ISS-CORPORATE

PRE-ISSUANCE REVIEW

Sustainability Quality of the Issuer's European Green Bond Factsheet

Teollisuuden Voima Oyj

5 September 2025

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	▪ European Green Bond
Relevant standards	▪ EU Green Bond Standard Regulation 2023/2631 (as of January 2024) ▪ EU Taxonomy Climate Delegated Act, Annex I (as of June 2023)
Scope of verification	▪ TVO's European Green Bond Factsheet (as of Sept. 4, 2025) ▪ TVO's selection criteria (as of Sept. 4, 2025)
Lifecycle	▪ Pre-issuance verification
Validity	▪ Valid as long as the cited Factsheet remains unchanged

CONTENTS

SCOPE OF WORK

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

1. TVO's European Green Bond Factsheet (as of Sept. 4, 2025) – benchmarked against the European Green Bond (EuGB) Regulation.
2. 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 as included in the EU Taxonomy Climate Delegated Act (June 2023).[1]

[1] Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139.

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 Industry

TVO is classified in the Electric Utility industry, as per ISS ESG'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.

[2] Please note, that this is not a company specific assessment but areas that are of particular relevance for companies within that industry. Key ESG issues by industry are sourced from ISS ESG's Corporate Rating methodology.

ASSESSMENT SUMMARY

EXTERNAL REVIEW SECTION	SUMMARY	EVALUATION[3]
Part I: **Alignment with EuGB Regulation**	The Issuer follows the requirements spelled out in Articles 4 to 8 of the EuGB Regulation. The Issuer has provided a Factsheet.	**Aligned**
Part II: **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 of June 2023), based on ISS-Corporate's methodology. 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	
Other Information	ISS-Corporate is of the opinion that TVO's Green Bond Factsheet complies with the four pillars of the ICMA Green Bond Principles (as of June 2025), namely Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, and Reporting. The Taxonomy-aligned categories to be funded by TVO are also eligible use of proceeds categories as defined by the ICMA Green Bond Principles.	

[3] The evaluation is based on the TVO's European Green Bond Factsheet (Sept. 4, 2025).

EXTERNAL REVIEW ASSESSMENT

PART I: ALIGNMENT WITH EUGB REGULATION

This section evaluates the alignment of TVO's European Green Bond Factsheet (as of Sept. 4, 2025) with the EuGB Regulation (as of January 2024).

EUGB REGULATION	ALIGNMENT	OPINION
1. Use of Proceeds	✓	The Use of Proceeds description provided by TVO's European Green Bond Factsheet is **aligned** with the EuGB Regulation. **Article 4:** The Issuer's green categories align with the project categories as per the EuGB Regulation. Criteria are defined in a clear and transparent manner. The Issuer uses a Gradual Approach. **Article 5:** All project categories align with the EU Taxonomy. **Article 6:** The Issuer confirms that no proceeds will be allocated to financial assets. **Article 7:** The Issuer does not plan to publish a Capex plan in relation to the European Green Bonds as the Issuer does not allocate proceeds in line with articles 4.1 b and c of the Regulation. **Article 8:** The Issuer confirms that the proceeds are allocated in alignment with the currently applicable technical screening criteria and in case of future amendments, will be allocated in alignment with the future applicable technical screening criteria no later than seven years after the date of application of the new criteria. **Annex I:** The Issuer provides the statistical classification of financed activities. Where feasible, TVO will

		report on the actual impacts. In the event that systematic measurements are not possible, TVO will provide an estimate of the impacts instead. Disclosure of the distribution of proceeds by project category has been provided.
2. Process for Project Evaluation and Selection	✓	The Process for Project Evaluation and Selection description provided by TVO's European Green Bond Factsheet is **aligned** with the EuGB Regulation. **Annex I:** A description of the processes by which the Issuer determines how projects align with taxonomy requirements and the relevant technical screening criteria associated to each project category is provided.
3. Management of Proceeds	✓	The Management of Proceeds provided by TVO's European Green Bond Factsheet is **aligned** with the EuGB Regulation. **Annex I:** The Issuer discloses that the proceeds will be fully allocated within 24 months. Additionally, in case of revisions in the technical screening criteria for the categories financed, the Issuer commits to allocate remaining unallocated proceeds in accordance with the revised criteria, within seven years from the date in which the revised criteria is published.
4. Reporting	✓	The allocation and impact reporting provided by TVO's European Green Bond Factsheet is **aligned** with the EuGB Regulation. **Articles 11 and 12:** The Issuer commits to disclose the allocation of proceeds and to report in an appropriate frequency, using the template laid down in Annex II. The reporting will be publicly available on the Issuer's website. Moreover, the Issuer commits to report annually, until full allocation and to obtain

