2024

SUSTAINABILITY REPORT

Table of Contents

INTRODUCING EPV ENERGY

EPV Energy in brief

EPV has over 70 years of experience in responsible energy generation. We are determinedly investing in emission-free generation and operational reliability. In recent years, we at EPV have greatly improved our energy generation portfolio, resulting in significant reductions in carbon dioxide emissions.

EPV Energy Ltd (EPV) is a Finnish energy company that generates and acquires both electricity and heat as well as supplies them for its shareholders, i.e. Finnish energy companies, at a production cost price. This is known as the Mankala principle. It enables shareholders to participate in extensive energy projects that have low production costs.

According to our strategy, EPV's energy generation will become carbon neutral by 2030. In 2024, the share of emission-free energy sources in our electricity production was 96 per cent.

EPV's strategy is called New Electricity Revolution. At its centre is zero-emission electricity, whose production, storage and use are controlled with new technologies. The current state of our planet requires many great changes, including the way energy is produced, and the pace of reducing emissions must be accelerated. As a socially responsible company, EPV will continue to speed up these measures.

EPV's strategy models the modernisation of the entire society's energy generation system. In the future, new electricity will be generated using zero-emission energy sources, such as solar, wind, hydro and nuclear power – the sources at the heart of our strategy. In addition, we utilise carbon neutral raw material flows, such as forest energy, as well as circular economy products like industrial producer gases. With new electricity, we are also helping other operators to become emission-free, thereby mitigating climate change.

As more and more electricity is generated by renewable wind and solar power, the need for balancing power, flexibility and energy storage solutions is growing significantly. Different energy storage solutions, such as electric boilers, thermal energy storages, engine power plants, and electrical batteries, support and create flexibility in the electricity system. EPV continues to work tirelessly to develop clean electricity generation as well as the flexibility and storage solutions needed to support it. We plan to continue investing heavily in such projects in the future.

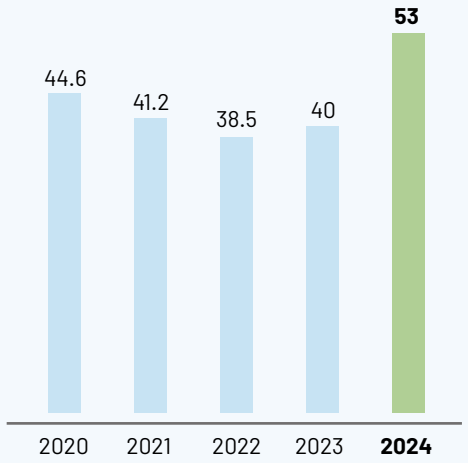
EPV's strategy emphasises our desire to be at the forefront of progress and to lead the way in the energy transition. The company also intends to continue following the development of essential new technologies as a basis for new projects. In the last few years, we have invested significantly in new electricity and will continue to do so.

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 for decades. We plan our investments with great care.

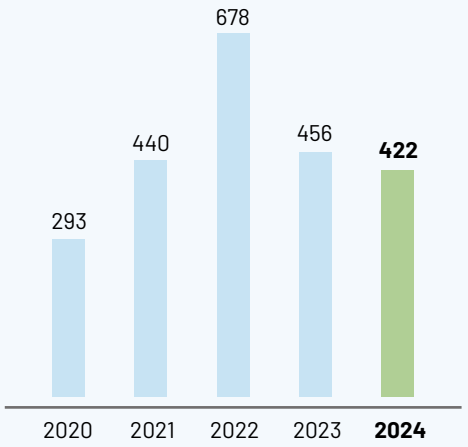
The EPV Energy Group has subsidiaries and affiliated companies in whose governance and supervision EPV actively participates. Nevertheless, the Group's subsidiaries and affiliated companies have their own administrative bodies. The Group is divided into four business areas.

EPV Energy Group's key figures 2024

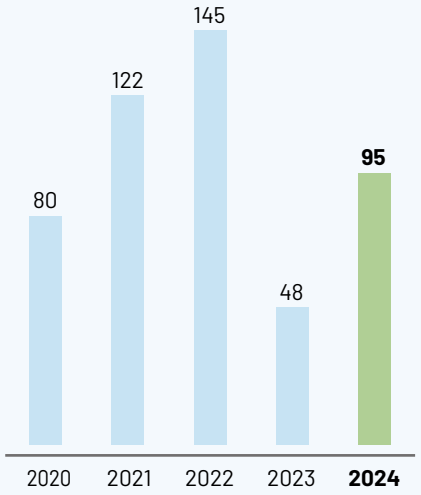
Equity ratio %
(FAS: 2020-2023, IFRS: 2024)



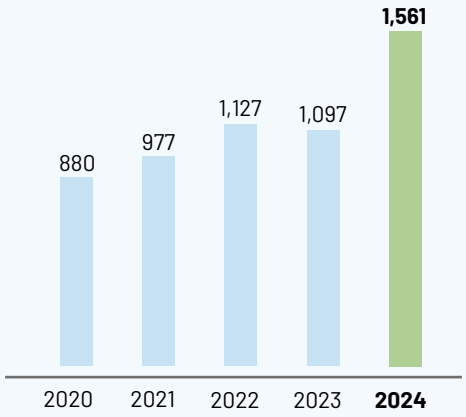
Turnover M€
(FAS: 2020-2023, IFRS: 2024)



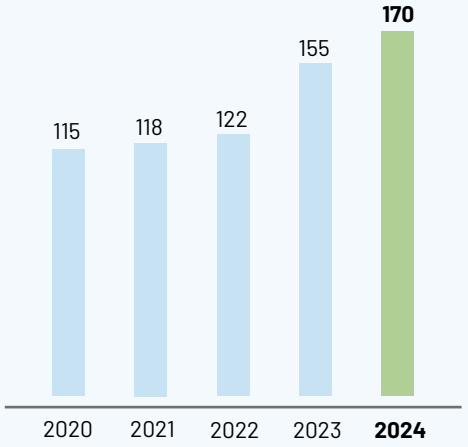
Investments M€



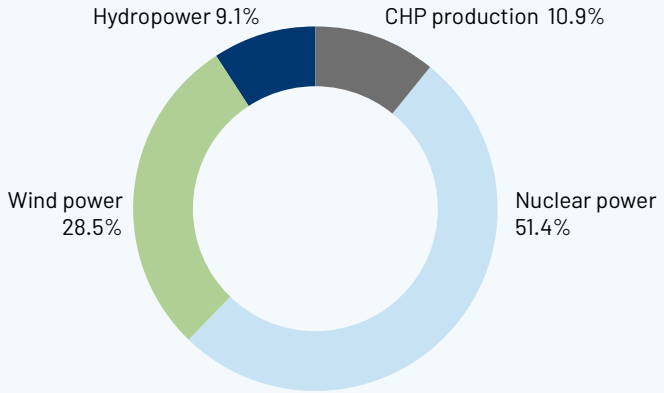
Balance sheet total M€
(FAS: 2020-2023, IFRS: 2024)



Average number of staff during the financial year



EPV Energy's electricity generation %



CEO's statement

In 2024, uncertainties around electricity prices and their development increased, emphasising the need to further improve flexibility capabilities in the future. EPV advanced many large-scale projects, and investment decisions made during the year exceeded the 100 million euro milestone.

An exceptional year for the electricity market

The year 2024 was unusual for Finland's electricity market. Price fluctuations increased significantly, with approximately 10 per cent of all hours throughout the year having negative electricity prices. A key factor behind this development was the growing role of wind power in the Nordic energy system. Wind power generation is entirely weather-dependent, and when combined with relatively limited price elasticity of consumption, this leads to the observed price fluctuations.

Although the short-term outlook for the electricity market remains challenging, we are heading toward better times. Major data center investments already made and underway in Finland, along with large-scale industrial projects such as GigaVaasa and the planned aluminum plant in Kokkola, will drive a substantial increase in electricity consumption in the coming years. The profitability of electricity generation will also improve with the electrification of heating, as heat produced by combustion is partially replaced by electrically generated heat. The growing demand for electricity will accelerate the implementation of EPV's energy production projects in the future.

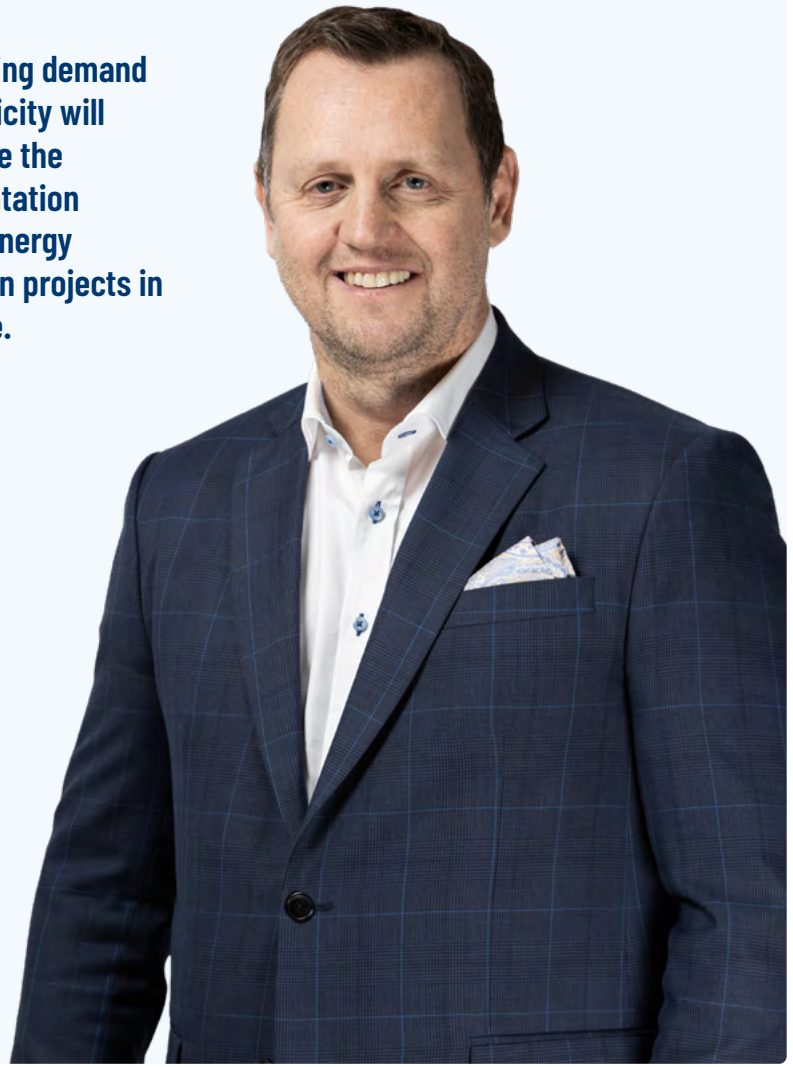
In the autumn, we carried out a broad update to EPV's carbon neutrality roadmap for its combined heat and power plants. In line with previous plans, EPV's goal is to produce heat and electricity carbon neutrally by 2030. Guided by the roadmap, the path toward carbon neutral production at our power plants has become clearer. In 2025, we intend to make decisions to further reduce the plants' emissions.

The Vaasa and Seinäjoki power plants operated at record-low levels in the past year. Despite their reduced use, maintaining the plants is critically important from the standpoint of national security of supply. We therefore want to retain these plants and preserve their operations to ensure reliable energy supply for our owners, even in challenging circumstances.

Seeking changes to the system protection and monitoring model

Discussions regarding the system protection of OL3 continued throughout the year. Fingrid has limited the unit's power output through its system protection requirements, which has resulted in lower electricity generation volumes. EPV and other OL3 owners aim to implement significant changes to system protection, as the current restrictions negatively impact production capacity and, consequently, electricity prices. From the perspective of Finland's investment environment, it does not set a good example that

The growing demand for electricity will accelerate the implementation of EPV's energy production projects in the future.



the largest industrial investment in the country's history cannot operate at full capacity.

EPV takes a critical stance on the regulatory model of the Energy Authority, which has been in effect since 2024. In our view, the model jeopardizes the realization of the clean transition. Together with other energy companies, we have sought changes to the model by filing an appeal to the Market Court. Securing network investments and achieving clean transition goals are widely recognized as priorities at national energy companies.

Large-scale projects

During 2024, several major projects made progress within the Group. These projects enable us at EPV to continue expanding our renewable energy production while also enhancing our flexibility.

The construction of EPV's first industrial-scale solar farm has been advancing at a good pace in Heinineva, Lapua. Scheduled for completion at the end of 2025, the solar farm will have approximately 123,000 solar panels, generating over 80 gigawatt-hours of electricity annually. The substation and transmission connections built in conjunction with the solar farm have already been completed.

In Vaasa, a significant investment decision was made in the autumn regarding the Vaskiluoto thermal energy storage. The storage temperature will be increased from the current 95°C to a temperature above the boiling point, raising the total storage capacity by over 50 per cent to 17 gigawatt-hours. Additionally, the investment includes a new 60 MW electric boiler suitable for steam production, an upgrade of the process network to accommodate the higher temperature level, and the addition of a buffer tank. The project will be completed at the end of 2025.

In Tornio, an investment decision was made to construct a gas engine power plant, representing a completely new form of production for EPV. This plant will balance the electrical system as well as enhance flexibility in preparation for disruptions and unpredictable weather conditions, as it can be operated when needed. The power plant will generate electricity for the parent company – EPV Energy – and its owners. Preliminary construction work began in the autumn, with the goal of commencing operations at the 43 MW power plant in early 2026.

> **Our proactive investments in electric boilers and the Vaasa power plant area's thermal energy storage have shown their value in the evolving market.**

Investing in increased flexibility

According to our strategy, the most flexible player is the star of the pitch, a fact that has been proven true during 2024. Our proactive investments in electric boilers and the Vaasa power plant area's thermal energy storage have shown their value in the evolving market. With increasing uncertainties, our investment focus is shifting towards enhancing flexibility. This enables us to more efficiently adjust our energy balance and store energy for various needs through sector coupling solutions.

Investments in flexibility align well with EPV's New Electricity Revolution strategy. Electric boilers and thermal energy storages represent a modernised approach to energy production, effectively replacing heat generated through combustion. As a result, we are making strong progress toward emission-free heat and electricity production.

Progress in the financial structure reform

2024 marked the first year EPV implemented reporting in accordance with the IFRS (International Financial Reporting Standards). We have also been preparing for the sustainability reporting requirements mandated by the EU's Corporate Sustainability Reporting Directive (CSRD) and the EU taxonomy.

Over the past year, we also conducted a comprehensive strategic review of data management and artificial intelligence. As reporting requirements continue to increase, ensuring that processed data is clear and reliable is becoming essential for many tasks. AI will also play an increasingly important role as a tool in reporting. We aim to be a frontrunner in leveraging AI within our business operations and will continue exploring its potential applications.

High level employee satisfaction

The Vaasa and Helsinki offices were extensively renovated in 2024 to make their premises more pleasant. This is important, as we want to create better conditions for our staff to work on-site, which strengthens a sense of community.

Employee satisfaction at EPV remained at a high level, as evidenced by the excellent results of the personnel survey conducted in the autumn. The response rate for the entire Group was exceptionally high at 85 per cent. Our employer recommendation score was an outstanding 68, compared to the energy industry benchmark result of 23. However, we do not take the achieved results for granted; we will continue to invest in employee well-being, a safe and supportive work environment, and the professional development of employees.

Thank you to our team for the past year

A heartfelt thank you to the entire EPV team and our partners for the year 2024. Thanks to our highly skilled and dedicated professionals, we were able to advance key projects that are crucial for the years ahead. These initiatives will increase the share of renewable energy and enhance the flexibility of the energy system. With confidence, we look forward to 2025.

Rami Vuola
CEO
EPV Energy Ltd

Strategy and objectives: New Electricity Revolution

New electricity is the key enabler on the road to a new zero-emission world. This idea is highlighted in our company's New Electricity Revolution strategy. By 2030, the energy we produce will be carbon neutral. This is how we build a sustainable future.

The current state of our planet calls for significant changes, and we need to cut emissions faster. Energy production plays a crucial role in combating climate change. As a socially responsible company, EPV has taken action to speed up these efforts. That is why we have plans for investments worth hundreds of millions of euros in new electricity. Along the way, we will also relentlessly develop the more traditional forms of energy production to keep reducing their emissions.

