



2022

CORPORATE RESPONSIBILITY REPORT



Sustainable energy generation is built together

At the core of EPV Energy's business is a vision and strategy for zero-emission energy called the New Electricity Revolution. This strategy has zero-emission electricity at its heart, the production, storage and use of which are controlled with new technologies.

This strategy models the modernisation of the entire society's energy generation system. In the future, new electricity will be solely generated using the zero-emission energy sources of solar, wind, hydro and nuclear power, which are key to our strategy. In addition, we will utilise emission-free raw material flows, such as forest energy, circular economy products and industrial producer gases.

By focusing on these, we are not only making our own operations emission-free, but also helping society to meet its emissions reduction targets.

Together with its personnel and partners, EPV is creating a cleaner world. The importance of our work is evident every day, for example in declining emissions, the growth of renewable energy and secure energy production.

We produce and supply energy for our shareholders at production cost price, meaning that we do not try to make a profit. This is known in Finland as the Mankala principle and it enables extensive energy projects, while ensuring low production costs.



EPV'S KEY FIGURES 2022

MEUR **678**

TURNOVER

MEUR **1,127**

BALANCE SHEET TOTAL

122

AVERAGE NUMBER OF STAFF

MEUR **145**

INVESTMENTS

EPV Energy – pioneer of the energy sector

Responsibility is the basis of EPV Energy's (EPV) operations, and this is clearly evident in the company's activities, way of thinking and management. Together with its personnel and partners, EPV is creating a cleaner world. EPV has a network of more than 500 service providers who support its project implementation and day-to-day business operations, consisting of both domestic and foreign companies. We focus on emission-free and reliable energy generation with determination and purpose.

EPV ENERGY'S CORPORATE SUSTAINABILITY ACHIEVEMENTS IN 2022

WIND POWER

Our sixth wind power plant was completed and work on the seventh is progressing on schedule. In 2022, 27 per cent of our energy generation was already coming from wind power.



MEUR 145

OF INVESTMENTS IN NEW
ELECTRICITY AND
ELECTRICITY TRANSMISSION



0

ACCIDENTS

In 2022, there were no accidents involving EPV's own staff. Accident frequency rate (partners) 10.84.

88%

ZERO-EMISSION ENERGY

According to our strategy, EPV's energy production will become emission-free by the end of the 2020s. Today, 88 per cent of EPV's energy production is already emission-free.



PERSONNEL

I would recommend EPV Group as an employer 4.29 / 5
The employee survey shows results that are, on average, higher than in other energy sector organisations

The New Electricity Revolution

The current state of our planet requires great changes and the acceleration of driving down emissions. Energy generation plays an important role in this. As a socially responsible company, EPV has stepped up these efforts. That is why we have one billion euros worth of investments in new electricity on our drawing board.

New solutions and business models

In the future, we will also apply business models that are different from those currently used. We will form alliances and work in collaboration with various partners. We will develop solutions based on new electricity in areas such as heat production and industrial processes. Our goal is to use this new electricity production to connect the energy needs of different industries.

Towards a zero-emission world as one team

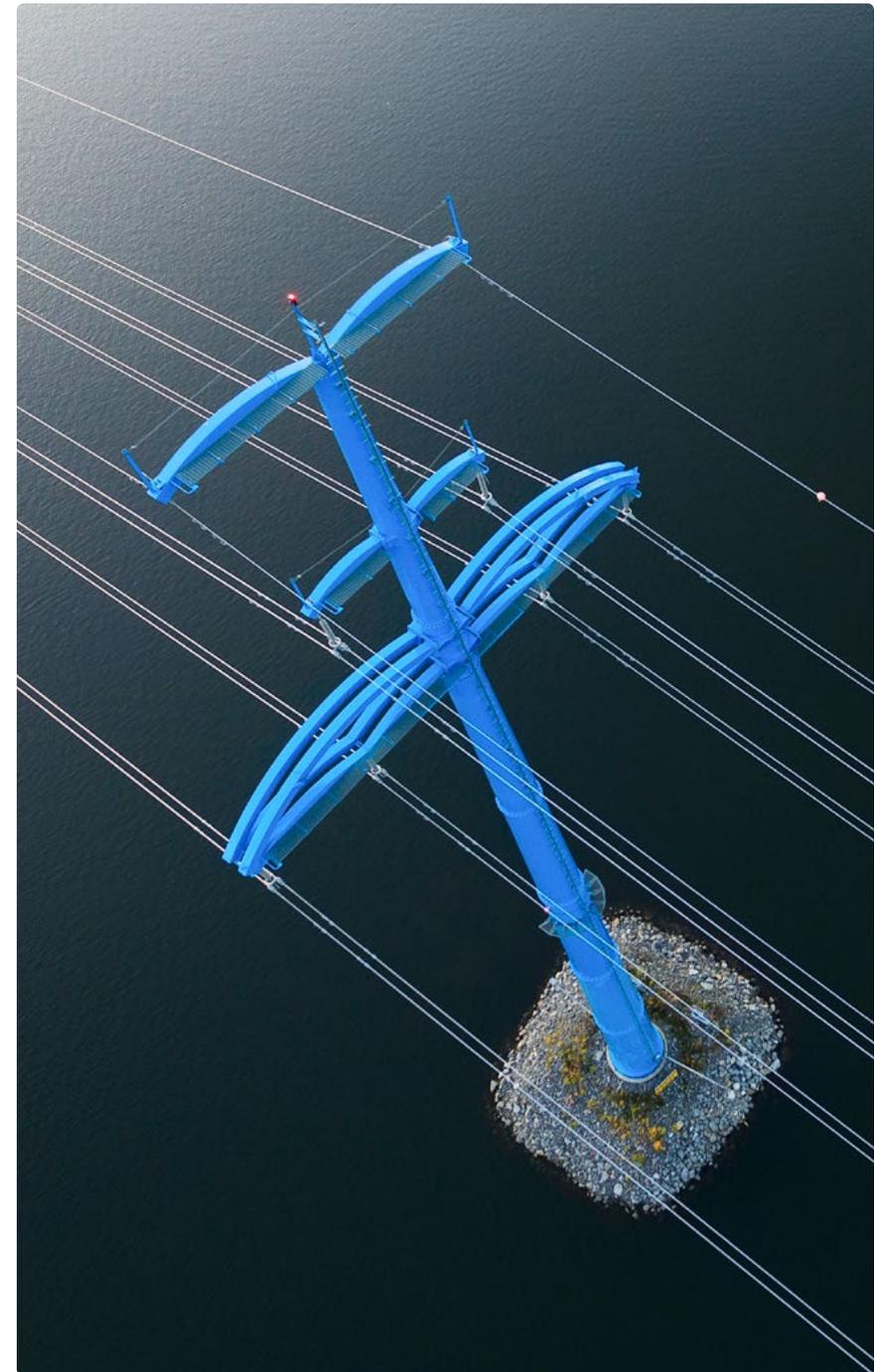
We make sure that every member of our team is offered the opportunity to be involved in building a zero-emission world. The success of our goal is determined by how well our professionals succeed in the face of growing challenges. What is required now is open-minded thinking, new learning, a culture of experimentation without fear of failure, and bold action. This will create an enthusiastic EPV team where every employee can develop, keep learning new things and be proud of what we achieve together.

Secure returns on investments

Together with our shareholders, we will be a competitive player, bigger than our size would indicate, in the field of renewable energy. Our owners will continue to receive increasing returns on their investments. They can be confident that we are agile, efficient, reliable and service-minded. We will leverage diverse and innovative solutions as well as smart technologies to balance supply and demand. We are open-mindedly involved in solutions that, for the present, are just a figment of some dreamer's imagination.



WHAT IS REQUIRED NOW IS OPEN-MINDED THINKING, NEW LEARNING, A CULTURE OF EXPERIMENTATION WITHOUT FEAR OF FAILURE, AND BOLD ACTION. THIS WILL CREATE AN ENTHUSIASTIC EPV TEAM.



Megatrends impact future business

EPV closely monitors worldwide megatrends, as they often have an effect on the energy sector. When we recognise the direction in which society is developing in good time, we can effectively anticipate future challenges and opportunities. As experts in the field, we participate actively in the debate on a responsible and long-term energy policy. Current trends affecting the energy sector include:



THE NEED FOR BALANCING POWER

The growth of energy sources with variable output, such as wind power, requires a parallel increase in balancing power to address the acute imbalance between production and consumption.

GEOPOLITICS

Recent geopolitical developments in Europe have led to uncertainty in international energy trade. The need for local solutions is growing.

CLIMATE CHANGE

Tightening targets for the reduction of greenhouse gas emissions are steering societies towards low-emission forms of energy. Governments are encouraging companies to invest in renewable production and cut their use of fossil fuels.

SECURITY OF SUPPLY

As society becomes more and more dependent on electricity, the need to guarantee security of supply and a stable price is becoming ever more important. The need for security will be reflected in the production options and in the choice of storage and transmission methods.



MAIN GRID AND TRANSMISSION CONNECTIONS

The decentralisation of electricity generation and the electrification of society, including heat production, are putting pressure on the electricity grid, as is the rapid increase in the production of renewable energy. Society needs numerous new transmission connections.

RESPONSIBILITY

Stakeholders increasingly expect companies to identify their negative impacts and be transparent in communicating about them. In particular, EU legislation requires increasingly comprehensive reporting of non-financial information.

BIODIVERSITY AND BIODIVERSITY LOSS

Biodiversity is the basis of all life. It is critical for the protection of people, the environment and the climate. Biodiversity is declining at an alarming rate. EU member states are committed to restoring nature and its biodiversity. In principle, all energy production activities have some impact on biodiversity, and we must be aware of this.



Materiality analysis of responsibility

In 2022, EPV started a sustainability reporting development project and, alongside it, decided to update its materiality matrix. To do this thoroughly, we engaged an external partner to carry out a materiality assessment.

We interviewed representatives of our various key stakeholders and our experts internally. In addition, we conducted a comprehensive materiality analysis, which involved assessing our operating environment, sustainability frameworks, industry trends, and regulations. The sustainability themes compiled from this analysis and stakeholder interviews were assessed for their impact on stakeholders, the environment and people. The assessment is based on the intensity, magnitude, and reparability of the impact. In other words, how significant the impact is, or how large an area or number of people are affected, and how easy, time-consuming or resource-intensive it is to repair the damage. These impacts have been assessed at three different stages of the value chain: the supply chain, EPV Energy's own operations, and at the customer or partner end.

