



# EUROPEAN GREEN BOND FACTSHEET

SEPTEMBER  
2025

This document and its contents are not subject to any approval or endorsement from ESMA or any other competent authority.

## 1. General Information

Date of publication	5 <sup>th</sup> of September 2025
Legal name of the issuer	Teollisuuden Voima Oyj (TVO)
Legal Entity Identifier	743700LQ48IZBTZN4S52
Contact details	<a href="https://www.tvo.fi">https://www.tvo.fi</a> Tel. +358 (0)2 83 811
The name of the bonds assigned by the issuer	European Green Bond" or "EuGB
Bonds	This Factsheet can be used for multiple European Green Bond issuances. The ISIN of each bond covered by this Factsheet can be found on the TVO's webpage here: <a href="#">TVO - Bonds</a>
Issuance date	Issuance on/after publication of the factsheet (5th September 2025).
External review	The identity and contact details of the external reviewer: ISS-Corporate, <a href="mailto:SPOsales@iss-corporate.com">SPOsales@iss-corporate.com</a>
Competent authority that has approved the bond prospectus	Luxembourg Commission de Surveillance du Secteur Financier (CSSF) is the competent authority approving the Base Prospectus.

## 2. Important information

Bond(s) designation	These bonds use the designation 'European Green Bond' or 'EuGB' in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council <sup>1</sup> (EuGB Regulation).
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## 3. Environmental strategy and rationale

Statement on impact reporting's review	TVO will produce an impact report at least once during the life of an EuGB, after full allocation. At the time of publication of the factsheet, TVO does not intend to get an external review on the impact report(s) in accordance with Article 12(3) of the EuGB Regulation.
Overview - Alignment of the bonds with the broader environmental strategy of the Issuer	<p>The climate strategy of TVO and the environmental objectives pursued in issuing EuGBs are consistent with the objective of climate change mitigation set out in Article 9(a) of Regulation (EU) 2020/852 (Taxonomy Regulation).</p> <p>TVO is a non-listed public limited liability company owned by Finnish industrial and energy companies. TVO's line of business is construction and procurement of power plants and power transmission equipment, as well as production, supply, and transmission of electricity, primarily to its shareholders.</p> <p>TVO operates according to the cost-price principle (Mankala principle) and is owned by five shareholders, some of which – like TVO – operate according to the cost-price principle. TVO's shareholders are Finnish industrial and energy companies, whose owners include 131 Finnish municipalities.</p> <p>TVO produces climate-friendly nuclear power at three plant units operating at Olkiluoto in Eurajoki: Olkiluoto 1 (OL1), Olkiluoto 2 (OL2), and the newest addition, Olkiluoto 3 (OL3) where electricity production started in 2023. Approximately 30 percent of Finland's electricity is produced at Olkiluoto.</p> <p>The production of nuclear power generates low carbon dioxide emissions – over the entire lifecycle of nuclear power, its total emissions remain on the same level as wind power and hydropower. The long service life of nuclear power plants and their small land use requirements make them even more environmentally friendly.</p> <p>Nuclear power causes some negative environmental effects as well, such as slight warming of the surrounding sea areas, minor releases into the air, water, and soil, as well as nuclear waste consisting of spent nuclear fuel.</p> <p>In particular, the final disposal of nuclear waste is a key question in the use of nuclear power. TVO has a unique solution for it and is starting final disposal for spent nuclear fuel as the first in the world in its ONKALO final disposal facility in mid 2020's.</p> <p><b>TVO Group Sustainability Strategy and Targets</b></p> <p>The TVO Group has developed a comprehensive sustainability strategy and updated its sustainability-related targets in 2025. These are based on the Group's material sustainability topics and were formulated through interviews with personnel, members of the Sustainability Committee, and the Management Group. The strategy and targets were approved by the Management Group in June 2025.</p>

<sup>1</sup> Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L, 2023/2631, 30.11.2023, ELI: <http://data.europa.eu/eli/reg/2023/2631/oj>).

## Sustainability Strategy: Five Key Aspects

### Positive Impact on Climate and Biodiversity

- By producing large volumes of low-emission electricity in a compact area in Olkiluoto, TVO helps preserve natural areas elsewhere.

### Reputation as a Top-Level Safety Operator

- Safety is TVO's top priority and embedded in company culture.

### Olkiluoto as a Preferred Employer and Valued Partner

- TVO attracts top experts, company employees recommend TVO as an employer, and TVO is a preferred cooperation partner both nationally and internationally. TVO's operations are future-proof, also across supply chains.

