ISS-CORPORATE

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Finance Framework

Teollisuuden Voima Oyj

12 May 2026

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	▪ Green Finance Instruments[1]
Relevant standards	▪ Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025) ▪ Green Loan Principles (GLP), as administered by the Loan Market Association (LMA) (as of March 2025) ▪ EU Taxonomy Climate Delegated Act, Annex I
Scope of verification	▪ TVO Green Finance Framework (as of May 12, 2026) ▪ TVO selection criteria (as of May 12, 2026)
Lifecycle	▪ Pre-issuance verification
Validity	▪ Valid as long as the cited Framework remains unchanged

[1] The assessment is limited to standard green bonds and loans.

CONTENTS

SCOPE OF WORK

Teollisuuden Voima Oyj ("the Issuer," "the Company" or "TVO") commissioned ISS-Corporate to assist with its Green Finance Instruments by assessing four core elements to determine the sustainability quality of the instruments:

1. TVO's Green Finance Framework (as of May 12, 2026), benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBP) and the Loan Market Association's (LMA) Green Loan Principles (GLP).
2. The selection criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs).
3. The alignment of the project categories with the EU Taxonomy based on ISS Corporate's methodology — whether the nominated project categories are aligned with the EU Taxonomy Technical Screening Criteria (including Substantial Contribution to Climate Change Mitigation Criteria and Do No Significant Harm Criteria) and Minimum Safeguards requirements.
4. Overview of TVO's sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

TVO OVERVIEW

Teollisuuden Voima Oyj produces electricity from nuclear power. It provides services to industrial and energy companies. The company was founded on January 23, 1969, and is headquartered in Eurajoki, Finland.

ESG risks associated with the Issuer's industry

TVO is classified in the Electric Utility industry, as per ISS Sustainability's sector classification. Key sustainability issues faced by companies[2] in this industry are promotion of a sustainable energy system, environmentally safe operation of plants and infrastructure, protection of human rights and community outreach, accessibility and reliability of energy supply, worker safety and accident prevention.

This report focuses on the sustainability credentials of the issuance. Part IV of this report provides an overview of the Issuer's overall sustainability strategy.

Rationale for issuance

The Green Bond Framework published in 2023 has played an important role in supporting TVO's sustainability ambitions. With the release of its Green Finance Framework, TVO aims to expand its sustainable financing options to include additional green debt instruments, including green bank loans.

[2] Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION[3]
Part I: **Alignment with GBP/GLP**	The Issuer has defined a formal concept for its Green Finance Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the GBP and GLP.	**Aligned**
Part II: **Sustainability quality of the Selection criteria**	The Green Finance Instruments will (re)finance the following eligible asset category: nuclear power generation. The product-related use of proceeds category contributes to the following SDG: 	
Part III: **Alignment with EU Taxonomy**	TVO's project characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act[4]). The nominated project categories are considered to be: ▪ Aligned with the Climate Change Mitigation Criteria ▪ Aligned with the Do No Significant Harm Criteria ▪ Aligned with the Minimum Safeguards requirements	
Part IV: **TVO's sustainability strategy**	The Issuer has disclosed its ESG pillars. Internal performance targets are set for these pillars. Progress on the sustainability strategy is being publicly reported.	

[3] The evaluation is based on the TVO's Green Finance Framework (May 12, 2026, version), on the analyzed asset selection criteria as received on May 12, 2026.
[4] Commission Implementing and Delegating Acts for Delegated Regulation (EU) 2020/852.

SPO ASSESSMENT

PART I: ALIGNMENT WITH THE GREEN BOND PRINCIPLES AND GREEN LOAN PRINCIPLES

This section evaluates the alignment of the TVO's Green Finance Framework (as of May 12, 2026) with the GBP and GLP.

GBP AND GLP	ALIGNMENT	OPINION
1. Use of proceeds	✓	The use of proceeds description provided by TVO's Green Finance Framework is **aligned** with the GBP and GLP. The Issuer's green categories align with the project categories as proposed by the GBP and GLP. Criteria are defined clearly and transparently. Proceeds will be distributed to one category only. Environmental benefits are described and quantified. The Issuer defines a look-back period of three years for OpEx.
2. Process for project evaluation and selection	✓	The process for project evaluation and selection description provided by TVO's Green Finance Framework is **aligned** with the GBP and GLP. The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer's sustainability strategy. In addition, the Issuer involves various stakeholders in this process, in accordance with best market practice. The Issuer also defines exclusion criteria for harmful project categories and identifies alignment of their Green Finance framework and their green projects with official taxonomies (EU Taxonomy), in line with best market practice.
3. Management of proceeds	✓	The management of proceeds provided by TVO's Green Finance Framework is **aligned** with the GBP and GLP.