The materiality assessment highlighted what is important as regards sustainability for a company like EPV. The important factors included a number of traditional and anticipated ones:

- Mitigating climate change and reducing emissions
- Safety and well-being at work
- Environmental protection
- The price of energy

Economic responsibility also emerged as a very important theme. Profitability was obviously seen as important, but economic responsibility was also



strongly linked to social responsibility, especially at the present time, as these themes show:

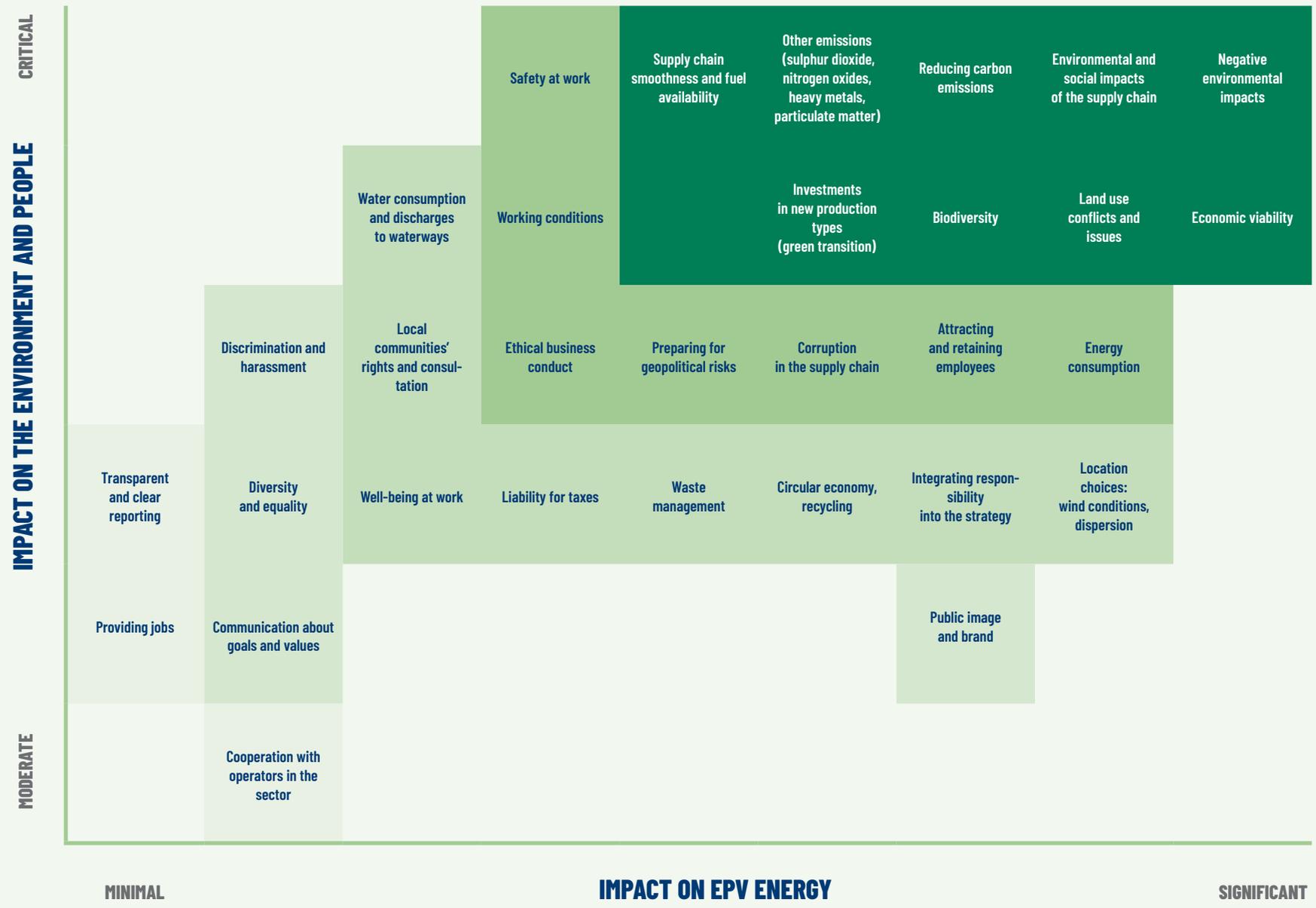
- The company's ability to generate affordable energy
- Securing the energy supply
- Providing jobs
- Ultimately, even contributing to the functioning of society as a whole

To develop its responsible activities, EPV is launching several sustainability-related projects in 2023. These include determining what EU taxonomy compliance looks like, and updating our own and our suppliers' operating principles.

KEY ELEMENTS OF EPV'S RESPONSIBILITY

- Climate change mitigation
- Safety and well-being at work
- Environmental protection
- The price of energy

MAIN IDENTIFIED IMPACTS ON THE ENVIRONMENT, PEOPLE AND EPV ENERGY



ECONOMIC RESPONSIBILITY

SUSTAINABLE ECONOMIC ACTIVITIES



Economic responsibility contains within it both the sustainability of operations and the economic effects of our actions on others. EPV's financial responsibility means careful planning of finances and monitoring economic developments. We anticipate factors that may affect our activities in the future and strive to take their effects on our finances into account in both the short and long term.

Successful operating activities have positive effects for society as a whole, and especially for the company's stakeholders, such as:

- shareholders
- employees
- partners

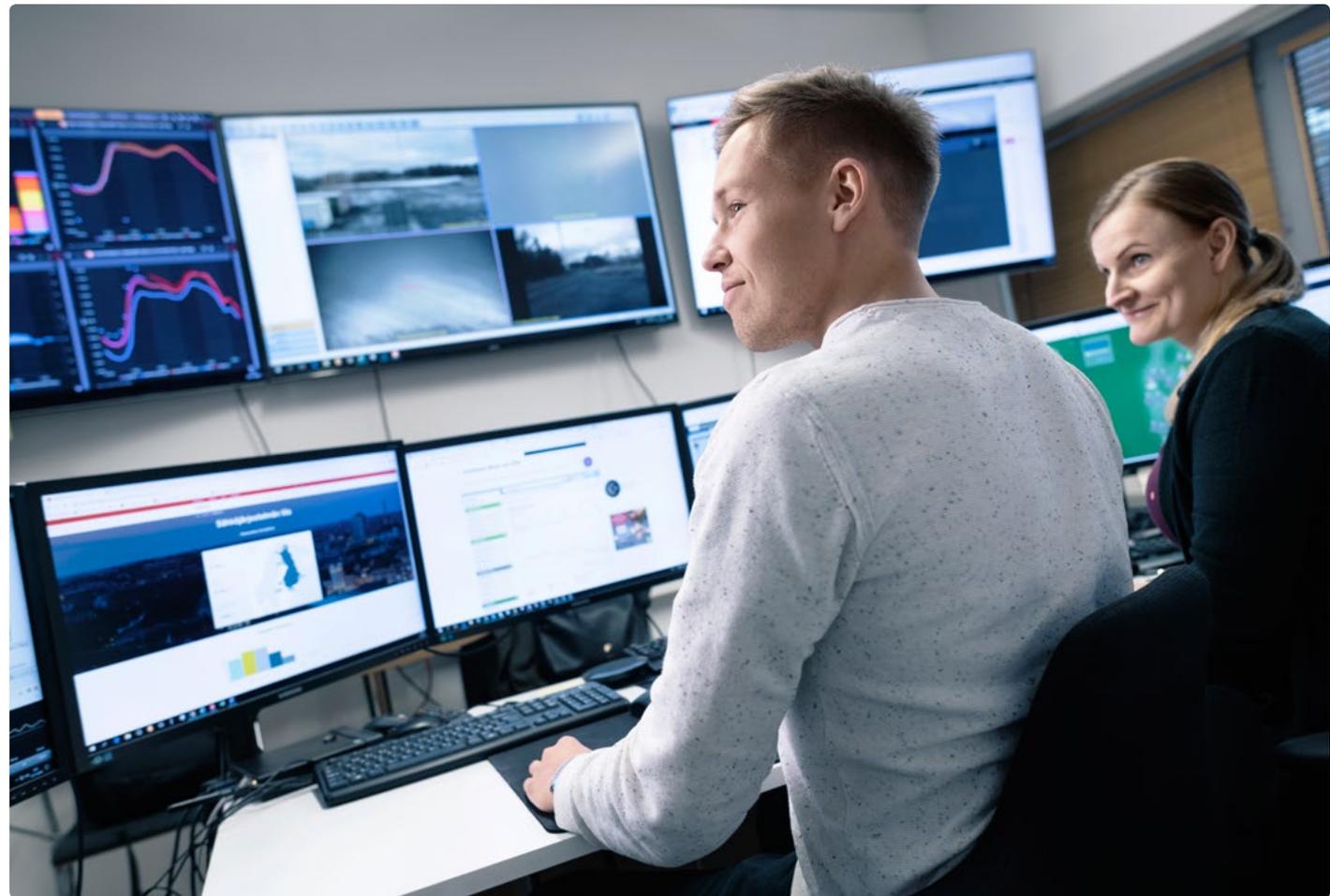
The effects of well-considered and successful operating activities can be seen in the form of:

- new jobs
- investments
- tax revenue

EPV's financial success creates the prerequisites for fulfilling the company's social and ecological responsibilities.

Competitive electricity and heat for our shareholders

As a company, we do not seek profit with our operations. EPV Energy's most crucial task is to ensure that the electricity and heat supplied to our shareholders remains competitive. This requires the continuous follow-up of our operating environment and influencing the development of existing production resources. Additionally, the company maintains and develops our readiness to make new investments as the operating environment evolves.



Continuous risk management

EPV implements its comprehensive risk management activities by applying the SFS-ISO 31000 standard and by following the risk management policy approved by the Board of Directors. Risk management is an integral part of EPV's management system. In 2022, risk assessments were carried out in line with the annual risk management process. As in previous years, a wide group of employees from different business units were

involved in the process. When preparing the risk management assessments for 2022, particular attention was paid to the current geopolitical situation and the turbulence in the energy market. The aim was to find out how these would directly affect EPV Energy's operations and supply chains, and whether any details were emerging that would require further attention and action or precautionary arrangements beyond the normal preparedness processes.

Comprehensive risk management:

- ensures business continuity
- helps us to prepare for unexpected events
- seeks to minimise economic losses
- improves our ability to assess the company's competitiveness
- ensures a safe working environment.

Financial responsibility includes the important task of recognising potential financial risks resulting from changes in the operating environment.