### Profitable Electricity Production for Our Owners

- TVO's plant units are well-maintained and available long into the future, ensuring continued energy production aligned with market conditions.

### Global Pioneer in Final Disposal of Spent Nuclear Fuel

- The first in the world to begin safe final disposal of spent nuclear fuel. TVO manages the entire uranium lifecycle—from extraction to final disposal—with long-term solutions.

### Sustainability-Related Targets

The targets are designed to manage and enhance material sustainability topics across all five strategic aspects. They also support the following UN Sustainable Development Goals:

SDG 7 – Affordable and Clean Energy

SDG 8 – Decent Work and Economic Growth

SDG 9 – Industry, Innovation and Infrastructure

SDG 12 – Responsible Consumption and Production

SDG 13 – Climate Action

SDG 14 – Life Below Water

SDG 15 – Life on Land

Targets related to sustainability		SDG
WE HAVE A POSITIVE IMPACT ON CLIMATE AND BIODIVERSITY		
	The carbon footprint of electricity produced in Olkiluoto is reduced by the year 2030. <ul style="list-style-type: none"><li>Carbon footprint under 9.1 g CO<sub>2</sub>e/kWh (excl. transfer) and under 13.8 g CO<sub>2</sub>e/kWh (incl. transfer)</li></ul>	SDG 7 Affordable and clean energy SDG 13 Climate actions SDG 14 Life underwater SDG 15 Life above ground
	TVO will achieve its own set goals for reduction of greenhouse emissions by the year 2030.	
	Concentrating production of electricity in a small area in Olkiluoto makes it possible to preserve areas in the natural state elsewhere <ul style="list-style-type: none"><li>Amount of produced electricity in proportion to size of built-up area over 15 TWh/km<sup>2</sup> per year</li></ul>	
Maximum thermal load of cooling water from the power plant 56.9 TWh.		
WE HAVE A WELL-EARNED REPUTATION AS TOP-LEVEL SAFETY OPERATOR		
	Total Recordable Injury Frequency* (TRIF metric) reaches the level of 2.5 by the year 2028. <i>*number of injuries x 1,000,000 / total hours worked</i>	SDG 8 Decent work and economic growth
	Nuclear safety in general upheld on a high level: No events rated INES 1 or higher.	
OLKILUOTO IS A PREFERRED EMPLOYER AND VALUED COOPERATION PARTNER		
	A good level (AA) result in personnel survey (People-Power index) reached by the year 2028.	SDG 7 Affordable and clean energy SDG 8 Decent work and economic growth SDG 12 Responsible consumption
	Key stakeholders for Olkiluoto trust the operation in Olkiluoto.	
	All key suppliers of TVO are committed to the principles of responsible business by the year 2030.	
OUR ELECTRICITY PRODUCTION IS PROFITABLE FOR OUR OWNERS		
	Availability of plant units kept on a high level: <ul style="list-style-type: none"><li>Availability factor of the OL1 and OL2 plant units over 90% moving five-year average</li><li>Availability factor of the OL3 plant unit over 95% moving five-year average**</li></ul>	SDG 7 Affordable and clean energy SDG 13 Climate actions
	**The moving average is calculated based on full years of production at OL3, i.e., since the year 2023.	
WE ARE THE FIRST IN THE WORLD TO START THE SAFE FINAL DISPOSAL OF SPENT NUCLEAR FUEL		
	Final disposal efforts started in Olkiluoto as planned in mid-2020s (ON/OFF) and after that, progress in compliance with plans.	SDG 7 Affordable and clean energy SDG 9 Sustainable industry, innovations and infrastructures SDG 12 Responsible consumption

### Nuclear power for a clean climate

According to IEA Net Zero by 2050 report, nuclear power is an important low-emission source of electricity, providing about 10% of global electricity generation. It can complement renewables in cutting power sector emissions while also contributing to electricity security as a dispatchable power source. It is also capable of producing low-emission heat and hydrogen. More efforts are needed to get nuclear power on track with the Net Zero Emissions by 2050 Scenario. Lifetime extensions of existing nuclear power plants are one of