GBP AND GLP	ALIGNMENT	OPINION
		The net proceeds collected will equal the amount allocated to eligible projects. The net proceeds are tracked appropriately. The net proceeds are managed on an aggregated basis for multiple green bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds and confirms that each loan tranche will be clearly labeled as green. The Issuer has defined an expected allocation period of 12 months, in line with best market practice.
4. Reporting	✓	The allocation and impact reporting provided by TVO's Green Finance Framework is **aligned** with the GBP and GLP. The Issuer commits to disclose the allocation of proceeds transparently and report with appropriate frequency. The reporting will be publicly available on the Issuer's website if the outstanding instruments include bonds. In the event that the Issuer would have solely other green debt instruments than bonds outstanding, the reporting will be available to the institutions participating in the loan. TVO has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the EU Taxonomy activity level. Moreover, the Issuer commits to report annually until the bond matures. The Issuer is transparent on the information reported and further defines the duration and frequency of the impact reporting, in line with best market practice. Furthermore, the Issuer discloses the location and link of the reports and commits to getting the allocation report audited by an external party, in accordance with best practices.

PART II: SUSTAINABILITY QUALITY OF THE SELECTION CRITERIA

CONTRIBUTION OF THE GREEN FINANCE INSTRUMENTS TO THE U.N. SDGs[5]

The Issuer can contribute to the achievement of the SDGs by providing specific services that help address global sustainability challenges, and by being a responsible actor, working to minimize negative externalities in its operations along the entire value chain. This section assesses the SDG impact of the use of proceeds (UoP) categories financed by the Issuer.

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as ISS Sustainability's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU Taxonomy Climate Delegated Act, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a three-point scale:

Obstruction	No Net Impact	Contribution

Each of the Green Finance Instruments' use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES)[6]	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Nuclear power generation *4.27. Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best- available technologies* *4.28. Electricity generation from nuclear energy in existing installations*	**Contribution**	
	Obstruction[7]	

[5] The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework.
[6] The review is limited to the examples of projects spelled out in the Framework.
[7] The 'nuclear power generation' category is assessed according to ISS Sustainability's methodology applying to any nuclear power generation projects to date. The obstruction reflects uncertainties regarding the negative externalities of nuclear on water and biodiversity, in addition to its dependence on uranium, which is a non-renewable resource, whose mining is linked to many salient risks from an environmental and social perspective.

PART III: ALIGNMENT OF THE SELECTION CRITERIA WITH THE EU TAXONOMY CLIMATE DELEGATED ACT[8]

The alignment of TVO's project characteristics, due diligence processes and policies for the nominated Use of Proceeds project categories have been assessed against the relevant Substantial Contribution to Climate Change Mitigation and Do Not Significant Harm (DNSH) Technical Screening Criteria, and against the Minimum Safeguards requirements of the EU Taxonomy Climate Delegated Act[9], based on information provided by TVO. Where TVO's project characteristics, due diligence processes and policies meet the EU Taxonomy Criteria requirements, a tick is shown in the table below.

TVO's project selection criteria overlap with the following economic activities in the EU Taxonomy:

4.27 Construction and safe operation of new nuclear power plants

4.28 Electricity generation from nuclear energy in existing installations

All projects financed under the European Green Bond Factsheet are located in Finland.

This analysis only displays how the EU Taxonomy criteria are fulfilled/not fulfilled. For ease of reading, the original text of the EU Taxonomy criteria is not shown. Readers can recover the original criteria at the following link.

[8] The assessment is based on the 2025 EUGB Pre-Issuance Review. The assessment of the Generic Criteria for DNSH to Pollution Prevention and Control Regarding Use and Presence of Chemicals, point (f) was revised in line with latest criteria in force as of the date of this SPO. Other minor editorial changes were made,

[9] Commission Implementing and Delegating Acts for Delegated Regulation (EU) 2020/852.

a) 4.27 – Construction and safe operation of new nuclear power plants

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[10]	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. GENERIC CRITERIA - SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
TVO confirms that the project category is located in Finland, which has fully transposed Council Directive 2009/71/Euratom and Council Directive 2011/70/ Euratom under the Nuclear Energy Act 990/1987 with relevant amendments (269/2011, 499/2013, 964/2020), Radiation Safety Act 859/2018 (replacing 592/1991 for which amendment 500/2013 waw made), and the Nuclear Energy Regulation 161/1988 (1039/2020). It also transposed Directive 2013/59/Euratom through national law applicable for companies. In addition, TVO confirms that Finland complies with applicable Union environmental law adopted under Article 192 TFEU, in particular Directive 2011/92/EU and Directive 2000/60/EC. TVO confirms that under Finnish law, nuclear operators are required to have in place long term plans to take care of all nuclear liabilities, including the decommissioning of the plants and radioactive waste management. To do so, the Finnish state set a radioactive waste management fund, which also covers the decommissioning of the plants, where nuclear operators are required to make annual contributions. TVO confirms that Finland ensures every year that it will have the resources available at the end of the estimated useful life of the nuclear power plant corresponding to the estimated cost of radioactive waste management and decommissioning in compliance with Recommendation 2006/851/Euratom. The company confirms that Finland reports annually on the amount of contributions held in its Nuclear Waste Management Fund. TVO also reports on its share in the Nuclear Waste Management Fund in its Annual Reports. With regards to applying the best-available technology as defined by the EU Taxonomy technical screening criteria, TVO confirms that it fully complies with all relevant national legislation that transpose the Euratom Directives, including Directive 2009/71/Euratom. In addition, TVO follows technical criteria which comply with the Nuclear Energy Act 990/1987 and the YVL guidelines (YVL-ohjeet) provided by STUK specifying detailed safety requirements concerning the implementation of safety level in accordance	✓

[10] This column is based on input provided by the Issuer.

with the above-mentioned Act. These guidelines take into account the technical parameters of the latest IAEA standards and the WENRA Safety objectives and Reference Levels[11]. TVO confirms that the technology is approved by national safety regulator which is a requirement to receive the construction permit in Finland. License holders are required to follow new safety regulations (any updates to the YVL guidelines) and perform periodical safety checks by the regulator - a global plant level safety check occurs every 10 years but the regulator conducts regular safety checks at plant site as well.

