



2025

SUSTAINABILITY REPORT

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INTRODUCING EPV ENERGY

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EPV Energy in brief

EPV has over 70 years of experience in responsible energy generation. In recent years, we have significantly renewed our energy generation portfolio through investments, resulting in substantial reductions in carbon dioxide emissions. In 2025, an even larger share of the energy we produced was carbon-neutral.

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 goal is to achieve carbon neutral electricity generation by 2030. In 2025, the share of carbon neutral energy sources in our electricity production was 97.9 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

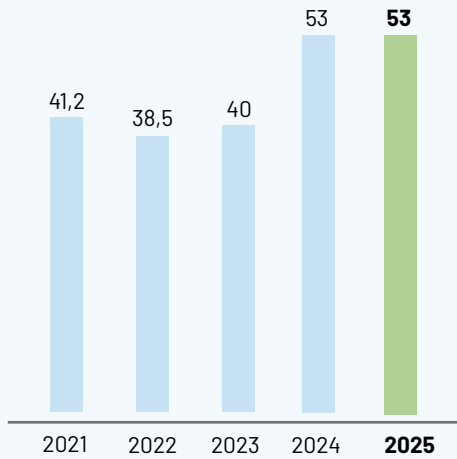
electricity and will continue to do so.

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.

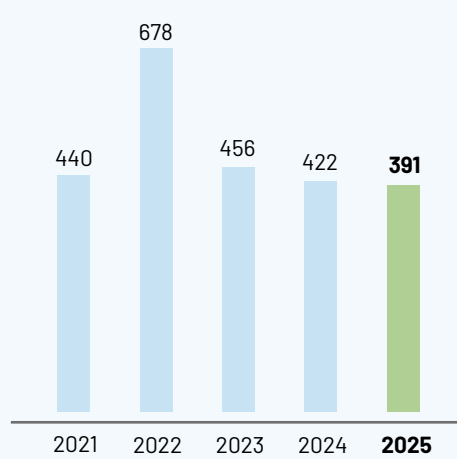
The EPV Energy Group has subsidiaries and affiliated companies in whose governance and supervision EPV actively participates. The Group's subsidiaries and affiliated companies have their own administrative bodies.

Key figures 2025

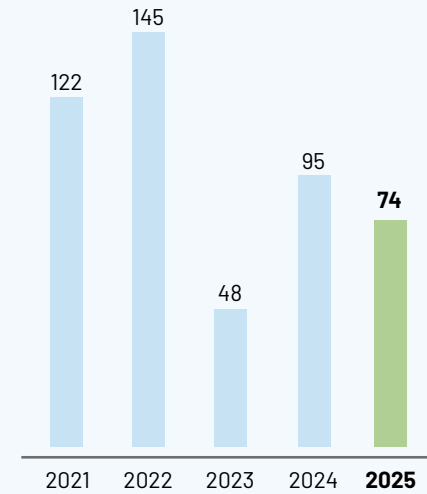
Equity ratio %
(FAS: 2021-2023, IFRS: 2024-2025)



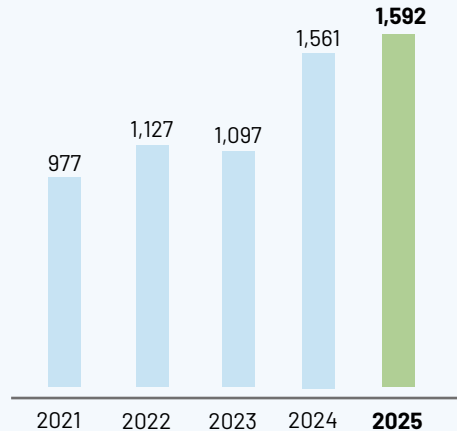
Turnover MEUR
(FAS: 2021-2023, IFRS: 2024-2025)



