EUROPEAN GREEN BOND ALLOCATION REPORT 2025

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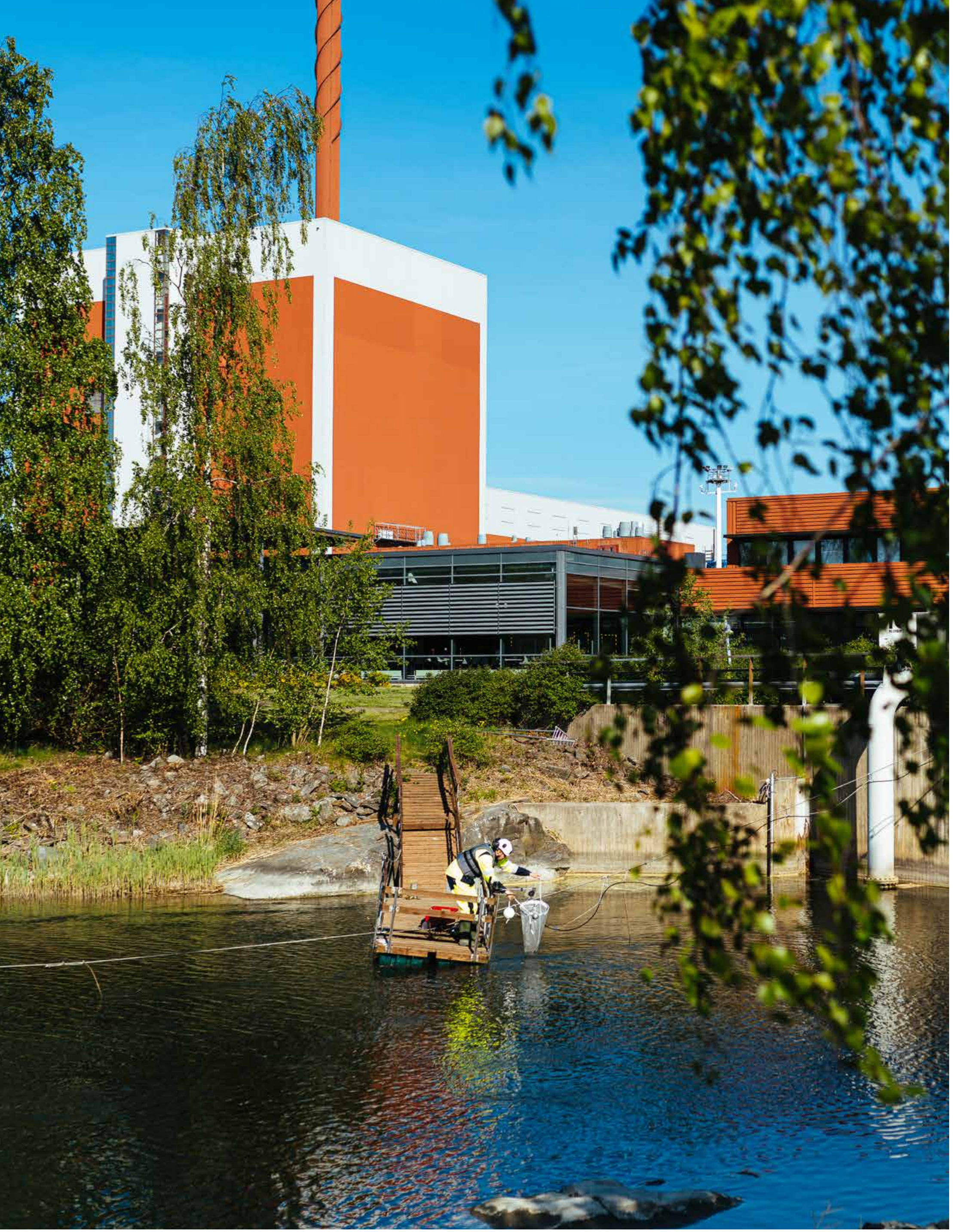
tvo



General information

Date of issuance of the bond: 08/09/2025

Date of publication of the allocation report: 25/09/2026

The first and last date of the period to which the annual allocation report refers: 01/01/2025-31/12/2025

Legal name of the issuer: Teollisuuden Voima Oyj

LEI of the issuer: 743700LQ48IZBTZN4S52

Website address providing investors with information on how to contact the issuer:
https://www.tvo.fi/en/index/investors/contactinformation.html

Name of the bond assigned by the issuer: EUR 500,000,000.00 3.625% Senior Unsecured EU Green Bond due 18 March 2033

International securities identification numbers (ISIN): XS3176713934

External reviewer details: ISS-Corporate, SPOsales@iss-corporate.com

Competent authority that has approved the bond prospectus:
the Luxembourg Commission de Surveillance du Secteur Financier (CSSF)

Link to Base Prospectus:
https://www.tvo.fi/en/index/investors/financing/debtplanning.html

Important information

This bond uses the designation 'European Green Bond' or 'EuGB' in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council (EuGB Regulation).