We are investing in a sustainable future

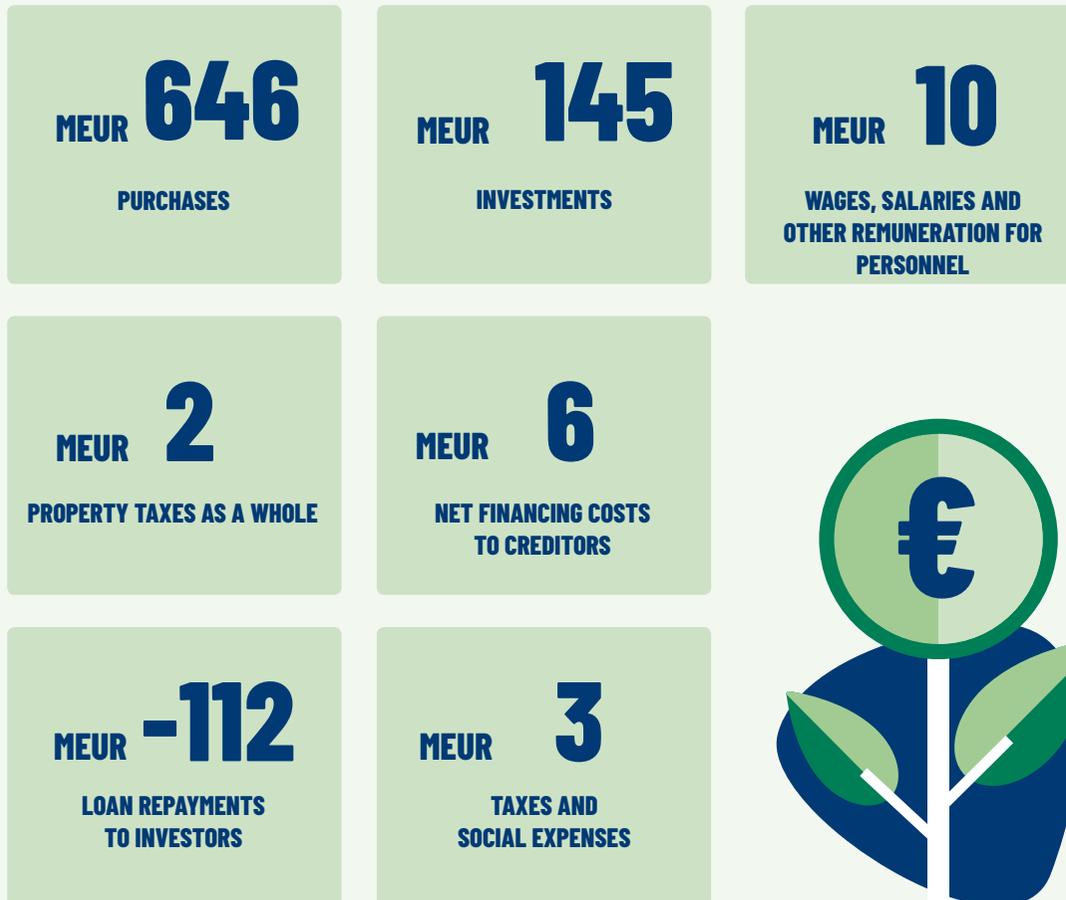
Our main task is to ensure our capacity for responsible energy generation and to maintain a competitive production cost price far into the future.

The energy sector is Finland's most capital-intensive business sector. Power plants and wind farms tie up a large amount of capital over the course of decades. We plan our investments with great care. We are also developing our ability to anticipate our investment needs. We model the coming years' investment needs and strive to fund them in such a way that our security of supply and equity ratio remain desirable.



**EPV'S FINANCIAL SUCCESS
CREATES THE PREREQUISITES
FOR FULFILLING THE COMPANY'S
SOCIAL AND ECOLOGICAL
RESPONSIBILITIES**

DIRECT ECONOMIC IMPACTS IN 2022



ECOLOGICAL RESPONSIBILITY

**TOWARDS
ZERO-EMISSION
ELECTRICITY GENERATION**



The current state of our planet requires great changes and the acceleration of driving down emissions. The message from the research is clear: we can still mitigate climate change and biodiversity loss, but we need to act now. The energy sector has an important role to play in combating climate change. More than 70 per cent of the EU's greenhouse gas emissions come from the production and consumption of energy that is based on the conversion and combustion of fossil fuels, for example in industry, households and transport. Therefore, tackling climate change requires changes in energy production and consumption. Meeting energy demand and simultaneously reducing greenhouse gas emissions is a major challenge for the EU and its member states.

As an energy generation company, EPV has an important role to play: to generate emission-free electricity and thereby help society as a whole to meet its emission targets. According to our strategy, EPV's energy production will become completely emission-free by the end of the 2020s.

EPV's generation shares produced 3,790 (3,515) GWh of electricity, which corresponds to 5.5 (5.1) per cent of the electricity produced in all of Finland.

In 2022, CO₂ emissions from EPV's electricity supply were 0.47 million tonnes, which is 14 per cent less than the previous year. Up to 88 per cent of the electricity generated by EPV and under EPV's generation shares last year was free from CO₂ emissions. The share of renewable energy sources was 46 per cent of the total electricity generated, and domestic fuels covered 87 per cent.

CO₂ emissions

In 2022, the average carbon dioxide (CO₂) emissions of the electricity supplied by EPV were 118 g/kWh. The majority of EPV Group's direct CO₂ emissions (Scope 1) come from the use of fossil fuels in energy production.

Wind power is one of the company's most important energy generation methods

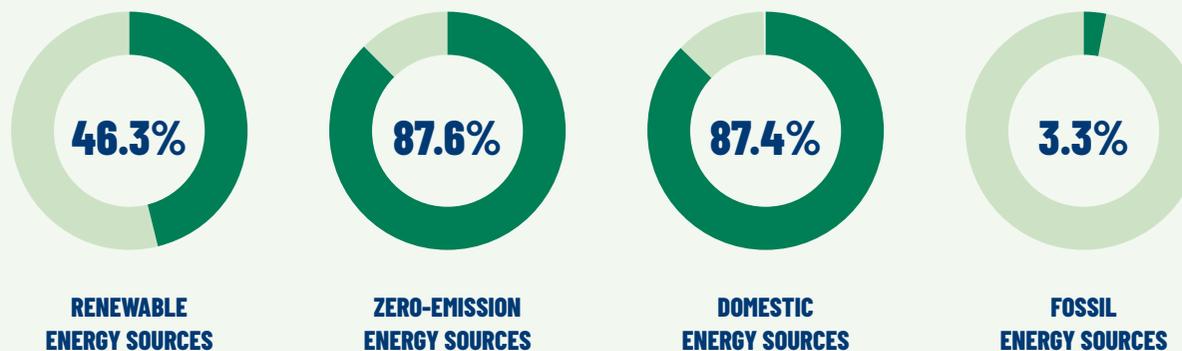
EPV Energy is one of the leading operators in Finland in the industrial-scale generation of wind power. The company started its wind power programme as early as 2006. In 2022, around 27 per cent of EPV's electricity generation came from wind power.

Sixth wind farm completed in Närpes

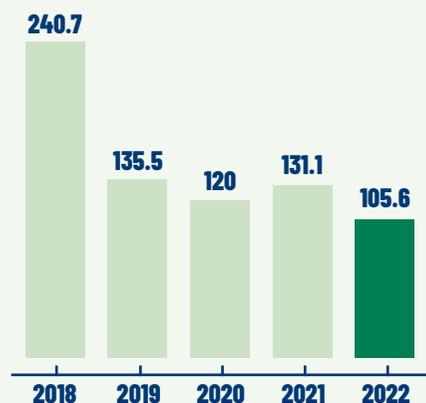
Wind power is an important part of EPV's New Electricity Revolution strategy and zero-emission energy portfolio, and work continued on new wind farms in 2022. At the end of the year, the installation of the infrastructure and turbines for the Norrskogen wind farm in Närpes was completed and the commissioning tests of the farm were



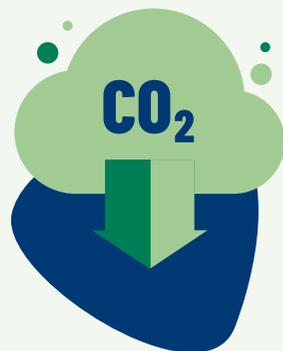
SHARE OF ENERGY SOURCES IN EPV ENERGY'S ELECTRICITY PRODUCTION IN 2022



THE AVERAGE EMISSIONS OF THE ELECTRICAL ENERGY ACQUIRED THROUGH GENERATION SHARES IN 2022:



NITROGEN OXIDE EMISSIONS, MG/KWH



SULPHUR DIOXIDE EMISSIONS, MG/KWH



PARTICLE EMISSIONS, MG/KWH

started. It will be EPV's sixth completed industrial-scale wind farm. It will produce an average of 300 gigawatt hours (GWh) of electricity per year. All the turbines are now up and ready for service, but the commissioning tests will continue.

Preparations were also started in the project area of the Rajavuori wind farm in Laihia. EPV Windpower Ltd aims to build an industrial-scale wind farm in Rajavuori, consisting of a maximum of 18 wind turbines in accordance with the component master plan. No investment decision has yet been taken on the wind farm.

EPV Energy takes responsibility for its wind farms throughout their life cycle

EPV Energy takes responsibility for the smooth functioning and safety of its wind farms throughout their life cycle. This also includes the recycling of the wind turbines and the reuse of the sites they are located in.

The sites of the wind farms can be reused, depending on the technology and energy solutions used in them. New wind turbines can be built to replace decommissioned ones if the municipality or landowner so wishes. The site is valuable in itself, because of the roads and electrical network built there. Above all, the site has the advantage that there is detailed information available about the wind conditions in the area over a long period.

Where re-use is not possible, the wind farms will be dismantled. EPV will be responsible for this dismantling and for making sure that all the necessary parts are removed from the site. In collaboration with technology companies in the industry, EPV Energy aims to build zero-waste wind farms. In other words, it strives to achieve a value chain that does not create waste materials but, instead, in which all materials are reused if possible.

Most of our turbine parts can already be recycled. For the time being, the parts most difficult to recycle are the turbine blades, which are composed of materials that are difficult to separate. Although wind farms will not be dismantled on a large scale in Finland until the 2030s, composite plastic waste is also created in other sectors, and the solutions and alternatives for recycling composite materials are being widely sought throughout the country. There are also many kinds of development projects under way at EU level that are researching how turbine towers or the materials from wind turbine blades could be reused in the future.



EPV IS ONE OF THE LEADING OPERATORS IN INDUSTRIAL-SCALE WIND POWER PRODUCTION IN FINLAND

EPV is involved in projects exploring the effects of wind power on reindeer husbandry and wildlife

EPV is involved in the Porotuuli project, as well as a project studying the effects of wind power construction on wildlife, which are led by the Natural Resources Institute Finland (Luke). The Porotuuli project brings together wind power operators and representatives of reindeer husbandry in Lapland. The aim of the project is to study how

wind power construction can be planned and carried out in a socially and culturally sustainable way in reindeer herding areas. The motive for producing information is to minimise the harm caused to reindeer husbandry, to develop fair and just planning processes and to proactively prevent land-use conflicts. The practical objective of the project is to study what measures can be taken to improve trust and the exchange of information between the wind power sector and reindeer husbandry, and what are the conditions for the social sustainability of wind power construction. The project also aims to define best practices for the wind power sector in reindeer herding areas.

The wind power project also focuses on the presence of wildlife and the ways their habitats are used in the vicinity of wind turbines. Almost all major wind power developers in Finland are involved in the project. The project will run from 1 January 2023 to 31 December 2027. The project will produce a wide range of information on the impact of wind farms on game and other wildlife species as well as hunting.

EPV participated in the promotion of offshore wind projects

Offshore wind power and its potential have been a topic of discussion in Finland for a long time, but there has not yet been a real breakthrough. Once again in 2022, EPV played its part in promoting offshore wind projects. As part of the New Electricity Revolution strategy, a dedicated technology team was set up to promote these offshore alternatives.