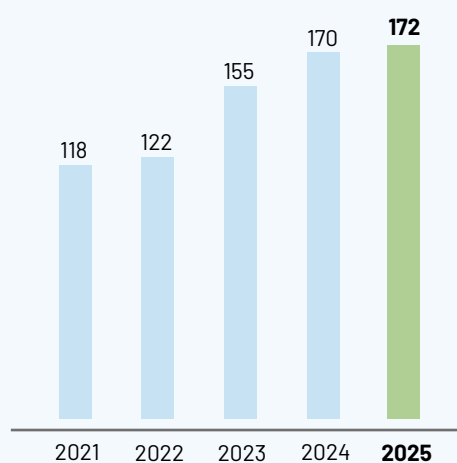
Investments MEUR



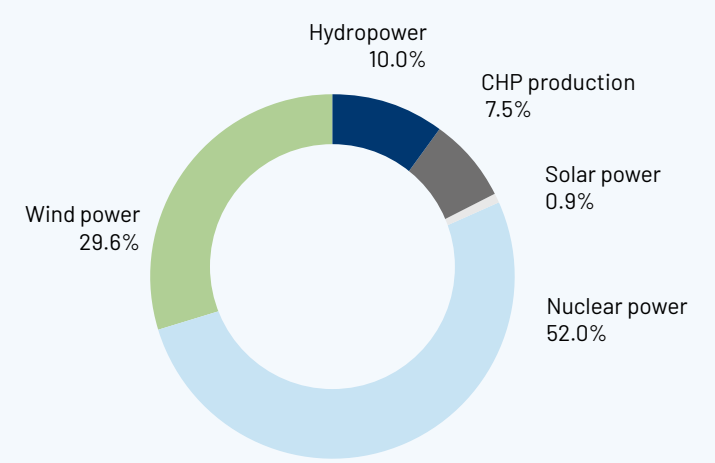
Balance sheet total MEUR
(FAS: 2021-2023, IFRS: 2024-2025)



Average number of staff



Energy sources for EPV's electricity generation %



CEO's statement 2025

The year 2025 was marked by major price fluctuations in the electricity market. EPV's first solar farm was completed in Lapua, and the Group also advanced projects to enhance its production flexibility. EPV's carbon dioxide emissions continued to fall during the year, with the share of our carbon-neutral electricity generation reaching 97.9 per cent.

EPV invests in electricity generation flexibility solutions

Carbon dioxide emissions from electricity generation continued to decline in Finland during 2025. Nearly emission-free nuclear, wind, and hydropower now constitute the vast majority of domestic production, and the share of carbon-neutral electricity in total consumption rose to 96 per cent in Finland during the year.

The Nordic energy system is increasingly based on renewable energy sources – hydro, wind, and solar power – which has significantly increased weather-dependency in production and, consequently, electricity price volatility. Finland experienced a very mild winter, and electricity prices remained mostly low due to weak demand.

In the future, weather-dependent production will require increasing investments in flexibility. Developing flexibility is essential for the long-term competitiveness of the power system, security of supply, and the achievement of climate targets. EPV has begun investing heavily in production and consumption flexibility and balancing capabilities, such as thermal energy storage, engine power plant, electric boilers, district heating battery, and heat pump plant. These investments in flexibility support the balance of the power system and enable the implementation of the clean transition.

Electricity consumption is expected to turn toward significant growth in the coming years due to new industrial investments. Nationally, new demand is emerging particularly from data centres. The development of AI has created high international demand for data centres, and Finland and other Nordic countries are attractive locations for these investments due to their affordable, emission-free electricity and climatic conditions. As domestic electricity consumption and the demand for new production grow, this development will also accelerate EPV's energy production projects.

EPV seeks changes to the network business regulatory model

For the planning of new electricity generation and demand projects, it is essential that the long-term investment environment remains as stable as possible. The reasonable return regulatory model confirmed by the Energy Authority for 2024–2031 significantly complicates the implementation of new investments in the network business.

Together with many other energy companies, EPV has sought changes to the current regulatory model. We consider it vital that the grid investments planned for the coming years can be carried out, which also safeguards the achievement of clean transition



Investments in flexibility support the balance of the power system and enable the implementation of the clean transition.



targets. Unfortunately, under the guidance of the current regulatory model, this is not happening.

Progress in thermal storage and engine power plant construction

During the year, EPV had several major flexibility-enhancing projects underway, most of which will be completed in early 2026. According to our strategy, the most flexible player is the star of the pitch, and bringing these ongoing projects into production will significantly increase our operational opportunities in a market that has become more uncertain.

Construction work on the Vaskiluoto thermal energy storage facility progressed in Vaasa. 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 a higher temperature level, and the addition of a buffer tank.

In Tornio, construction continued on the 43 MW gas-engine power plant. For EPV, this represents a significant milestone in adopting new technology. The plant will balance the electricity system and enable an important increase in flexibility in preparation for disruptions and unpredictable weather conditions. The engine power plant will generate electricity for the parent company, EPV Energy, and its owners.