Environmental strategy and rationale

Overview

This European Green Bond supports and strengthens the implementation of TVO's climate strategy, pursuing change mitigation in accordance with Art. 9 lit. (a) Regulation (EU) 2020/852 (the "Taxonomy Regulation").

TVO produces large-scale low-emission nuclear electricity, contributing to energy security and decarbonisation, with lifecycle emissions comparable to other low-carbon technologies.

The issuance is fully aligned with TVO's sustainability strategy and EU Taxonomy nuclear activities, supporting long-term low-carbon electricity production and the transition towards carbon neutrality.

Link with assets, turnover, CapEx, and OpEx key performance indicators

The proceeds of the EuGBs were allocated to refinance Taxonomy-aligned CapEx related to the Olkiluoto 3 (OL3) nuclear power plant. As such, the EuGBs support and maintain TVO's existing Taxonomy-aligned asset base and associated 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:
https://www.tvo.fi/en/index/investors/financialpublications.html

In 2025, TVO's taxonomy aligned turnover was 99.8%, while taxonomy aligned CapEx and OpEx reached 100%.

Link to the transition plan

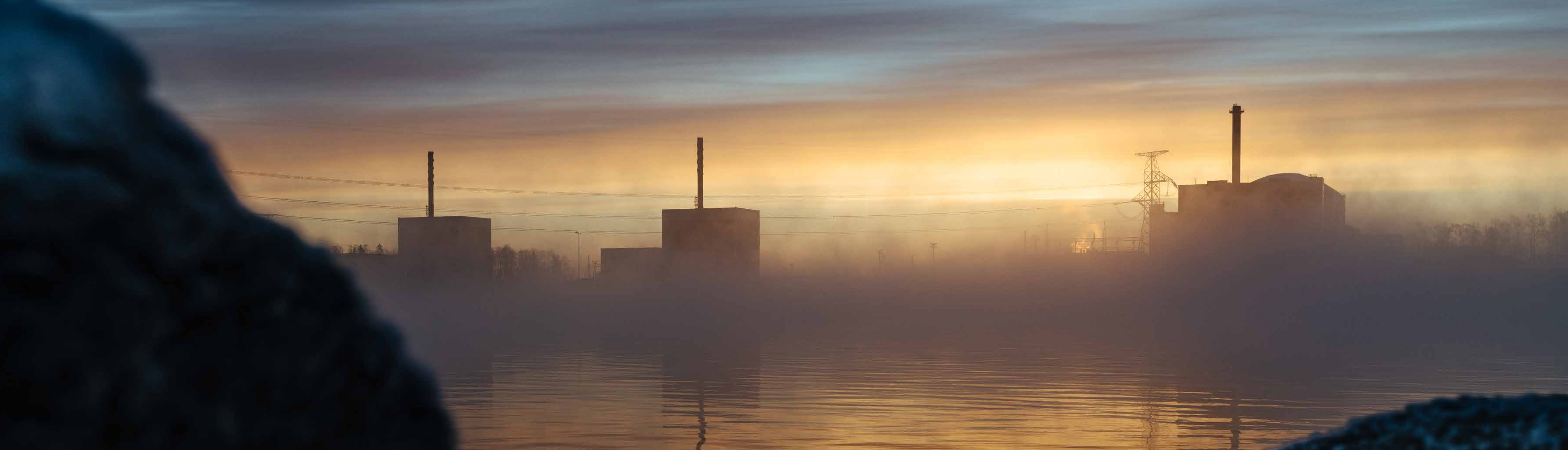
The proceeds of the European Green Bond were allocated to refinance CapEx related to the Olkiluoto 3 (OL3) nuclear power plant, a Taxonomy-aligned activity that supports TVO's climate transition plan by enabling the continued production of low-carbon electricity. Thus, OL3 contributes to TVO's objective of aligning its business model with a 1.5°C pathway and maintaining low-emission electricity generation.

TVO's climate transition plan includes science-based emission reduction targets for its own operations and value chain, which are currently pending SBTi validation, as well as a target to reduce the carbon footprint of electricity generated at Olkiluoto by 2030.