	<p>the most cost-effective sources of low-emission electricity, but further action is needed to take full advantage of these opportunities.</p> <p>Nuclear power has been a part of electricity supply for more than 50 years, and over that period has avoided around 66 Gt of CO<sub>2</sub> emissions globally by reducing the need for coal, natural gas and oil. Without nuclear power, power sector CO<sub>2</sub> emissions in advanced economies would have been 20% higher over the past 50 years, led by the United States and European Union.</p> <p>The United Nations' COP28 climate summit was held in Dubai in the United Arab Emirates at the end of 2023. The summit's resolution calls for discontinuing the use of fossil fuels and replacing them with zero-emission or low-emission energy sources. The resolution aims at global climate neutrality by 2050 and lists technologies, such as nuclear power, whose production must be accelerated. This is the first time that nuclear power has been formally mentioned as one solution for the climate crisis in a COP resolution. 22 countries, Finland included, declared within the context of the COP conference that they will be tripling the production of nuclear energy by 2050 in order to achieve climate neutrality. The Net Zero Nuclear Industry Pledge states that the IAEA plays a key role in its member states including nuclear power in their national energy plans and that it is important to agree on financing for new nuclear power.</p>
Link with the assets, turnover, CapEx and OpEx KPIs	<p>All EuGBs issued in accordance with this factsheet are anticipated to contribute to the development TVO's key performance indicators for Taxonomy-aligned turnover, capital expenditure and operating expenditure. Reporting in line with Article 8 of the Taxonomy Regulation can be found in TVO's most recent annual report available here: <a href="https://www.tvo.fi/en/index/investors/financialpublications.html">https://www.tvo.fi/en/index/investors/financialpublications.html</a></p> <p>All TVO's activities are related to the EU environmental objective of climate change mitigation, and EU Taxonomy activities 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, and 4.28 Electricity generation from nuclear energy in existing installations.</p> <p>In 2024, TVO's taxonomy-aligned turnover was 99.8%, while taxonomy-aligned CapEx and OpEx reached full 100%.</p>
Link to transition plans	<p>TVO has set a target for its own operations being carbon neutral by 2030. During the reporting year 2024, it committed to the SBTi. In the two years following the commitment, TVO will set its science-based short term emissions reduction targets that are aligned with the Paris Climate Agreement and draw up a transition plan. The transition plan will consist of cooperating and supporting TVO's suppliers (Scope 3) in setting and achieving their emission reduction targets.</p>
Securitization	<p>The European Green Bonds will not be securitisation bonds.</p>

#### 4. Intended allocation of bond proceeds

Intended allocation to taxonomy-aligned economic activities	<ul style="list-style-type: none"> <li>• TVO will allocate the proceeds towards fixed assets, but also to capital expenditures and operational expenditures, in accordance with the gradual approach, and the bonds are not securitisation bonds.</li> <li>• TVO requires 100% of an amount equal to the relevant European Green Bond proceeds to be used for activities that are environmentally sustainable under Article 3 of Taxonomy Regulation.</li> <li>• The majority of the proceeds of the bonds will be used for refinancing.</li> <li>• Proceeds will be allocated to economic activities targeting the environmental objective “climate change mitigation”, as referred to in Article 9 of Taxonomy Regulation.</li> <li>• TVO intends to allocate the following proportion of proceeds to nuclear activities, utilizing the technical screening criteria applicable at the time of issuance of the bond: <ul style="list-style-type: none"> <li>○ CCM 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 (NACE codes D35.11 and F42.22) ~90-100%</li> <li>○ CCM 4.28 Electricity generation from nuclear energy in existing installations (NACE codes D35.11 and F.42.22) ~0-10%</li> </ul> </li> <li>• Where technical screening criteria are amended after the issuance of the bond, the proceeds that are not yet allocated will be allocated in alignment with the amended technical screening criteria no later than seven years after the date of application of the amended criteria, aligned with the grandfathering rules laid down in Article 8 of Taxonomy Regulation.</li> </ul>
Intended allocation to specific taxonomy-aligned economic activities	<ul style="list-style-type: none"> <li>• All proceeds are intended to be allocated to taxonomy-aligned activities related to nuclear energy. No proceeds will be allocated to taxonomy-aligned activities related to fossil gas.</li> </ul>
Process and timeline for allocation	<ul style="list-style-type: none"> <li>• TVO will endeavour to complete the full allocation of an amount equal to the European Green Bond's proceeds within 24 months from the issue date of the European Green Bond.</li> <li>• The green expenditures and investments are selected in coherence with TVO's overall sustainability strategy. TVO will evaluate how projects align with the criteria for environmentally sustainable economic activities set out in Article 3 of Taxonomy Regulation by utilising its EU Taxonomy screening process as part of the annual reporting.</li> <li>• To oversee the evaluation and selection process, TVO has established a Green Bond Committee (GBC) comprising senior representatives from TVO's Finance, Sustainability and Treasury departments.</li> <li>• The evaluation and selection process is based on the following steps: <ol style="list-style-type: none"> <li>I. As part of the annual reporting process in line with requirements in Article 8 of Taxonomy Regulation, TVO assesses conformance with minimum social safeguards and the alignment of Taxonomy-eligible activities with the relevant Substantial Contribution (SC) criteria and Do No Significant Harm (DNSH) criteria. See annex 1 for further information.</li> <li>II. From existing and new investments, sustainability experts and representatives within TVO will propose potential projects to TVO's Green Bond Committee (GBC) that meet the criteria outlined in step 1. A list of potential projects is presented to the GBC. The GBC is solely responsible for deciding whether a project aligns with the taxonomy requirements.</li> </ol> </li> <li>• The proceeds from European Green Bonds will be managed according to a bond-by-bond approach. TVO will track these proceeds separately using a portfolio specifically dedicated to European Green Bonds. This portfolio will be monitored by TVO, who will ensure that all proceeds are fully allocated to eligible green projects.</li> <li>• Unallocated net proceeds from European Green Bonds may temporarily be placed in the liquidity reserve and managed accordingly by TVO.</li> <li>• Minimum safeguards are assessed by examining the processes concerning human rights, corruption and bribery, taxation and fair competition, while making sure that the appropriate processes and controls are met and that no violations have been determined on the part of the company, subsidiary or the management. TVO estimates that its processes are at an adequate level and that they comply with the minimum safeguards as required in Article 18 of the Taxonomy Regulation. TVO's compliance with minimum safeguard are</li> </ul>