Our strategy models the transformation of the entire society's energy production system. In the future, new electricity will be generated solely from zero-emission energy sources – solar, wind, hydro, and nuclear power – which are at the core of our strategy. In addition, we utilise emission-free raw material streams, such as forest energy, as well as circular economy products like industrial producer gases. Through these efforts, we are not only making our own operations emission-free but also helping society achieve its emission reduction targets.

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 has 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 com-petitive 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.

CORPORATE SUSTAINABILITY

General information
Environmental information
Social information
Business conduct

GENERAL INFORMATION

Sustainability reporting principles
Sustainability governance
Double materiality assessment

Sustainability reporting principles

Sustainability reporting principles

Basic information

The core of EPV Energy's business operations is its clean energy vision and strategy, named The New Electricity Revolution. At the heart of the strategy is emission-free electricity – the production, storage and use of which are managed with new technologies.

The strategy models the renewal of the entire society's energy production system. In the future, new electricity will be generated using exclusively zero-emission energy sources such as solar, wind, hydro and nuclear power, which are central to EPV's strategy. In addition, EPV utilises renewable raw material flows, like forest energy, circular economy products and industrial producer gases. Through these actions, the company not only makes its own operations emission-free but also helps society achieve carbon neutrality goals and mitigate climate change.

EPV Energy Ltd is a domestic energy company that produces and procures about 5 per cent of all electricity consumed in Finland. The company produces and procures both electricity and heat for its shareholders, that is, domestic energy companies.

EPV is also a significant electricity transmission company. It transfers electricity from the main grid and power plants to electricity distribution companies and large end-users. EPV's subsidiary, EPV Alueverkko Oy, is Finland's largest high-voltage (110 kV) distribution network company. It transfers electricity in Ostrobothnia, South Ostrobothnia, Kokkola and the Tornio region, as well as from Pohjolan Voima's Iijoki hydropower plants to the main grid. EPV continuously invests in electricity network infrastructure to enable the transmission of increasing amounts of wind-generated energy. Investments and modernisations further strengthen the security and reliability of electricity supply. Electricity network maintenance is carried out according to the lifecycle of the equipment.

As a company, EPV does not aim to make a profit from its operations. This approach is known as the Mankala principle, where electricity and heat are generated for shareholders at cost price. It enables EPV's shareholders to participate in large-scale energy projects. EPV Energy's primary goal is to ensure the competitiveness of the electricity and heat it supplies. This requires continuous monitoring of the operating environment and influencing the development of existing production resources. Additionally, the company maintains and develops its preparedness for new investments as the operating environment evolves.

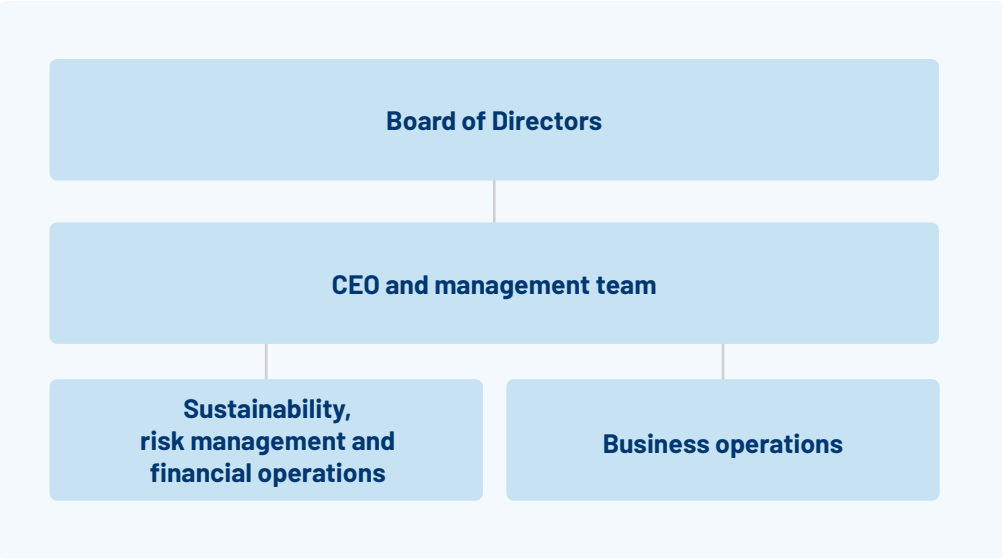
EPV Energy and its subsidiaries form the EPV Energy Group. EPV is a limited liability company whose line of business, according to its Articles of Association, is to procure energy for its shareholders and engage in other related operations. The EPV Board of Directors and the Group's management team make strategic decisions related to the Group's operations. As the parent company, EPV Energy participates in the management and supervision of its subsidiaries and affiliated companies through representatives appointed to these companies' governing bodies. The Group's subsidiaries and affiliated companies have their own governing bodies, committees and corporate documents.

This report covers the EPV Energy Group to the same extent as the financial statements. The information presented in the report is based on EPV's internal data and calculations. EPV Energy's sustainability report also includes subsidiaries that are 100 per cent owned by EPV Energy. The sustainability report is published annually as part of other reporting. The reporting period is the same as the financial reporting period, that is, the financial year from 1 January 2024 to 31 December 2024.

EPV's sustainability reporting follows the company's common statutory reporting and risk management principles and processes. The implementation of sustainability reporting is the responsibility of EPV Energy's Vice President of Sustainability, supported by the sustainability and finance departments.

Sustainability governance at EPV Energy

At EPV Energy, sustainability is the foundation of business, reflected in the company's operations, way of thinking and management. Together with its employees and partners, EPV builds a cleaner world. The company is committed to emission-free and reliable energy production, energy storage solutions that support production and electricity transmission. The Board of Directors, the CEO and the management team are responsible for sustainability matters. EPV's operations are guided by the Code of Conduct and policies – such as competition, cybersecurity, personnel, risk management and financial policies – approved by the Board of Directors, along with more detailed guidelines based on them. These guidelines define the Group's



principles for sustainable business and serve as a framework for operational activities to ensure that strategic goals and objectives are achieved in line with the mission statement. EPV's Code of Conduct determines the way all employees and management operate without exception.

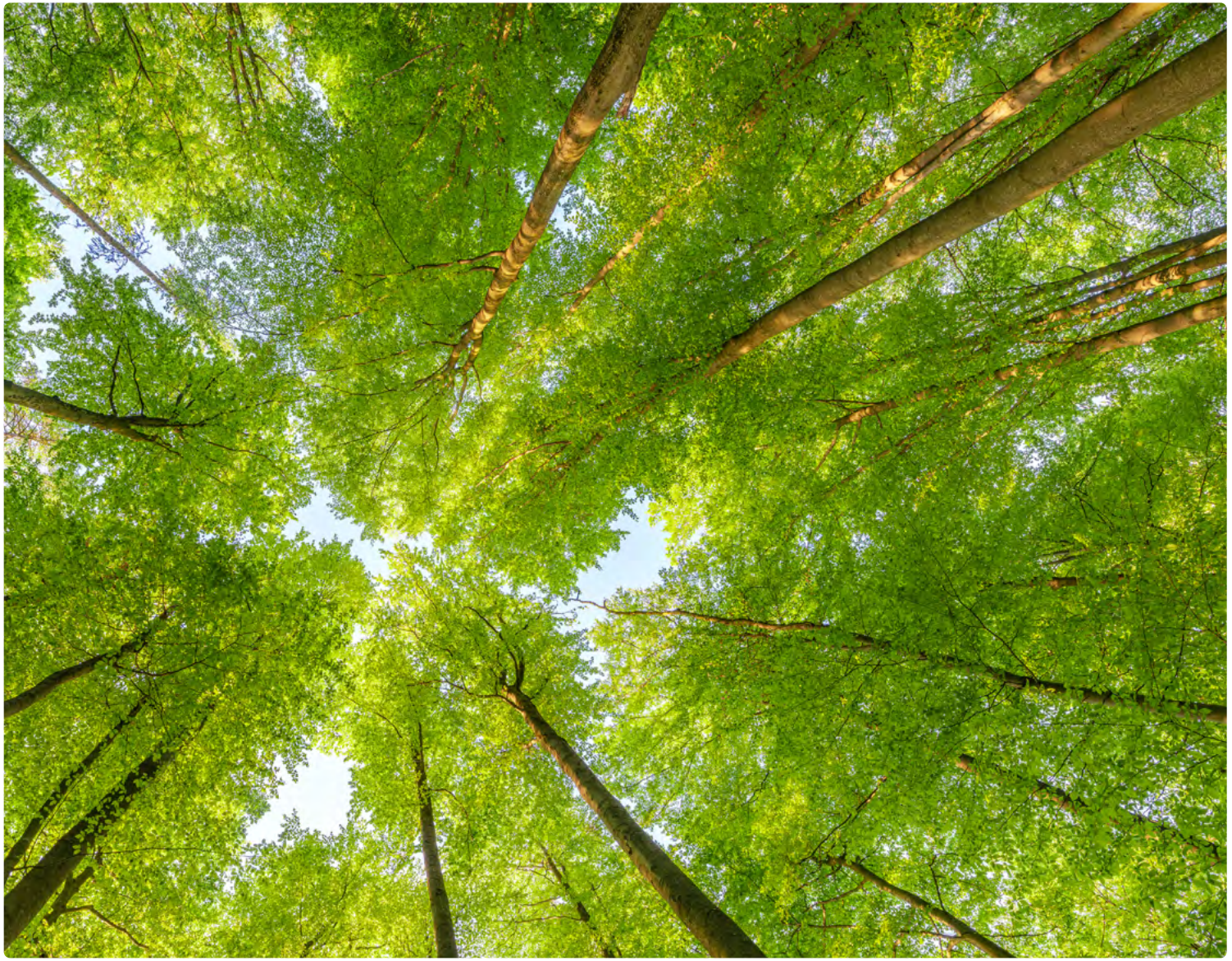
Sustainability as a major part of EPV's reward system

Sustainability is strongly integrated into EPV's reward system and included as part of the company's business performance indicators. The metrics influencing rewards include concrete targets related to, for instance, achieving carbon neutrality, occupational safety, employee satisfaction, financial responsibility, energy supply security, biodiversity and cybersecurity.

Material sustainability impacts, risks and opportunities

Identification and assessment of material impacts, risks and opportunities

EPV Energy's material sustainability impacts, risks and opportunities have been identified through a double materiality analysis based on the company's risk management process principles. EPV's risk management applies the ISO 31000:2018 standard in its operations. The key objective is to identify and assess the risks, threats and opportunities that may affect the implementation of the company's values and strategy and the achievement of short- and long-term goals. The objective is also to recognise and evaluate the company's impacts on society and the environment. The identification and assessment of impacts, risks and opportunities cover the company's own operations as well as, in part, the upstream and downstream of the value chain and other stakeholders affected by the company's operations. EPV's risk management process and its responsibilities are described in more detail in the section Corporate governance statement.



Key stakeholders' sustainability materiality analysis

In 2022, EPV launched a sustainability reporting development project, which also included updating the company's materiality matrix. To do this thoroughly, the company carried out a materiality assessment in collaboration with an external partner.

EPV interviewed representatives of its various key stakeholders and its own experts internally. In addition, the company carried out a comprehensive materiality analysis, which involved assessing the operating environment, sustainability frameworks, industry trends and regulations. The impacts of the sustainability themes identified through the analysis and stakeholder interviews were evaluated in relation to stakeholders, the environment and people. The assessment was based on the intensity, scope and remediability of the impacts. In other words, how significant the impact is, how large an area or number of people are affected and how easy, time-consuming or resource-intensive it is to repair the damage. Impacts were assessed across three stages of the value chain: the supply chain, EPV's own operations and the operations of customers or partners.

The materiality assessment highlighted the sustainability factors that are important for a company like EPV from the perspective of key stakeholders.

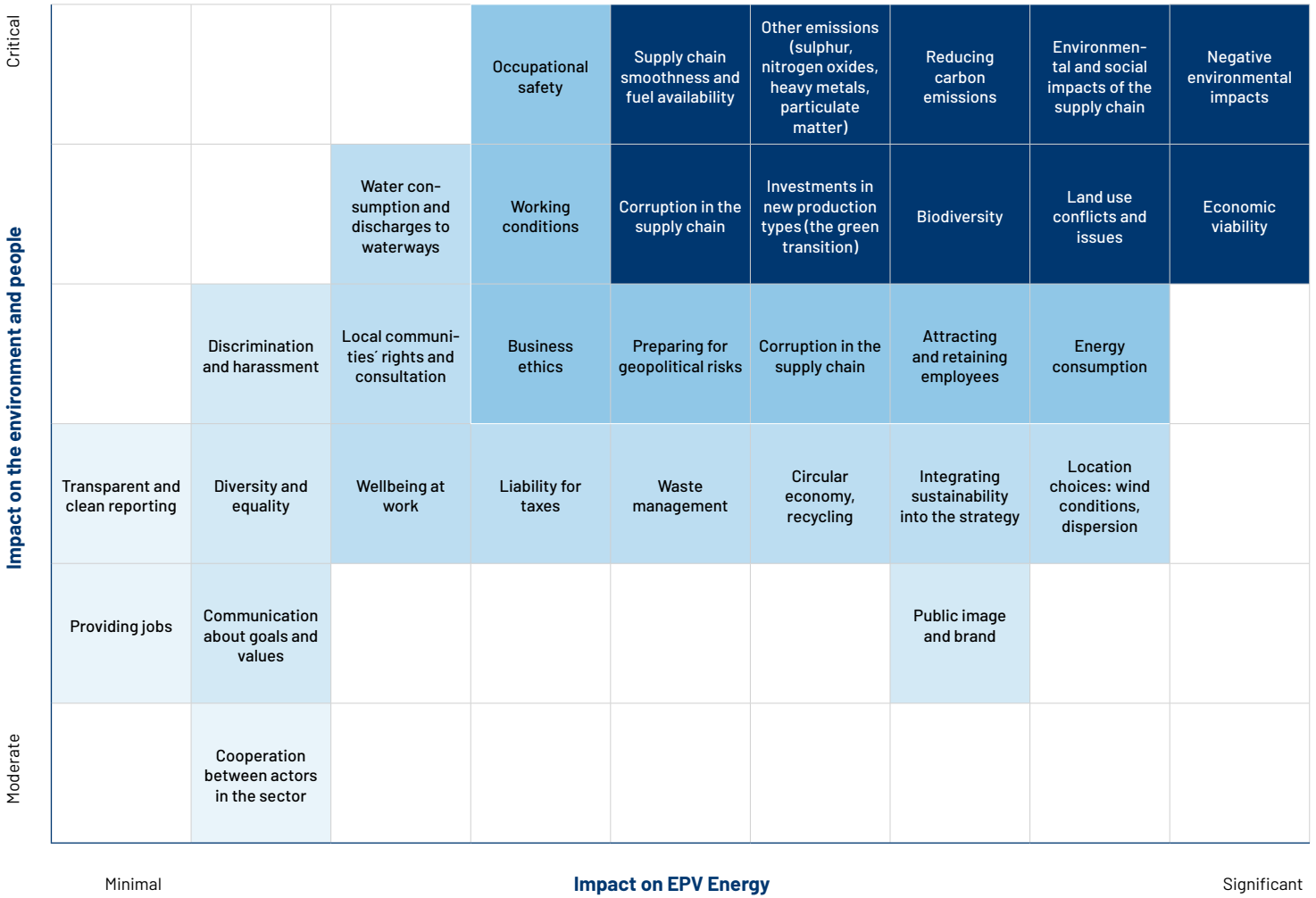
These included several traditional and anticipated factors:

- **Mitigating climate change and reducing emissions**
- **Occupational safety and employee well-being**
- **Environmental protection**
- **Energy pricing**

Financial responsibility also emerged as a highly important theme. While profitability was seen as an obvious necessity, financial responsibility was also strongly linked, especially in the current environment, to social responsibility:

- **The company's ability to produce affordable energy**
- **Ensuring the availability of energy**
- **Providing employment opportunities**
- **Even contributing to maintaining the functionality of society as a whole**

EPV Energy's key stakeholders' sustainability materiality matrix



Double materiality assessment

EPV updated its sustainability materiality analysis during 2023–2024 in collaboration with different experts, business area representatives and the finance department. The prioritisation was based on double materiality. The workshops considered the company's impacts on the environment, society, personnel and other stakeholders. They also took into account the sustainability-related qualitative and financial risks and opportunities for the company's business operations. The likelihood and magnitude of impacts, risks or opportunities were considered in the prioritisation.