		an external review. TVO commits to providing an impact report at least once during the lifetime of the bond(s) and once the full allocation of proceeds has been achieved, using the template laid out in Annex III. **Annex I:** TVO has disclosed the type of information that will be reported and explains that the level of expected reporting will be project-by-project[4] on amounts allocated and expected environmental impacts where available. When not available, TVO will report at the project category level. The Issuer justifies why the expected environmental impacts are not disclosed ex-ante.
5. Strategy	✓	The disclosure of a clear link between the bond issuance and the Issuer's sustainability strategy by TVO's European Green Bond Factsheet is **aligned** with the EuGB Regulation. TVO has confirmed that the bonds contribute to its strategy and EU objectives. TVO also confirms that the company is required to publish a transition plan. TVO disclosed that its transition plan is currently being developed.
6. Securitization of EuGB Regulation	N/A	The Issuer is not issuing securitization bonds.

[4] This is understood as reporting at the level of each of the power plants, not at the level of each individual expenditure.

PART II: ALIGNMENT OF THE SELECTION CRITERIA WITH THE EU TAXONOMY CLIMATE DELEGATED ACT

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[5] (June 2023), 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.

[5]Commission Delegated Regulation (EU) 2020/852, URL https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en

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

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[6]	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. 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	✓

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

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 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, it 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 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 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[7]. 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 commits to making use of this fuel when it becomes commercially available and to fulfill all EU Taxonomy technical screening criteria for activity 4.27 regarding the use of such fuel. As the Issuer cannot anticipate the year by which accident-tolerant fuel will become commercially available, it will 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.

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	✓

[7] 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

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[8].

The Issuer follows the International Finance Corporation (IFC)[9] 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

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

[9] 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).

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 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 spent 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's projects do not contain substances that are on Article 57 and 59 of REACH Regulation (2006), except where they are essential to society. The REACH Regulation is binding and directly applicable in all EU countries, including Finland. As there is no official indication on whether an activity is essential to society or not, we assume the regulation is correctly respected by TVO. 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 licence 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[10].	

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

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[11]	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA

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

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

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. With regards to the use of accident-tolerant fuel, TVO commits to making use of this fuel when it becomes commercially available and to fulfill all EU Taxonomy technical screening criteria for activity 4.28 regarding the use of such fuel. As the Issuer cannot anticipate the year by which accident-tolerant fuel will become commercially available, it will 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.	✓
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.	✓

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[12]	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 (The Code), Olkidoc 144890 TVO Group's Supplier Code of Conduct (The Code), 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).	✓

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

DISCLAIMER

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ANNEX 1: METHODOLOGY

The ISS-Corporate External Review provides an assessment of labelled transactions against international standards using ISS-Corporate proprietary methodology.

EU Green Bond Standard

The assessment evaluates whether the information contained in the European Green Bond Factsheet meet the requirements of the European Green Bond Regulation.
ISS-Corporate is authorized by the European Secirities and Markets Authority (ESMA) to provide external review services for European Green Bonds during the transitional period ending on June 21, 2026.
ISS-Coprorate complies with its established procedures intended to avoid conflicts of interest and safeguard the independence of the external review.

EU Taxonomy

The assessment evaluates whether the details of the project selection eligibility criteria included in the European Green Bond Factsheet meet the criteria listed in relevant Activities in the EU Taxonomy Climate Delegated Act (June 2023).

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).

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 European Green Bond External Review. The External Review process includes verifying whether the European Green Bond Factsheet aligns with the EU Green Bond Standard and to assess the sustainability credentials of its European Green Bond.

CRITERIA

Relevant Standards for this External Review:

- EU Green Bond Standard Regulation 2023/2631 (as of January 2024)
- EU Taxonomy Climate Delegated Act (as of June 2023)

ISSUER'S RESPONSIBILITY

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

- Factsheet
- Selection criteria

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, of which ISS-Corporate is a 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 External Review of the European Green Bond to be issued by TVO has been conducted based on a proprietary methodology and in line with the EU GBS Regulation (EU) 2023/2631 (as of January 2024).

The engagement with TVO took place in August and September 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group 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 Group.

About this External Review

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.

We assess alignment with external principles (e.g. the European Green Bond Standard) and analyse the sustainability quality of the assets. Following these two steps, we draw up an independent External Review so that 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 External Reviews, please contact: SPOsales@iss-corporate.com

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