ICMA GREEN BONDS AND NOTES ALLOCATION AND IMPACT REPORT 2025

tvo

General information

The first and last date of the reporting period: 01/01/2025 – 31/12/2025

Legal name of the issuer: Teollisuuden Voima Oyj (TVO)

Legal Entity Identifier (LEI): 743700LQ48IZBTZN4S52

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

Website address providing investors with access to annual reports, sustainability reporting and financial publications:
https://www.tvo.fi/en/index/investors/financialpublications.html

Website address providing investors with access to the Green Finance Framework, Second Party Opinion:
https://www.tvo.fi/en/index/investors/financing/debtplanning.html

About TVO

Teollisuuden Voima Oyj (TVO) is a non-listed public limited liability company owned by Finnish industrial and energy companies.

TVO's core 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.

TVO operates according to the cost-price principle (Mankala principle). The shareholders are charged incurred costs in the price of electricity and thus, in principle, the profit/loss for the fiscal period is zero, unless specific circumstances dictate otherwise. TVO 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.

Sustainable electricity production from rock to rock

TVO produces climate-friendly nuclear power at three plant units operating at Olkiluoto in Eurajoki, Finland: Olkiluoto 1 (OL1), Olkiluoto 2 (OL2), and Olkiluoto 3 (OL3).

TVO's nuclear power production provides a substantial and reliable supply of low carbon electricity while maintaining a limited environmental footprint. Olkiluoto accounts for a significant amount of Finland's electricity consumption, supporting national climate targets, security of supply and grid stability. The life cycle carbon footprint of electricity produced at Olkiluoto is well below EU Taxonomy thresholds, and operational emissions are minimal. Environmental impacts are primarily local and well managed: radioactive releases remain far below regulatory limits, cooling water effects are continuously monitored and kept within permit conditions, and biodiversity impacts are limited by high land use efficiency.

In Finland, each producer of nuclear power is fully responsible for its own nuclear waste management. TVO and Fortum Power and Heat Oy have established Posiva Oy to manage the research and technical implementation of the final disposal of nuclear waste produced in their power plants in Finland, deep in the Olkiluoto bedrock.

Posiva is the first in the world to begin the safe disposal of spent nuclear fuel into ONKALO® -final disposal facilities excavated deep into the bedrock.

The final disposal solution is the result of decades of multidisciplinary development. Posiva plays a significant role in the fight against climate change as the final disposal solution is part of the nuclear power life cycle. Environmental responsibility for final disposal is also on a financially sustainable foundation because, in Finland, nuclear power companies must cover the costs of nuclear waste management, and the requisite funds are set aside in the State Nuclear Waste Management Fund.

Allocation Reporting – outstanding ICMA Green Bonds and Notes

Allocation reporting, as of 31.12.2025

TVO Green Finance Framework determines the evalution and selection process for Eligible Green Projects and the eligibility criteria are set out in the framework

Nominal amount of outstanding Green Bonds and Notes	Type of Instrument	ISIN Code	Issue Date	Year of full Allocation	Maturity Date	EU Taxonomy activity	The amount of allocated proceeds EUR million	Relative share of new financing versus refinancing	Descriptions of selected Eligible Green Projects finance	Alignment of the Eligible Green Project Portfolio with the EU Taxonomy
EUR 90 million	Green EMTN PP		October 2024	2024	October 2029	4.27	90	100% refinancing	OL3 Nuclear Power Plant construction Capital Expenditur	100%
EUR 600 million	Green EMTN public	XS2823931824	May 2024	2024	May 2031	4.27	600	100% refinancing	OL3 Nuclear Power Plant construction Capital Expendditur	100%
EUR 105 million	Green USPP		December 2023	2023	December 2033	4.27	105	100% refinancing	OL3 Nuclear Power Plant construction Capital Expenditur	100%
EUR 85 million	Green USPP		December 2023	2023	December 2035	4.27	85	100% refinancing	OL3 Nuclear Power Plant construction Capital Expendditur	100%
EUR 90 million	Green USPP		December 2023	2023	December 2038	4.27	90	100% refinancing	OL3 Nuclear Power Plant construction Capital Expenditur	100%
Total							970			

Impact Reporting – outstanding ICMA Green Bonds and Notes

Positive environmental impact

Impact reporting, as of 31.12.2025

	Annual GHG emissions avoided in tonnes of CO_2e*)	Annual low-carbon generation in GWh	Installed capacity impacted by Investments In MW	OL3 Property, Plant and Equipment 31.12.2025 EUR million	Green Bonds and Notes allocated EUR million	Share of OL3 PP&E financed by Green Bond and Notes %	SDG contribution
OL3 Power plant unit	1 939 833	10 369	1 570	5 054	970	19.2%	
Impact of issued Green Bond and Notes	372 336						

*)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) *Greenhouse gas emission intensity of electricity generation figure*.

Financial year 2025	Total EUR million	Taxonomy aligned %	Non-taxonomy eligible%
Turnover	926	99.8	0.2
Operaring expenditure	172	100	0.0
Capital expenditure	63	100	0.0

Based on the alignment assessments and KPI allocation in year 2023, 99.6% of the TVO Group's consolidated turnover is taxonomy-aligned and 100% of the taxonomy-relevant CapEx and OpEx is taxonomy-aligned.

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.

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