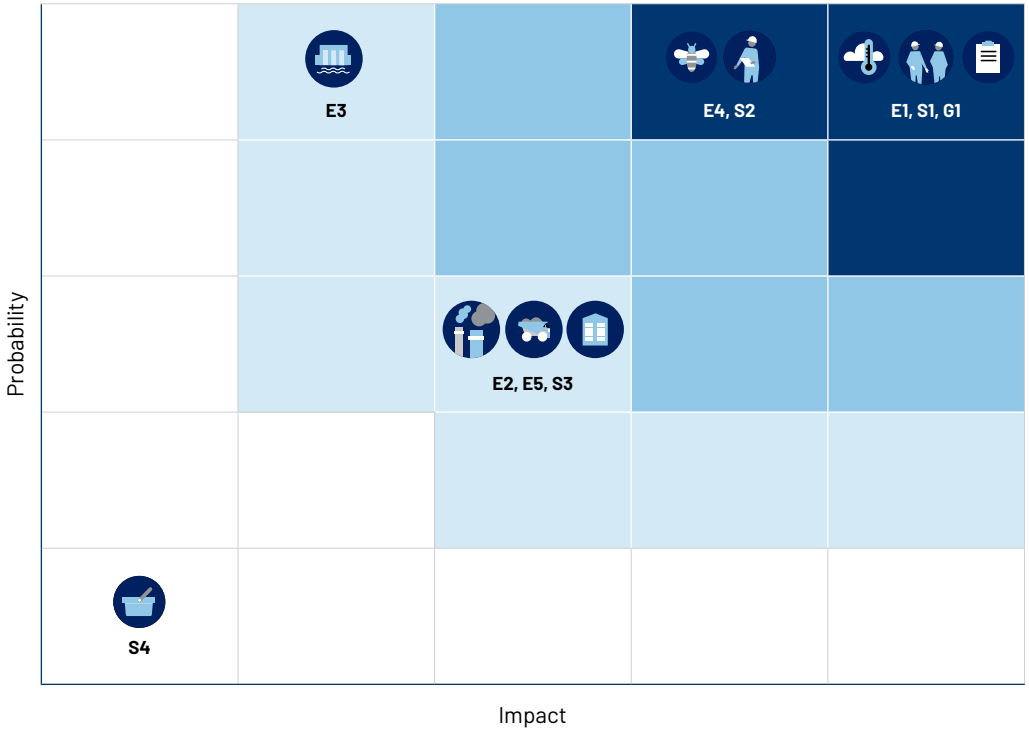
To prepare for EPV's CSRD reporting, the company has conducted a double materiality assessment in accordance with the ESRS and EFRAG guidelines. EPV has renewed sustainability reporting processes and data management while, where applicable, utilising previously established sustainability reporting processes.

Based on the results of the double materiality analysis, EPV's key sustainability topics are climate change, biodiversity, occupational safety of its own workforce and value chain employees, and governance. Topics and subtopics that received a score of 12 or higher have been defined as material.

The results of the double materiality analysis and the annual comprehensive risk assessment process guide the management of sustainability risks. EPV Energy's ESG accounting and reporting are conducted in close collaboration between the sustainability and finance organisations. This ensures that EPV's ESG accounting and reporting teams work together with its finance teams regarding processes, deadlines, tools, documentation models and reporting outputs.

In 2024, EPV further refined its double materiality assessment process and methodologies based on the final ESRS and guidelines. The company has identified its environmental and social impacts (impact materiality assessment) as well as the sustainability-related risks to which it is exposed (financial materiality assessment). The results have been compiled according to ESRS topics, highlighting that E1, E4, S1, S2 and G1 are EPV's key sustainability areas.

Material sustainability topics



Reportable sub-areas of material sustainability topics

E1 Climate change	E4 Biodiversity and ecosystems	S1 Own workforce	S2 Workers in the value chain	G1 Business conduct
• Adaptation to climate change • Mitigation of climate change • Energy	• Direct drivers of biodiversity loss • Impacts on the extent and condition of ecosystems	• Working conditions • Equal treatment and equal opportunities for or all • Other work-related rights	• Working conditions • Equal treatment and equal opportunities for all • Other work-related rights	• Corporate culture • Protection of whistleblowers • Political engagement and lobbying • Relationships with suppliers and service providers, including payment practices • Corruption and bribery

ENVIRONMENTAL INFORMATION

EU taxonomy reporting
E1 Climate change
E4 Biodiversity and ecosystems

EU taxonomy reporting

The EU taxonomy was first published in 2020, with additional criteria for nuclear and gas added in 2022. The taxonomy focuses on activities that either mitigate climate change and/or adapt to it. The EU taxonomy aims to create a common classification system that defines when economic activity can be considered sustainable. Its objective is to promote sustainable investments to achieve the goals set in the European Green Deal. The taxonomy requires non-financial corporations to report their taxonomy-eligible and taxonomy-compliant turnover, capital expenditure and operating expenses.

In 2024, EPV estimated that the majority of the turnover, capital expenditure and operating expenses from EPV's operations are taxonomy-eligible and meet the technical criteria set out in the Climate Delegated Act (Commission Delegated Regulation [EU] 2021/2139) and the Complementary Delegated Act concerning nuclear power and natural gas (Commission Delegated Regulation [EU] 2022/1214). EPV's operations are focused on climate change mitigation.

EPV has identified the following main taxonomy-eligible activities in the Climate Delegated Act:

4.3. Electricity generation from wind power
4.5 Electricity generation from hydropower
4.9 Transmission and distribution of electricity
4.20 Cogeneration of heat/cool and power from bioenergy
4.28 Electricity generation from nuclear energy in existing installations

For all taxonomy-eligible activities, see the tables on turnover, capital expenditure and operating expenses for key performance indicators on pages 30–32.

In 2024, EPV Energy transitioned from FAS reporting to IFRS reporting at the Group level. This transition has caused changes in the reporting of figures under the taxonomy and therefore the data is not directly comparable with the 2023 figures.

Assessment of taxonomy eligibility and compliance

The assessment of taxonomy eligibility and taxonomy compliance was carried out as a Group-wide project, analysing the Group's entire production portfolio. The taxonomy covers the same activities as EPV's other financial reporting.

To be reportable, economic activities must meet the technical criteria of the Delegated Regulation on climate (EU 2021/2139). In addition, activities may be taxonomy-compliant if they contribute significantly to at least one environmental objective, do not cause significant harm to other environmental objectives and comply with minimum requirements concerning ethical labour and human rights principles. Compliance with ethical labour and human rights principles has been assessed at the Group level, while environmental objectives and the absence of significant harm to other environmental objectives have been assessed separately for each economic activity.

All of EPV's assessed taxonomy-eligible economic activities have been evaluated based on the criteria for substantial contribution to climate change mitigation. Some activities may also contribute to climate change adaptation, but to avoid double reporting, all activities have been reported in the same way.

Cogeneration of electricity and heat using bioenergy results in at least 80 per cent verifiable greenhouse gas emission savings compared to the greenhouse gas saving methods and fossil fuel comparators defined in Annex VI of Directive (EU) 2018/2001.

Electricity generation from wind and solar power is by default considered taxonomy-compliant.

Electricity distribution and transmission have been assessed as taxonomy-compliant, as the total emissions of the networks are below 100 gCO2e/kWh.

EPV has hydro and nuclear power plant holdings (under the Mankala model) in its production portfolio. The operations of these plants relate to activities CCM 4.28 and CCM 4.5. EPV does not have direct operational control, but is able to influence operations through the Board. The producers of hydro and nuclear power have independently verified their taxonomy compliance. Taxonomy-compliant electricity generation from hydropower reported under turnover includes shares that, in the financial statements, are segmented under services and other operations rather than renewable energy production.

Do no significant harm

Adapting to climate change

Climate-related risks are integrated into EPV's risk management process and are assessed according to the internal annual cycle alongside other significant risks. From the perspective of the taxonomy, the company must demonstrably understand what kind of physical risks climate change poses to its operations, both chronically and acutely. Adaptation plans must be identified for the most significant risks. EPV's climate risks are presented on page 37.

The sustainable use and protection of water and marine resources, as well as the protection and restoration of biodiversity and ecosystems

International and national legislation guide the requirement to avoid significant harm to the environment regarding water resources and biodiversity. EPV complies with the requirements set by competent authorities and valid permit conditions that meet both water resource and biological diversity requirements. Compliance is monitored through audits, actions by competent authorities and official standards. EPV's impacts on biodiversity are managed and monitored through a separate biodiversity program.

Transition to a circular economy

EPV takes into account lifecycle and resource efficiency in its new projects. Requirements for devices and components related to recyclability are part of the procurement process. In its operations, the company strives to utilise and reuse byproducts and waste generated in its production to reduce waste going to landfills.

In partially owned nuclear power plants, radioactive waste is generated in addition to conventional industrial waste. Nuclear power company Teollisuuden Voima Oyj bears the financial and safety-related responsibility for nuclear waste management. In the operational activities of the nuclear power plant, the amount of generated radioactive waste is reduced through a waste management plan and careful waste handling.

EU taxonomy reporting

Pollution prevention and control
Compliance is ensured through national laws and inspections carried out by competent authorities. All power plants use the best available technology (BAT) and adhere to relevant legislation. Environmental management systems require regular audits, which ensures annual monitoring and maintains consistently high operational standards.

Minimum safeguards

The EPV Code of Ethics describes EPV's commitment to respecting human rights. The Code of Ethics is based on the UN Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development's (OECD) Guidelines for Multinational Enterprises. In the Code of Conduct for Suppliers, EPV requires its value chain to work towards these goals as well. EPV does not accept corruption, bribery, child labour or other human rights violations in its own operations or in its supply chain.

Changes in reporting since 2023:

CCM 4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat has been combined with CCM 4.28 Electricity generation from nuclear energy, as the partially owned power plant under construction was commissioned during 2023.

During 2024, EPV Energy transitioned from FAS reporting to IFRS reporting at the Group level. This transition has caused changes in the reporting of figures in the taxonomy and, for that reason, the data is not directly comparable to the 2023 figures.

A.1 Environmentally sustainable (taxonomy-aligned) activities

EPV Energy Ltd's taxonomy-aligned and eligible activities turnover under the classification system is based on ownership shares in subsidiaries and power plants. The economic activities of combined heat or cooling and power generation using bioenergy represent the share of turnover that is taxonomy-aligned and eligible.

A.2 Taxonomy-eligible but not environmentally sustainable (non-taxonomy-aligned)

EPV Energy Ltd's taxonomy eligible but not aligned activities include the share of turnover from combined heat and power generation that is taxonomy-aligned but not eligible.

B. Non-taxonomy-eligible activities

EPV Energy Ltd's turnover not eligible under the classification system consists of economic activities not described in the EU taxonomy. EPV Energy's activities not eligible under the classification system include trading on electricity and commodity markets, the operations of EPV Aluevarannot and general administrative expenses of the Group.

Operating expenses

Operating expenses include the operating costs of all production facilities as well as the procurement of materials and supplies required for safe operation. The operating expenses of combined heat, cooling and power production facilities are classified as eligible or non-eligible depending on the nature of the expense.

Capital expenditure

Capital expenditure includes capitalised investments and intangible assets. The largest capital expenditures in 2024 were related to electricity transmission and distribution, as well as combined heat, cooling and power generation using bioenergy. In addition, capital expenditure includes additions to electric boiler capacity.

Turnover MEUR				Criteria for significant contribution						"No significant harm" criteria									
Economic activities	Code	Turnover (MEUR)	Turnover share, 2024 (%)	Climate change mitigation	Climate change adaptation	Water	Pollution prevention	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution prevention	Circular economy	Biodiversity	Minimum safeguards	Share of taxonomy-compliant (A.1) or taxonomy-eligible (A.2) activities in turnover, 2023	Category enabling activities	Category transitional activities
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable (taxonomy-aligned) activities																			
Forest management	CCM 1.3	0	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-		
Electricity generation using solar photovoltaic technology	CCM 4.1	0	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-		
Electricity generation from wind power	CCM 4.3	47.7	11%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-	E	
Electricity generation from hydropower	CCM 4.5	51.6	12%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-		
Transmission and distribution of electricity	CCM 4.9	38.5	9%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-	E	
Storage of electricty	CCM 4.10	0	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-	E	
Storage of hydrogen	CCM 4.12	0	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-	E	
Cogeneration of heat/cooling and power from bioenergy	CCM 4.20	89.1	21%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-		
Electricity generation from nuclear energy in existing installations	CCM 4.28	95.0	23%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-		T
High-efficiency cogeneration of heat/cooling and power from fossil gaseous fuels	CCM 4.30	5.1	1%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-		T
Turnover from environmentally sustainable (taxonomy-aligned) activities (A.1)		327.0	78%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	-		
Of which enabling activities		86.2	26%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	-	E	
Of which transitional activities		100.1	31%	100%						Y	Y	Y	Y	Y	Y	Y	-		T
A.2 Taxonomy-eligible but not environmentally sustainable (non-taxonomy-aligned) activities																			
Cogeneration of heat/cooling and power from bioenergy	CCM 4.20	46.7	11%	100%	0%	0%	0%	0%	0%								0		
Turnover from taxonomy-eligible but not environmentally sustainable (non-taxonomy-aligned) activities (A.2)		46.7	11%	100%	%	0%	0%	0%	0%								%		
A. Turnover from taxonomy-eligible activities (A.1+A.2)		373.7	89%	100%	%	%	%	%	%										
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																			
Turnover from non-taxonomy-eligible activities		48.3	11%																
TOTAL		**422.1**	**100%**																

CapEx, MEUR				Criteria for significant contribution						"Do no significant harm" criteria									
Economic activities	Code	Capital expenditure (MEUR)	Share of capital expenditure, 2024 (%)	Climate change mitigation	Climate change adaptation	Water	Pollution prevention	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution prevention	Circular economy	Biodiversity	Minimum safeguards	Share of taxonomy-compliant (A.1) or taxonomy-eligible (A.2) activities in capital expenditure, 2023	Category enabling activities	Category transitional activities
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable (taxonomy-aligned) activities																			
Forest management	CCM 1.3	0.3	1%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-		
Electricity generation from photovoltaic technology	CCM 4.1	0,0	1%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-		
Electricity generation from wind power	CCM 4.3	3.0	11%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-	E	
Electricity generation from hydropower	CCM 4.5	0,0	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-		
Transmission and distribution of electricity	CCM 4.9	9.0	33%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-	E	
Storage of electricty	CCM 4.10	0,0	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-	E	
Storage of hydrogen	CCM 4.12	0,0	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-	E	
Cogeneration of heat/cooling and power from bioenergy	CCM 4.20	12.7	47%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-		
Electricity generation from nuclear energy in existing installations	CCM 4.28	0,0	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-		T
High-efficiency cogeneration of heat/ cooling and power from fossil gaseous fuels	CCM 4.30	0,0	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-		T
Capital expenditure on environmentally sustainable (taxonomy-compliant) activities (A.1)		25.3	93%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	-		
Of which enabling activities		12.0	47%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	%	E	
Of which transitional activities		0	0%	100%						Y	Y	Y	Y	Y	Y	Y	%		T
A.2 Taxonomy-eligible but not environmentally sustainable (non-taxonomy-aligned) activities																			
Capital expenditure on taxonomy-eligible but not environmentally sustainable (non-taxonomy-aligned) activities (A.2)		0.1	0%	100 %	%	%	%	%	%								%		
A. Capital expenditure on taxonomy-eligible activities (A.1+A.2)		25.4	94%	100 %	%	%	%	%	%										
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																			
Capital expenditure on non-taxonomy-eligible activities		1.7	6%																
TOTAL		**27.1**	**100%**																

