Teollisuuden Voima Oyj

Electric Utility industry | Finland

Post-Issuance Review – European Green Bond Allocation Report

25 September 2026

Assessment summary

Part 1: Alignment with Regulation (EU) 2023/2631	✓ ALIGNED
Part 2: Alignment with Regulation (EU) 2023/2631 Annex II	✓ ALIGNED

Assessment overview

ISS-Corporate has partnered with Teollisuuden Voima Oyj ("TVO") to provide an independent assessment of its European Green Bond, evaluating the completed Allocation Report laid down in Annex II to Regulation (EU) 2023/2631 of the European Parliament and of the Council, and the project categories with the EU Taxonomy Climate Delegated Act.

ISS-Corporate is of the opinion that TVO complies with the requirements laid down in Articles 4 to 8, and Annexes II of Regulation (EU) 2023/2631. TVO's use of proceeds category characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act).

Verification parameters

Name and date of issuance of the bond	» European Green Bond » 08.09.2025
Relevant standards	» European Green Bond Standard Regulation (EU 2023/2631) (as of January 2024) » EU Taxonomy Climate Delegated Act (as applicable on 08.09.2025)
Scope of verification	» TVO's European Green Bond Allocation Report (dated 25.09.2026) » TVO's European Green Bond Factsheet (dated 05.09.2025) » Bond identification: XS3176713934
Issuer legal entity identifier	743700LQ48IZBTZN4S52
Competent authority that approved the bond prospectus	The Luxembourg Commission de Surveillance du Secteur Financier (CSSF)
Validity	Valid as long as the cited European Green Bond Allocation Report remains unchanged

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

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Scope of work

TVO ("the Issuer", "the Company") commissioned ISS-Corporate to provide a post-Issuance review on its European Green Bond Allocation Report by assessing:

- TVO's European Green Bond Allocation Report (dated 25.09.2026) – benchmarked against the European Green Bond (EuGB) Regulation.
- TVO's European Green Bond Allocation Report - benchmarked against Annex II of the European Green Bond (EuGB) Regulation.

Introductory and alignment statements – summary

ISS-Corporate has assessed:

- TVO's completed European Green Bond Allocation Report laid down in Annex II to Regulation (EU) 2023/2631 of the European Parliament and of the Council.

This review represents an independent opinion of the external reviewer and is to be relied upon only to a limited degree. No conflicts of interest related to ISS-Corporate providing the external review have been identified.[1]

ISS-Corporate considers the transaction under this bond to meet the requirements of Regulation (EU) 2023/2631 as regards the use of proceeds, and the uses of proceeds to be aligned with Regulation (EU) 2020/852, based on the information provided by TVO to ISS-Corporate.

[1] For additional services obtained by the Issuer, please refer to ISS-Corporate public repository.

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.

Post-Issuance Review Assessment

Part 1: Alignment with Regulation (EU) 2023/2631

This section evaluates the alignment of TVO's European Green Bond Post-Issuance Report with Regulation (EU) 2023/2631 and their European Green Bond Factsheet (dated 05.09.2025)

External review section[2]	Opinion
Article 4: ALIGNED	The Issuer's financed categories align with the categories as per the EuGB Regulation.[3] Criteria are defined in a clear and transparent manner. The Issuer uses a Gradual Approach.
Article 5: ALIGNED	All project categories align with the EU Taxonomy.
Article 6: NOT APPLICABLE	The Issuer confirms that no proceeds have been allocated to financial assets.
Article 7: NOT APPLICABLE	The Issuer does not publish a CapEx plan in relation to the European Green Bonds as TVO allocates proceeds to activities that are already complying with the EU Taxonomy requirements.
Article 8: ALIGNED	The proceeds were allocated in alignment with the currently applicable technical screening criteria.

[2] The evaluation is based on the TVO's European Green Bond Factsheet (dated 05.09.2025).

[3] Based on ISS-Corporate European Green Bonds Methodology and the sampling procedures performed, nothing has come to ISS-Corporate's attention to indicate that TVO did not allocate European Green Bond proceeds to the Taxonomy aligned economic activities reported in its European Green Bond Post-Issuance Report and eligible per TVO's European Green Bond Factsheet.

External review section[2]	Opinion
Factsheet: ALIGNED	TVO has allocated 100% of EuGB proceeds to activity 4.27, as outlined in their European Green Bond Factsheet. Disclosure of the distribution of proceeds has been provided at the project level, as well as financing versus refinancing. Moreover, the Issuer commits to report annually and commits to providing an impact report at least once during the lifetime of the bond, using the template laid out in Annex III. The reporting will be publicly available on the Issuer's website.

Part 2: Alignment with Regulation (EU) 2023/2631 Annex II

The table below evaluates TVO's European Green Bond Post-Issuance Report against Regulation (EU) 2023/2631 Annex II, for the reporting period [dated 01.01.2025 – dated 31.12.2025].