With regards to the use of accident-tolerant fuel, TVO confirms that they continue to make use of the best-available technology existing as of "today" regarding fuels tolerance and is investing in technological improvements to increase fuels tolerance. For example, it is making use of new materials to prevent fuel channels distortion, implementing evolutionary fuel assembly designs which substantially improve the ability to shut down the reactor in the event of abnormal, emergency and accidental conditions, etc. TVO commits to continue monitoring both the technical progress and the licensing of accident tolerant fuel by the European Union.

TVO confirms that the project has been notified to the EU Commission following Regulation 2587/1999/Euratom, which is a precondition in Finland to get a construction license, and that the EU Commission will perform periodic safety reviews (every 6 years) of nuclear safety in Finland.

TVO complies with all relevant legislation that transpose the Euratom Directives, including the evaluation, in particular through stress-tests, of the resilience of the nuclear power plants located on the territory of the Union against extreme natural hazards, including earthquakes.

Additionally, according to the Company the technological criteria it follows are covered by the Nuclear Energy Act 990/1987 and the YVL-ohjeet provided by Radiation and Nuclear Safety Authority (STUK). TVO complies with the national requirements (YVL-ohjeet) and the guidelines provided by STUK which should ensure compliance with the IAEA and WENRA standards as STUK is committed to implement the IAEA and WENRA in their own guidelines.

Finally, TVO confirms that radioactive waste is disposed of in Finland. It has a disposal facility for all very low-, low- and intermediate-level radioactive waste in Olkiluoto which is already in operation by TVO. This facility is notified to the Commission under Article 41 of the Euratom Treaty or under Article 1(4) of

[11] Please note that Finland is a member country of the WENRA, thus, are committed to implement updates to the WENRA Safety objectives and Reference Levels in national regulations

Council Regulation 2587/1999 and included in the national programme updated under Council Directive 2011/70/Euratom. Regarding the final disposal of high-level radioactive waste, TVO has a disposal facility operated by Posiva, a joint-venture between TVO and Fortum, which was granted construction license in 2015 to start operation from mid-2020. The Company confirms that the disposal facility incorporates concepts or plans for the post-closure period of a disposal facility's lifetime, including the period during which appropriate controls are retained and the means to be employed to preserve knowledge of that facility in the longer term. As mentioned above, TVO complies with all relevant legislation that transpose Euratom Directives, including the ones relevant for the radioactive waste disposal.	
2. ADDITIONAL CRITERIA PERTAINING TO SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
TVO confirms that under this Framework, it will finance the construction and safe operation of new nuclear installations for which the construction permit has been issued by 2045 by Member States' competent authorities, in accordance with applicable national law, to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production (new nuclear installations). TVO will finance the operations, investments and electricity production from Olkiluoto 3 (OL3) plant unit, which is a new facility that received its construction permit in 2005 and operating license in 2019 but only started operating in May 2023. With regards to the life-cycle greenhouse gas (GHG) emissions from the generation of electricity from nuclear energy, TVO assessed that the life-cycle greenhouse gas (GHG) emissions from all plant units financed under this Framework are below the threshold of 100 g CO_2e/kWh. Lifecycle GHG emission have been calculated using ISO 14067:2018, ISO 14040:2006 and 14044:2006 and verified by an independent third party in February 2024.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
The company identifies seawater temperature and quality as the main climate-related risks to nuclear plants, as TVO's nuclear power production is reliant on seawater considering the location of the plants on Olkiluoto Island, a separate freshwater reservoir in the Olkiluoto island is only used as a backup source. The company explains that its nuclear power is not affected by changes in wind, temperature, storms, rain, drought or changes in soil. Additionally, the regulator's seismic requirements have been taken into account in the plant design. However, as Finland is not seismically active area, this is not considered as material risk for TVO´s nuclear plants.	✓