OpEx, MEUR				Criteria for significant contribution						"Do no significant harm" criteria									
Economic activities	Code	Operating expenses (MEUR)	Share of operating expenses, 2024 (%)	Climate change mitigation	Climate change adaptation	Water	Pollution prevention	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution prevention	Circular economy	Biodiversity	Minimum safeguards	Share of taxonomy-compliant (A.1) or taxonomy-eligible (A.2) activities in operating expenses, 2023	Category enabling activities	Category transitional activities
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable (taxonomy-compliant) activities																			
Forest management	CCM 1.3	0.1	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-		
Electricity generation from photovoltaic technology	CCM 4.1	0.0	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-		
Electricity generation from wind power	CCM 4.3	11.8	40%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-	E	
Electricity generation from hydropower	CCM 4.5	0,0	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-		
Transmission and distribution of electricity	CCM 4.9	2.8	10%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-	E	
Storage of electricty	CCM 4.10	0.0	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-	E	
Storage of hydrogen	CCM 4.12	0.0	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-	E	
Cogeneration of heat/cooling and power from bioenergy	CCM 4.20	8.0	27%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-		
Electricity generation from nuclear energy in existing installations	CCM 4.28	0.0	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-		T
High-efficiency cogeneration of heat/ cooling and power from fossil gaseous fuels	CCM 4.30	0.0	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	-		T
Operating expenses on environmentally sustainable (taxonomy-aligned) activities (A.1)		22.7	77%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	-		
Of which enabling activities		14.6	43%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	-	E	
Of which transitional activities		0.0	0%	100%						Y	Y	Y	Y	Y	Y	Y	-		T
A.2 Taxonomy-eligible but not environmentally sustainable (non-taxonomy-aligned) activities																			
Operating expenses on taxonomy-eligible but not environmentally sustainable (non-taxonomy-compliant) activities (A.2)		3.8	13%	100%	0%	0%	0%	0%	0%								%		
A. Operating expenses on taxonomy-eligible activities (A.1+A.2)		26.5	77%	100%	0%	0%	0%	0%	0%										
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																			
Operating expenses on non-taxonomy-eligible activities		2.8	10%																
TOTAL		**29.3**	**100%**																

	NUCLEAR ENERGY RELATED ACTIVITIES	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
	FOSSIL GAS RELATED ACTIVITIES	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

	TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) **Turnover (MEUR)**	**Amount and proportion**					
		Climate change mitigation + climate change adaptation		**Climate change mitigation**		**Climate change adaptation**	
		Amount	**%**	**Amount**	**%**	**Amount**	**%**
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	95.0	23%	95.0	23%	0	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5.1	1%	5.1	1%	0	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of other taxonomyaligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	226.9	54%	226.9	54%	0	0%
8.	Total applicable KPI	327.0	78%	327.0	78%	0	0%

	TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) CAPEX (MEUR)	Amount and proportion					
		Climate change mitigation + climate change adaptation		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	25.4	94%	25.4	94%	0	0%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	25.4	94%	25.4	94%	0	0%

	TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) OPEX (MEUR)	Amount and proportion					
		Climate change mitigation + climate change adaptation		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated egulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	22.7	77%	22.7	77%	0	0%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	22.7	77%	22.7	77%	0	0%

	TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR) Turnover (MEUR)	Amount and proportion					
		Climate change mitigation + climate change adaptation		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0 %	0	0%	0	0%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	95.0	29%	95.0	29%	0	0%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5.1	2%	5.1	2%	0	0%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0 %	0	0%	0	0%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	226.9	69%	256.5	69%	0	0%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	327.0	100%	327.0	100%	0	0%

	TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR) CAPEX (MEUR)	Amount and proportion					
		Climate change mitigation + climate change adaptation		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	25.4	100%	25.4	100%	0	0%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	25.4	100%	25.4	100%	0	0 %

	TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR) OPEX (MEUR)	Amount and proportion					
		Climate change mitigation + climate change adaptation		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	22.7	100%	22.7	100%	0	0%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	22.7	100%	22.7	100%	0	0%

E1 – Climate change

Material impacts, risks and opportunities related to climate change mitigation and energy

Topic	↑↓	Impact	O/R	Risks and opportunities	Management
Climate change mitigation	↑	EPV is investing extensively in renewable energy and reducing emissions in accordance with its strategy.	O	Investments in production facilities enable the reduction of emissions and the usage of new solutions. The changes strengthen EPV's energy production portfolio.	• Controlled reduction of the use of fuels that generate emissions • Investment in new technology in accordance with the strategy • Carbon neutrality assessment • Active monitoring of regulations and active dialogue
	↓	EPV's operations generate emissions that contribute to global warming.	R	Regulations in the energy sector are tightened or changed in ways that are unfavourable to EPV's operations and investments.	
Energy	↑	Fuel consumption can be reduced by investing in the generation and storage of renewable electricity with new technologies.	O	Investments in line with the strategy enable carbon neutrality by 2030.	• Controlled reduction of the use of fuels that generate emissions. • Investment in new technology in accordance with the strategy • Carbon neutrality assessment
	↓	The use and transportation of fuels cause emissions both in EPV's own operations and in the value chain.	R	Indirect emissions can be challenging to reduce, and they have a negative impact on the climate.	

↑ Positive impact ↓ Negative impact R Risk O Opportunity

Physical risks related to climate change adaptation and their management

Acute risks	Management
Extreme weather events caused by climate change, such as storms, forest fires and floods, can affect energy production and electricity distribution.	EPV has prepared for extreme weather events at each energy production facility by, for instance, ensuring electricity distribution during storms and forest fires. The diverse operational methods of the production facilities enable the continuation of production even during exceptional weather conditions. Fuel storage areas are spread out across different locations to ensure fuel availability, even if a wildfire or forest fire threatens an individual storage.
Chronic risks	**Management**
A long-term deviation in the temperature of cooling water or a deterioration in its quality can affect the production efficiency of a plant.	• The operational methods of power plants can be adjusted to match the condition of cooling water and the climate. • Investment in new technology that adapts to climate change and reduces the need for cooling water.
The increasing cloudiness in autumn and winter affects the efficiency of solar power generation.	• EPV manages a diverse production portfolio, which reduces the impact of fluctuations in the production of individual energy sources on the energy system.

Identification and assessment of material impacts, risks and opportunities

The material impacts, risks and opportunities related to climate change have been identified in a double materiality analysis based on the principles of the company's risk management process. The double materiality analysis is described on page 26.

Climate change mitigation is the most material aspect concerning EPV's operations. By investing in renewable energy and sector integration, the amount of gases that contribute to global warming is significantly reduced.

EPV's sustainability goals

EPV is on the path towards carbon neutral electricity generation. As an energy production company, EPV has a key role in helping the increasingly electrified society achieve its emission targets. According to its strategy, EPV's goal is to achieve carbon neutral electricity generation by 2030. This goal is pursued through various projects and changes in the fuel mixture. In 2024, 96.4 per cent of EPV's electricity generation was emission-free.

The strategy's main guidelines have remained largely unchanged, and our policy is to make EPV's energy production carbon neutral by 2030. In the future, new electricity will be generated using the emission-free energy sources of solar, wind, hydro and nuclear power, which are key to our strategy. In addition, we will utilise carbon neutral raw material flows, such as forest energy, circular economy products and industrial producer gases. With new electricity, we are also helping other operators to become emission-free. As more and more electricity is produced from renewable sources, there is an increasing need for different types of energy storage. Such storage solutions will bring new flexibility to the electricity system, while increasing the ability of the whole energy system to cope with different types of disturbances. The strategy will therefore increasingly focus on balancing power, flexibility and energy storage solutions to harmonise the energy system.

To prepare for various exceptional usage situations and societal crises, the company maintains fuel reserves for delivery and security of supply reasons, the use of which would result in carbon dioxide emissions. If these fuels need to be used under the aforementioned conditions after 2030, the resulting emissions will be compensated primarily through the company's own emission compensation measures and secondarily by purchasing market-based compensation units.

Comprehensive carbon neutrality assessment for combined heat and power plants

EPV's CO_2 emissions originate from the use of fossil fuels in energy production. Achieving carbon neutrality depends on the measures and fuel solutions implemented at the company's three combined heat and power (CHP) plants. In 2024, EPV Energy carried out a comprehensive carbon neutrality assessment to clarify the company's path to achieving its carbon neutrality targets by 2030. This extensive study was driven by changing energy market conditions and the increasing share of renewable energy in electricity generation. These factors require the energy system to respond quickly and efficiently to fluctuations in supply and demand, a capability that will become increasingly important as the transition to emission-free production solutions progresses.

In its latest study, EPV considered both the development of Finland's energy markets and the evolution of the company's own production portfolio. Additionally, EPV conducted a comprehensive analysis on carbon neutral fuels and a computational scenario analysis on the company's power capacity reserve needs. This provided a broad overview of the current state of the market and helps to plan the future use of combustion plants.

EPV generates electricity and heat at its combined heat and power plants in Vaasa, Seinäjoki and Tornio. These plants are also the source of the company's Scope 1 emissions. The CHP plants constitute a large share of EPV's total production capacity and a dominant share of its flexible capacity. Additionally, the CHP plants' fuel storages function as seasonal energy reserves, helping to mitigate the risk of high electricity prices during prolonged disruptions and enhancing energy security.

As part of the plans, EPV mapped out emission-free fuels and identified suitable options for use in its plants. Utilising alternative, cost-effective and zero-emission fuels in existing CHP plants makes maintaining significant balancing capacity possible.

Based on the collected background information and the commissioned fuel study, a plant-specific plan has been developed. It acts as a foundation for project investigations aiming for investments to achieve the carbon neutrality targets in EPV's production portfolio. The addition of sector coupling solutions has also been considered as part of the plant-specific studies.

Carbon neutral electricity generation 2030

2011 Röyttä wind farm
2012 Biomass use increases in Tornio and Seinäjoki
2013 Vaasa gasification plant
2014 Hydropower from Sweden
2015 Torkkola wind farm and the expansion of the Röyttä wind farm; Coal condensing capacity decreases (Kristiina 2 and Tahkoluoto).
2016 Santavuori wind farm
2018 Metsälä wind farm
2019 The last coal condensing power plant is decommissioned (Meri-Pori)
2020 Norway's hydropower leasing ends
2022 Teuva wind farm
2023 Närpiö wind farm
2023 Olkiluoto 3
2026 Solar farm I, Heinineva

Permitted and pre-construction work partially completed
Increasing wind power capacity: Laihia
Solar farm II
Increasing wind power capacity: Kuusamo
Increasing wind power capacity: Simo
Increasing wind power capacity: Kiiri
Solar farm III
Increasing wind power capacity: Maanahkiainen

Actions

EPV's climate change mitigation plan includes an action programme that addresses the climate impacts of production. The plan supports the Paris Agreement's goal of limiting global warming to a maximum of 1.5 degrees compared to pre-industrial levels. It also facilitates the company's adaptation to a low-carbon future.

EPV has been working systematically to reduce emissions throughout the entire 2000s. The company has shut down condensing power plants and increased renewable energy production by building wind farms and acquiring shares in nuclear and hydropower. EPV's first solar farm is also currently under construction. The amount of emission-free energy is further increased by nuclear power, which already accounts for over 50 per cent of EPV's electricity generation portfolio. Additionally, the operations and energy efficiency of CHP plants have been continuously improved through new investments.

Investments that reduce emissions have been made annually. For example, over 500 million euros have been invested in wind power, and investments in thermal energy storage and electric boilers have been made for CHP plants, reducing the need to burn fuels. Electric boilers reduce emissions through their indirect operation. Additionally, continuous investments and measures have been undertaken at power plants to enhance operations and improve energy efficiency.

Greenhouse gas emissions and energy in EPV's own operations

EPV's climate change mitigation plan consists of investments and measures that help replace all fossil fuels used in the company's production and power plants with renewable fuels and fossil-free electricity. These measures concern power plant fuels and auxiliary fuels as well as process fuels used in production facilities.

According to EPV's strategy, the most flexible player is the star of the pitch. The company had a clear goal for 2024. As several major production projects have been completed, EPV wants to pay particular attention to increasing flexibility in its energy system. On a practical level, investing in flexibility means larger investments in energy storage. Electricity is increasingly generated with wind and solar power, and situations in the energy markets vary according to the weather. From a risk management perspective, more ways to store emission-free electricity are needed to utilise it for society's energy needs.

The company's key measures taken in 2024 to enhance climate change mitigation were:

1. EPV's first solar farm's construction continued

The construction of EPV Energy's first industrial-scale solar farm continued in 2024 in Heinineva, Lapua. Scheduled for completion at the end of 2025, this solar farm will be one of the largest in Finland and the first of its scale to be built on a former peat production area. The Heinineva solar farm will cover an area of about 120 hectares and have approximately 123,000 solar panels, with a total panel rail length of about 80 kilometres. The solar farm will generate over 80 gigawatt-hours of electricity annually, increasing the share of renewable electricity in EPV's total production.

2. Investment decisions were made in Vaasa to increase the thermal energy storage capacity and to add a fourth electric boiler

EPV Energy's subsidiary Vaasan Voima has made a significant investment decision to develop the Vaskiluoto thermal energy storage technology and enhance its flexibility. The investment will increase the storage temperature from the current 95 degrees to a temperature above the boiling point by utilising the static pressure formed by a waterspout. As a result, the total storage capacity will increase by over 50 per cent to 17 gigawatt-hours. The investment also includes a new 60 MW electric boiler suitable for steam production, an upgrade of the process network to a higher temperature level and the addition of a buffer tank. Raising the temperature will enable the storage of non-combustion-based energy and its supply to customers throughout the winter, including the coldest months. The capacity increase will significantly enhance flexibility and allow for the storage of larger amounts of renewable energy. The 60 MW electric boiler that will be added to the facility as part of the investment will be the fourth at the Vaskiluoto power plant area.

The investment project will double the charging and discharging power of the thermal energy storage to 220 megawatts. This process change will allow for the separation of heat generation and district heating supply, providing security and opportunities for both the producer and the customer. The Ministry of Economic Affairs and Employment has granted the project 5,815,240 euros in funding from the European Union's NextGenerationEU programme. The total investment exceeds 20 million euros, which also includes the share of the electric boiler not covered by the funding.

3. A new gas engine power plant received an investment decision

EPV Energy's subsidiary Tornion Voima is investing in a new gas engine power plant. It will enable a rapid increase in electricity generation during various disturbances and unpredictable weather conditions. The total capacity of the engine power plant will be about 43 MW. Once completed, it will be the first modern engine power plant in Finland. The engine power plant will begin operations in 2026. The investment decision is based on long-term planning and research. Finland increasingly needs this kind of fast-adjusting and high-output electricity generation to ensure electricity availability and sufficiency, regardless of weather conditions.

4. 12 MW electric battery at Teuva wind farm

As renewable energy production increases, more storage solutions are needed to support and stabilise the electricity system. In 2022, EPV made an investment decision to build an electricity storage in the Teuva wind farm. The storage has a power capacity of 12 megawatts and an energy capacity of 12 megawatt-hours. The commissioning of the electric battery was significantly delayed in 2024 due to the modelling required for commissioning tests and related challenges. The investment will be completed in early 2025 once the official operating permit is obtained and the final tests can be carried out.

Funded by the European Union - NextGenerationEU

Metrics

Energy production and procurement	MWh
Non-renewable energy sources, total	
Fossil	316,014.5
Heat generated with electricity	342,500.0
Nuclear power	2,084,921.9
Renewable energy sources	
Renewable energy sources	2,086,002.6
Total energy production and procurement	**4,486,939.0**
Energy consumption	**MWh**
Non-renewable energy sources: fossil	
Fuel consumption: peat, coal, oil	980,241.7
Purchased or otherwise acquired electricity, heat and steam from non-renewable sources	267,149.7
Renewable energy sources	
Fuel consumption: biofuel	958,138.9
Purchased or otherwise acquired electricity, heat and steam from renewable sources	64,219.3
Total energy consumption	**2,269,749.6**
GHG emissions (electricity and heat generation)	**tCO²-ekv.**
Scope 1 gross greenhouse gas emissions (tCO2eq)	444,290.99
Percentage of carbon dioxide emissions covered by regulated emissions trading systems (%)	100%
Percentage of carbon dioxide emissions covered by regulated emissions trading systems (%)	92%
Scope 1, biogenic (tCO2eq)	382,457.6
Location-based Scope 2 gross greenhouse gas emissions (tCO2eq)	13,089.1
Market-based Scope 2 gross greenhouse gas emissions (tCO2eq)	183,877.2
Total greenhouse gas emissions (location-based) (tCO2eq)	457,380.1
Total greenhouse gas emissions (market-based) (tCO2eq)	628,168.2

EPV Energy's nitrogen, sulphur and particulate emissions from production	mg/kWh
Nitrogen oxide emissions	31.5
Sulphur dioxide emissions	25.9
Particulate emissions	1.2
GHG intensity	**g/kWh**
Location-based	219.1
Market-based	301.0
Revenue-based intensity	**määrä**
Energy intensity, MWh/€	0.005
Location-based, g/€	1,030.1
Market-based, g/€	1,414.8

Principles for preparing metrics

Energy production and consumption data have been obtained from the power plants' information systems. Data on purchased or otherwise acquired electricity, heat, and steam have been divided into non-renewable and renewable based on the latest residual mix from the Energy Authority for 2023. Fuel consumption has been verified by a third party.