The transition plan is described in TVO's Annual Report 2025 available at:
https://www.tvo.fi/en/index/investors/financialpublications.html

Securitization

The European Green Bonds are not securitisation bonds.



Allocation of bond proceeds

Allocation to taxonomy-aligned economic activities

An amount equal to the European Green Bond proceeds have been allocated to CapEx in accordance with the gradual approach. This European Green Bond is not a securitisation bond.

Please see Table A on page 7 for the allocation of proceeds .

TVO confirms compliance with Article 3, point (c), of Regulation (EU) 2020/825 (minimum safeguards).

Allocation to specific taxonomy-aligned economic activities

An amount equal to 100% of the EuGB proceeds are allocated to EU Taxonomy activity 4.27 “Construction and safe operation of new nuclear power plants”. No European Green Bond proceeds have been allocated to activities related to fossil gas.

Allocation to economic activities not aligned with the technical screening criteria

Not applicable.

Issuance costs

Issuance costs have not been deducted from the EuGB proceeds.

Environmental impact of bond proceeds

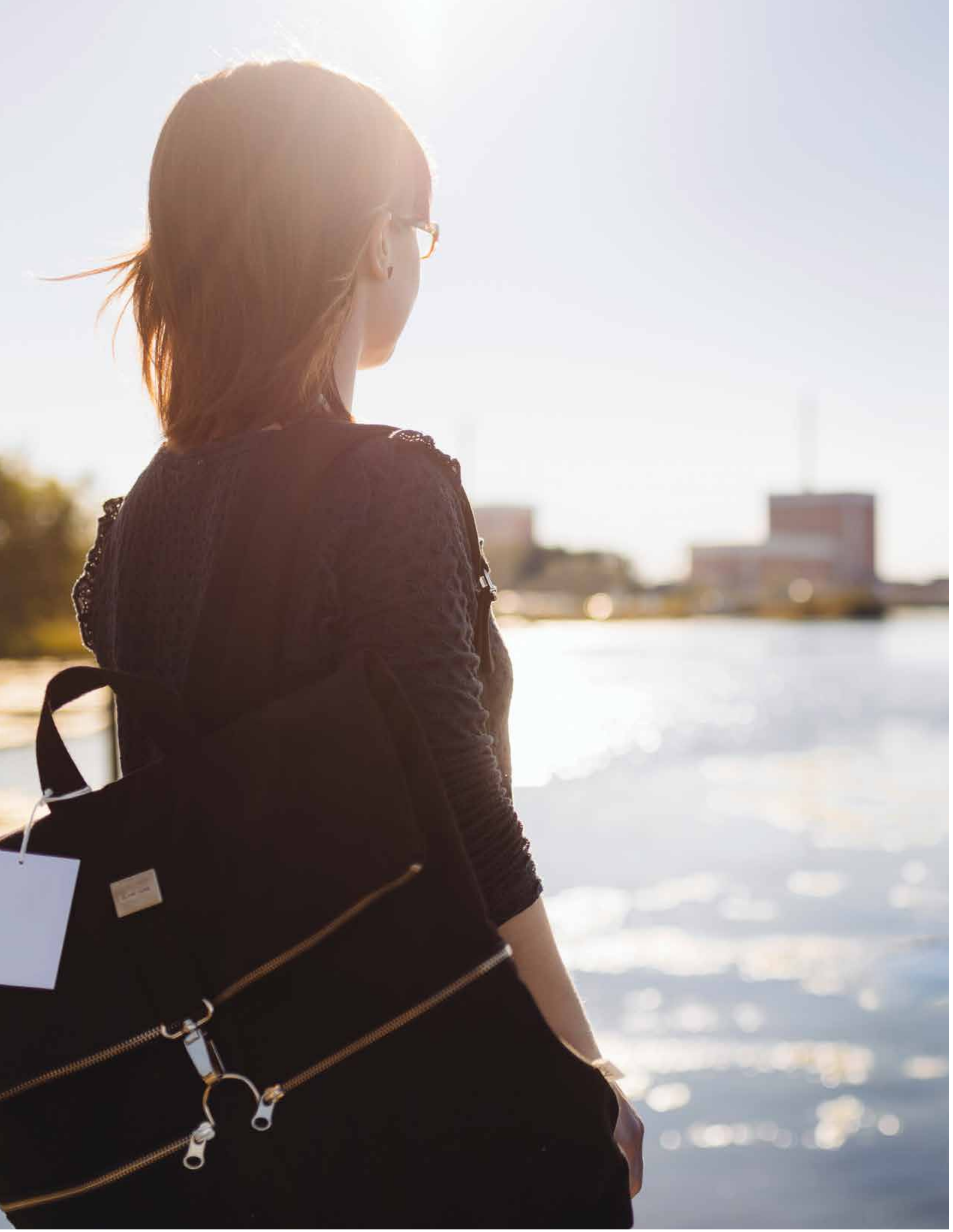
No information is required to be provided under this Section of the report.