Physical risks are evaluated and taken in account in the Nuclear Power Plant (NPP) planning and commissioning and are assessed continuously as part of the requirements set by the Finnish Radiation and Nuclear Safety Authority (STUK). The company confirms that necessary changes vis-à-vis climate-related risks will be designed and performed during plant modifications when needed to uphold the safety of the power plants. All nuclear power plants have 10 years or more left on their lifespan. The risk assessment accounts for changes in the climate until the year 2059, projected maximum temperature increase in the Shared Socioeconomic Pathways (SSP) 2-4.5 scenario 2 degrees Celsius by 2059, and 2,2 degrees Celsius in SSP 3-7. These climate risks are considered not to have impact on plant safety, but rather to produce a change in coolant conditions, possibly affecting the efficiency of the electricity production process. The risk assessment has been produced in and published for internal use in the beginning of 2023 and considers the SSP scenarios. The time period in which implementation of plant modifications are performed varies according to the range and complexity of the modification, thus it is not confirmed that they will be implemented over a period of up to five years. Plant modifications are designed and performed according to the need of the power plants and their safety (i.e., feedwater pumps using the steam from the plant for pumping coolant water into the reactor, replacement of the existing (8) emergency diesel generators and adding one new unit, placing new Emergency Diesel Generator (EDG) units higher to increase the tolerance against flooding). Climate risks are a part of the process in which we are assessing the need for plant modifications. All adaptation solutions are designed to improve the physical assets and their resilience towards external and internal threats and hazards.

The activity complies with the requirements laid down in Article 6(b), Article 8b (1), point (a), and Article 8c(a) of Directive 2009/71/Euratom. The directive is transposed nationally by Finland and such law is setting the rules to demonstrate nuclear safety through the following Finnish legislations: Suomen Säädöskokoelma (269/2011) and Suomen Säädöskokoelma (990/1987). TVO complies with the requirements specified in this legislation.

The activity fulfils the requirements of Directive 2009/71/Euratom, implemented in accordance with the international guidance of the IAEA and WENRA relating to extreme natural hazards, including floods and extreme weather conditions (i.e., surface water treatment in the power plant area). TVO complies with the Euratom directive and implements the guidelines from the Finnish Radiation and Nuclear Safety Authority (STUK) that enact the International Atomic Energy Agency (IAEA) and Western European Nuclear Regulators' Association (WENRA) guidance. TVO has instructions and a process in place detailing how to identify and take into account the legal requirements, regulatory requirements and other applicable requirements and

obligations based on voluntary commitments in their operations. Changes in applicable regulations and legislation are monitored regularly by a separate group of experts from different business areas. Necessary changes arising from such changes are then implemented into practice and company manuals and instructions. TVO goes beyond legal commitments through their WANO membership, in which WANO makes regular visits to different plant units as well as provides recommendations (i.e., to improve plant safety). The objective of regular conformity assessment activities is to identify in a timely manner any other measures arising from legislative changes and to maintain the demonstration of conformity. This means that appropriate statutory, regulatory guidelines, authorizations and other requirements to which TVO and Posiva have committed, which it can control and influence, will be taken into account when implementing and maintaining defined policy and environmental policies. In addition, the procedure in accordance with the guideline ensures that TVO and Posiva's various organizational entities receive sufficient up-to-date information on legal and other requirements. The Guide also directs the monitoring of authorizations applied for and granted to TVO and POSIVA.	
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
All projects comply with relevant national transposition of the EU Water Framework directive. All projects have conducted an Environmental Impact Assessment (EIA). Risk management evaluations are not public but are developed in consultation with concerned stakeholders defined as the relevant authorities such as the Radiation and Nuclear Safety Authority (STUK) and the environmental authority The Centres for Economic Development, Transport and the Environment (ELY Centres). Olkiluoto on-site fire brigade practices regularly, i.e. management and prevention of oil accidents in the surrounding sea area, and has the preparedness to act if necessary. Outside threats and risks are evaluated and managed by corporate security of TVO. Cooling water implications and quality are monitored constantly, because it is requirement in the technical specifications of the NPP. There is no risk to thermal anomalies associated with the discharge of waste heat in rivers or lakes as the plants do not use water from lakes or rivers. Seawater temperature is monitored as required by the environmental permit. One of the permit conditions is that the seawater temperature must not exceed the target value of 30°C when measured as a weekly rolling average at a distance of 500 metres from the cooling water discharge channel. Limit values have also been specified for the amount of cooling water (max. 4,415 million	✓

m3) and the thermal load (max. 56.9 TWh) in the environmental permit. The permit limits have not been exceeded[12]. The Issuer follows the International Finance Corporation (IFC)[13] standards regarding water and marine resources and integrates them in its risk management and measures for water use efficiency, prevention of pollution, protection of biodiversity and water bodies. TVO avoids the release of pollutants or, when avoidance is not feasible, minimizes and/or controls the intensity and mass flow of their release. This applies to the release of pollutants to air, water and land due to routine, non-routine, and accidental circumstances with the potential for local, regional, and transboundary impacts. Furthermore, national regulation and international standards relevant to the matter of water and marine resources are respected, as required based on IFC standards. Directive 2000/60/EC transposition to the Finnish legislation that is relevant for TVO includes: Ympäristönsuojelulaki (YSL) 527/2014, Vna ympäristönsuojelusta (YSA) 713/2014, Vesilaki 587/2011, Laki vesienhoidon ja merenhoidon järjestämisestä 1299/2004, VNa vesiympäristölle vaarallisista ja haitallisista aineista 1022/2006, VNa vesienhoidon järjestämisestä 1040/2006, Vesihuoltolaki 119/2001, Luonnonsuojeluasetus 160/1997, Laki vaarallisten kemikaalien ja räjähteiden käsittelyn turvallisuudesta 390/2005 and Laki vaarallisten aineiden kuljetuksesta 719/1994. This legislation is monitored by TVO to ensure compliance.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
A plan for the management of both non-radioactive and radioactive waste is in place and detailed in the following, non-publicly available, documents: Waste management at Olkiluoto (106966, Olkidoc), TVO Group's Waste Management and Reporting (168421), Environment and Energy Efficiency Programme (199771), Nuclear Waste Management Programme of Olkiluoto and Loviisa NPP for the years JH-2021), Nuclear Waste Management Manual (Voimalaitoshuollon käsikirja). The Nuclear Waste Management Manual (Voimalaitoshuollon käsikirja), ALARA-programme (ALARA-ohjelma108286), as well as TVO group-level policies (Konsernitason politiikat 156516) ensure that during operation and decommissioning, the amount of radioactive waste is minimized and the amount of free-release materials is maximized in accordance with Directive	✓