Greenhouse gas emissions include the equivalent emissions of all EPV Energy's CHP power plants. The reporting boundary is based on operational control. Greenhouse gas emissions are calculated following the GHG Protocol. The calculation includes all greenhouse gases covered by the GHG Protocol (CO2, CH4, N2O, HFC compounds, PFC compounds, SF6 and NF3) as equivalent emissions. Carbon dioxide amounts are calculated for each power plant and verified by a third party.

All Scope 1 carbon dioxide emissions are subject to emissions trading and are therefore verified separately. Equivalent emissions are not subject to emissions trading.

Equivalent emission calculations utilise the IPCC's latest emission factors for the energy industry, published in 2006. Scope 1 total emissions include equivalent emissions from fossil fuels as well as CH4 and N2O equivalent emissions from biofuels. Biogenic CO2 emissions are reported separately in accordance with the GHG Protocol and ESRS standard.

Scope 2 emission calculations are based on the energy consumption of CHP power plants. These power plants account for over 99 per cent of EPV's total energy consumption. The Group's other energy consumption is minimal compared to the consumption of CHP plants.

The location-based Scope 2 calculation uses Finland's specific equivalent emission factor from the year preceding the reporting period, as equivalent emission factors for the reporting period are not available at the time of reporting.

The market-based Scope 2 calculation uses the Energy Authority's latest residual mix for electricity generation. At the time of reporting, the latest data is from 2023. Since May 2024, the energy consumed in Vaasan Voima's electric boilers has been produced from renewable sources. For this portion, the market-based Scope 2 emissions are zero.

Energy intensity is calculated based on production under operational control. Energy intensity compares total emissions to the production volume. In this report, it refers to Scope 1 and Scope 2 emissions.

Revenue-based intensity is calculated by relating consumed energy to revenue. This calculation includes energy consumption under EPV's operational control, including the energy density of fuels used, in accordance with ESRS requirements. Revenue-based intensity is also presented in g/€, based on location and market.

E4 – Biodiversity and ecosystems

Identification and assessment of material impacts, risks and opportunities

Material impacts, risks and opportunities related to biodiversity and ecosystems have been identified in a double materiality analysis based on the principles of the company's risk management process. The double materiality analysis is described on page 26.

All energy production operations inherently impact biodiversity. EPV's operations affect biodiversity primarily through land use and emissions. EPV strives to consider biodiversity in its land use, seeking ways to enhance it.

Paying attention to biodiversity in EPV's operations

EPV pursues long-term business operations, with the preservation of a safe, healthy and diverse living environment as a fundamental prerequisite. EPV considers it essential that energy production, electricity transmission and the use of raw materials are efficient and environmentally sustainable as a whole.

The consideration and enhancement of biodiversity are an important part of the company's operations impacting nature. Personnel must be aware of the environmental aspects as well as potential impacts related to their work and act responsibly and professionally.

EPV recognises the environmental impacts of its business operations and strives to prevent negative impacts by, for instance:

- reducing emissions generated by its operations
- considering land use and environmental impacts as well as opportunities to mitigate them
- placing particular emphasis on assessing environmental impacts and proactively preparing for environmental risks in accordance with the precautionary principle
- promoting biodiversity through projects included in the company's biodiversity programme
- engaging suppliers and service providers in environmentally responsible practices
- identifying environmental risks and opportunities
- paying attention to the sustainability of the fuel supply chain
- enhancing energy and water consumption, as well as taking care of waste sorting and recycling.

EPV's efforts to enhance biodiversity are guided by internal operating principles, environmental impact assessments and cooperation with authorities and other stakeholders. EPV's guidelines and operating instructions require both its own personnel and partners to take sustainability and environmental matters seriously. The safe utilisation and handling of by-products and waste, as well as the prevention of environmental pollution when accidents and disruptions occur, are also an important part of overall management.

EPV has developed a biodiversity action plan that incorporates the objectives of the EU's biodiversity strategy, such as increasing carbon sinks by afforesting former peat production areas. The action plan is updated annually while the implementation and effectiveness of previous measures are assessed. A Group-level indicator has been established to monitor the programme, ensuring that EPV carries out projects promoting biodiversity.

EPV strives to take biodiversity into account in all its energy production methods' land use as well

Material impacts, risks and opportunities related to biodiversity and ecosystems

Topic	↑↓	Impact	O/R	Risks and opportunities	Management
Direct drivers of biodiversity loss	↓	All energy production operations inherently impact biodiversity. Emissions (Scope 1, 2, 3) have a negative impact on biodiversity.	R	Climate change-related risks are addressed in section E1.	• Investing in emission-free energy production. • Changing the operational methods of power plants to achieve carbon neutrality targets, reducing the need for cooling water. • Continuous monitoring of water use.
	↓	The use of cooling water can locally affect biodiversity through factors such as currents or slight temperature differences.			
Impacts on the extent and condition of ecosystems	↓	During construction, habitats may become fragmented and the extent of the ecosystem may decrease.	R	Land use and location selection may cause land use disputes for EPV if a new investment is located near a valuable natural area.	• Extensive environmental assessments are conducted in connection with new investments, enabling better decisions regarding biodiversity. • Utilising areas already poor in biodiversity to preserve more valuable areas. • Local biodiversity is considered when selecting locations for new investments, along with ways to minimise the investment's impact on biodiversity.

↑ Positive impact ↓ Negative impact R Risk O Opportunity

as to consider how biodiversity can be enhanced.

Location selection for new power plants

The aim is to choose areas with already fragmented habitats or low environmental value for new solar and wind farms to minimise environmental impacts. Constructing solar farms on decommissioned peatland areas enables the smallest possible environmental impact.

Domestic biofuels

The wood used in EPV's power plants is primarily domestic local wood. Fuels are mainly sourced within a 100-kilometre radius of the power plant. EPV has its own experienced wood procurement organisation, supported by a supplier network built over the years. Currently, the availability of wood fuel is good.

Regular forest management thinnings are conducted in EPV's own forests. Other forest management operations, such as tending staplings and ash fertilisation, are also carried out to enhance forest growth on peatland soils. In 2024, 47 hectares were fertilised with ash, and a total of 209 hectares underwent diverse forest management. The forests have valid forest management plans, with planned harvesting and maintenance measures for the next 10-year period. EPV's forests are PEFC certified.

Management projects for young forests

Young forest management projects are increasing, as these forests contain untrimmed wood suitable for energy production. Sturdier wood from first thinning sites is increasingly used as raw material in the pulp industry.

RED III and EUDR are set to take effect in 2025

All the fuels EPV uses meet the requirements of the EU's RED II sustainability criteria. The purpose of the RED II sustainability criteria is to ensure good forest management and reliable information about the origin of the wood, ensuring it does not come from illegal logging sites.

The supplied biomass fuel must meet the sustainability criteria outlined in Chapter 2 of the Act on Biofuels, Bioliquids and Biomass Fuels (393/2013), and the supplier must be able to demonstrate the origin and sustainability requirements of the biomass fuel upon request. The Energy Authority supervises compliance with the requirements. The operator has a self-monitoring and reporting obligation to the Energy Authority.

This year, the RED III Directive and the EU's new Deforestation Regulation (EUDR) will come into effect. In relation to these, EPV is improving information flow between different programmes within the procurement chain.

Biodiversity promotion project: Afforestation site in Ohraneva, Kauhava

As part of EPV Energy's biodiversity promotion programme, an afforestation project was launched in 2024 on a former peat production site in Kauhava. Planting and soil cultivation were carried out last June on an area of approximately 21 hectares. The development of the afforestation site will be monitored annually. The plantings aim to restore the previously utilised area to its natural state. The basic drainage of the site – located on EPV's land – was already in good condition, making it an ideal location for post-production planning. Peat production ended a couple of years ago on the plot designated for afforestation.

Preliminary work began in spring 2024. After the snow melted, both ditching and spot mounding as well as secondary tillage were carried out in the area to improve the growth substrate. In early June, pine seeds and ash fertiliser were sown, and pine saplings were planted. Additionally, some parts of the afforestation area were left to regenerate naturally. The goal of diverse cultivation and planting is to support the return of broad forest vegetation to the area.

Naturally regenerating areas already have birch and pine growing, which are typically the first tree species to establish on former peat production sites. These areas have undergone supplementary planting, and in the future, first thinning will also be performed. In some parts of the area, additional sowing with pine saplings has been carried out. In other parts, early tending of the young staplings will be necessary to achieve optimal growth density.

A nutrient analysis and fertility maps have been made for the afforestation test sites to monitor nutrient behaviour. The nutrient analysis will be repeated five years after the establishment phase. Drainage, soil preparation, establishment and maintenance of the test sites have been carried out according to the latest forest management recommendations. During afforestation, different forest establishment methods for pine (seed and seedling) are examined. The afforestation tests will provide diverse insights and experience for future projects. Afforestation has also been previously carried out on EPV's former peatlands.

SOCIAL INFORMATION

S1 Own workforce

S2 Workers in the value chain

S1 – Own workforce

Material impacts, risks and opportunities related to own workforce

Topic	↑↓	Impact	O/R	Risks and opportunities	Management
A reliable and equal employer					
Equal employer	↑	Equal treatment of personnel increases employee job satisfaction as well as commitment, and enables career development.	O	Energy production is a stable business activity. The stability of the industry can strengthen employee commitment to the employer and enable the employer to offer jobs also in the future. An innovative and fair work environment attracts young talent, thus ensuring future development in the industry and increasing the diversity of the organisation.	• Enabling and encouraging diverse training for personnel to help them develop in their roles and careers. • Offering good employee benefits and equal salaries. • Providing regular training for supervisors. • Supervisors regularly hold so-called Energy Discussions with their team members.
	↓	Failure in ensuring equal treatment could decrease job satisfaction and weaken career development opportunities.	R	If employee job satisfaction decreases, it can negatively affect EPV's employer reputation and operations.	• EPV conducts an annual employee survey to monitor job satisfaction. • Employees can report deficiencies, for example, to the occupational safety system or an anonymous reporting channel.

Topic	↑↓	Impact	O/R	Risks and opportunities	Management
A safe workplace					
Employment security	↑	EPV invests in flexible and fair working conditions, which have a positive impact on employee well-being, work ability and job satisfaction.	O	Employees commit to the employer and job satisfaction remains high. EPV maintains its reputation as a good employer.	• Ensuring that salaries are competitive. • Maintaining flexible working conditions to balance work and leisure.
Safety and health	↑	EPV invests in occupational safety and health, which has a positive impact on employees and their work ability.	R	Employee work ability and job satisfaction decrease, which can negatively affect EPV's operations.	• Assessing risks related to occupational health and safety as well as preventing accidents and injuries. • Providing training and guidance related to occupational health and safety, as well as personal protective equipment. • Committing to developing a safe work environment with the collective effort of the entire work community. EPV's goal is zero accidents.
	↓	Incorrect or inadequate measures can negatively affect employee safety or health.			

↑ Positive impact ↓ Negative impact R Risk O Opportunity

Identification and assessment of material impacts, risks and opportunities

The EPV Group offers its employees interesting and diverse work tasks as well as opportunities to develop in their work and profession. For EPV's operations, it is essential that the personnel are motivated and committed.

The material impacts, risks and opportunities concerning the personnel have been assessed to cover the entire staff. These impacts, key risks and opportunities have been identified in a double materiality analysis based on the company's risk management process principles. The materiality analysis is described on page 26.

Operating principles

In the EPV Group, personnel and remuneration policies, as well as operating principles, guide personnel management and ensure that EPV's operations comply with international and national legislation and agreements. The operating principles reinforce EPV's ethical principles and responsible practices in personnel matters.

The EPV Group aims to take exemplary care of its personnel's occupational safety. Occupational safety operations at EPV are guided by internal guidelines and principles.

Equality

Equality is an important value for the EPV Group. In accordance with its operating principles, all employees are treated fairly and equally, regardless of the employee's identity, gender, age, religion, health, sexual orientation or any other reason related to personal identity. Personnel have the opportunity to familiarise themselves with guidelines, policies and operating principles through the intranet or by requesting additional information from human resources.

EPV does not accept child or forced labour, human trafficking or any other activities that violate human rights in its own or partners' operations. Suppliers are also expected to adhere to the same principles.

EPV complies with labour legislation and collective agreements in the energy sector, and the Group upholds freedom of association. Policies concerning personnel emphasise the importance of equality.

Gender, age, beliefs, family situation or any other personal reason must not cause inequality between individuals in remuneration, rewards, organisational changes, training, recruitment or any other workplace activities. Discrimination in any form is not accepted, and equality is continuously assessed by HR. The equality and non-discrimination plan is included in the Group's common Workplace Development Plan. The plan is reviewed and updated annually in collaboration with employee groups. An individual's salary is determined individually based on the employment contract, taking into account the job's requirements, the individual's qualifications and the provisions of collective agreements in the energy sector.

Cooperation

The goal of cooperation is to maintain and improve the company's operations and the working conditions of the personnel. In EPV's group companies, cooperation is carried out through continuous dialogue. Each company's cooperation groups meet in formal meetings and engage in informal open discussions outside the meeting cycle. In accordance with the requirements of the Cooperation Act, discussions are held on topics such as the operating environment, workplace regulations and the skills needs of the personnel.

Occupational safety committee

Occupational safety work and planning as well as statutory occupational safety operations are carried out by each group company's occupational safety manager and occupational safety committee.

The occupational safety committee of EPV Energy Ltd consists of seven members, four of which are occupational safety representatives and deputy representatives elected by the personnel. The other members of the committee include the sustainability director, the occupational safety manager and the HR manager. The main task of the committee is to strengthen occupational safety throughout the Group.

Wellbeing at work and personnel events

All companies within the EPV Group provide their personnel with comprehensive occupational health services and insurance coverage. Active attention is given to wellbeing at work, and discussing wellbeing with a supervisor is an essential part of Energy Discussions.

Energy Discussions are held twice a year with one's supervisor. These discussions involve setting and monitoring personal goals and development opportunities. Energy Discussions provide an excellent opportunity to give feedback and engage in deeper conversations about topics such as wellbeing at work, motivation and commitment.

In 2024, a comprehensive cultural, sports and wellbeing benefit was introduced to enhance wellbeing at work. This benefit also enables personnel to access services such as dental care and massage according to their individual needs.

Events, occasions and lectures related to wellbeing at work are organised locally. For instance, a diverse wellbeing day was held in the Vaasa region in May 2024, focusing on brain health, nutrition and exercise.

CEO review sessions are also organised throughout the year. In these sessions, the Group's operations and the status of objectives are discussed. Personnel can submit questions anonymously in advance and participate freely in discussions during the session. Companies and teams also monitor operations from the perspective of achieving objectives.

Personnel survey

EPV's goal is to ensure personnel commitment, motivation and continuous development. The EPV Group continuously works to promote the wellbeing and satisfaction of its personnel. As part of monitoring job satisfaction, an annual personnel survey is conducted. The most recent survey was carried out in autumn 2024 in collaboration with Promenade Insight. The majority, 85 per cent, of the Group's personnel responded to the survey. A significant finding was that employees find their jobs highly meaningful. Development opportunities, occupational safety, collegial support and investments in wellbeing at work also stood out as clear strengths. Particularly positive changes were noted in supervisory work, the monitoring of goal achievement and communication. Additionally, resources were perceived to be clearly more sufficient than before. Overall, the employee satisfaction at EPV Energy is significantly better than the average in energy sector organisations. The excellent overall result has risen from the previous year to 4.25 (2023: 4.14).