At present, offshore wind power is still significantly more expensive than its onshore equivalent and investments would require public policy instruments to be set up. However, rapid technological developments may change this situation in the medium term, as offshore wind has the largest relative production potential and construction in Europe is concentrating more and more on

offshore projects, especially in countries where finding sites for onshore wind farms is challenging.

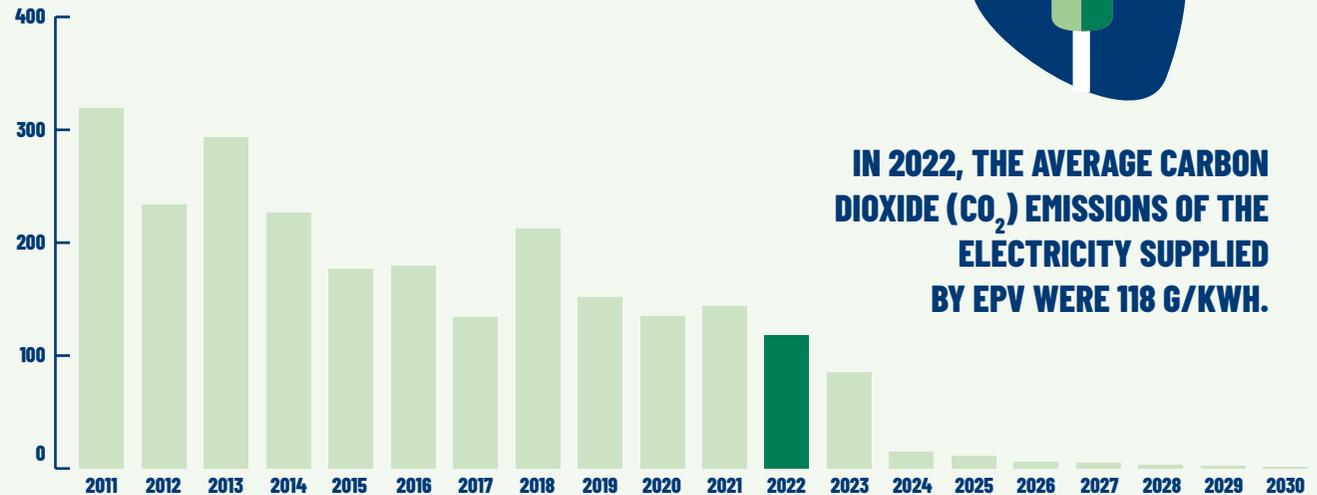
EPV Energy's subsidiary Rajakiiri Oy is planning an offshore wind farm in the Maanahkiainen area of the Bothnian Bay off Raahe and Pyhäjoki. The project would include an offshore wind farm and the necessary connecting power lines to the national grid. The Maanahkiainen project has been subject to an environmental impact assessment procedure and it has a legally binding component

master plan. Due to developments in power plant technology, the dimensions allowed by the component master plan are now too small, which is why the company has requested an update of the plan and both municipalities have accepted the initiative. The land-use planning process is currently underway. The project is located in a water area managed by Metsähallitus, a state-owned enterprise that produces environmental services.

Rajakiiri Oy is also planning a smaller offshore wind farm in the area in front of Outokumpu Oyj's steelworks in Tornio. Rajakiiri has concluded long-term reservation agreements for the water area with the City of Tornio and the Pirkkiö joint property management association. This project also has already gone through the environmental impact assessment procedure and town planning. The City of Tornio has accepted Rajakiiri Oy's initiative to update the town plan to allow for larger power plants in the future.

CARBON NEUTRAL ENERGY GENERATION BY 2030

EPV'S SPECIFIC CO₂ EMISSIONS



IN 2022, THE AVERAGE CARBON DIOXIDE (CO₂) EMISSIONS OF THE ELECTRICITY SUPPLIED BY EPV WERE 118 G/KWH.

- | | | | |
|-------------|---|-------------|---|
| 2011 | Röyttä wind farm | 2022 | Olkiluoto 3, Increase in wind power capacity: Teuva, |
| 2012 | Increasing the use of biomass in Tornio and Seinäjoki | 2023 | Increase in wind power capacity: Närpes |
| 2013 | Vaasa gasification plant | 2024 | Increase in wind power capacity: Laihia |
| 2014 | Hydropower from Sweden | 2025 | Increase in wind power capacity: Simo |
| 2015 | Torkkola wind farm and extension of the Röyttä wind farm;
Coal condensing capacity decreases (Kristinestad 2 and Tahkoluoto) | 2025 | Change in the operation of the Vaasa and Seinäjoki power plants |
| 2016 | Santavuori wind farm | 2026 | Solar park I, wind power Metsälä II |
| 2018 | Metsälä wind farm | 2028 | Solar park II, Increase in wind power capacity: Kuusamo |
| 2019 | The last coal condensing plant decommissioned (Meri-Pori) | 2029 | Increase in wind power capacity: Kiiri |
| 2020 | Norwegian hydropower lease expires | 2030 | Solar park III, Increase in wind power capacity: Maanahkiainen |
| 2020 | Commissioning of the TES facility at the Vaasa power plant | | |

The land-use plans for both projects will be updated between 2022 and 2025, after which further planning can be done for the water permit and building permit processes, allowing the projects to be implemented in the 2030s.

Planning of the first industrial-scale solar park continued strongly

Solar power is also an important part of EPV's emission-free energy portfolio of the future, generated using renewable sources. The economic competitiveness of this form of production has improved over the last few years, and this trend is expected to continue. In 2022, EPV set up a dedicated technology team around solar power. The team aims to promote the company's solar power projects. In solar projects, we focus on industrial-scale production areas and take advantage of areas suitable for solar power that EPV already owns.

One of the pillars of EPV Energy's strategy for renewable and emission-free power generation in the future is industrial-scale solar power generation. EPV Solar Power will continue with the licensing process, operational development and research of the project areas in a consistent manner. The aim of our project development is to create replicable, scalable solutions without pressures on biodiversity or food production.

The planning of the large solar power plant in Heinineva, Lapua continued in 2022. It is EPV's first industrial-scale solar power project. The aim of the project is to build a solar power plant in the Heinineva peat production area. The Heinineva area is large and open and virtually shade-free. The solar farm planned for Lapua received a boost when EPV's Heinineva solar power project



Euroopan unionin rahoittama –
NextGenerationEU



in Lapua was awarded NextGenerationEU funding of more than EUR 12 million from the European Union's Recovery and Resilience Facility (RRF) on 15 December 2022.

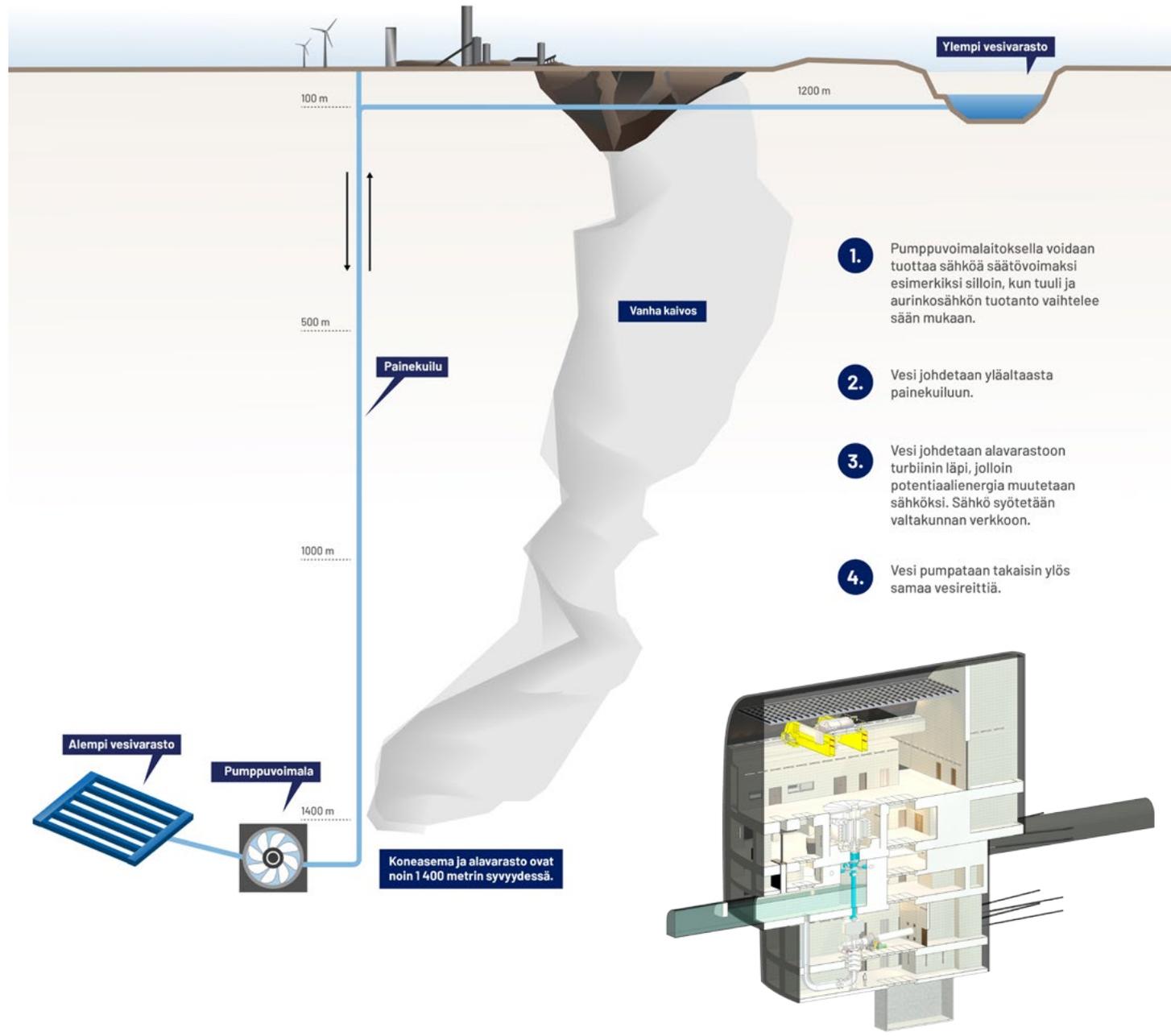
Pyhäsalmi project is a unique energy storage solution

Pyhäsalmi Mine is more than 1,445 metres deep and located in the town of Pyhäjärvi. Underground mining there came to an end in 2022. The infrastructure provided by the mine is unique even on a global scale and offers exceptional opportunities for innovative development projects. One of the plans for the further utilisation of the mine is to use it as a pumped-storage hydro plant that doubles as an energy storage facility. In 2021, EPV Energy started to investigate the technical and economic viability of using a mining environment as a pumped-storage hydro plant in more detail. Towards the end of 2021, the Ministry of Economic Affairs and Employment granted investment aid of EUR 26.3 million for the project, and the European Commission granted the aid authorisation at the end of 2022. If completed, the pumped-storage hydro plant would be the largest investment in the storage of balancing power in Finland. It would also have the highest water drop height in the world for a plant set in a mining environment.

