Teollisuuden Voima Oyj

Electric Utility industry| Finland

ICMA Green Bonds and Notes Allocation and Impact Report 2025
25 September 2026

Assessment summary

Part I: Alignment with commitments set out in Green Finance Framework	ALIGNED
Part II: Alignment with the Harmonised Framework for Impact Reporting	ALIGNED
Part III: Disclosure of allocation of proceeds and soundness of reporting indicators [i]	POSITIVE
Limited assurance conclusion	Based on ISS-Corporate's limited assurance methodology,[ii] Parts I, II, and the sampling procedures performed during the assurance engagement for TVO's 2024 Allocation Report, as the underlying eligible project portfolio and allocations remained unchanged in 2025, nothing has come to ISS-Corporate's attention to indicate that the information reported by TVO does not fairly present, in all material respects, the allocation of bond proceeds to eligible green projects described in the TVO Green Finance Framework.

Assessment overview

ISS-Corporate has partnered with Teollisuuden Voima Oyj ("TVO") to provide an independent assessment on its ICMA Green Bonds and Notes Allocation and Impact Report 2025, evaluating its alignment with the commitments set forth in TVO's Green Finance Framework (dated 12.05.2026), with the Harmonized Framework for Impact Reporting (HFIR) and to assess whether the selected impact metrics align with best market practice and are relevant to the green bonds and notes issued.

Verification parameters

Type of reporting	» Green Bond Allocation and Impact Reporting
Relevant standards	Harmonised Framework for Impact Reporting, ICMA, June 2026
Scope of verification	» TVO's ICMA Green Bonds and Notes Allocation and Impact Report 2025 (dated 03.09.2025) » TVO's Green Finance Framework (dated 21.06.2023) » Bond details are set out in the Appendix.
Lifecycle	» Post-issuance verification » Third year of reporting on Green Bond and Notes[1]
Validity	Valid as long as no changes are undertaken by the Issuer to its ICMA Green Bonds and Notes Allocation and Impact Report 2025 (dated 03.09.2025)

If you have any questions about this report, contact **sposales@iss-corporate.com**

[i] The assessment is based on the information provided in the issuer report. The issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

[ii] ISS-Corporate's limited assurance procedure is based on common market practices and voluntary guidelines such as ISAE 3000. It solely relies on the analysis of the information provided by the issuer, which remains the responsibility of the issuer, including data on the allocation of proceeds, project descriptions, sample portfolios and impacts of projects. The External Review was conducted through desk-based analysis, and no on-site visits were conducted. However, limited assurance reviews have inherent limitations and may not be able to detect all instances of non-compliance in the matters being reviewed,

[1] The previous year's Report Review was delivered by ISS-Corporate.

including fraud, error or non-compliance. We prepared this External Review for the issuer, and we do not assume any responsibility for any reliance on this report by any persons or users other than the party for whom it was prepared.

Table of Contents

Scope of work

TVO ("the Issuer" or "the Company") commissioned ISS-Corporate to provide a Report Review on its ICMA Green Bonds and Notes Allocation and Impact Report 2025 by assessing:

» The alignment of TVO's ICMA Green Bonds and Notes Allocation and Impact Report 2025 (dated 03.09.2025) with the commitments set out in TVO's Green Finance Framework (dated 21.06.2023).[2]

» TVO's ICMA Green Bonds and Notes Allocation and Impact Report 2025, benchmarked against the HFIR.

» The disclosure of proceeds allocation and soundness of reporting indicators – whether the impact metrics align with best market practice and are relevant to the green bond issued.

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.

[2] The Framework was assessed as aligned with the Green Bond Principles dated 21.06.2023.

Report Review Assessment

Part I: Alignment with commitments set forth in the Green Finance Framework[3]

The following table evaluates the ICMA Green Bonds and Notes Allocation and Impact Report 2025 against the commitments set forth in TVO's Framework, which reflect the core requirements of the Green Bond Principles (GBP) and best market practice.

Section	Opinion
Process for project evaluation and selection ✓ ALIGNED	TVO confirms to follow the process for project evaluation and selection described in TVO's Green Finance Framework. The Issuer applied the eligibility criteria set in the Framework in the selection of projects. Sustainability risks associated with the project categories are identified and managed in accordance with the processes defined in the Framework.
Management of proceeds ✓ ALIGNED	TVO confirms to follow the management of proceeds described in TVO's Green Finance Framework. The proceeds collected are equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested through a formal internal process.
Reporting ✓ ALIGNED	The report is aligned with the initial commitments set out in TVO's Green Finance Framework. *Further analysis of this section is available in Part III.*

[3] TVO's Green Finance Framework was assessed as aligned with the GBP dated 12.05.2026.

Part II: Assessment against the Harmonised Framework for Impact Reporting

Reporting is a core component of the Green Bond Principles (GBP), and transparency is essential to communicating the expected and/or achieved impact of financed projects. Green bond issuers are encouraged to report at least annually on the allocation of proceeds and the environmental impacts of financed projects until full allocation, or maturity of the bond. For the purpose of this analysis, the HFIR has been used as a reference standard, given its broad adoption in the market.