Investing in flexibility also concerns our CHP plants in Vaasa and Seinäjoki, which were not originally designed to operate in the current environment. We are committed to retaining these CHP plants, as maintaining them is critically important for ensuring national security of supply. Following the decommissioning of condensing power plants, CHP plants are practically the only facilities capable of

producing significant additional electricity during various exceptional situations in the energy system.

EPV's first solar farm to Lapua

EPV's first industrial-scale solar farm is nearing completion in Heinineva, Lapua. The installation of all approximately 123,000 solar panels was finished in August 2025, after which finishing work has been conducted at the site before the start of commercial production. The Heinineva solar farm is one of the largest in Finland and the first to be built on a de-



EPV's first industrial-scale solar farm is nearing completion in Heinineva, Lapua. The installation of all approximately 123,000 solar panels was finished in August 2025.

commissioned peat production area. Annually, the Heinineva solar farm will generate approximately 80 gigawatt-hours of electricity.

The Olkiluoto 3 project was officially concluded last June when TVO accepted the plant unit from the supplier at the end of the two-year warranty period. The successful culmination of the project is a major milestone in domestic electricity generation, as OL3 is Finland's largest single source of electricity production. EPV owns approximately 10 per cent of OL3's production. Nuclear power is EPV's

most important source of energy production, and in 2025, nuclear power accounted for 52 per cent of our electricity generation.

The Group's renewable energy sources, along with investments in solar power and ongoing flexibility projects, excellently support EPV's The New Electricity Revolution strategy. The share of renewable energy in our total production continues to grow, while emissions from our production decrease further. EPV's goal is to achieve carbon-neutral energy production by 2030.

EPV launched strategy work

In late 2025, the Group launched strategy work that will be completed in the spring of 2026. The time-frame for this business-defining strategy extends until 2030. The purpose is to develop a strategy that strengthens our position in the changing energy sector environment and allows us to most effectively leverage future opportunities in the energy market.

In 2026, the Group will launch a new occupational safety program. Unfortunately, the Group's accident frequency rate rose significantly during 2025. The most serious case occurred in July – a shocking fatal workplace accident involving a contractor employee at the Vaskiluoto thermal storage construction site in Vaasa. Through the new safety program, we aim to achieve a clear turnaround in this very concerning development.

Excellent results from the personnel survey

Employee satisfaction at EPV remained at a high level during the past year. In the autumn, the Group conducted a personnel survey with a response rate of 91 per cent. Our employer recommendation score (eNPS) was an excellent 65, which is significantly higher than the energy industry benchmark.

Based on the responses, EPV is highly valued as an employer, there is confidence in the future, and common goals are seen as worth the effort. We find it valuable that our personnel find their work meaningful and that through our operations, we can foster the comprehensive well-being of our employees.

Thank you to the EPV team for the year 2025

My heartfelt thanks go to the entire EPV team and our partners for the past year. Although the energy sector's operating environment has faced challenges on both national and global levels, the coming years will already be considerably brighter for us. We are increasing renewable energy production and our flexibility through ongoing and planned projects. These ensure that we will remain a strong and significant energy sector player in the future.

Rami Vuola
CEO
EPV Energy Ltd



Strategy and objectives: The 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 The 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 lower-emission 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 lower-emission world

We make sure that every member of our team has the opportunity to be involved in building a lower-emission world. The success of our goal is determined by how well our professionals succeed

in the face of growing challenges. What is required now is open-minded thinking, new learning, a culture of experimentation without fear of failure, and bold action. This will create an enthusiastic EPV team where every employee can develop, keep learning new things and be proud of what we achieve together.

Secure returns on investments

Together with our shareholders, we will be a competitive player, bigger than our size would indicate, in the field of renewable energy. Our owners will

continue to receive increasing returns on their investments. They can be confident that we are agile, efficient, reliable and service-minded. We will leverage diverse and innovative solutions as well as smart technologies to balance supply and demand. We are open-mindedly involved in solutions that, for the present, are just a figment of some dreamer's imagination.





CORPORATE SUSTAINABILITY

General information

Environmental information

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Business conduct



GENERAL INFORMATION

Sustainability reporting principles

Sustainability governance

Double materiality assessment

Sustainability reporting principles

Basic information

The core of EPV Energy's business is a vision and strategy for carbon-neutral energy, titled The New Electricity Revolution. At the heart of this strategy is carbon-neutral electricity, where production, storage, and usage are managed through emerging technologies.