	described in TVO's most recent annual report available here: <a href="#">TVO - Financial publications</a>
Issuance costs	Issuance costs will not be deducted from the bond proceeds.

## 5. Environmental impact of bond proceeds

Estimate of the anticipated impact	<ul style="list-style-type: none"> <li>The information on the environmental impacts of the bond proceeds will be provided in the post-issuance impact report, after the full allocation of the proceeds of the European Green Bond, and at least once during the lifetime of the bond, in accordance with i) Article 12 of EuGB Regulation, ii) TVO's GBF and iii) best market practices</li> <li>Where feasible, TVO will report actual impacts. If systematic measurement and reporting are not possible, however, TVO will provide estimated impacts instead.</li> <li>The list of impact indicators is made available in Section 6) below "Information on reporting" as well as TVO's GBF.</li> </ul>
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## 6. Information on reporting

Link to reports	<ul style="list-style-type: none"> <li>A link to the issuer's website as required by Article 15(1) of EuGB Regulation: <a href="https://www.tvo.fi/en/index.html">https://www.tvo.fi/en/index.html</a></li> <li>TVO's relevant reports, such as the consolidated management report or the consolidated sustainability report pursuant to Directive 2013/34/EU: <a href="https://www.tvo.fi/en/index/investors/financialpublications.html">https://www.tvo.fi/en/index/investors/financialpublications.html</a></li> <li>The first reporting period starts from January 1 of the calendar year of the EuGB's issuance date until December 31 of the calendar year of the EuGB's issuance date.</li> <li>The availability of project-by-project information on amounts allocated and the expected environmental impacts will be provided where available. Otherwise, the information will be disclosed at the project category level.</li> </ul> <p><b>Allocation reporting</b></p> <p>TVO expects to publish the following information in the allocation report annually until full allocation of the European Green Bonds</p> <ul style="list-style-type: none"> <li>Nominal amount of outstanding Green Bonds</li> <li>Amount allocated per each EU Taxonomy activity</li> <li>The amount of unallocated proceeds, if any</li> <li>Relative share of new financing versus refinancing</li> <li>Descriptions of selected eligible green projects financed</li> </ul> <p><b>Impact reporting</b></p> <p>TVO expects to publish the following information in the impact report</p> <ul style="list-style-type: none"> <li>Annual GHG emissions avoided in tonnes of CO<sub>2</sub>e</li> <li>Annual low-carbon generation in MWh</li> <li>Installed capacity impacted by investments in MW</li> </ul>
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## 7. Capex plan

Applicability	TVO will not publish a CapEx plan referred to in Article 7 of EuGB Regulation as it intends to allocate an amount equivalent to the proceeds of EuGB's to activities that are fully aligned with the taxonomy criteria.
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## 8. Other relevant information

TVO's EuGBs are also aligned with the International Capital Market Association (ICMA) Green Bond Principles published in June 2025.
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## Annex 1: EU Taxonomy Criteria

TVO's projects financed or refinanced by the EuGBs will meet the substantial contribution criteria for climate mitigation and do no significant harm (DNSH) criteria as outlined in the Climate Delegated Act: [https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1\\_en.pdf](https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf). Below is a summary of the Activities and Criteria. For the full wording, please visit the delegated act.