[12] TVO's 2024 Report of the Board of Directors, Sustainability Statement and Financial Statements

[13] ISS-Corporate acknowledges that the original text of the Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 refers to Industry Foundation Classes (IFC) standards. The EU Taxonomy Compass instead refers to International Finance Corporation (IFC) standards. In deviation to the SPO published on May 19, 2023, ISS-Corporate is assessing this DNSH using the reference to the International Finance Corporation (IFC).

2011/70/Euratom, and in compliance with the radiation protection requirements laid down in Directive 2013/59/Euratom. These documents are in line with the national programme and Environmental Impact Assessment (EIA) of spent nuclear fuel and radioactive waste management published by the Finnish Governement on 1 March 2022. The programme was drawn up by the Finnish Ministry of Economic Affairs and Employment and the Ministry of Social Affairs and Health together with the Radiation and Nuclear Safety Authority (STUK). The programme's aim is to ensure that all spent nuclear fuel and radioactive waste generated in Finland are managed safely and without undue delay. A financing scheme is in place to ensure adequate funding for all decommissioning activities and for the management of spaccent fuel and radioactive waste, this scheme is provided by the Nuclear Waste Management Fund, detailed in the Nuclear Energy Act 990/1987. TVO confirms under this Framework that an Environmental Impact Assessment (EIA) exists for all plant units. Though, OL1 and OL2 plant units were built before the Environmental Impact Assessment Law in Finland, so their EIA was done during modernization campaign in 1996. The Finland National Nuclear Waste Management Program has been submitted to the European Commission.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
Requirements regarding the Persistent Organic Pollutants (POP) regulation (a) was defined as not relevant as none of the substances listed are used by TVO. Requirements regarding mercury (b) was deemed not relevant as mercury is not in use. Hazardous substances in EE equipment (d, RoHS directive) are not considered relevant since none of the substances mentioned are in use within TVO's electrical and electronic equipment (EEE). No substances that deplete the ozone layer are used by TVO. TVO complies with the requirements in Annex XVII of the Reach regulation. TVO uses substances that are on Article 57 and 59 of REACH Regulation (2006), subject to regulatory authorization under Finnish chemical legislation and registered in the national chemical registry (Kemidigi). TVO confirms that these substances fall within the scope of valid chemical permits and have been assessed as the best available technology for their intended use. TVO further confirms that such substances are used under strictly controlled conditions and are subject to regular and continuous monitoring. TVO has established internal procedures to ensure compliance with REACH requirements, including the assessment of substance use, concentration thresholds and operational	✓

controls. TVO maintains a dedicated regulatory working group responsible for systematically monitoring legislative developments, including amendments to REACH legislation and updates to relevant substance lists. This process also covers substances in use at TVO that are subject to REACH, ensuring ongoing compliance and timely implementation of any regulatory changes. TVO does not have large combustion plants thus the requirement that non-radioactive emissions are within or lower than the emission levels associated with the best available techniques (BAT-AEL) ranges set out in the best available techniques (BAT) conclusions for large combustion plants is not deemed applicable. 1065/2017 Valtioneuvoston asetus keskisuurten energiantuotantoyksiköiden ja -laitosten ympäristönsuojeluvaatimuksista (provisions for medium sized combustion plants) applies to TVO's reserve boilers and emergency diesel generators. TVO complies with this legislation. Regarding radioactive discharges to air, water bodies and ground (soil), TVO complies with individual license conditions for the specific operations, where applicable, or national threshold values in line with Directive 2013/51/Euratom and Directive 2013/59/ Euratom. Spent fuel and radioactive waste is safely and responsibly managed in accordance with Directive 2011/70/Euratom and Directive 2013/59/Euratom through national legislation. The 2011/70 Euratom is transposed as SäteilyL 859/2018 11. luku & YdinenergiaL 990/1987 6. luku., and the 2013/59 Euratom is transposed as SäteilyL 859/2018 9. luku & VNa ionisoivasta säteilystä 1034/2018 & STMa ionisoivasta säteilystä 1044/2018. The adherence with the above-mentioned legislation is detailed e.g. in the YJH-2021 (nuclear waste management programme). An adequate capacity of interim storage is available for the project, while national plans for disposal are in place to minimise the duration of interim storage, in compliance with Directive 2011/70/Euratom that considers radioactive waste storage, including long-term storage, as an interim solution, but not an alternative to disposal. TVO's subsidiary Posiva Oy is constructing a final disposal facility for spent nuclear fuel in Olkiluoto, which is to start operation in the mid-2020s. TVO has adequate capacity for interim storage before the start of final disposal.	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
TVO confirms that Environmental Impact Assessment (EIA) is completed prior to the construction of a nuclear power plant. The EIA is in line with EU Directive 2011/92/EU as it is transposed to Finnish national regulation through the Act	✓

