2025
EUROPEAN GREEN BOND IMPACT REPORT

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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/financialpublications.html

Name of the bond assigned by the issuer: EUR 500,000,00.00
3.625% Senior Unsecured EU Green Bond due 18 March 2033

International securities identification numbers (ISIN): XS3176713934

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 specific taxonomy-aligned economic activities

An amount equal to 100% of the European Green Bond proceeds have been allocated to activities that are environmentally sustainable under Article 3 of Regulation (EU) 2020/852.

An amount equal to 100% of the European Green Bond proceeds were allocated to EU Taxonomy activity 4.27 “Construction and safe operation of new nuclear power plants”.

No bond proceeds were allocated to fossil gas activities.

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

Positive environmental impacts

Impact reporting, as of 31.12.2025

	Annual GHG emissions avoided in tonnes of CO2e*)	Annual low-carbon generation in GWh	Installed capacity impacted by Investments In MW	OL3 Property, Plant and Equipment 31.12.2025 EUR million	EU Green Bonds allocated EUR million	Share of OL3 PP&E financed by EU Green Bonds %	SDG contribution
OL3 Power plant unit	1 939 833	10 369	1 570	5 054	500	9.9%	7, 13, 14, 15
Impact of issued EU Green Bonds	191 926						7, 13, 14, 15

*)European Environment agency is publishing total gCO_2e/kWh figures related to greenhouse gas emission intensity of electricity generation. Greenhouse gas emission intensity (gCO_2e/kWh) is calculated as the ratio of CO_2e emissions from public electricity production (as a share of CO_2 equivalent emissions from public electricity and heat production related to electricity production), and gross electricity production. TVO has calculated Annual GHG emissions avoided in tonnes of CO_2e by multiplying the share of OL3 PP&E financed by Green Notes (KWh) by Greenhouse gas emission intensity of electricity generation figure.

Adverse environmental impact

Nuclear power generation gives rise to spent nuclear fuel and radioactive waste, cooling-water-related impacts on the marine environment and limited radioactive releases subject to strict regulatory requirements. TVO manages these impacts through comprehensive environmental monitoring, compliance with applicable nuclear safety and environmental legislation and long-term spent fuel management arrangements, including the development of Posiva's final disposal facility.

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.

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.