Activities will also be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation, ensuring the alignment with the International Bill of Human Rights and the UN Guiding Principles on Business and Human Rights, in addition to the OECD Guidelines for Multinational Enterprises and the fundamental ILO Principles and Rights at Work.

### 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

Assessment of taxonomy alignment	
<p>Compliance with national legislation was checked in dialogue with the Ministry of Economic Affairs and Employment.</p> <p>Operational compliance with legislation was determined by checking that all relevant documentation was available and included the required information.</p> <p>Processing and final disposal of radioactive waste: Final disposal of TVO's spent nuclear fuel is managed by Posiva Oy. Information on radioactive waste management and disposal can be found in TVO's Annual Report.</p> <p>GHG life cycle emissions are calculated for all plants in total, and the end result is a GWP value of 9.1 g CO<sub>2</sub>e/kWh exclusive of transfer of electricity (13.8 g CO<sub>2</sub>e/kWh inclusive of transfer of electricity), which is clearly below the threshold of 100 g CO<sub>2</sub>e/kWh and ensures taxonomy alignment. The life cycle GHG emissions are calculated from the 2022 production amounts, during which the CO<sub>2</sub>e/kWh figures were affected by the lower kWh amount caused by the test operation phase of OL3. Life cycle GHG emissions are estimated to decrease in the coming years as production from OL3 stabilises.</p>	
Assessment of DNSH criteria	
Climate change adaptation	TVO has performed screening and risk assessment in order to identify the physical climate risks defined in Annex A to the Climate Delegated Regulation. Climate risks are managed as part of the risk management process described in the Report by the Board of Directors' chapter " <a href="#">Risk management, significant risks and uncertainty factors</a> ". During the assessment, a low risk of sea level rise was identified. The Finnish legislation requires that the design of nuclear facilities considers extremely high and low sea water levels and other meteorological variables. The applicable legislation, that is, the Nuclear Energy Act and STUK's administrative guides, also ensure compliance with Article 6(b), Article 8b(1) item (a) and Article 8c(a) of Directive 2009/71/Euratom, ensuring nuclear safety during exposure to extreme natural phenomena, among other things, of which sea level rise has been identified.
The sustainable use and protection of water and marine resources	The environmental impacts of TVO's operations on the quality and temperature of water are monitored in accordance with the environmental permit; it is part of the environmental management system (ISO 14001) and ensures compliance with the applicable regulations and guides that form the criterion. TVO also monitors the environmental impacts of activities related to impacts involving water use and water in other respects. Details on how TVO manages environmental impacts can be found in section E of the Sustainability Statement.
Transition to a circular economy	TVO has in use plans for the processing of radioactive and non-radioactive waste as part of its waste handling procedures and the environmental management system (ISO 14001). Environmental impact assessments (EIAs) have been drawn up for all taxonomy-aligned activities. TVO also monitors other aspects of environmental impacts of operations, such as the efficient use of raw materials and waste management, and ensures that the Commission's reporting requirements are adhered to. TVO participates in national funding programmes concerning decommissioning activities and the management of spent fuel and radioactive waste.
Pollution prevention and control	Radioactive releases into the air, water and soil follow the terms of the operating licence, and TVO monitors releases into the air, water and soil through the ALARA programme (As Low As Reasonably Achievable). Posiva Oy is preparing to operate a disposal facility for spent nuclear fuel that is intended to start operations in the mid-2020s. TVO has sufficient interim storage capacity before final disposal is started. The requirements concerning the use of various substances are managed through adherence to the applicable chemical legislation, and their impacts are monitored.
The protection and restoration of biodiversity and ecosystems	Environmental impact assessments (EIAs) have been performed for all plant sites. EIAs also address the impacts on biodiversity. All environmental impacts are monitored through the environmental management system (ISO 14001).