green Bonds and Notes" and "Total balance 31.12.2023" on page 8 in accordance with TVO's Green Bond Framework 2023.

Management's responsibility

The Management of the Company is responsible for preparing the Selected information in accordance with the Reporting criteria as set out in TVO's Green Bond Framework 2023.

The Management of the Company is also responsible for such internal control as the management determines is necessary to enable the preparation of the Selected information that is free from material misstatement, whether due to fraud or error.

Practitioner's independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

PricewaterhouseCoopers Oy applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibility

Our responsibility is to express a limited assurance conclusion on the Selected information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information". The Standard requires that we plan and perform the engagement to obtain limited assurance about whether the Selected information is free from material misstatement.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement. An assurance engagement involves performing procedures to obtain evidence about the amounts and other

information in the Selected information. The procedures selected depend on the practitioner's judgment, including an assessment of the risks of material misstatement of the Selected information.

Our work consisted of, amongst others, the following procedures:

- Interviewing of employees of the Company with regards to whether the reporting has been prepared in accordance with the TVO's Green Bond Framework 2023.
- Evaluating the design of the processes and internal controls for managing, recording, and reporting the Selected information.
- Inspecting minutes of the Green Bond Committee to confirm that the allocation of green bond and noted proceeds to Eligible Green Project Portfolio had been considered and approved according to the process described in the TVO's Green Bond Framework 2023.
- Performing substantive testing to verify existence and accurate allocation of green bond and notes proceeds to Eligible Green Project Portfolio in accordance with TVO's Green Bond Framework 2023 as presented in the section "Green Bond Proceeds allocation, as of 31.12.2023" in the tables specifying information on "nominal amount of outstanding Green Bonds and Notes" and "Total balance 31.12.2023" on page 8.
- Considering the disclosure and presentation of the Selected information.

This report, including our conclusions, has been prepared solely for the Management of Teollisuuden Voima Oyj and the green bond and notes investors in accordance with the agreement between us, to assist the Management of Teollisuuden Voima Oyj in reporting on disclosures on the allocations of the green bond and notes proceeds. We permit this report to be disclosed in the TVO 2023 green bond and notes report in respect of the 2023 reporting year, to assist Teollisuuden Voima Oyj in responding to their governance responsibilities by obtaining an independent assurance report in connection with the Selected information.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Teollisuuden Voima Oyj's Selected information for the reporting period ended 31 December 2023 are not properly prepared, in all material respects, in accordance with the criteria set out in TVO's Green Bond Framework 2023.

When reading our limited assurance report, the inherent limitations to the accuracy and completeness of Selected information should be taken into consideration.

Our assurance report has been prepared in accordance with the terms of our engagement. We do not accept, or assume responsibility to anyone else, except to Teollisuuden Voima Oyj for our work, for this report, or for the conclusions that we have reached.

Helsinki 3 September 2024

PricewaterhouseCoopers Oy

Tiina Puukkoniemi
Partner, Authorised Public Accountant (KHT)
Sustainability Reporting & Assurance

The following documents were signed Tuesday, September 3, 2024



Teollisuuden Voima Oyj Green Finance -
Independent practitioner's limited assurance
report 2023.pdf

(112374 byte)
SHA-512: c950861c4a7e46022ce3d86f8b39b119c5494
9c0f08daca3e196fa31ec3dd5f27b00d7494b0de1aa68
8e8164cc80ce194cf89f7891b458ddafe66852a6291fc

Signatures

9/3/2024 2:49:26 PM (CET)



Tiina Annika Puukkonieni, PricewaterhouseCoopers Oy

tiina.puukkonieni@pwc.com
Signed with electronic ID (Finnish Trust Network)



Signature is certified by Assently



Teollisuuden Voima Oyj Green Finance Independent practitioner's limited assurance report 2023

Verify the integrity of this receipt by scanning the QR-code to the left.
You can also do this by visiting <https://app.assently.com/case/verify>

SHA-512:
1541bd9f7281e7ec87b60c5d2657977caf576fbee86ed6978e6ad78cf14bfe2796cd38f2c6138b6aba7fe8bddd42d4c738f6377122ba536662daa6e5e4c5e62
0



About this receipt

This document has been electronically signed using Assently E-Sign in accordance with eIDAS, Regulation (EU) No 910/2014 of the European Parliament and of the Council. An electronic signature shall not be denied legal effect and admissibility as evidence in legal proceedings solely on the grounds that it is in an electronic form or that it does not meet the requirements for qualified electronic signatures. A qualified electronic signature shall have the equivalent legal effect of a handwritten signature. Assently E-Sign is provided by Assently AB, company registration number 556828-8442. Assently AB's Information Security Management System is certified according to ISO/IEC 27001:2013.