on the Environmental Impact Assessment Procedure 252/2017 and the Regulation on the Environmental Impact Assessment Procedure 277/2017. All plant units, including the one relevant to this activity, are near Natura 2000 network (within 5 km of the power plant). According to TVO, the EIA-reports address impacts on biodiversity, which are assessed to be minor, hence not being detrimental to the conservation status of any of the habitats or species present in protected areas. Mitigation measures are implemented through environmental standards, EU Eco-Management and ISO 14001:2015, to which TVO is certified. These mitigation measures include but are not limited to efficient land use and projects promoting biodiversity. TVO mitigates the harmful effects of power plant's cooling water on the area affected by the cooling water by paying an annual fishery fee to the stakeholders affected (fishing area and municipalities). It also conducts projects promoting biodiversity every year. In 2024, two projects promoting biodiversity were implemented. TVO performed maintenance of the biotope on the island of Iso-Susikari in collaboration with Metsähallitus, by allowing sheep to graze in the area. Furthermore, a natural meadow and sunflower field were planted near the Olkiluoto accommodation village in order to attract pollinators. ISO 14001 defines criteria for environmental management procedures that companies should follow generally in their design and implementation of environmental management systems. This could include biodiversity considerations if they are identified as relevant and an environmental audit to establish objectives and goals with measures to achieve them. Nonetheless, a mandatory public reporting on these measures is not required[14].	

[14] Lake Constance Foundation and Global Nature Fund, 2016, EMAS & Biodiversity: How to address biodiversity protection through environmental management systems

b) 4.28 – Electricity generation from nuclear energy in existing installations

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[15]	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. GENERIC CRITERIA - SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
Please see a) 1.	✓
2. ADDITIONAL CRITERIA PERTAINING TO SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The projects financed under this Framework will generate electricity using nuclear energy. TVO confirms it will involve investments into modifications aimed at extending the service time of safe operations for two existing plants, Olkiluoto 1 (OL1) and Olkiluoto 2 (OL2). TVO assessed that the life-cycle greenhouse gas (GHG) emissions from all plant units financed under this Framework are below the threshold of 100 g CO2e/kWh. Lifecycle GHG emissions have been calculated using ISO 14067:2018, ISO 14040:2006 and 14044:2006 and verified by an independent third party in February 2024.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
Please see a) 3.	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
Please see a) 4.	✓
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
Please see a) 5.	✓
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
Please see a) 6.	✓
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
Please see a) 7.	✓

[15] This column is based on input provided by the Issuer.

Minimum Safeguards

The alignment of the project characteristics and selection processes in place with the EU Taxonomy Minimum Safeguards, as described in Article 18 of the Taxonomy Regulation have been assessed. The results of this assessment are applicable for every project category financed under this framework and are displayed below:

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[16]	ALIGNMENT WITH THE EU TAXONOMY REQUIREMENT
TVO adopted and embedded a commitment to HRDD into company policies & procedures (UNGPs 16 & OECD RBD DD Guide Step 1) in TVO Group's Code of Conduct, Olkidoc 144890 TVO Group's Supplier Code of Conduct, Olkidoc 193544 and Human Rights Policy. TVO identifies and assesses adverse impacts, including through stakeholder engagement (UNGP 17, 19 & OECD RBD DD Guide Step 3). TVO arranges regular meetings with the local municipality. In case of larger changes, also the local people are engaged. TVO has a process for supplier evaluation and approval, sanctions monitoring and whistleblowing. TVO intends to take actions to cease, prevent, mitigate, and remediate adverse impacts (UNGP 17, 19 & OECD RBD DD Guide step 3) with quality management software (Kelpo), determination of actions, responsible persons and timetable for actions, internal audits, and third-party audits. TVO tracks the implementation of these actions and its results (UNGP 17, 20 & OECD RBD DD Guide step 4) With quality management software (Kelpo), internal audits, and third-party audits. TVO communicates publicly on the approach to HRDD, and actions taken to avoid and address adverse impacts (UNGP 17, 21 & OECD RBD DD Guide step 5) through their Report of the Board of Directors, Sustainability Statement and Financial Statements and Corporate Governance Statement TVO provides or cooperates in remediation, including establishing or participating in grievance mechanisms where individuals and groups can raise concerns about adverse impacts (UNGP 22, 29, 31 & OECD RBD DD Guide step 6).	✓

[16] This column is based on input provided by the Issuer.