The table below evaluates TVO's ICMA Green Bonds and Notes Allocation and Impact Report 2025 against the HFIR.

Core Principles	Opinion
Annual reporting ✓ ALIGNED	TVO reported within one year of issuance and thereafter annually. TVO commits to making the report available on its website.
Formal internal process for allocation of proceeds ✓ ALIGNED	As of the date of the ICMA Green Bonds and Notes Allocation and Impact Report 2025, the proceeds allocated to green projects have been allocated exclusively to projects that meet the Framework's eligibility criteria.
Disclosure of currency ✓ ALIGNED	Allocated proceeds have been reported in a single currency (EUR).
Sustainability risk management ✓ ALIGNED	The Issuer has a system to identify and manage sustainability risks associated with financed projects. The method used to assess such risks is described in the Issuer's Green Finance Framework. The negative effects of financed projects are reported.
Illustration of expected environmental impacts or outcomes ✓ ALIGNED	The Impact Report illustrates the expected environmental impacts of the financed projects. They are based on ex-ante estimates calculated using the greenhouse gas emission intensity of electricity generation (gCO_2e/kWh) published by the European Environment Agency, as well as ex-post values

Core Principles	Opinion
	based on actual electricity production. The methodology for estimating the impacts is transparently disclosed. Additional information is provided in Part III.

Recommendations	Opinion
Reporting at project or portfolio level REPORTED	Reporting was conducted on an aggregated bond basis, with green bond issuances linked to one specific project. TVO has provided information on the project to which green bond proceeds have been allocated.
Defined and disclosed period and process for including/removing projects in the report NOT REPORTED	All proceeds have been allocated to eligible green assets. The ICMA Green Bonds and Notes Allocation and Impact Report 2025 includes only project financing up to 31 December 2025. 100% of bond proceeds were allocated in 2024, with no subsequent changes in allocation. The Issuer allocates all proceeds from its green bond programme to one project but does not report on the process for adding or removing projects.
Signed amount and amount of green bond proceeds allocated to eligible disbursements NOT REPORTED	TVO does not provide a breakdown between the total signed amount and the amount of green bond proceeds allocated to eligible disbursements.
Approach to Impact Reporting REPORTED	The report identifies the individual project and defines the share of the impact of the project that can be attributed to the green bond financing.
Report on sector-specific core indicators REPORTED	To facilitate comparability and benchmarking of project results, TVO reports against the sector-specific core indicators and selected additional indicators set out in the HFIR.

Recommendations	Opinion
	The core indicators are as follows: » Annual GHG emissions avoided in tonnes of CO_2e » Installed capacity impacted by investments in MW
Disclosure of proprietary methodologies, where relevant REPORTED	Where no single commonly used standard exists, the Issuer discloses the methodologies applied. Additional information is provided in Part III.
Disclosure of conversion approach REPORTED	The Issuer converts units reported for individual projects using a standard conversion factor and provides appropriate disclosure of the conversion approach in the report.
Projects with partial eligibility NOT APPLICABLE	All projects are 100% eligible for financing.
Use (and disclosure) of attribution approach NOT APPLICABLE	The impact achieved by the financed project is attributed to one intervention type only (e.g., energy efficiency improvements in buildings).
Ex-post impact information NOT REPORTED	The Issuer does not perform sample-based ex-post verification of specific projects, and the results are not compared with the ex-ante assumptions.

Recommendations	Opinion
Report the estimated lifetime results and/or project’s economic life NOT REPORTED	The Issuer does not report the estimated lifetime results and/or project’s economic life.

Opinion
Based on the procedures performed, nothing has come to our attention to indicate that TVO has not followed the core principles and some key recommendations of the HFIR. TVO reported within the fiscal year following issuance, disclosed the expected environmental impacts of financed projects, its approach to sustainability risk management, and the currency used for reporting.

Part III: Disclosure of proceeds allocation and soundness of output/outcome/impact indicators

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds projects.

This is the third year of allocation reporting, and 100% of the allocation in 2025 matches the 100% allocation in 2024. The use of proceeds allocation reporting occurred within the regular annual cycle after the issuance.

Proceeds allocated to eligible projects

The allocation of proceeds is presented at the project level. The Issuer has provided details of the type of projects included in the portfolio.

The allocation reporting section of TVO's ICMA Green Bonds and Notes Allocation and Impact Report 2025 aligns with best market practice by providing information on the following:

- Nominal amount of outstanding Green Finance Instruments
- Amount allocated per each EU Taxonomy activity
- Relative share of new financing versus refinancing
- Descriptions of selected Eligible Green Projects financed

Output, outcome and Impact Reporting indicators

The table below presents an independent assessment of the Issuer's reporting and disclosures on the output, and impact of projects, using the relevant indicators.

Element	Opinion
Relevance	The impact indicator(s) chosen by the Issuer for this bond are the following: » Annual GHG emissions avoided in tonnes of CO_2e » Annual low-carbon generation in MWh » Installed capacity impacted by investments in MW These indicators are quantitative and material to the use of proceeds categories financed through this bond and in line with the Suggested Impact Reporting metrics by the HFIR. This aligns with best market practice.
Sources and methodologies for quantitative assessments	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.
Baseline selection	The impact data uses a relevant baseline. The Issuer uses European Environmental Agency data on CO2e emissions from public electricity production.
Scale and granularity	The impact data is presented at the use of proceeds project level for the relevant indicators.