The strategy models the transformation of the entire energy production system. In the future, electricity will be generated by near-zero-emission energy sources such as solar, wind, hydro, and nuclear power, which are central to our approach. Additionally, we utilize renewable raw material streams, including forest energy, circular economy products, and industrial process gases. Through these actions, we are not only making our own operations carbon-neutral but also helping society meet its neutrality targets and mitigate climate change.

EPV Energy Ltd (EPV) is a Finnish energy company that produces and acquires approximately 5% of all electricity consumed in Finland. The company provides electricity and heat to its shareholders, which are Finnish energy companies. EPV is also a major national electricity transmitter. We transmit power from the national grid and power plants to distribution companies and large end-users. EPV's subsidiary, EPV Alueverkko Oy, is Finland's largest high-voltage (110 kV) distribution network company. It operates in the regions of Ostrobothnia, South Ostrobothnia, Kokkola, and Tornio, and transmits power from Pohjolan Voima's Iijoki hydropower plants to the national grid. We invest continuously in grid infrastructure to accommodate increasing amounts of wind and solar energy. These investments and modernizations further strengthen security of

supply and safety. Grid maintenance is managed according to equipment lifecycles.

As a company, we do not seek to generate a profit. This operating model is known as the Mankala principle, where electricity and heat are produced for shareholders at production cost price. This enables our shareholders to participate in large-scale energy projects.

EPV Energy's primary task is to ensure the competitiveness of the electricity and heat we provide. This requires constant monitoring of the operating environment and active involvement in developing existing production resources. Furthermore, the company maintains and develops its readiness for new investments as the operating environment changes.

EPV Energy and its subsidiaries form the EPV Energy Group. EPV is a limited liability company whose business, as defined in its articles of association, is to acquire energy for its shareholders and engage in related activities. EPV's Board of Directors and the Group Management Team handle policy decisions related to group operations. As the parent company, EPV Energy participates in the management and supervision of its subsidiaries and associated companies through representatives appointed to their administrative bodies. The Group's subsidiaries and associates have their own governing bodies, committees, and corporate documents.

This report covers the EPV Energy Group to the same extent as the consolidated financial statements. The information presented is based on EPV's internal data and calculations, and it includes EPV Energy's wholly-owned subsidiaries. The sustainability report is published annually as part of the company's corporate reporting. The

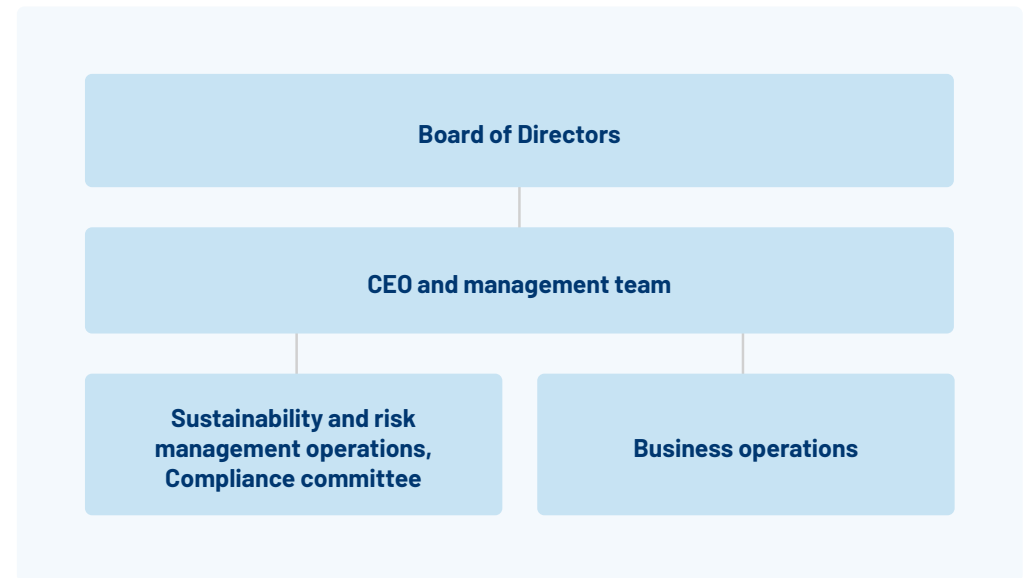
reporting period is aligned with the financial year, from January 1, 2025, to December 31, 2025. This report has not been externally assured.