Pumped-storage hydroelectric power is so far the only widely used technology for longer-term electricity storage. The pumped-storage hydro plant will have an upper and a lower reservoir. When electricity prices are low, water will be pumped from the lower reservoir to the upper one, whereas when electricity prices are high, water will be run from the upper reservoir to the lower one to generate electricity. The volume and power of energy stored depend on the volume of water and the drop height.

To this end, we prepared an environmental report on the project as a whole in the spring of 2022, and the Centre for Economic Development,

PYHÄSALMI PUMPED-STORAGE HYDROPOWER (PSH) PROJECT

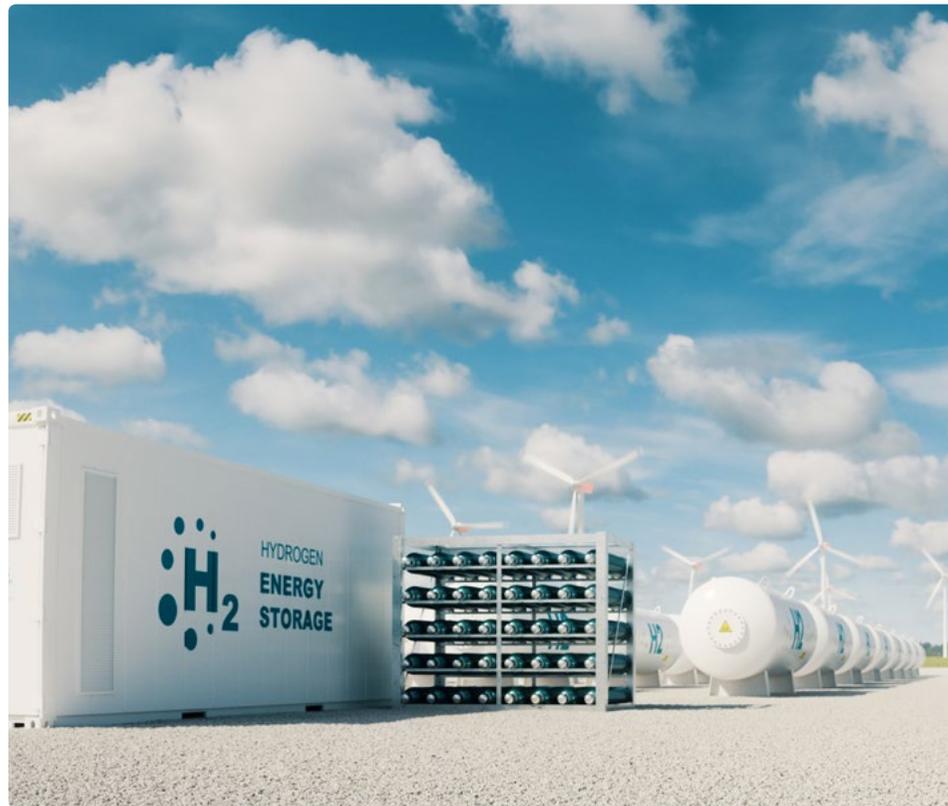


Transport and the Environment issued a statement announcing that the project will not be subject to the EIA procedure or the assessment procedure for an individual case. In cooperation with the authorities, we have now progressed to the stage of submitting the applications for the environmental and water permits needed to treat the water from the mine's dewatering processes and for the initial filling of the pumped-storage hydro plant with water from Lake Pyhäjärvi.

The pumped-storage project is also making good progress in many other areas in addition to the permit processes. Extensive design and planning work has been carried out within the project, including for the technical equipment, rock engineering and the 110 kV power line, and a contract has been signed for the connection of the project to the Elenia electricity grid.

Hydrogen plays an important role in achieving climate targets

Hydrogen is expected to play an important role in achieving global climate targets. Using nuclear power and electricity from renewable energy sources, hydrogen can be produced without emissions. Because hydrogen can be stored, it can contribute to solving the storage problem of renewable electricity whose production is dependent on the weather. That is why EPV also wants to be involved in research into this technology. Together with other Vaasa-based organisations, EPV intends to produce hydrogen from wind-generated electricity and then electricity from hydrogen on calm days. The cooperation being planned in Vaasa will enable a new way of storing renewable energy. The idea is to store the heat resulting from energy generation in the existing thermal energy storage facility built into rock caverns in the area and use it in the Vaasa district heating network, while maximising the total efficiency of the system. It will also make it possible to pilot a hydrogen-based energy production solution that is suitable for the global export market.



EPV's Power-to-X-to-Power hydrogen project received a significant boost when the Ministry of Economic Affairs and Employment of Finland granted it EUR 14 million in investment aid in late 2021. In 2022, an environmental investigation was conducted on the project, followed by an environmental impact assessment based on the results and conducted as an individual case procedure. To ensure a safe site, a major accident risk assessment was also carried out for the project. The technical design of the project and the application procedures for the regular environmental and chemical safety permits have also progressed significantly during 2022.

EPV is also involved in Hydrogen Cluster Finland, which has prepared a vision that aims to make the hydrogen economy a new export pillar for Finland

by 2030. By then, companies in the cluster will provide global solutions for building a carbon-neutral society. In addition to the H-Flex-E project, monitoring national cooperation and training staff in hydrogen-related issues are part of EPV's development work.



NUCLEAR POWER WILL PLAY AN IMPORTANT ROLE IN EMISSION-FREE ENERGY GENERATION IN FINLAND AND EUROPE FAR INTO THE FUTURE

We produce emission-free base load power and balancing power using renewable sources of energy

In the EPV Power business area, hydropower and nuclear power are generated by EPV's affiliated and associated companies:

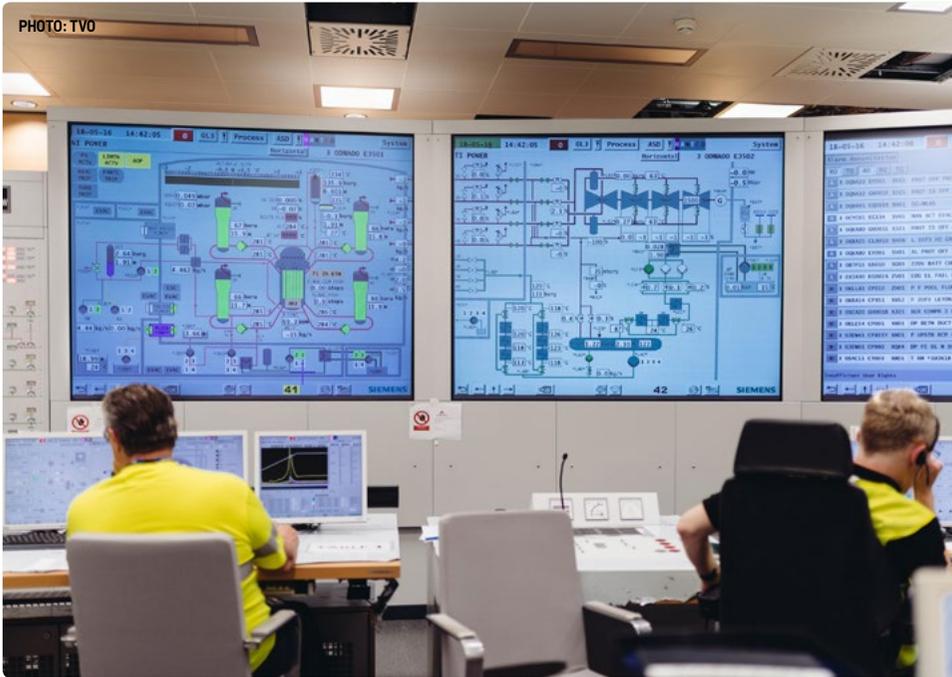
- Pohjolan Voima Oyj
- Teollisuuden Voima Oyj
- Voimapiha Oy

When produced in a responsible way, nuclear power is an environmentally friendly and safe way of producing electricity throughout its lifespan. The lifespan of nuclear power plants is several decades, and they produce completely zero-emission electricity in a similar manner to hydropower and wind power.

Nuclear power is an important ingredient in the future of zero-emission electricity production

Nuclear power does not generate greenhouse gas emissions or air pollutants. The difference between nuclear power and wind and solar power is the fact that nuclear power is not dependent on the weather.

For approximately 40 years, Teollisuuden Voima Oyj (TVO) has produced nuclear power for EPV Energy from Olkiluoto 1 and 2 nuclear power stations. Additionally, we are involved in the Olkiluoto 3 project. In 2022, nuclear power made up 36.8 per cent of EPV's electricity generation. Nuclear power has been the largest single form of energy generation in EPV Energy's production portfolio for some time and its role is strengthening further. The commissioning of Olkiluoto 3 will significantly increase EPV's emission-free production. EPV's generation resources will increase by 160 MW and our annual nuclear output will increase by more than one terawatt-hour in one go. The share of nuclear power in EPV Energy's electricity production will rise to 45 per cent.



The Radiation and Nuclear Safety Authority (STUK) granted permission to start the Olkiluoto 3 EPR reactor in December 2021. In 2022, the pre-operational testing of the OL3 unit progressed in stages to testing during which the reactor power was at its full capacity. OL3's regular electricity generation will begin in April 2023.

Nuclear power plays a crucial role in electricity generation in Finland and in achieving zero-emission targets. Currently, a good third of Finland's electricity generation is produced with nuclear power.

The IPCC climate report has raised a great deal of debate about nuclear power once again. Nuclear power and hydropower are currently the most important forms of emission-free electricity production. For example, approximately 50 per cent of Europe's emission-free electricity production is generated with nuclear power. One of the key arguments for building more nuclear power facilities is that it will facilitate the achievement of climate targets.

The construction of a permanent repository for nuclear waste is on the home stretch

The final disposal of radioactive waste has been solved in Finland. Teollisuuden Voima Oyj and Fortum Power and Heat Oy have established Posiva Oy to carry out research on the final disposal of the spent fuel rods from their nuclear power stations and to implement the disposal in practice. The spent nuclear fuel will be permanently disposed of deep in the bedrock of Olkiluoto in Eurajoki.