High-level mapping of the impact indicators to the UN Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds, as disclosed in the Issuer's ICMA Green Bonds and Notes Allocation and Impact Report 2025, the impact indicator(s) adopted by TVO for its green bond can be mapped to the following SDGs, in line with ISS STOXX SDG Solutions Assessment, a proprietary methodology for assessing the impact of an Issuer's product and services on the UN SDGs.

Impact indicators	Sustainable Development Goals
» Annual GHG emissions avoided in tonnes of CO_2e » Annual low-carbon generation in MWh » Installed capacity impacted by investments in MW	13 Climate action

Opinion
Based on the procedures performed, nothing has come to our attention to indicate that the allocation of bond proceeds has not been disclosed and broken down by eligible project, as set out in the Framework. Nothing has come to our attention to indicate that ICMA Green Bonds and Notes Allocation and Impact Report 2025 has not applied an appropriate methodology to report the impacts generated, supported by disclosure of data sources, calculation methodologies and granularity, in line with prevailing market practice. In addition, nothing has come to our attention to indicate that the impact indicators used are not aligned with the metrics recommended in the HFIR.

Annex 1: Methodology

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs), adopted by the United Nations in September 2015, provide a benchmark for key opportunities and challenges in the transition to a more sustainable future. Using a proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent to which the Issuer's reporting and project categories contribute to the relevant SDGs is identified.

Annex 2: Quality management processes

Issuer's responsibility

The Issuer's responsibility was to provide information and documentation on:

- ICMA Green Bonds and Notes Allocation and Impact Report 2025
- Green Finance Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- Sustainability risk management

ISS-Corporate's verification process

Since 2014, ISS STOXX, of which ISS-Corporate forms part, has built a reputation as a thought leader in the green and social bond market and was among the verifiers approved by the Climate Bonds Initiative (CBI).

This independent Report Review was conducted in accordance with ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, with consideration, where relevant, of ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with TVO took place in September 2026.

ISS-Corporate's business practices

ISS-Corporate 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 behaviour 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.

Appendix: Bond identification

ISIN	ISSUE DATE	MATURITY DATE	VOLUME (IN EUR)
Private	October 2024	October 2029	90 million
XS2823931824	May 2024	May 2031	600 million
Private	December 2023	December 2033	105 million
Private	December 2023	December 2035	85 million
Private	December 2023	December 2038	90 million

Lead	Marco Casanova Escribano Associate
Support	João Ferreira Senior Associate
Supervision	Adams Wong Head of Sustainable Finance Research
Project review	Ioana Bejan Associate Vice President

www.iss-corporate.com/solutions/sustainable-finance | SPOsales@iss-corporate.com

Validity of the External Review Report ("External Review"): Valid as of the date of issuance of the External Review Report and subject to the scope, assumptions, qualifications and limitations stated therein. Where the External Review relates to a European Green Bond under Regulation (EU) 2023/2631, the review has been performed within the applicable regulatory framework in force at the date of issuance of the External Review Report.
ISS Corporate Solutions, Inc. ("ISS-Corporate") is a wholly owned subsidiary of Institutional Shareholder Services Inc. and part of the ISS STOXX group of companies ("ISS STOXX"). ISS-Corporate AB is a Swedish entity, and a wholly owned subsidiary of ISS-Corporate.
For external review services provided in connection with European Green Bonds subject to Regulation (EU) 2023/2631 and corresponding regulatory supervision, ISS-Corporate AB is the contracting entity and acts in its capacity as an external reviewer registered with and supervised by the European Securities and Markets Authority ("ESMA"). 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. 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.
External Reviews are based on information provided to ISS-Corporate by the contracting party and are subject to the scope, assumptions, qualifications and limitations set out in the applicable External Review Report. For External Reviews relating to European Green Bonds under Regulation (EU) 2023/2631, the review is performed within the applicable regulatory framework and in accordance with the relevant methodology in effect at the date of issuance of the External Review Report. ISS-Corporate does not warrant that the information presented in this External Review is complete, accurate or up to date. ISS-Corporate will not have any liability in connection with the use of this External Review, or any information provided therein. If the External Review is provided in English and other languages, in case of conflicts, the English version shall prevail.
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 External Review is not an assessment of the economic profitability and creditworthiness of a financial instrument, but refers exclusively to social and environmental criteria.
This External Review Report, 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 are protected under copyright and trademark law. Any use of such ISS-Corporate property requires the express prior written consent of ISS-Corporate. The use shall be deemed to refer in particular to the copying or duplication of the External Review Report, wholly or in part, the distribution of the External Review Report, either free of charge or against payment, or the exploitation of this External Review Report, in any other conceivable manner.
For External Reviews relating to European Green Bonds under Regulation (EU) 2023/2631, the applicable contracting entity is ISS-Corporate AB.

© 2026 | ISS STOXX and/or its subsidiaries.