PART IV: TVO'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
Core ESG pillars	The Issuer focuses on the following ESG pillars: ▪ Favorable impacts on climate and biodiversity ▪ Reputation and safety culture ▪ TVO as a desirable employer and valued partner ▪ Electricity production is profitable for the owners ▪ Safe final disposal of spent nuclear fuel
Definition of core ESG pillars	The ESG pillars of the Issuer have been defined using a double materiality assessment in accordance with the EU Corporate Sustainability Reporting Directive (CSRD).
ESG targets and timeline	To achieve its ESG commitments, the Issuer has targets and timeline, including the following:[17] ▪ Favorable impacts on climate and biodiversity • The absolute GHG emissions of TVO's own operations (Scope 1 + 2) will be reduced by 96.9% of the base year 2023 by 2030. • TVO commits to 55% of its suppliers of purchased goods and services (based on emissions) setting science-based emission reduction targets by 2030. • TVO commits to 85% of the suppliers in its nuclear fuel uranium procurement chain (based on emissions) setting science-based emission reduction targets by 2030. • The amount of electricity generated in proportion to the surface area of the built environment more than 15 TWh/km^2 each year. ▪ Reputation and safety culture • Level 2.5 in the total recordable incident frequency (TRIF) indicator describing accident frequency achieved by 2028.

[17] Annual Report 2025, TVO, 2025, p. 23, available here.

TOPIC	ISSUER APPROACH
	• Nuclear safety is maintained at a high level: No events of International Nuclear and Radiological Event Scale (INES) level 1 or higher. ▪ TVO as a desirable employer and valued partner • Personnel survey (People Power Index) result at a good level (AA), achieved by 2028. • All significant suppliers to TVO are committed to the principles of sustainable business by 2030. ▪ Electricity production is profitable for the owners • Availability factor for the OL1 and OL2 plant units above 90% as a five-year rolling average. • Availability factor for the OL3 plant unit above 85% as a five-year rolling average.[18] ▪ Safe final disposal of spent nuclear fuel • Final disposal activities start at Olkiluoto during 2026.
SBTi Targets	The Issuer is committed to set targets for Near-Term for SBTi targets.[19] The Issuer defined a climate target and discloses in its Green Finance Framework that this is in process of third-party validation by SBTi.
Financial budget to achieve the ESG targets (CapEx, OpEx, Product Mix)	The Issuer has not defined a separate financial budget to achieve its ESG targets. However, TVO reports that its CapEx and OpEx are fully aligned with EU Taxonomy climate mitigation activities.[20] The Issuer confirms that ESG-related investments are therefore embedded within TVO's overall investment and operating expenditure framework and monitored through taxonomy-aligned KPIs.
Association/ Collective commitments	The Issuer is a signatory to the Global Compact since January 2024.
Sustainability reporting	The Issuer reports on its ESG performance and initiatives annually. The report is prepared according to the European Sustainability Reporting Standards (ESRS). The report is available on the Issuer's website.

[18] The rolling average is calculated for the full years in the OL3 production phase, that is, from 2023 onwards.
[19] Please find further information here.
[20] Annual Report 2025, TVO, 2025, p. 46, available here.

TOPIC	ISSUER APPROACH
Previously issued sustainable/sustainability-linked issuances or transactions and publication of sustainable financing frameworks	The Issuer previously issued sustainable instruments and published sustainable financing frameworks. TVO published its first Green Bond Framework in 2023, which was externally verified by ISS-Corporate.[21] In 2025, TVO published its first EU Green Bond Factsheet. The Factsheet was also externally verified by ISS-Corporate.[22] In December 2023, TVO issued a private placement of EUR 280 million in Green Notes. In May 2024, the Company issued a EUR 600 million seven-year Green Bond under its Euro Medium Term Note (EMTN) program, followed in October 2025 by a five-year EUR 90 million Green Private Placement. In September 2025, TVO issued a EUR 500 million European Green Bond.

[21] Please find the SPO here.
[22] Please find the Pre-Issuance Review here.