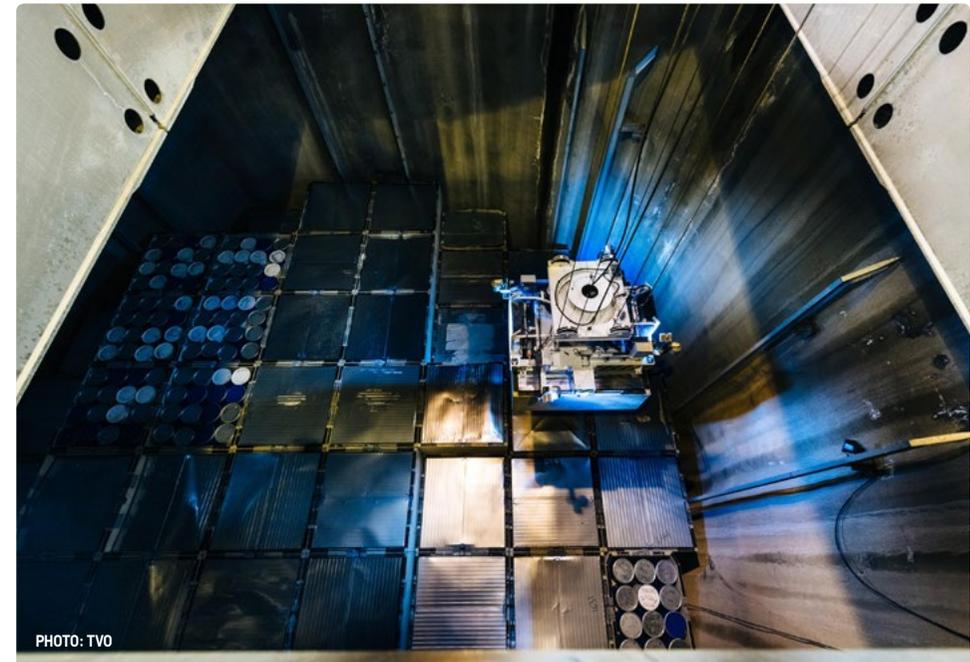
Finland is a pioneer in the final disposal of spent nuclear fuel. It is the only country in the world to have progressed to the implementation phase of final disposal. Many countries that use nuclear energy have final disposal facilities for low and intermediate-level waste, but no other country has started the final disposal of high-level spent nuclear fuel. The final disposal solution for spent nuclear fuel in Finland has been planned with highly detailed precision. Posiva has proceeded purposefully towards the implementation of this

final disposal while keeping to the schedule, because it is time we take responsibility and stop putting off the decision and trusting that future generations will take care of it.

Posiva applied for an operating licence for an encapsulation and final disposal facility for spent nuclear fuel

At the end of December 2021, Posiva, which is partly owned by TVO, submitted an application to the Finnish Government for a licence to operate an encapsulation and final disposal facility for spent nuclear fuel. Excavation of the final disposal tunnels started in 2021 and the construction of the encapsulation plant were already started in Olkiluoto in 2019.

After 30-50 years of storage, the spent nuclear fuel will be transported to the encapsulation plant where it will be dried and enclosed in hermetically sealed canisters designed for final disposal. The canisters will be placed in the disposal tunnels in the bedrock of Olkiluoto. The final disposal



of nuclear fuel is scheduled to start in the mid-2020s. If everything goes to plan, Posiva will be the first company in the world to start nuclear waste disposal.

Nuclear power companies are responsible for nuclear waste management

The responsibility for nuclear waste management belongs to nuclear power companies, whose duty it is to take care of the actions necessary in managing nuclear waste and to bear the costs of these actions. In accordance with the Nuclear Energy Act, nuclear waste generated in Finland must be handled, stored and permanently disposed of in Finland, and nuclear waste from other countries must not be imported.

Plenty of time has been reserved for the preparation and practical implementation of final disposal. Thorough preparations and careful implementation will ensure the safety of the final disposal measures taken.

Hydropower producer actively maintains and develops water environments

Our associated company, Pohjolan Voima Oyj (PVO), produces hydroelectric power in Finland. The company actively manages and develops the aquatic environment, for example through bank restoration, fish stocking and the capture of fish in the lower reaches and their release higher upstream, as well as by cooperating in projects that aim to restore migratory fish stocks.

EPV is also a part owner of Voimapiha Oy, which delivers renewable energy from Swedish hydroelectric power plants to its shareholders. Voimapiha is also indirectly involved in Sweden's hydroelectric power fund, which began its activities in early 2019. The hydroelectric power fund's shareholders are responsible for 95 per cent of Sweden's hydropower production. Hydroelectric power plants will be able to apply for funding from the fund for new environmental investments. In 2022, hydroelectric power represented 11.6 per cent of EPV's power procurement.

In 2022, many new investment decisions were also taken towards zero-emission heat production

The energy system of the future will need more and more flexibility and energy storage facilities. With the energy transition, the share of renewable energy in the grid is increasing dramatically, often leading to situations where there is either too much or too little electricity available. Because of this, EPV has decided to further strengthen the balancing production capacity and flexibility of its energy system by investing in two new electric boilers and an extension of the existing thermal energy storage in Vaskiluoto, Vaasa.

The new electric boilers and expanded thermal energy storage facility perfectly support EPV's New

ELECTRIC BOILERS AND THE THERMAL ENERGY STORAGE FACILITY ARE IMPORTANT COMPONENTS OF THE CLEAN HEAT PRODUCTION SYSTEM OF THE FUTURE



Electricity Revolution strategy and its mission to achieve zero-emission, flexible energy generation and consumption, and they are one important component of the clean heat production system of the future. EPV's goal is to use new sources of electricity production to connect the energy needs of different industries by developing solutions based on new electricity, for example, in heat generation. A clean heat production system is a long-term, emission-free solution that will secure heat supply for the regions it serves and also support the needs of the new weather-dependent electricity system.

EPV already has one electric boiler and thermal energy storage facility in Vaasa and it completed

the installation of another electric boiler and district heating battery in Seinäjoki in late 2022. Because they have proved to be a very cost-effective solution, we have decided to build more.

With the heat the electric boiler produces and using the thermal energy storage facility, we can optimise the heat loads and shutdown periods of the Vaasa power plant better than ever. Additionally, the electric boiler allows the power plant longer shutdown periods. Together with thermal energy storage optimisation, this creates significant benefits and improves the usability of the power plant system's heat generation.

The new investments will create one of Finland's largest sector coupling solutions in Vaskiluoto. Vaskiluoto is a mega-scale project that already combines different energy sectors in an excellent way, and the investment decision taken in August will expand the energy production and storage solution, increasing the storage capacity to as much as 11 GWh and the electric heat capacity to 160 MW. It is estimated that the new electric boilers and the extension will be commissioned in the second half of 2023.

Thermal energy storage caverns bring flexibility to energy production

2022 was the second year that the Vaskiluoto thermal energy storage (TES) facility, owned by Vaasan Voima, was in full operation. The TES facility was used to optimise production and it proved to work as planned. The facility enabled the Vaskiluoto power plant to reduce its output when the market price of electricity was at an unprofitable level. The shutdown of the power plant during a heat supply period is also made possible by the TES facility.

The TES facility will diversify the region's heat supply now and in the future. The power plant will carry out charging, and heat will be discharged from the TES system to be used in the region's district heating network. The TES facility acts

as an optimisation tool within EPV's energy generation portfolio.

- The total capacity of the caverns used for thermal energy storage is 210,000 m³ (comprising two thermal storage caverns with a capacity of 150,000 m³ and 60,000 m³)
- The TES facility has a charge and discharge capacity of 100 MW

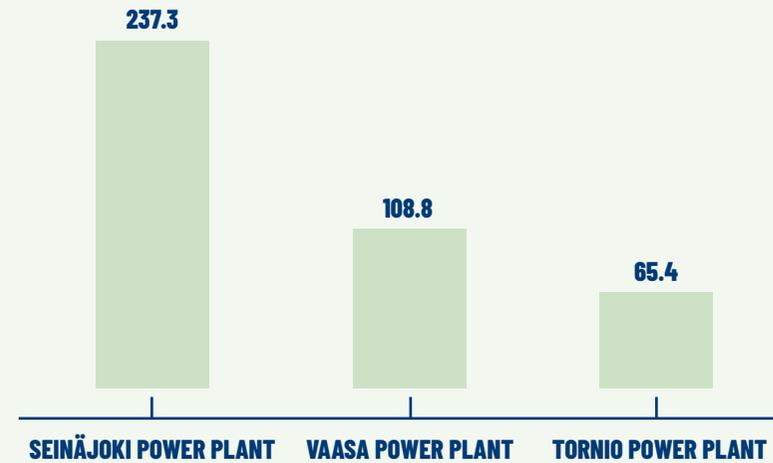
In 2022, an investment decision was taken to expand the TES facility. The expansion of the facility will also include a second cavern of 60,000 m³, which will increase the facility's capacity by about 40 per cent.

In the future, the TES facility can be utilised regardless of the production method. The flexibility afforded by the facility is a key factor in EPV's energy generation system and will continue to be, even after the life cycle of the current plants has come to an end. The technology constructed on the site will be easy to modernise and adapt for new purposes as required. For example, the potential future hydrogen project will be connected to it, and the cavern fluid can be heated using wind, solar or some other renewable energy source, while utilising electric boiler technology.

EPV to build a 12 MW electric battery at Teuva wind farm

The third largest electrical energy storage facility in Finland will be built at EPV Energy's wind farm in Teuva and is scheduled for completion in the spring of 2023. The power capacity of this electrical energy storage facility will be 12 megawatts and its energy capacity will be 12 megawatt-hours. The new electrical energy storage facility will excellently support EPV Energy's New Electricity Revolution strategy, which has renewable electricity at its core. As more and more electricity is produced from renewable energy, the storage is needed. Different energy storage solutions support and bring flexibility to the electricity system.

2022 EMISSIONS PER POWER PLANT (KILOTONNES)



THE ENERGY SYSTEM OF THE FUTURE WILL NEED MORE AND MORE FLEXIBLE PRODUCTION AND CONSUMPTION MANAGEMENT AND THE ABILITY TO STORE ENERGY

The battery storage facility will enable more flexibility and bring much-needed, fast balancing power to the power system. If, for example, we were to experience a major grid failure or an energy production resource were to drop out of the grid unexpectedly, the battery energy storage facility would secure the balance of the electricity system.

Tornion Voima continued cooperation with Outokumpu

The close energy cooperation between Tornion Voima and Outokumpu continued in 2022. Cooperation on energy efficiency was extended by making an investment decision to install a 40 MW electric boiler.

A plan for emission-free production was also drawn up for Tornion Voima. The plan looks

at what strategic changes should be made to enable the company to move to zero-emission production. The fuels currently used are industrial gas, biomass and peat. The new plan focuses in particular on measures that could help to phase out the use of peat.

Power plants taking part in the Energy Efficiency Agreements programme

All CHP plants of which EPV Energy owns at least a 50 per cent share have already been part of the Energy Efficiency Agreements programme for years. These plants include:

- Vaasa power plant
- Seinäjoki power plant
- Tornio power plant

The Energy Efficiency Agreements programme actively drives us to seek out areas in which we can improve our energy efficiency. With the resulting measures, we are improving the efficiency of our power plants, which can be seen in falling emissions and greater cost savings.