As in the previous year, the EPV Group continues to be strongly perceived as reliable and stable. Compared to the 2023 survey, perceptions of innovation and sustainability are now more prominent. Key strengths to be nurtured include employer image, supervisory work, wellbeing at work and team spirit. Among all the statements, those related to supervisory work showed the most significant positive change. The personnel survey also included a question on employer recommendation using the Employee Net Promoter Score (eNPS), and the result of 68 (2023: 60) was excellent. Feedback from the surveys is utilised in

operational development to reduce negative impacts on personnel wellbeing, as well as to identify positive factors and strengthen them.

Processes for correcting negative impacts and channels for the company's own workforce to raise concerns

EPV receives feedback from its personnel through employee surveys, safety observations and open discussions. Feedback, observations and responses are used in operational development to reduce negative impacts on personnel well-being as well as to identify positive aspects and strengthen their development.

Personnel have access to the occupational safety information system, where they can submit information about accidents and observations related to occupational safety, working conditions, work equipment and the hazards of working methods. Positive observations can also be recorded in the system. Reports can be made from one's workstation when logged in or via a QR code displayed at worksites without logging in using a phone. This also enables visitors and external workers to report observations. All observations are processed by the location's responsible person. Corrective actions are determined for the observations as needed. The person who makes the report can also suggest corrective actions. The processing status is visible to all registered users, and everyone can track the progress of their own report. In 2024, the personnel received extensive training on the use of the information system, and its instructions are available on the Intranet for all employees.

The number of observations recorded in the occupational safety system and the progress of their processing are monitored through audits and by the occupational safety manager. Deviations can be recorded during audits if reported issues have not been corrected within the set timeframe or if there are open deviations at the site that have not been addressed at all. Additionally, deviations are reviewed at site-specific team meetings.

If an employee wishes to remain anonymous, they can also use EPV's Whistleblowing channel to raise their concerns. Reports submitted through the reporting channel are processed through a separate procedure. The reporting channel is available to personnel via internal channels. EPV is committed to ensuring that individuals who, in good faith and with honest intent, report suspected misconduct through the reporting channel do not suffer negative consequences as a result of their report. No retaliatory actions may be taken against the reporter, nor may they be placed at a disadvantage due to the report. It is also prohibited to prevent or attempt to prevent the disclosure of information regarding suspected misconduct.

The broad expertise of the entire Group is valued

In line with its strategy, EPV aims to make sure that it keeps up with the industry's transformation and changes, and ideally stays among the frontrunners. Maintaining the competence of EPV Group's personnel plays a key role in ensuring business profitability and supporting the continuous development of operations.

The technology teams established around key technology areas in 2021 were created to bring together employees from across the entire Group, crossing organisational boundaries. This enables EPV to gather the best expertise from each area around specific topics. The aim is also to optimise the utilisation of competence as well as to promote the sharing of knowledge and best practices between teams.

In 2024, EPV's technology teams underwent a significant reform. As part of this, three teams were merged into one, forming the Flexible Technologies and Solutions technology team. The change was driven by clarified operating methods and the reflection of market development trends in the objectives.

The new technology team is involved in the preparation of almost all of EPV's new flexible investment projects. The team's integrated way of working is a great example of how collaboration between different EPV functions generates added value for the company. Similar cooperation, based on combining the strengths of various functions, will be further enhanced in other EPV operations to continuously improve competitiveness.

EPV encourages its personnel to pursue training and participate in events that support their professional development. Training opportunities can be planned, among other ways, through Energy Discussions, which are held with each employee at least twice a year.

0

Accident frequency, own employees

68 eNPS

Employee Net Promoter Score 2024

Metrics

Personnel	
Entire personnel	**168**
Number of employees, permanent	**158**
Men	119
Women	39
Number of employees, temporary	**1**
Men	1
Women	0
Number of employees, part-time	**7**
Men	3
Women	4
Number of zero-hour employees	**9**
Average age of personnel	**45**
Under 30 y/o	18
30–49 y/o	83
Over 50 y/o	67
Employee turnover	
Group employees on average	170
Average length of service, years	13
Inflow turnover	12
Outflow turnover	3
Number of retirees	2
Average age of retirees	62
New employees	**16**
Men	12
Women	4
Parental leaves	
Number of employees on parental leave	8
Men	5
Women	3

Home regions of employees	
Ostrobothnia	86
South Ostrobothnia	41
Uusimaa	7
Lapland	27
Other	7
Top-level management	
Board of Directors	
Men, number	13
Men, %	92.9
Women, number	1
Women, %	7,1
Management team	
Men, number	5
Men, %	83.3
Women, number	1
Women, %	16.7
Training	
Total training hours	930
Men	466
Women	464
Equality	
Reports of discrimination	0
Whistleblower reports	0
Amount of fines, penalties and compensations resulting from violations related to work-based discrimination and harassment	0
Corruption	
Corruption or bribery incidents	0

Occupational safety	2024
Accident frequency rate	13.1
Number of accidents	0
Number of absence days	0
Number of fatal accidents	0
Number of accidents involving service providers	8
Audits 2024	**Amount**
Internal audits	13
External audits	3

Principles for preparing metrics

Figures related to EPV's own workforce include the entire EPV Energy Group. The personnel count used for calculations is reported as the number of employees at the end of the reporting period (31 December 2024). The personnel count also includes individuals on parental leave.

Seasonal workers, such as summer employees, are not included in the personnel count at the end of the reporting period, as their employment ends before the close of the reporting period. However, seasonal workers are included in the section "Group employees on average".

Employee turnover is calculated by dividing the number of permanent employment contracts by the total number of employees. New employees include permanent, temporary and framework agreement employees who joined the Group during the year.

The proportion of women in leadership includes women who are members of EPV Energy's management team or Board of Directors.

The number of occupational accidents is reported separately for EPV's own personnel and service providers' employees. Accident frequency includes all occupational accidents that resulted in at least one day of absence for EPV's own personnel, and service providers, excluding commuting accidents. EPV's own personnel Accident frequency rate was 0. Frequencies are calculated per one million working hours. The number of fatal occupational accidents includes both EPV's own personnel and service providers' employees.

S2 – Workers in the value chain

Material impacts, risks and opportunities related to the workers in the value chain

Topic	↑↓	Impact	O/R	Risks and opportunities	Management
Reliable and equal employer					
Employment security Working conditions Health and safety	↑	EPV supports employment in Finland by using local companies whenever possible.	R	EPV may unknowingly participate in activities that contradict its principles and values. EPV's reputation as a responsible actor is at risk.	• EPV has ethical principles (the Supplier Code of Conduct), which define the basic legal, ethical, employee-related and environmental standards required of EPV's suppliers. • Higher-risk suppliers are audited. • Suppliers are selected carefully. Domestic suppliers are assessed using, among other things, the contractor's obligations and liability tool.
	↑	EPV's monitoring model can utilise the working conditions of employees outside Finland.	O	As a responsible client, it may be possible to influence the working conditions of employees in the value chain.	• Suppliers are required to comply with EPV's ethical principles (Supplier Code of Conduct) in their operations. • Suppliers can be audited.
Human rights	↓	Despite the monitoring model, there may be poor working conditions, employment security and occupational safety.	R	EPV may unknowingly participate in activities that contradict its principles and values. EPV's reputation as a responsible actor is at risk.	• EPV has ethical principles (the Supplier Code of Conduct) that suppliers and other participants in the value chain are expected to comply with. • Higher-risk suppliers are audited. • Suppliers are selected carefully. Domestic suppliers are assessed using, among other things, the contractor's obligations and liability tool.
	↓	Human rights violations in the value chain undermine the quality of life of individual workers and can lead to inequality.	R	EPV may unknowingly participate in activities that contradict its principles and values. EPV's reputation as a responsible actor is at risk.	• EPV has ethical principles (the Supplier Code of Conduct) that suppliers and other participants in the value chain are expected to comply with. • Higher-risk suppliers are audited. • Suppliers are selected carefully. Domestic suppliers are assessed using, among other things, the contractor's obligations and liability tool.

↑ Positive impact ↓ Negative impact R Risk O Opportunity

Identification and assessment of material impacts, risks and opportunities

Material impacts, key risks and opportunities concerning the employees in the value chain have been identified in a double materiality analysis based on the principles of the company's risk management process. The materiality analysis is described on page 26.

Together with its personnel and partners, EPV is creating a cleaner world. Responsible procurement is one of the company-wide focus areas of sustainability.

EPV is committed to respecting labour and human rights in its own operations and supply chain, and strives to identify related risks. The company sets environmental and social responsibility requirements for its subcontractors and supply chain as well as monitors the implementation of these requirements.

An important partner network

EPV engages in close and open cooperation with various stakeholders. In addition to its own personnel, EPV annually employs hundreds of entrepreneurs and professionals. Years of active collaboration has enabled the company to build expert partner networks for different forms of energy production. Good and reliable suppliers, subcontractors and service providers are vital to EPV's operations. EPV strives to utilise local partners.

The company's sustainability requirements apply to the entire supply chain. EPV has established group-wide procedures that are applied in its cooperation with suppliers or potential suppliers.

In accordance with the operating principles, EPV requires its partners to, among other things

- comply with applicable local and international laws and regulations
- ensure the proper implementation of employee rights
- oppose discrimination
- pay special attention to occupational safety
- consider environmental matters in partners' operations.

The purpose of the Supplier Code of Conduct

The purpose of the Supplier Code of Conduct is to define the basic legal, ethical, employee-related and environmental standards set for EPV's suppliers. EPV's suppliers must comply with the principles set out in this Code of Conduct in all their business activities as well as in their relations with their employees and authorities.

EPV requires suppliers to share its corporate sustainability values and contributes to establishing high standards in the energy industry, particularly in terms of climate and human rights protection.

Suppliers play an important role in EPV's sustainability efforts. In addition to their own operations, suppliers must ensure that their suppliers, subcontractors, consultants and business partners involved in providing products, materials, components or services to EPV comply with the principles of this Code of Conduct. EPV requires suppliers to consider the economic, social and environmental impacts of their operations to all their stakeholders, taking into account the supplier's size and carbon footprint.

Working conditions

Health and safety

The Supplier Code of Conduct obliges suppliers to provide their employees with a safe and healthy working environment to prevent accidents, injuries and illnesses. Suppliers also need to ensure that their employees are aware of and have received adequate training on the requirements of the operating principles.

A general safety induction that covers workplace hazards and risks is mandatory for service providers working at EPV's production facilities and construction sites. Service providers participate in EPV's safety walks and risk assessments. Workplace accidents involving service providers at EPV are recorded in the HSE system.

Accidents and reported safety observations are continuously monitored. In construction projects, the safety performance of different service providers is tracked, and identified safety deviations are actively addressed.

The supply chains of solar farm components are closely monitored

The Heinineva solar farm's panels and their mounting structures are manufactured in China. China is currently the leading country in solar power technology, and production on a similar scale is not available elsewhere in the world. EPV has monitored the quality and traceability of supply chains with the help of an external consultant. Consultants hired by EPV first visited the factory that manufactures the Heinineva panels and mounting structures during the panel supplier selection process. The consultancy work has been carried out by Sinovoltaics, a globally leading auditor in the solar power industry.

The consultants prepared an ESG report after visiting the factory. Among other things, the report included information about what the panel supplier needed to improve in its production processes before starting production. Additionally, the factory has been extensively examined for environmental and safety matters.

The reporting and regular inspections have continued even after production started. In production monitoring, special attention has been paid to the quality and origin of raw materials used in the solar panels. With the help of raw material tracking, the aim is to determine, for example, which regions of China the materials used in the panels come from. The origin of the raw materials is verified through documentation. The purpose of reporting and tracking is to ensure that EPV's sustainability requirements are met in production and supply chains in accordance with the contracts. The contracts specify that raw materials or other components must not come from certain geographical areas. If any deficiencies or issues related to traceability arise, the respective delivery batch is rejected.

BUSINESS CONDUCT

G1 Business conduct

Report on the governance system 2024

G1 – Business conduct

Impacts, risks and opportunities related to business operations

Topics	↑↓	Impact	O/R	Risks and opportunities	Management
Ethical corporate culture	↑	EPV's measures to prevent corruption and bribery help maintain its reputation as a responsible and reliable partner.	R	Corruption may occur in the value chain regardless of and without EPV's knowledge.	• EPV requires its suppliers to maintain zero tolerance for bribery, extortion and all other forms of corruption in all business relationships. • Competition law guidelines tailored to EPV's operations.
	↑	EPV has a reliable whistleblowing channel.	R	Failing to protect the whistleblower's identity would negatively impact EPV's reputation as a trustworthy entity.	• A written process for handling observations received through the whistleblowing channel confidentially.
Public image	↑	A good dialogue with stakeholders can be maintained by communicating factual and timely information on current issues.	O	Successful communication and stakeholder dialogue strengthen EPV's reputation as a responsible actor.	• Only fact-checked information is communicated. • A low-threshold communication approach is maintained, and societal communication needs are addressed.
			R	Unsuccessful communication or stakeholder dialogue may jeopardise EPV's reputation.	
	↑	Lobbying ensures safe and reliable energy production and transmission in the future.	O	Successful lobbying ensures a favourable operating environment for energy investments and production as well as electricity transmission.	• Active participation in industry organisations' activities. • Monitoring of the regulatory environment. • Implementation of the lobbying strategy.
			R	Regulation may become inconsistent and could weaken the operating environment for energy production and transmission.	

↑ Positive impact ↓ Negative impact R Risk O Opportunity

Identification and assessment of material impacts, risks and opportunities

The material impacts, risks and opportunities related to good governance and corporate culture have been identified in the double materiality analysis, based on the principles of the company's risk management process. The double materiality analysis is described on page 26.

Supplier evaluations and audits, the lobbying strategy and the whistleblowing channel are key elements in identifying, analysing and managing the impacts, risks and opportunities related to good governance and corporate culture.

Mechanisms for identifying, reporting and investigating concerns

Whistleblowing channel

EPV has a whistleblowing channel that offers employees, suppliers, customers and other stakeholders the opportunity to report potential misconduct. The purpose and goal of the channel is to help EPV conduct its business correctly and responsibly.

Employees and stakeholders are encouraged to report any observed legal violations and ethical misconduct related to EPV's operations.

EPV takes all suspicions of misconduct seriously and encourages reporting whenever there is a justified reason. All reports submitted through the whistleblowing channel are handled confidentially and impartially by the EPV Energy Group's Whistleblowing team.

Protection of whistleblowers

It is possible to submit a report to EPV Energy's whistleblowing channel completely anonymously. Reports are handled confidentially by EPV Group's Whistleblowing team in accordance with the whistleblowing channel's management process. The whistleblowing procedure is guided by a Group policy.

EPV is committed to ensuring that individuals who report suspected misconduct in good faith through the whistleblowing channel do not face any negative consequences as a result of their report. No retaliatory actions may be taken against the whistleblower, nor may they be placed in a disadvantageous position due to their report.

EPV's procurement process is the same for all acquisitions, regardless of the financial value of the collaboration. The process is described in internal policies and guidelines. EPV ensures that invoices are paid on time, provided that the billing information is correct. Payments are made according to the billing details, with the most common payment term being two weeks.

No cases of corruption or bribery have been identified in EPV's operations or among its contractual partners.

Operating principles

EPV's operations are guided by the Code of Conduct – approved by the company's Board of Directors – which defines the principles of sustainable business within the Group. These principles serve as a guideline for operational activities to ensure that strategic goals and objectives are achieved in accordance with the company's mission statement.

Additional policies and internal guidelines have been developed, approved and communicated to relevant parties to support operational activities. Their purpose is to strengthen EPV's corporate culture and core mission, that is, sustainable energy production, while maintaining a competitive cost price.

Public relations

EPV strives to be a good corporate citizen by managing its relationships with various actors in society responsibly.

The company works closely with its stakeholders on many sustainability-related issues and maintains an open dialogue to further develop EPV's operations.