EuGB regulation	Opinion
Environmental strategy – overview ALIGNED	The Issuer confirms that its bond issuance pursues "climate change mitigation" as environmental objective per Article 9 of Regulation (EU) 2020/852.
Environmental strategy – taxonomy-aligned assets, turnover, CapEx, and OpEx KPIs ALIGNED	TVO provides a detailed description of how the bond proceeds have contributed to their Key Performance Indicators for taxonomy aligned assets, turnover, capital expenditure, and operating expenditure, taking into account the amounts in the 'Totals' table in Table A.
Environmental strategy – transition plan ALIGNED	TVO provides a breakdown of how bond proceeds contribute to the funding and implementation of transition plans. The Issuer provides a link to where they have published their transition plans.
Environmental strategy – securitisation NOT APPLICABLE	The Issuer's European Green Bond is not a securitisation bond.
Allocation of proceeds – taxonomy aligned economic activities ALIGNED	TVO allocates proceeds in accordance with the gradual approach and discloses that the bond is not a securitisation bond. The proceeds were allocated in line with the intended use of proceeds spelt out in European Green Bond Factsheet. Compliance with Articles 4-8 of Regulation 2023/2631 is respected. All of the bond proceeds have been allocated to environmentally sustainable activities as per Article 3 of Regulation 2020/852, which is in line with the percentage declared in European Green Bond Factsheet.

EuGB regulation	Opinion
	Moreover, TVO has completed Table A and its corresponding totals and has confirmed that it maintained compliance with Article 3, point (c), of Regulation (EU) 2020/852 (minimum safeguards). The information in Table A is available at the project level. The minimum share of proceeds allocated to taxonomy-aligned activities (i.e. 100% as per the Factsheet) has been respected; as of the first annual allocation report, the Issuer allocated 100% of the proceeds to such activities. The share of new financing and refinancing in the allocation report is also in line with the indication outlined in the Factsheet.
Allocation of proceeds – specific taxonomy aligned economic activities ✓ ALIGNED	The Issuer does not allocate proceeds to enabling or transitional economic activities. All bond proceeds are allocated to EU Taxonomy activity 4.27, "Construction and safe operation of new nuclear power plants". Accordingly, no proceeds have been allocated to activities related to fossil gas.
Allocation of proceeds – economic activities not aligned with technical screening criteria NOT APPLICABLE	TVO has allocated all of the bond proceeds to environmentally sustainable activities as per Article 3 of Regulation 2020/852.
Allocation of proceeds – Issuance costs ✓ ALIGNED	TVO confirms that issuance costs have not been deducted from the EuGB proceeds, in line with what was specified in its Factsheet
Reporting ✓ ALIGNED	TVO provides a link to their website and to relevant reports, as well as contact information for its investors.
CapEx plan NOT APPLICABLE	The Issuer does not plan to publish a CapEx plan in relation to the European Green Bonds as TVO allocates proceeds to activities that are already complying with the EU Taxonomy requirements.

Annex 1: Sources, assessment methodologies, and key assumptions

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

This review is based on the Issuer's disclosures and supporting documentation, assessed against the EU Taxonomy and the European Green Bond Regulation. The methodologies applied rely on assumptions regarding the environmental sustainability of the underlying economic activities, which are subject to inherent limitations and uncertainties. Based on the information provided, and to the extent that verification was feasible, ISS-Corporate considers the quality and completeness of TVO's data sufficient to perform this review and has undertaken reasonable efforts to verify the accuracy and consistency of the information presented.

EU Green Bond Standard

The assessment evaluates whether the information contained in the European Green Bond Allocation Report meets the criteria listed in the European Green Bond Regulation, using ISS-Corporate proprietary European Green Bonds Methodology.

ISS-Corporate is registered with the European Securities and Markets Authority (ESMA) as an approved external reviewer for European Green Bonds under Regulation (EU) 2023/2631.

ISS-Corporate complies with its established procedures intended to avoid conflicts of interest and safeguard the independence of the post-issuance review.

EU Taxonomy

The assessment evaluates whether the details of the nominated projects and assets, or the project selection eligibility criteria, included in the European Green Bond Factsheet, meet the criteria listed in the relevant Activities in the EU Taxonomy Climate Delegated Acts (as of June 2023). The assessment is carried out according to ISS-Corporate EU Taxonomy Proprietary Methodology.

Sources

- TVO European Green Bond Factsheet (dated 05.09.2025)
- TVO's European Green Bond Allocation Report (dated 25.09.2026)
- TVO Annual Report 2025
- EU Taxonomy Compass
- ISS-Corporate European Green Bond Methodology (dated January 2026) and EU Taxonomy Assessments Methodology (dated January 2026)

Annex 2: Quality management processes

Issuer's responsibility

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

» European Green Bond Allocation Report

» European Green Bond Factsheet

» Proceeds Allocation

» Methodologies, and assumptions for data gathering and calculation

» Documentation evidencing alignment with the EU Taxonomy Climate Delegated Act.

» Documentation evidencing the management of sustainability risks.

ISS-Corporate's verification process

Since 2014, ISS STOXX, 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 September 2026.

ISS-Corporate's business practices

ISS-Corporate has 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.

Lead[4]	João Ferreira Senior Associate
Support	Marco Casanova Escribano Associate
Supervision[5]	Adams Wong Head of Sustainable Finance Research
Project review[6]	Ioana Bejan Associate Vice President

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

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[4] This is the name and position of the lead analyst responsible for this external review.
[5] This is the name and position of the person primarily responsible for approving this external review.
[6] This is the name and position of the reviewer responsible for this external review.