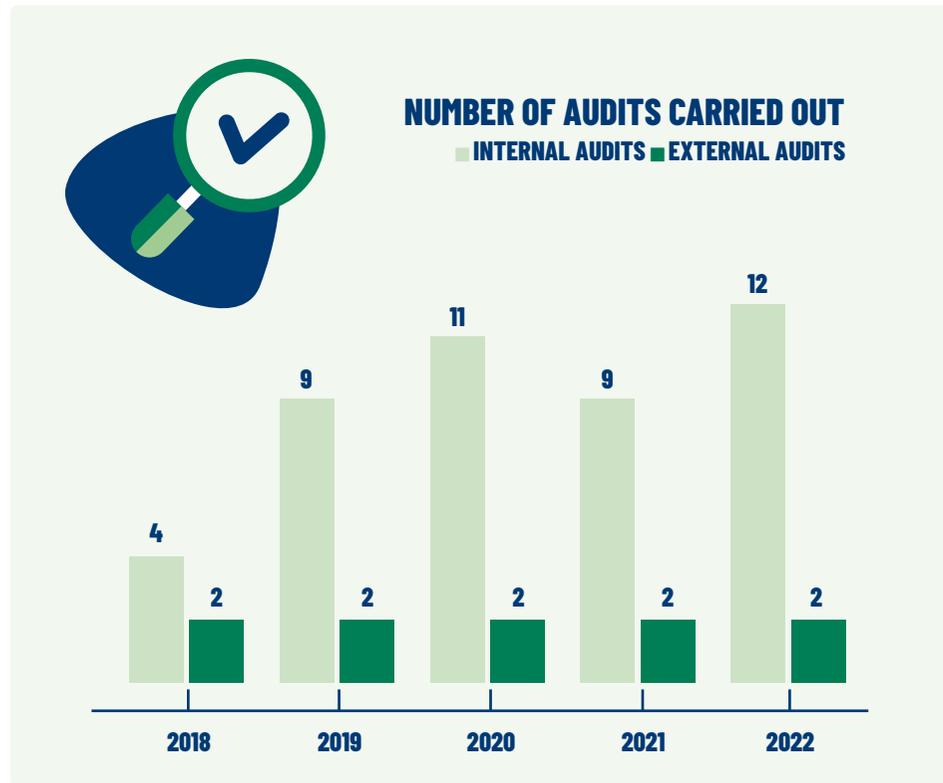
Seinäjoki and Vaasa power plants were audited in accordance with environmental management system and energy efficiency certifications

In addition to the Energy Efficiency Agreement, the Seinäjoki and Vaasa power plants have been granted certifications for their environmental management systems (ISO 140001:2015) and the ETJ+ Energy Efficiency Management System. In 2022, both power plants underwent external audits for certification. The audits were carried out by the internationally accredited certification body and classification society DNV.

In 2022, a periodical audit was carried out at the Seinäjoki power plant for both its environmental management system (ISO 140001:2015) and the ETJ+ Energy Efficiency Management System. At Vaskiluodon Voima, ETJ+ and ISO14001 auditing was carried out as a 'desk audit' by reviewing the documentation of the plant's systems, resulting in the successful extension of its certificates until 30 May 2023. When the operations of the Vaasa-based power plant company Vaskiluodon Voima Oy are transferred to Vaasan Voima Oy, the systems will have to be recertified under Vaasan Voima over the spring of 2023. The audit of Vaskiluodon Voima was completed without any anomalies. One minor deviation was recorded in the audit of Seinäjoen Voima.

Audits maintain energy efficiency and responsibility

In addition to external auditing, EPV carries out internal targeted auditing directed at EPV Energy Ltd's Group companies. In 2022, twelve internal



audits were carried out in the company focused on, for example:

- the company's wind power plants under construction and already in use
- power plants' energy efficiency, cleanliness and chemicals
- transmission line building sites
- peat production areas

Audits are used to monitor the responsibility of the Group companies' operations. The audit results can also be utilised to standardise different companies' practices. When planning audits, any statements and complaints made by public authorities concerning the object of the audit are taken into account, as are any observations made about accidents and hazardous situations.

The audits are reported and the target company's

representatives and main contractors operating in the area are notified at a sufficient level about the results of the audits. The implementation of any necessary corrective actions is monitored by EPV Energy and, when needed, also through additional inspection visits.

EPV is involved in the Catch the Carbon project

Life-cycle sustainability is also strongly linked to the planning of sustainable after-use of areas no longer used for peat production. EPV has been involved in a pilot project in which an area of land that had been formerly used for peat production was transformed into one of the largest bird wetlands in Finland. There are also plans to use former peat production areas as industrial-scale

solar farms. In addition, EPV is involved in the Natural Resources Institute Finland's Catch the Carbon project, where the main objective is to strengthen the planning of the after-use of peat production areas in a way that enables efficient carbon sequestration through optimal site-specific and area-level planning of after-use. EPV is participating in the project with two pilot sites, which are peat production areas that have been in service for a long period (Kampinneva, Lapua and Ohraneva, Kauhava).

Taking biodiversity into account in land use

It is an inescapable fact that all energy production activities have some impact on biodiversity. Regulations to protect biodiversity will become more stringent in the future, when funding will only be granted to sustainable projects. In 2022, EPV launched a mapping exercise to review the impacts of all forms of production and their links to biodiversity. The aim of this work is to identify the potential biodiversity impacts of different types of production, to map the impacts of activities on biodiversity and to identify risks and opportunities. The charting will be used to create a tool for continuous improvement in the way biodiversity is taken into account in our activities. Biodiversity mapping supports operators' awareness of the impacts of their activities.

EPV aims to ensure that biodiversity and ways to promote it are taken into account in all its land use for energy production.

There are three levels of biodiversity:

1. genetic diversity within a species
2. species diversity
3. ecosystem diversity

Most often, biodiversity is used to refer to the abundance of species. The more species there are, the higher the diversity of species. Ecosystem diversity refers to the abundance of different habitats. Above all, biodiversity is about preserving nature for non-humans.

SOCIAL RESPONSIBILITY

CREATING A CLEANER WORLD TOGETHER



Together with its personnel and partners, EPV is creating a cleaner world. The importance of our work is evident every day, for example, in:

- declining emissions
- the growth of renewable energy
- secure energy production
- significant electricity transmission

These developments are a concrete representation of the high-level skills and competence of our personnel.

EPV is one of the most noteworthy electricity transmitters in Finland

We transmit electricity from the main grid and power plants to electricity distribution companies and other major end-users. We are one of the most noteworthy Finnish distributors of electrical power and we transmit electricity in:

- Ostrobothnia
- South Ostrobothnia
- Iijoki
- Kokkola
- Tornio region

EPV Alueverkko Oy is the largest high-voltage (110 kV) distribution network company in Finland. It transmits energy in Ostrobothnia, South Ostrobothnia, Kokkola and the Tornio region, as well as from Pohjolan Voima's Iijoki hydropower plants to the grid. EPV Teollisuusverkot Oy is a company owned by EPV Energy and Outokumpu and it owns the 400 kV and 110 kV transmission lines and the 400/11 kV high-voltage line transformer located in Tornio.

We continuously invest in our electricity grid infrastructure to ensure it is able to transmit more and more energy produced with wind power. Our investments and modernisations also contribute to the continuity of supply and the safety of the

power we provide. We take care of the maintenance of the infrastructure according to the life cycle of the equipment.

The electricity grid's power control system is at the heart of our operations. The volume of data transfer has grown and will continue to grow in the future. Today, information mainly travels through optical fibres instead of copper. Optical fibres in turn run from one substation to another. Well-functioning and sufficient data transfer enables the efficient and continuous supervision and operation of the system.

Because a well-functioning energy distribution and transmission network is critical for today's society, the company is always prepared for various crises in the construction and maintenance of its network infrastructure. Detailed instructions have been compiled beforehand for potential major outages.

24-hour capability requirements of the network code were met

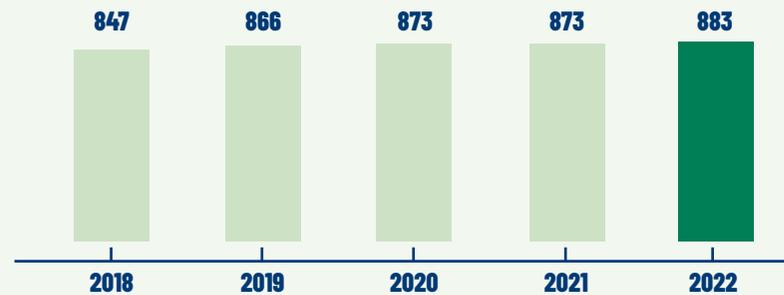
EPV is one of the significant network users defined by the Finnish transmission system operator Fingrid and is subject to the EU Network Code for Emergency and Restoration (NC ER). This code sets a 24-hour capability requirement for all substations that transmit electricity from generating plants of over 30 megawatts (MW) to the grid. This is to ensure a controlled restoration of the power system in the event of a major national disturbance.

In 2022, EPV met the requirements of the NC ER for substations in its network that Fingrid has identified as significant. NC ER sets a 24-hour capability requirement for all substations that transmit electricity from generating plants of over 30 megawatts (MW) to the grid. This is to ensure a controlled restoration of the power system in the event of a major national disturbance.

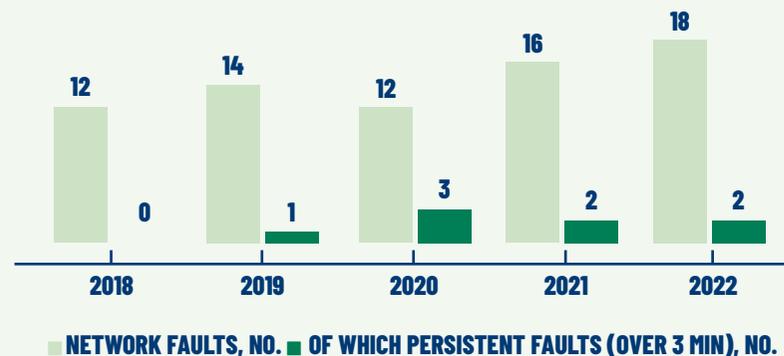
SECURITY OF ENERGY SUPPLY



POWER DISTRIBUTION (TRANSMISSION FROM NETWORK TO CONSUMPTION), GWH



110 KV POWER LINES UNDER OUR CONTROL, KM



■ NETWORK FAULTS, NO. ■ OF WHICH PERSISTENT FAULTS (OVER 3 MIN), NO.

Continued investment in cybersecurity

Energy is a strategic factor in society. Its crucial role makes it an attractive target for different types of actors. In 2022, Russia's invasion of Ukraine, the geopolitical situation and its impact on energy markets have further underlined this. There has also been a trend in 2022 which shows that energy companies and their partners are under attack around the world.

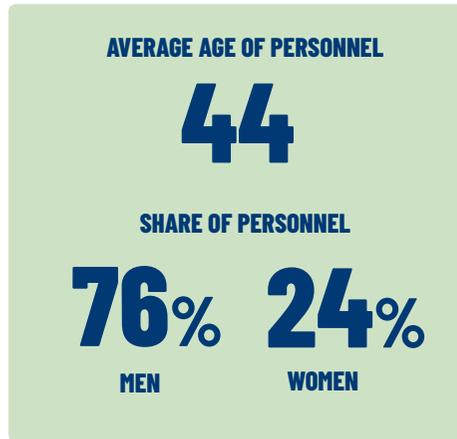
In the current energy revolution, digitalisation is increasing, and systems and equipment are becoming increasingly integrated into larger and larger real-time entities. They are required to be extremely reliable. The role of small consumers as part of this system will also increase in the current decade, and electricity consumption will be integrated into the management of the electricity system.