EPV's key stakeholders include:
- Shareholders
- Employees
- Investors
- Decision-makers
- Authorities
- Landowners
- Local residents
- Local entrepreneurs and partners
- Local communities
- Educational institutions

Good and effective cooperation with decision-makers and authorities creates a better framework for business activities and streamlines projects, which is essential for implementing EPV's New Electricity Revolution strategy. The strategy calls for investments in clean electricity and heat generation as well as in energy transmission. Decision-makers and authorities play a crucial role in creating a favourable investment environment and enabling EPV's projects, from zoning to permitting processes.

EPV's strategic lobbying priorities promote the clean energy transition

EPV implements the company's lobbying strategy to promote a sustainable energy future more systematically. The strategic focus of lobbying is to create the conditions for new energy projects, which are a key part of the clean transition. EPV emphasises the importance of technology-neutral and long-term energy policy, as well as efficient permitting processes, in accelerating investments.

The transition to a cleaner energy system must be well-managed to ensure security of supply. Alongside new investments, it is essential to safeguard the viability of existing production capacity. During the transition period, EPV's goal is to ensure a controlled reduction in CHP generation and fuel use to maintain sufficient energy production and business profitability. Furthermore, operating conditions for nuclear, wind, hydro and solar power generation are important to EPV.

In addition to electricity generation, a strong electrical grid is at the core of the clean transition, enabling the seamless transmission of electricity to consumers. EPV Alueverkko Oy is a nationally licensed network operator with a 110 kV high-voltage distribution network. Through lobbying, EPV aims to enhance the capabilities of its electricity transmission business and support the company's investments in clean energy solutions.

Comprehensive risk management is part of EPV Energy's leadership, in which lobbying remains a key risk management tool. The role of lobbying is to manage political risks, reputational risks and regulatory risks affecting projects.

EPV's lobbying is managed by the Public Relations Manager. The key projects outlined in the lobbying strategy are reported regularly to the management team and the Board of Directors according to the annual clock.

EPV operates within the network to influence the industry's development

In political advocacy, EPV primarily relies on industry associations. Nevertheless, EPV has registered in the transparency register maintained by the National Audit Office of Finland (NAOF) and committed to the recommendations for good lobbying practice approved by its Advisory Board. The Group's guidelines have been established and communicated to the personnel.

EPV does not give gifts that could influence decision-making or create any degree of dependency between the parties.

As a member of industry associations, EPV takes part in public discussion and advocacy. The key organisations guiding the development of the energy sector are Finnish Energy, Urban Energy Finland, the Bioenergy Association of Finland and Renewables Finland. EPV is a member of all these organisations, and its personnel hold positions of responsibility within them. Membership in the World Energy Council (WEC) Finland also provides valuable information, as does participation in the Hydrogen Cluster Finland, a collaboration network for companies and industrial organisations. Thanks to EPV's active involvement, it stays up to date with the latest developments in the sector and operating environment.

The development of the electricity market is part of the energy sector's sustainable development, in which EPV participates not only through industry associations but also through working groups of Fingrid and e-Sett.

Additionally, to ensure Finland's security of energy supply, EPV is an active member of the National Emergency Supply Agency. EPV is a member of the committees of the Energy Supply Sector as well as the Electricity and Heat Pool.

Investments in cybersecurity

Energy has a strategic role in society, which makes it an attractive target for various actors. The energy transition is boosting digitalisation, which means that systems and devices are integrating into ever-larger real-time operational entities. These require strong operational reliability. The role of small-scale consumers as part of this entity is also increasing during this decade, with electricity consumption becoming integrated into the management of the electricity system.

Cybersecurity is closely linked to all of EPV's operations and their development. It must be taken into account already in the planning phase as well as maintained and improved during the operational phase. It is a necessary and critical field of operation, to which EPV has paid special attention during the past operational year.

EPV is well prepared for securing energy systems, and its substations are NC ER-ready (Network Code for Emergency and Restoration) around the clock. NC ER refers to the efficient and rapid restoration of the system in emergency or major disturbance situations. In addition to improving cybersecurity, measures have been taken to protect critical infrastructure.

Financial responsibility

EPV's financial responsibility means careful planning and monitoring of economic development. The company anticipates factors that will affect its operations in the future and strives to consider the changes they bring when managing finances, even in the long term.

EPV's main task is to ensure sustainable energy production and maintain a competitive cost price well into the future. The energy sector is the most capital-intensive industry in Finland, with power plants, wind and solar farms, energy storage solutions and the electricity distribution network tying up a large amount of capital for decades. That is why EPV plans its investments carefully.

The goal is to ensure that the Group has access to market-based and continuous financing that supports the achievement of its strategic and financial objectives. In addition, financial policies are applied to manage and reduce the risks associated with financing. The objective of the financing strategy is to maintain the financial position of the Group and the Group companies in a way that allows for the financing and refinancing of the company's investments and operations as cost-effectively as possible, regardless of market conditions, while considering risks. Risk management is at the core of the financing strategy.

Successful operating activities have positive effects on society as a whole and especially on 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:

- **jobs**
- **investments**
- **tax revenue.**

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

As a company, EPV does not aim to make a profit through its operations. EPV Energy's most important task is to ensure the competitiveness of the electricity and heat it supplies to its shareholders. This requires continuous monitoring of the operating environment and influencing the development of existing production resources.

Additionally, the company maintains and develops its readiness to make new investments as the operating environment evolves.

Direct economic impacts in 2024

366.5 MEUR
Purchases

12.9 MEUR
Wages, salaries and other remuneration for personnel

4.4 MEUR
Taxes and social expenses

2.6 MEUR
Total property taxes

13.1 MEUR
Net financing costs to creditors

95 MEUR
Investments

Corporate governance statement 2024

Principles of administrative practice

The EPV Energy Group consists of EPV Energy Ltd and its subsidiaries. The registered office of the Group's parent company, EPV Energy Ltd, is in Vaasa. EPV Energy Ltd is a limited liability company whose business, according to its Articles of Association, is to purchase energy for its shareholders and to engage in other related activities.

According to its Articles of Association, EPV Energy builds power plants and the transmission equipment they require, and engages in energy production or procurement using the power plants and equipment or the production resources it owns, and supplies the energy thus generated or acquired to its shareholders at a production cost price (the Mankala principle). EPV Energy supplies the energy it has produced or acquired to its shareholders in proportion to their ownership of each series of shares. Each shareholder of the series of shares in question is responsible for the annual variable and fixed costs defined in more detail in the Articles of Association. The parent company's administration costs are covered by charging them as part of the fixed annual costs in a manner specified in more detail in the corporate documents.

According to the Articles of Association, the liability of each shareholder for the annual costs is always limited to the amount corresponding to the proportion of their shareholdings in all the shares in the series in question. Any default by another shareholder does not extend the non-defaulting shareholder's liability based on their shareholding.

The parent company's Board of Directors and the Group's management team discuss the main principles of the Group's operations. The parent company participates in the management and supervision of its subsidiaries and associated companies through its representatives appointed to the governing bodies of these companies. The Group's subsidiaries and associated companies have their own governing bodies as well as their own task forces and corporate documents.

EPV Energy's governance is based on legislation and its corporate documents.

Internal control mechanisms and risk management systems related to financial reporting

Control mechanisms

The Board of Directors of EPV Energy Ltd ensures that the EPV Energy Group's administration and operations are appropriately organised. The CEO of EPV Energy Ltd is responsible for organising the control mechanisms for internal control, risk management, accounting and financial management with the support of the Group's management team. The guidelines cover the entire EPV Energy Group. The control mechanisms aim to ensure the legality of the company's operations, compliance with the rules and the reliability of financial reporting.

Internal control

The Board of Directors and the management are responsible for the organisation and adequacy of the company's internal control. The purpose of internal control is to ensure the efficiency and effectiveness of the operations, the reliability of information, as well as compliance with the regulations and operating principles. EPV Energy's governance system and internal control are based on the corporate documents and policies approved by the Board of Directors, such as Corporate Governance Policy and other company guidelines.

The Group's management team usually meets approximately 10 times a year and monitors and discusses the implementation of the Group's operations. Additionally, each unit monitors the achievement of their business objectives. EPV Energy Ltd's economic review is discussed at the Board of Directors' meetings. At the Board meetings, the CEO of EPV Energy Ltd presents the company's financial figures, as well as the main events and trends related to the Group's business and its development.

Risk management

The purpose of risk management is to provide support for the achievement of the strategy and objectives and to ensure that operating conditions are maintained despite changes in the operating environment. Comprehensive risk management enables anticipation and resilience, and is an essential part of monitoring the achievement of strategic objectives.

EPV Energy's integrated risk management is based on the SFS-ISO 31000 standard and good governance. EPV Energy's risk management is guided by a risk management policy approved by the Board of Directors. In it, the objectives, principles, roles and responsibilities of risk management are specified. The company's risk management is an ongoing process aimed at supporting the achievement of the strategy and business objectives, maintaining the operating conditions and ensuring business continuity. Risk management is a systematic activity covering the whole Group. Risk management is therefore part of EPV Energy's management system and is integrated into the company's strategy process and decision-making.

In principle, risk management is decentralised to all levels of the organisation. Every employee is encouraged to identify, assess and report risks. The Vice President, Sustainability, is responsible for maintaining and developing risk management methods as well as for risk reporting. The Group's management team discusses risks regularly, revises risk reporting when necessary and reports key risks to the Board of Directors of the parent company.

The subsidiaries and group units are each responsible for their own risk management and reporting.

EPV Energy's risk management team oversees the effectiveness of the risk management process and its implementation. In implementing risk management, it is important to take into account changes in the operating environment and global trends.

The risk management policy is reviewed annually to ensure that it is up to date. The policy is available to all staff and is also part of the induction process for new colleagues. Further information on risk management is provided to employees, for instance, through the Group's Intranet pages.

The same process is used at EPV Energy to identify and manage all risks. EPV Energy's risk management policy includes a description of the risk management process at Group level. The purpose of the process is to ensure systematic treatment of operational uncertainties and their effective management. The aim is to treat the risk at hand according to its significance and thus ensure that the risk is within the limits of tolerance. Identified risks are presented in a Group-wide risk register. Reports on risks are created based on the information in the register and these are reported to the relevant parties according

to the annual planning cycle. The company's most significant risks are discussed by the management team and the Board of Directors.

In 2024, the role of risk management in the company was strengthened, and the level of risk management was assessed in collaboration with an external party. The assessment concluded that EPV's risk management is well-established. Risk management development will continue according to plans in the coming years to further elevate the risk management level.

In line with the ISO 31000:2018 standard, EPV also utilises a risk management framework to develop its operations. The aim of operational development is to engage, develop and support management activities within the Group.

Financial control and reporting

The objective of internal control related to the financial reporting process is to ensure that the management has reliable, up-to-date information to help them in decision-making and that the financial statements are prepared in compliance with laws and regulations.

The Group's own finance unit is responsible for the preparation of annual financial statements for EPV Energy Ltd and its Group companies, as well as for reporting internal calculations such as monthly reports, profit estimates and analyses. The companies' financial reporting is regularly reviewed by the Boards of the companies.

In general, shared systems are used for reporting. The Group's own finance unit also handles financial administration, accounting and ledger processes. Development and monitoring of the financial reporting processes and control systems is a continuous activity.

The separate financial statements of the parent company and other Group companies follow Finnish accounting practice.

The decision-making order for expenses, investments and financial commitments is determined in the corporate documents. The approval rights are specified step by step for different organisational levels in the policy approved by the Board. Most significant decisions are submitted separately to the Board of the individual Group company and to the Board of the parent company for approval.

Auditing

According to the Articles of Association of EPV Energy Ltd, two (2) regular auditors and two (2) deputy auditors are elected as the company's auditors. One of the regular auditors and deputy auditors shall be an auditor approved by the Finland Chamber of Commerce or a Chamber of Commerce. The Ordinary General Shareholders' Meeting annually appoints an auditor. On 27 March 2024, the Annual General Meeting of EPV Energy Ltd elected Ernst & Young Oy as the company's Ordinary Auditor for the period until the Annual General Shareholders' Meeting in 2025. Appointed by Ernst & Young Oy, the main responsible Auditors during the financial year were Mikko Rytilahti (Authorised Public Accountant) and Kristian Berg (Authorised Public Accountant), while the Deputy Auditors were Anders Svennas (Authorised Public Accountant) and Marja Huhtala (Authorised Public Accountant). The Auditors report their findings to the Board of Directors and the General Meeting of Shareholders of EPV Energy Ltd. The principal task of statutory audit is to verify that the financial statements give a true and fair view on the Group's results and financial position.

In 2024, Ernst & Young's aggregate audit fees for the Group as a whole amounted to approximately EUR 225,000 (EUR 199,000 in 2023). Other fees paid by the Group to Ernst & Young's amounted to approximately EUR 265,000 (EUR 223,000 in 2023).

General Shareholders' Meeting

The Annual General Meeting is the company's highest decision-making body. The General Meeting of Shareholders decides on matters stipulated by law and the Articles of Association, elects the members of the Board of Directors in accordance with the procedure specified in the corporate documents, confirms the fees of Board members and names an auditor. Other important matters that the Annual General Meeting has the power to decide include the adoption of the financial statements, the distribution of profits, the discharge of the members of the Board of Directors and the CEO from liability and any amendments to the Articles of Association. If necessary, the Annual General Meeting also issues binding directives to the Board on major investments of the subsidiaries and other matters specified in the Articles of Association.

The Annual General Meeting must be held yearly by the end of June. An invitation to the Annual General Meeting will be sent to the shareholders no earlier than four weeks and no later than one week before the meeting.

At the Annual General Meeting on 27 March 2024, the shareholders of EPV Energy approved the financial statements, including the consolidated financial statements, of EPV Energy Ltd for 2023. In addition, the members of the Board of Directors and the CEO were granted discharge from liability, and members and deputy members of the Board were elected for a new term. 19 shareholders were present at the meeting, representing a total of approximately 99.36 per cent of the company's total voting rights. The members of the Board of Directors attended the meeting. The meeting was also attended by the CEO and the Deputy CEO, as well as other members of management.

Extraordinary General Meetings may be called if necessary.

By unanimous decision of the shareholders on 31 January 2024, the S share class related to solar power project development was converted into a S1 share class. A new S2 share class was established, entitling EPV Solar Power Ltd to solar electricity generated at the Heinineva solar farm. At the same time, a directed share issue related to the S2 class investment was carried out to increase the share capital.

At the Extraordinary General Meeting on 3 July 2024, it was decided to reduce the share capital of the B, C, D2 and W3 share classes to purchase and cancel shares and to remove these classes from the company's Articles of Association. The activities of these "dormant" share classes had previously ended. Additionally, a new T3 share class was established, entitling holders to electricity generated at Tornion Voima Oy's Tornio engine power plant, and a directed share issue related to the engine power plant investment was approved. Furthermore, directed share issues for the D1 and S2 classes were approved to increase share capital.

Composition and duties of the Board of Directors and its committees

Composition and term of office of the Board of Directors

The members of the Board of Directors are elected annually at the General Meeting of Shareholders. According to the Articles of Association, the Board

consists of a minimum of 10 and a maximum of 12 ordinary members and five deputy members.

By unanimous decision of the shareholders at the Annual General Shareholders' Meeting on 27 March 2024, ten members and five deputy members were elected to the Board of Directors. Managing Director Esa Ala-Honkola, Director Olli Arola, Managing Director Stefan Damlin, Chief Legal Officer Jaana Eklund, CEO Jouni Haikarainen, Managing Director Vesa Hätilä, Director Riku Kananen, Managing Director Anders Renvall, Member of Parliament Joakim Strand and Business Unit Director Hans-Alexander Öst were elected as Ordinary Members of the Board of Directors in accordance with their consent. The Deputy Members elected were CEO Roger Holm, CEO Heikki Lappalainen, Director Kari Roos, Business Unit Director Markus Tuomala and CEO Jukka Ylitalo.

At the Board's organisational meeting, Member of Parliament Joakim Strand was elected as Chairperson of the Board of Directors, and CEO Jouni Haikarainen was elected as Vice-Chairperson. Chairperson Joakim Strand resigned from his position as a member and Chairperson of EPV Energy's Board of Directors as of 4 July 2024, following his appointment as Finland's Minister for European Affairs and Ownership Steering. Strand served on EPV Energy's Board of Directors for approximately 10 years, including two and a half years as Chairperson. EPV Energy's Board elected Vaasan Sähkö's Managing Director, Stefan Damlin, as the new Chairperson of the Board.