Information of reporting

Link to the TVO's website referred to in Article 15(1) of Regulation (EU) 2023/2631:
https://www.tvo.fi/en/index/investors/financing/debtplanning.html

Link to relevant reports:

Annual Report (inc. Sustainability Report and Corporate Governance Statement) and Financial Statements 2025, available at:
https://www.tvo.fi/en/index/investors/financialpublications.html



CapEx plan

TVO has not published a CapEx plan pursuant to Article 7 of the EuGB Regulation as an amount equivalent to the proceeds of the EuGB has already been allocated to fully EU Taxonomy-aligned activities.

Other relevant information

TVO's EuGBs are also aligned with the International Capital Market Association (ICMA) Green Bond Principles published in June 2025.

Table A:
Taxonomy alignment of proceeds information for bonds making use of the gradual approach to the allocation of bond proceeds.

1. Project name, location and description

1.1 Name	OL3 nuclear power plant
1.2 Location	Finland
1.3 Basic description	Construction of OL3 nuclear power plant.

2. Amount of proceeds allocated

2.1 Since issuance	EUR 500,000,000
2.2 Reporting period	EUR 500,000,000
2.3 Share of project funded by bond(s)	9.9%

3. Financing / refinancing split

3.1 Share of 2.1	100% refinancing
3.2 Share of 2.2	100% refinancing

4. Economic activities

4.1 Types / sectors	Energy & Utilities
4.2 NACE codes	35.11 Production of electricity

5. Taxonomy-aligned allocation

5.1 Amount since issuance	EUR 500,000,000
5.2 % of row 2.1	100%
5.3 Amount in reporting period	EUR 500,000,000
5.4 % of row 2.2	100%

Table A:
Taxonomy alignment of proceeds information for bonds making use of the gradual approach to the allocation of bond proceeds.

6. Environmental objectives and Technical Screening Criteria (TSC)

6.1 Environmental objective(s)	Climate change mitigation
6.2 Delegated acts used and application dates	Commission Delegated Regulation (EU) 2021/2139, as amended by Commission Delegated Regulation (EU) 2022/1214. Application date: 1 Jan 2023
6.3 Methodology and assumptions	Impact metrics: • Annual low-carbon generation (GWh) • tonnes CO_2e annual emissions avoided • Installed capacity impacted by investments in MW Annual low-carbon generation is based on actual electricity production from the OL3 nuclear power plant. Annual GHG emissions avoided are calculated using the greenhouse gas emission intensity of electricity generation (gCO_2e/kWh) published by the European Environment Agency, which is calculated as the ratio of CO_2e emissions from public electricity production to gross electricity production. The annual GHG emissions avoided are determined by applying this emission intensity factor to the electricity generation associated with the financed share of the OL3 power plant.

7. Sustainable assets and expenditure

7.1 CapEx	EUR 500,000,000
7.2 OpEx	EUR 0
7.3 Fixed assets	EUR 0
7.4 Financial assets	EUR 0

8. Other relevant information

8.1 EU Taxonomy activity	4.27

Table A:
Taxonomy alignment of proceeds information for bonds making use of the gradual approach to the allocation of bond proceeds.

Totals	Disclosure	Value
Since issuance	Total amount of bond proceeds allocated since issuance:	EUR 500,000,000
	Of which, total amount of bond proceeds allocated to taxonomy-aligned economic activities since issuance:	EUR 500,000,000
Reporting period	Total amount of bond proceeds allocated in the reporting period:	EUR 500,000,000
	Of which, total amount of bond proceeds allocated to taxonomy-aligned economic activities in the reporting period:	EUR 500,000,000
	Of which: • Total amount of bond proceeds allocated to taxonomy-aligned capital expenditure in the reporting period:	EUR 500,000,000
	• Total amount of bond proceeds allocated to taxonomy-aligned operating expenditure in the reporting period:	EUR 0
	• Total amount of bond proceeds allocated to taxonomy-aligned Other in the reporting period:	EUR 0