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

Sustainability governance at EPV Energy

Sustainability is the foundation of EPV's business, reflected in the company's operations, mindset, and management. Together with its personnel and partners, EPV develops its energy production toward increasingly low-emission and resource-efficient operations.

We invest purposefully in low-emission energy production and security of supply, as well as energy storage solutions and grid development. Responsibility for sustainability matters lies with EPV's Board of Directors, the CEO, and the Management Team. EPV's operations are guided by the Code of Conduct and policies approved by the Board—such as competition, cybersecurity, HR, risk management, and finance policies—as well as detailed instructions based on them, which define the principles of the Group's responsible business. These instructions serve as a guide for operational activities to ensure that strategic goals and objectives are met in accordance with EPV's strategy and values. Our Code of Conduct provides consistent guidance for the actions of all employees and management.



Sustainability as a major part of EPV's reward system

Sustainability is also integrated into EPV's reward system and included in 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 principles of the company's risk management process. The primary objective is to identify and

assess risks, threats, and opportunities that may affect the realization of the company's values and strategy, as well as the achievement of short- and long-term goals. Additionally, the process identifies and evaluates the company's impacts on society and the environment. This assessment covers the company's own operations and, in part, the upstream and downstream value chain and other stakeholders affected by its activities. EPV's risk management

process and related responsibilities are described in more detail in the Corporate Governance Statement.

Materiality analysis for key stakeholders

Based on interviews with EPV's key stakeholders, the impacts of identified sustainability topics on stakeholders, the environment, and people were evaluated. The assessment is based on the severity, scale, and irremediability of the impact. These factors refer to





ENVIRONMENTAL INFORMATION

EU taxonomy reporting

E1 Climate change

E4 Biodiversity and ecosystems

EU taxonomy reporting

The EU taxonomy (EU 2020/852) was first published in 2020 and supplemented in 2022 with criteria for nuclear power and natural gas (delegated regulation EU 2022/1214). 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 defining when economic activity can be considered sustainable. Its objective is to promote investments in sustainable activities to achieve the goals set in the European Green Deal. The taxonomy requires non-financial companies to report their taxonomy-eligible and taxonomy-aligned turnover, capital expenditure, and operating expenditure (delegated regulation EU 2021/2178). Since 2023, technical screening criteria have also been published for four other environmental objectives (water, circular economy, pollution prevention, biodiversity) through the Climate and Environmental Delegated Acts (EU 2023/2486).

The Omnibus amendment (EU 2026/73), which entered into force in 2025–2026, simplifies EU taxonomy reporting. The regulation applies from 1 January 2026 to cover the 2025 financial year, but companies have the option to report the 2025 financial year based on previous rules. EPV reports its 2025 taxonomy data in accordance with the previous framework.

The focus of EPV's operations is on climate change mitigation. In 2025, the majority of the turnover, capital expenditure, and operating expenditure of EPV's operations are taxonomy-eligible and meet the technical criteria set out in the Climate Delegated Act (EU 2021/2139) and the Supplementary Delegated Act concerning nuclear power and natural gas (Commission Delegated Regulation EU 2022/1214).

EPV's activities focus on climate change mitigation.

EPV has identified the following key taxonomy-eligible activities in the Climate Delegated Act (climate objectives, EU 2021/2139):

- 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 for turnover, capital expenditure, and operating expenditure regarding key performance indicators on pages 29–31.

Assessment of taxonomy eligibility and alignment

The assessment of taxonomy eligibility and alignment was conducted as a group-wide project, analyzing the group's entire production portfolio. The taxonomy scope covers the same operations as EPV's other financial reporting.

For an economic activity to be considered reportable, it must meet the technical criteria of the Climate Delegated Act (EU 2021/2139). Furthermore, an activity may be taxonomy-aligned if it contributes substantially to at least one environmental objective, does no significant harm to other environmental objectives, and complies with minimum safeguards regarding ethical labor and human rights principles. Compliance with these safeguards was assessed at the group level, whereas the environmental objec-

tives and the "do no significant harm" criteria were evaluated separately for each economic activity.