DISCLAIMER

1. Validity of the Second Party Opinion ("SPO"): Valid as long as the cited Framework remains unchanged.
2. ISS-Corporate is a leading provider of robust SaaS and expert advisory services to companies, globally. ISS-Corporate's data-driven, research-backed Compass platform helps empower businesses to understand and shape the signals they send to institutional investors, regulators, lenders, and other key stakeholders. By delivering essential data, tools, and advisory services, ISS-Corporate can help businesses around the world to be more resilient, align with market demands, and proactively manage governance, compensation, sustainability, and cyber risk initiatives. ISS Corporate Solutions, Inc. ("ISS-Corporate") is a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS") and part of the ISS STOXX GmbH group of companies. This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of ISS-Corporate or its affiliates. The Information may not be reproduced or disseminated in whole or in part without prior written permission of ISS-Corporate. ISS-Corporate MAKES NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION. ISS-Corporate provides advisory services, analytical tools and publications to companies to enable them to improve shareholder value and reduce risk through the adoption of improved corporate governance practices. The ISS STOXX Governance and Sustainability research teams, which are separate from ISS-Corporate, will not give preferential treatment to, and are under no obligation to support, any proxy proposal of a corporate issuer nor provide a favorable rating, assessment, and/or any other favorable results to a corporate issuer (whether or not that corporate issuer has purchased products or services from ISS-Corporate). No statement from an employee of ISS-Corporate should be construed as a guarantee that ISS STOXX will recommend that its clients vote in favor of any particular proxy proposal or provide a favorable rating, assessment or other favorable result.
3. Second Party Opinion are based on data provided to ISS-Corporate by the contracting party and may change in the future, depending in part on the development of market benchmarks and ISS-Corporate's methodology. ISS-Corporate does not warrant that the information presented in this Second Party Opinion is complete, accurate or up to date. ISS-Corporate will not have any liability in connection with the use of these Second Party Opinion, or any information provided therein. If the Second Party Opinion is provided in English and other languages, in case of conflicts, the English version shall prevail.
4. Statements of opinion and value judgments given by ISS-Corporate are not investment recommendations and do not in any way constitute a recommendation for the purchase or sale of any financial instrument or asset. In particular, the Second Party Opinion is not an assessment of the economic profitability and creditworthiness of a financial instrument, but refers exclusively to social and environmental criteria.
5. This Second Party Opinion, certain images, text, and graphics contained therein, and the layout and company logo of ISS-Corporate, are the property of ISS-Corporate (or its licensors) and

ANNEX 1: Methodology

The ISS-Corporate's SPO provides an assessment of labeled transactions against international standards using ISS-Corporate's proprietary methodology. For more information, please visit: https://www.iss-corporate.com/file/publications/methodology/iss-corporate-green-social-and-sustainability-bond-loan-spo-methodology-summary.pdf

EU Taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the Green Finance Framework meet the criteria listed in relevant Activities in the EU Taxonomy Climate Delegated Act[23].

If the client is seeking a full alignment with certain EU taxonomy activities, the evaluation is structured in two steps:

- The first step requires establishing whether the economic activity qualifies as taxonomy-eligible. This implies checking whether the activity is listed in the EU taxonomy and whether it contributes to one of the six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, or the protection and restoration of biodiversity and ecosystems;
- The second step constitutes the core of the assessment, and it consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, (ii) whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, assessing for instance industry-specific sustainability thresholds, mitigation measures, compliance with international environmental standards, and any history of relevant controversies, and (iii) the adherence with the Minimum Safeguards, ensuring that operations comply with recognized human rights, labor rights, and governance standards. These safeguards ensure that the activity is conducted responsibly and ethically.

The evaluation shows if the client's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU Taxonomy Technical Annex. If both steps are carried out with a positive outcome, the activity is assessed as fully aligned (with final output being aligned/not aligned for each component of the second step).

If, instead, the client wishes to limit the evaluation only to the eligibility of the financed categories for a future alignment with certain EU taxonomy activities, the assessment consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, or (ii) the compliance of the activity with the relevant substantial contribution criteria and whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, or (iii) the compliance of the activity with the relevant substantial contribution criteria and the adherence with the Minimum Safeguards, based on the client's request. In this

[23] Commission Implementing and Delegating Acts for Delegated Regulation (EU) 2020/852.

case, should the evaluation be carried out positively, the relevant activity will be assessed as aligned with the requirements that were within the scope of the evaluation, while the remaining one(s) will not be assessed.

The evaluation is carried out using information and documents provided on a confidential basis by TVO, including due diligence reports, questionnaires' responses, internal policies and processes, as well as public documents. Further, international, national, and local legislation and standards, depending on the project category location, are drawn on to complement the information provided by the Issuer.

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

TVO commissioned ISS-Corporate to compile a Green Finance Instruments SPO. The second-party-opinion process includes verifying whether the Green Finance Framework aligns with ICMA's Green Bond Principles and LMA's Green Loan Principles, and to assess the sustainability credentials of its Green Finance Instruments, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles
- Green Loan Principles
- EU Taxonomy Climate Delegated Act

ISSUER'S RESPONSIBILITY

TVO's responsibility was to provide information and documentation on:

- Framework
- Selection criteria

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent second-party opinion of the Green Finance Instruments to be issued by TVO has been conducted based on proprietary methodology and in line with the ICMA GBP/LMA GLP.

The engagement with TVO took place from April to May 2026.[24]

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

[24] The engagement for the assessment of the EU Taxonomy alignment took place from April to May 2023 in the context of the 2023 SPO and was updated during the engagement that took place from June to July 2025 in the context of the 2025 EUGB Pre-Issuance Review. Modifications to that assessment during the current engagement refer the new assessment of the Generic Criteria for DNSH to Pollution Prevention and Control Regarding Use and Presence of Chemicals, point (f), in line with latest criteria in force as of the date of this SPO and other minor editorial changes,

About this SPO

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Please visit ISS-Corporate's website to learn more about our services for bond issuers.

For more information on SPO services, please contact SPOsales@iss-corporate.com.

Project team

Project lead

Ioana Bejan
Associate Vice President
Sustainable Finance Research

Project support

Margherita Goetze-von Heyking
Analyst
Sustainable Finance Research

Project supervision

Adams Wong
Vice President
Head of Sustainable Finance Research