Cybersecurity is closely linked to all EPV's operations and their development. It must be taken into account right from the design stage, and maintained and developed during the operational phase. This is an indispensable and critical area of activity to which EPV paid particular attention in 2022, as always.

Personnel at the heart of the company

EPV invests in its employees' well-being, occupational safety and professional development. Employee surveys show that EPV is an inspiring

// **EPV AIMS TO ENSURE THE COMMITMENT, MOTIVATION AND CONTINUOUS DEVELOPMENT OF OUR PERSONNEL**



place to work. Our personnel consist of professionals and experts in their fields who have diverse experience of the energy sector spanning more than four decades. Our competent and skilled employees are our most important resource. EPV aims to ensure the commitment, motivation and continuous development of our personnel.

In 2022, there were no accidents involving EPV's own staff

EPV strives to take exemplary care of occupational safety matters. The company's goal is to build for its own employees and contractors a working environment in which occupational accidents do not occur.

When working in power plants, wind farms, electricity transmission projects and peat production areas, and during maintenance shutdowns, the importance of cooperation and foresight is highlighted, especially when the goal is zero accidents. A safe working environment is the sum of many factors. It does not happen by chance, but requires constant upkeep and remembering the ground rules common to all. The best results are achieved when practices are monitored and improved together as a team.

We monitor occupational safety, for example at our power plants, by requiring those working there to take occupational safety training. We use applications for reporting and making safety observations, and they make it possible to also submit reports and observations by mobile phone. In 2022, the Group launched a project to review existing applications used for different forms of energy generation and by power plants. The aim is to harmonise practices and, where possible, start using one and the same application to make safety observations throughout the Group. We will continue this project in 2023.

Occupational safety was monitored through the usual methods in 2022 in all the Group's companies, including all external personnel working with EPV. Safety is monitored in several different categories, which at EPV are:

- occupational accidents
- serious occupational accidents
- accidents on the way to and from work
- dangerous situations
- safety observations

We calculate the frequency rate of occupational accidents, and the result shows the number of accidents per million hours worked, which at EPV includes accidents on the way to and from work. In calculating the statistics, service providers working with EPV have also been taken into account.

In 2022, there were no accidents involving EPV's own staff. This is an excellent achievement by EPV personnel. We emphasise safety at work in everything we do and we are happy and proud to see it is paying off. The accidents recorded in 2022 happened to external contractors. At EPV, accidents include all situations that have required first aid or where people have had pain, such as a cut on the hand or falling over on the way to work. We include more minor incidents in our calculation of accident frequency rate than the rest of the energy sector does on average. We have set the bar for responsibility extremely high for occupational safety. Our wide reporting of accidents also ensures that even the smallest of incidents are logged, and the necessary measures are taken at the workplace to ensure it does not happen again.

We value the broad knowledge base of the whole Group

In line with our strategy, we want to make sure that we keep pace with, and ideally stay at the forefront of, the changes and transformations

in the sector. Maintaining the know-how of the EPV Energy Group's personnel plays a key role in ensuring the profitability of the Group's business activities and maintaining the continuous development of its operations.

We had already created specialised teams around key technology areas back in 2021 to bring together people from across the Group and across organisational boundaries. This allows us to bring together the people with the most relevant and advanced expertise in each technology to work on specific issues. We also aim to optimise our use of the know-how capital available and the sharing of knowledge and good practices between the teams. In 2022, the technology teams were very active and created significant new development ideas, some of which are already in full swing or nearing implementation. One of the most significant of these is the launch of an industrial-scale solar power project.

Good leadership is important to us

The New Electricity Revolution strategy means a renewal for the company. At the same time, it means renewal for individuals and the way they are managed. As part of the New Electricity Revolution, we are also systematically working to improve our own leadership. Good management is the right of every EPV employee. Good leadership is important to us, and we want to invest in it. Our goal is to create an enthusiastic EPV team where every employee can develop, keep learning new things and be proud of what we achieve together.

In early 2022, together with the Group's managers and supervisors, we explored what good leadership at EPV means. We packaged the end result into five cornerstones in an accessible format and named it: Cornerstones of Energetic Leadership – More Positive Power.

We also added concrete tools to these cornerstones to make sure that anyone can apply them

in a variety of situations they might face in immediate leadership, whether managing a team, a colleague or themselves. We also discussed the topic extensively and organised training for supervisors and managers over the year.

Respect and open communications

EPV takes a proactive approach to occupational health and well-being. At EPV, we regularly inquire into the state of the working environment and community with various surveys and studies, and develop our personnel policy and workplace atmosphere based on the results obtained from these.

Supervisors and employees also regularly meet for performance appraisals where they discuss matters relating to well-being and coping at work. EPV sees well-being at work as a broad concept that includes both mental and physical well-being.

Job satisfaction is monitored regularly with Group-wide staff surveys, which are carried out annually and encompass all personnel. The overall results of the EPV Group's staff survey have been and continue to be at a high level. The overall average score for the Group as a whole was 4.01 (on a scale of 1 to 5). In particular, our employees have a higher than usual appreciation of the qualities of their own work, and the respect and open communication shown by our management. In total, as many as 28 of the 33 comparable claims presented in the survey exceed the averages of the industry reference data.

Although the overall results were extremely positive, the results of the survey also showed some clear variations across the different organisations within the Group. The content of the staff survey has been examined and discussed at management, front-line management and team levels, and common areas for improvement or preserving areas of success have been agreed upon for the coming year. Overall, as in previous

years, the results showed a strong commitment to the company's strategy and confidence in it, as well as a high willingness to recommend EPV as an employer.

The global pandemic was still reflected in everyday life

2022 was still a time of COVID-19, although it is already becoming the 'new normal'. Previously adopted agile working methods – hybrid and remote working – were still in use. As in the past few years, EPV's Group companies made provisions for potential coronavirus infections, taking various types of action to prevent them. In contrast to the previous year, there was a slight increase in the number of absences due to both mild cases of COVID-19 and the common cold. Overall, the situation with COVID-19 in our Group has been quite moderate.



Close cooperation with various stakeholder groups continued in 2022

We work closely together with our stakeholder groups in many matters concerning sustainable development, and we maintain an active dialogue. Stakeholder work is a significant part of EPV's responsibility efforts. The company engages in continuous and open dialogue with its stakeholders and this dialogue is also put to good use in developing our operations. Our most important stakeholders are:

- shareholders
- employees
- local business owners and partners
- landowners
- decision-makers
- investors
- public authorities
- universities
- local communities

EPV is involved in influencing decision-making

Effective and well-functioning collaboration with decision-makers and public authorities helps us to streamline projects. As a member of various organisations, we are involved in influencing decision-making. Continuity of supply requires the maintenance of a diverse range of energy generation activities. EPV produces electricity in diverse ways using several different energy sources and production methods. This wide range of energy generation cannot be built or managed, nor can electricity be transmitted, without effective collaboration with public authorities. Energy generation projects take a long time to complete. Municipal decision-makers and authorities play a crucial role in this process, from licencing processes to land-use planning and the assessment of environmental effects. Of course, communications with them continue throughout the life cycle of energy generation projects.

EPV prepares for electricity trade in accordance with the European regulations on electricity market integration

According to the European electricity market integration regulations, electricity trade is shifting from the current one-hour resolution to becoming faster. The 15-minute imbalance settlement period (ISP) will be adopted in the spring of 2023.

EPV's experts are involved in several committees engaged in lobbying for the sector. EPV is a member of:

- Finnish Energy's Electricity Market Committee
- Fingrid's Electricity Market Committee
- the Nordic imbalance settlement service company eSett Oy's Customer Committee
- Fingrid's development forum for information exchange about the wholesale electricity market
- the reference group for Fingrid's Nordic balance management project

Actively involved in various organisations within the sector

EPV Energy is involved in the activities of the key organisations of the energy sector, such as the Energiakaupungit Association, Finnish Energy, the Finnish Wind Power Association, the Bioenergy Association of Finland, and the World Energy Council Finland (WEC Finland). By participating in the activities of key organisations in the energy sector, we are involved in public debate and are able to have an influence. By participating actively, we always stay up to date on the latest developments in the sector and the operating environment.

EPV is also involved in Hydrogen Cluster Finland, which is a network of companies and industrial associations whose objective is to promote cooperation, various business models and the export of hydrogen-related solutions, as well as to communicate the benefits of hydrogen to the media, decision-makers and everyone interested in the hydrogen economy.

We collaborate with local companies

Outside our own organisation, we provide work for hundreds of companies every year. We engage in close and open cooperation with many different stakeholder groups. In addition to our own staff, we provide work for hundreds of business owners and professionals annually. After years of active collaboration, we have excellent networks of expert partners in place for different energy production methods. Local networks of subcontractors and partners are the lifeblood of our operations.

Getting local contractors involved in our projects

Local companies are important partners for EPV, for example in electricity transmission, wood procurement, power plants, peat production and the construction of wind power plants.



WE WORK CLOSELY TOGETHER WITH OUR STAKEHOLDER GROUPS IN MANY MATTERS CONCERNING SUSTAINABLE DEVELOPMENT, AND WE MAINTAIN AN ACTIVE DIALOGUE. STAKEHOLDER WORK IS A SIGNIFICANT PART OF EPV'S RESPONSIBILITY EFFORTS.

Close cooperation with landowners

We cooperate closely with landowners throughout the life cycle of a wind farm, which may be up to 50 years. All in all, EPV's wind farms are located on land belonging to a total of approximately 600 such landowners. Naturally, taking this large and important group of stakeholders into account is crucial for the entire EPV organisation. EPV also collaborates with landowners, for example, in connection with peat production and the construction of wind farms. Throughout the different stages of a wind power project, we actively engage with landowners and also seek dialogue by providing them with contact persons should they have questions or concerns. We will also always respond to requests for contact and provide answers to questions in both Finnish and Swedish as required.

We also work closely together with landowners when purchasing biofuel. We rent peat production areas from them and engage in timber trade with them. Timber harvesting is also always planned and agreed on with the landowner. After harvesting, we always discuss the process with them to find out how smoothly the harvest went and other details.

Landowners are involved in the maintenance of the electricity grid and in electricity transmission projects. When we begin planning new transmission lines, we contact landowners by sending them a letter with information about our plans. After general planning has progressed to the contract negotiation stage, we meet each landowner personally when necessary. During the meeting, we provide the landowner with more details about the locations of the pylons for the transmission line and why we have chosen these locations. At this stage, the landowner may still be able to have a say in where these locations are. At the beginning of the construction stage, the contractor will contact the landowners by letter. The letter will provide more detailed contact information and a schedule.