All of the Board members are independent of the company. The Board members do not own any shares of the company.

The procedure for the election and organisation of the Board is specified in detail in the corporate documents. The Chair of the Board is appointed by the company's largest shareholder from among the board members. The CEO is not a member of the Board of Directors.

Duties of the Board of Directors

The Board is responsible for the oversight and control of the company's administration and the appropriate arrangement of the company's operations. Furthermore, the Board must ensure that the company's accounting and financial controls are properly arranged. The Board oversees that EPV Energy's affairs are managed according to the corporate documents and the decisions of the General Meeting of Shareholders.

EPV Energy's Corporate Governance Policy defines the Board's main duties and the way it operates in more detail.

In order to perform its duties, the Board of Directors, among other things:

- appoints the CEO and the Deputy CEO
- directs and supervises the executive management of EPV Energy
- decides on the company's strategic objectives and operational guidelines
- decides on the Group's financial instruments
- decides on the Group's budget and action plan
- decides on remuneration system principles and approves the employment contract and other benefits of the CEO, unless it has authorised the Chairperson of the Board or the Remuneration and Nomination Committee to make these decisions
- appoints task force and workgroup members
- approves policies and other guidelines which create the basis for the management system and internal control, and which set limits as well as guide and monitor the operations of the subsidiaries
- supervises the Group's risk management
- compiles the Report of the Board of Directors and approves the financial statements
- approves the charge for the fixed costs for each series of shares and other principles for shareholder invoicing
- summons the general meeting.

Meeting practices

EPV Energy's Board of Directors usually meets about 10 times a year. In addition to the members of the Board of Directors, the company's CEO and CFO regularly attend Board meetings. Other members of the management team attend the meetings at the invitation of the Board. The Secretary of the Board of Directors is the Group's Vice President, Sustainability. The Board has not assigned specific business monitoring priorities to its members.

The meetings are usually chaired by the CEO of EPV Energy or, at his request, by another member of the Group's management team. According to the Rules of Procedure of the Board of Directors, the CEO is responsible for ensuring that the Board has access to sufficient information to assess the Group's activities and financial situation. In addition, the CEO supervises the implementation of the Board's decisions and reports to the Board on any shortcomings or problems in implementation.

The Board had 10 meetings in 2024. The average attendance rate of Board members was 97 per cent.

Remuneration of the Board of Directors

The Annual General Meeting of EPV Energy Ltd decides annually on the remuneration of the Board of Directors and the basis for reimbursement of expenses. The remuneration of the Board of Directors is paid in cash.

The remuneration to be paid to the members and deputy members of the Board of Directors of EPV Energy Ltd in accordance with the decision of the Annual General Meeting 2024 was as follows:

- Chairperson €1,400 per month
- Member (incl. Vice-Chairperson) €1,000 per month
- Deputy Member €800 per month
- Meeting fee, the same for everyone, €600 per meeting

Meeting fees are also paid to members of the committees and workgroups appointed by the Board.

Committees of the Board of Directors

To ensure that the issues within the responsibility of the Board of Directors are handled as efficiently as possible, the Board has appointed a Remuneration Committee that assists and reports to the Board of Directors. The Board of Directors appoints at least three members to the Committee annually from among its members, appoints the chair of the committee and approves its Rules of Procedure.

Remuneration Committee

The Remuneration Committee deals with matters concerning the appointment and remuneration of management as well as the remuneration systems for the management team and personnel. It also deals with proposals to be submitted to the Annual General Meeting regarding the remuneration of the members of the Board.

The Board's Remuneration Committee approves the company's remuneration systems. Incentive bonuses of the management team are based on a long-term remuneration system and the criteria determined in it. The remuneration system does not include shares or any derivatives.

Following a unanimous decision of the shareholders at the 2024 Annual General Meeting, the Board nominated Stefan Damlin as the Chair of the Remuneration Committee and Jouni Haikarainen, Vesa Hätilä and Jukka Ylitalo as the other members of the committee. The Remuneration Committee met two times in 2024. The attendance rate at the meetings was 100 per cent.

In addition to the Remuneration Committee, the Board of Directors may appoint task forces or workgroups to assist the Board and senior management. The Board approves the duties and principles of operation of the task forces and workgroups.

The members of the Board of Directors, the CEO or other members of the company's management do not own any of the company's shares.

CEO and other senior management

CEO

The Board of Directors of EPV Energy Ltd appoints the CEO of the parent company and defines the terms of the CEO's employment in writing. The CEO is responsible for the administration and day-to-day management of the company. He or she is accountable to the Board of Directors for the achievement of the objectives, strategy, plans, principles of operation and goals set by the Board. The CEO prepares matters to be decided by the Board of Directors of EPV Energy Ltd and implements the Board's decisions. The CEO chairs the Group's management team.

Rami Vuola has been the CEO of the company since 2003. The Deputy CEO is Mats Söderlund, who is also the Group CFO and the Vice President of Combined Heat and Power Production, as well as a member of the management team.

The personal details of the CEO and the Deputy CEO are given at the end of this report.

Management team

The Board of Directors has appointed a management team for the EPV Energy Group. The team supports the CEO in preparing strategic issues, dealing with significant or fundamental operational matters and ensuring internal communication.

The EPV Energy Group's management team prepares and directs the development of the Group's processes and business operations as well as the Group's common activities. In particular, the management team takes care of the company's strategy, budget, major acquisitions and projects, the Group's structure and organisation, as well as the main administrative guidelines and HR policy issues. The management team consists of the CEO and the representatives responsible for operations at Group level.

The management team is not an administrative body regulated by the Limited Liability Companies Act. The subsidiaries and plant managers report to the business area managers.

At the end of 2024, the members of the EPV Energy Group's management team were:

- Rami Vuola, CEO
- Mats Söderlund, Deputy CEO, Group CFO and Vice President of Combined Heat and Power Production and Energy Storage
- Frans Liski, Vice President, Renewable Energy Production
- Reima Neva, Vice President, Energy Management and ICT
- Niko Paaso, Vice President, Portfolio Optimisation and Business Development
- Maija Suutarinen, Vice President, Sustainability, Risk Management and Communications

The management team met 10 times in 2024, with Pia Oesch, Head of Public Affairs, acting as secretary.

Remuneration of the CEO and other members of senior management

The Board of Directors of EPV Energy Ltd, acting on a proposal from the Remuneration Committee, annually approves the principles of the bonus schemes for the entire Group's personnel. All regular staff are covered by a performance bonus system, which is determined and decided annually.

The Board of Directors of EPV Energy Ltd

Members of the Board

Stefan Damlin

Chairperson
Managing Director of Vaasan Sähkö
Member of the Board since 2018

Relevant work experience:
Wärtsilä Finland Oy, CEO 2012–2018, Wärtsilä Corporation, Business Development Director, Global Industrial Operations 2011–2012, Wärtsilä Corporation, CFO, Global Engine Division 2005–2010, Finn-Power, Group Business Controller 2004–2005.

Board memberships:
Comsel System Oy,
Neova Oy,
Pohjolan Voima Oy,
Suomen Energia-teollisuus,
WOIMA Finland Oy

Jouni Haikarainen

Vice-Chairperson
CEO of Lahti Energia
Member of the Board since 2020

Relevant work experience:
Gasum Oy, Senior Vice President, Portfolio Management and Trading (PMT) 2019–2020, Gasum Oy, Senior Vice President, Natural Gas Business 2015–2018, Fortum Oyj, Vice President, Heat Business 2006–2014, E.On Finland Oyj, Production Manager 2005–2006.

Board memberships:
Arenso Oy,
Mallasparkki Oy,
One1 Oy,
Oomi Oy,
Suomen Hyötytuuli Oy,
Tahkoluoto Offshore Oy

Esa Ala-Honkola

Member
Managing Director of Alajärven Sähkö and JärviS-Energia
Deputy member of the Board since 2023

Relevant work experience:
Caverion, Head of Business Development 2022–2023, Wind Controller Oy, Business Development Director 2020–2022, VEO Oy, Director, Expert Services 2018–2019, VEO Oy, Business Unit Director 2013–2018.

Board memberships:
Alajärven Lämpö Oy,
Vaasan Voima Oy,
Voimajunkkarit Oy

Olli Arola

Member
Vice President, Strategy & Corporate Social Responsibility at Vaasan Sähkö
Member of the Board since 2005

Relevant work experience:
Vaasan Sähkö Oy, Vice President, Electricity Trade 2002–2022, Vaasan Sähkö Oy, various positions in Electricity Network Business 1991–2001.

Jaana Eklund

Member
Chief Legal Officer, General Counsel and VP at Helen
Member of the Board since 2023

Relevant work experience:
In the Helen Group since 2007.

Board memberships:
Oy Mankala Ab,
Tuulipuisto Lakiakangas 3 Oy,
Kristinestad Tupaneva Oy,
Nurmijärven Sähkövarasto Oy

Vesa Hätilä

Member
Managing Director of Seinäjoen Energia
Member of the Board since 2018

Relevant work experience:
CEO of Koillis-Satakunnan Sähkö Oy, Sähkö-Virkeät Oy and Killin Voima Oy 2014–2017.
Sales work at Empower Oy 2002–2014, football referee activities for Football Association of Finland 2000–2014.

Board memberships:
Seinäjoen Voima Oy,
Voimajunkkarit Oy

Riku Kananen

Member
Investment Manager at Vantaan Energia
Member of the Board since 2024

Relevant work experience:
CEO of Svartisen Holding AS since 2022, Taaleri Energia Oy, Business Controller 2018–2019, Kymppivoima Oy, Production Manager and other roles 2012–2018, Rapid Power Oy, CEO 2016–2018, UPM Kymmene Oyj, Specialist, Energy Business Development, 2009–2011.

Anders Renvall

Member
Managing Director of Kymppivoima
Member of the Board since 2013

Relevant work experience:
Kymppivoima Oy, Production Director 2004–2013, TXU Nordic Energy, Chief of Property Management 2002–2004, Pöyry / Ekono, Business Management Consultant 1996–2002.

Board memberships:
Kosalankankaan tuulivoimapuisto Oy,
Pohjolan Voima Oyj,
Teollisuuden Voima Oyj,
Vattenfall Kraftgården Ab,
Voimapiha Oy Ab

Joakim Strand

Chairperson (until 4 July 2024)
Member of Parliament
Member of the Board since 2015

Relevant work experience:
Minister for European Affairs and Ownership Steering of Finland from 5 July 2024, Member of Parliament since 2015, UPC Konsultointi Oy, International Operations Manager 2009–2015, Vaasan Osuuspankki bank, Notary Unit 2004–2008.

Hans-Alexander Öst

Member
Vice President, Electricity Trade at Vaasan Sähkö
Member of the Board since 2019

Relevant work experience:
Vice President, Corporate Development at Vaasan Sähkö 2019–2022, in various positions in energy solution delivery projects, project management, sales and business development at Wärtsilä Energy 2009–2019.

Board memberships:
Comsel System Oy,
Oy Merinova Ab,
Vaasan Sport Juniorit Ry,
Tornion Voima Oy,
Voimapiha Oy

The Board of Directors of EPV Energy Ltd

Deputy members of the Board

Roger Holm

Deputy member
CEO of the Herrfors Group
Member / deputy member of the Board since 2019

Relevant work experience:
Oy Alholmens Kraft Ab, CEO 2011–2016, UPM Global Supply Chain, Business Control Director 2008–2011, UPM Speciality Papers, Business Development Director 2006–2008, UPM Packaging Papers, Business Controller 2002–2006, UPM, Development Engineer, Business Controller 1991–2001.

Board memberships:
Härjeåns Kraft AB,
JNT Ab,
Puhuri Oy,
Nordfuel Oy,
Kanteleen Voima Oy,
Power-Deriva Oy,
PD Power Oy,
Oy Alholmens Kraft Ab,
Piipsan Tuulivoima Oy,
Oy Katternö Kärnkraft Ab,
Paikallisvoima ry

Heikki Lappalainen

Deputy member
CEO of Imatran Seudun Sähkö, Kaakon Energia and Imatran Seudun Sähkönsiirto
Member / deputy member of the Board since 2023

Relevant work experience:
Management positions in various energy companies since 2017.

Board memberships:
Kaakon Energia Oy

Kari Roos

Deputy member
Vice President, Electric Power Unit at Seinäjoen Energia
Deputy member of the Board since 2018

Relevant work experience:
Electricity Sales Engineer 1998–2004, Information Systems Engineer 1994–1998, Development Engineer 1989–1994, Electrician 1986–1989, Entrepreneur 1980–1986.

Board memberships:
Vaasan Voima Oy

Markus Tuomala

Deputy member
Vice President, District Heating Unit at Vaasan Sähkö
Deputy member of the Board since 2022

Relevant work experience:
Senior positions in foreign power plant projects at Wärtsilä Finland 2011–2019, various managerial level positions at Wärtsilä Finland 2002–2011.

Board memberships:
Vaasan Voima Oy

Jukka Ylitalo

Deputy member
CEO of Jylhän Sähköosuuskunta
Member / deputy member of the Board since 2016

Relevant work experience:
Management positions at Jylhän Sähköosuuskunta 1991–2015.

Board memberships:
Seinäjoen Voima Oy,
Voimajunkkarit Oy

Management team of EPV Energy Ltd

Rami Vuola

CEO
At EPV Energy since 2003

Relevant work experience:
Management positions at TXU 2000–2003. Before that, executive, managerial and specialist positions at Fingrid.

Board memberships:
Pohjolan Voima Oyj, Teollisuuden Voima Oyj, Several subsidiaries of the EPV Energy Group

Mats Söderlund

Deputy CEO, Group CFO and Vice President of Combined Heat and Power Production and Energy Storage.
At EPV Energy since 2015

Relevant work experience:
CEO of several subsidiaries of the EPV Energy Group 2015–, Citec Group, Global Director and member of the management team 2011–2015, Citec Group, management positions, Project Manager and energy project development, 2004–2011.

Board memberships:
Teollisuuden Voima Oy, Financing Committee, Several subsidiaries of the EPV Energy Group

Frans Liski

Vice President, Renewable Energy Production.
At EPV Energy since 2004

Relevant work experience:
CEO of several subsidiaries of the EPV Energy Group, Manager 2006–, at TXU 2003–2004.

Board memberships:
Several subsidiaries of the EPV Energy Group

Reima Neva

Vice President, Energy Management and ICT.
At EPV Energy since 2008

Relevant work experience:
CEO of several subsidiaries of the EPV Energy Group 2013–, Head of Information Management at Tampereen Sähkölaitos 2003–2008, Management Consultant at Process Vision Oy 2000–2003, Head of Energy Auditing at Fingrid Oyj and IVO Voimansiirto Oy 1993–2000.

Board memberships:
FlexNergy Oy, Several subsidiaries of the EPV Energy Group

Niko Paaso

Vice President, Portfolio Optimisation and Business Development.
At EPV Energy since 2013

Relevant work experience:
CEO of Voimapiha Oy 2014–2024, numerous positions at Fortum in production hedging, trading, business development and acquisitions 1996–2013.

Board memberships:
Several subsidiaries of the EPV Energy Group

Maija Suutarinen

Vice President, Sustainability, Risk Management and Communications
At EPV Energy since 2018

Relevant work experience:
Communications Advisor at Danfoss Group 2014–2018, Group and IR Communications Specialist at Vacon Oyj 1999–2014.

Board memberships:
Several subsidiaries of the EPV Energy Group

Pia Oesch

Secretary of the management team
Head of Public Affairs
At EPV Energy since 2023

Relevant work experience:
National Emergency Supply Agency, Director and Lead Specialist of the Energy Supply Department 2019–2023, Finnish Energy, Director of Energy Production and Specialist 2005–2017, Energia-alan Keskusliitto ry FINERGY, Environmental Specialist 1999–2004, Fortum Power and Heat Oy, Environmental Specialist 1996–1999, VTT Energy, New Energy Technologies, Researcher 1992–1996.

Board memberships:
Bioenergia ry


EPV