All of EPV's taxonomy-eligible activities were assessed based on the criteria for substantial contribution to climate change mitigation. While some activities may also contribute to climate change adaptation, they have been reported consistently to avoid double counting.

Combined heat and power (CHP) generation from bioenergy results in verifiable greenhouse gas emission savings of at least 80% relative to the emission saving methodologies and fossil fuel comparators defined in Annex VI of Directive (EU) 2018/2001.

Electricity generation from wind and solar power has been assessed as taxonomy-aligned (environmentally sustainable) based on the technical screening criteria and the DNSH assessment.

Electricity distribution and transmission have been assessed as taxonomy-aligned (environmentally sustainable), as the overall emissions of the networks are below 100 gCO₂e/kWh.

EPV's production portfolio includes hydro and nuclear power shares (the Mankala model). The operations of these plants relate to activities CCM 4.28 and CCM 4.5. While EPV does not have direct operational control over these activities, it is able to influence operations through board representation. The hydro and nuclear power producers have independently verified their taxonomy alignment, and EPV relies on these operator-level verifications for its proportional reporting. Taxonomy-aligned revenue from hydropower generation includes shares that are segmented under "services and other operations" in the financial statements, 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 alongside other significant risks according to the internal annual cycle. For taxonomy purposes, the company must demonstrate an understanding of the physical risks—both chronic and acute—that climate change poses to its operations. Adaptation plans must be identified for the most significant risks. EPV's climate risks are detailed on page 36.

Sustainable use and protection of water and marine resources, as well as protection and restoration of biodiversity and ecosystems

Both international and national legislation guide the requirement to do no significant harm to water resources and biodiversity. EPV complies with the requirements set by competent authorities and adheres to current permit conditions, which satisfy standards for both water resource management and biological diversity.

Compliance is monitored through audits, regulatory actions by competent authorities, and official standards. EPV's impact on biodiversity is managed and tracked via a dedicated biodiversity program.

Transition to a circular economy

EPV incorporates lifecycle and resource efficiency into its new projects. Requirements for the recyclability of equipment and components are an integral part of the procurement process. In its operations, the company seeks to reuse by-products and waste

generated during production to minimize the amount of waste sent to landfills.

In addition to conventional industrial waste, radioactive waste is generated at partly-owned nuclear power plants. The nuclear power company Teollisuuden Voima Oyj (TVO) bears the financial and safety-related responsibility for nuclear waste management. In the operational activities of the nuclear power plant, the volume of radioactive waste is reduced through a waste management plan and careful waste processing.

Pollution prevention and control

Compliance is ensured through national legislation and inspections conducted by the competent authorities. All power plants utilize the Best Available Techniques (BAT) and adhere to the relevant legislation.

Environmental management systems require regular audits, ensuring annual monitoring and maintaining a high standard of operational performance.

Minimum safeguards for labor and human rights

EPV's code of conduct outlines our commitment to respecting human rights. Our ethical guidelines are based on commitments aligned with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Through our supplier code of conduct, we require our supply chain to strive toward these same objectives. EPV does not tolerate corruption, bribery, child labor, or any other human rights violations within its own operations or its supply chain.

Taxonomy-aligned economic activities (A.1)

EPV Energy Ltd's taxonomy-aligned and eligible turnover is based on its ownership stakes in subsidiaries and associated power plants. Regarding economic activities involving the combined heat and power (CHP) production from bioenergy, the portion of turnover that is both taxonomy-aligned and eligible has been calculated.

Taxonomy-eligible but non-aligned activities (A.2)

For EPV Energy Ltd's taxonomy-eligible but non-aligned activities, the reported figure represents the share of turnover from combined heat and power production that meets the taxonomy criteria but is not fully aligned.

Non-taxonomy-eligible economic activities (B)

EPV Energy Ltd's non-taxonomy-eligible turnover consists of economic activities outside the scope of the EU Taxonomy, including trading in electricity and commodity markets, the operations of EPV Aluevarannot, and group administrative overheads.

Operating expenditure

Operating expenditure includes the operating costs of all production plants, as well as the procurement of materials and supplies necessary for safe operations. The OpEx for combined heat, cooling, and power plants has been categorized as eligible or non-eligible depending on the nature of the specific expense.

Capital expenditure

Capital expenditure includes capitalized investments and intangible assets. In 2025, the largest capital expenditures were related to electricity transmission and distribution, as well as the combined production of heat, cooling, and power from bioenergy. Additionally, capital expenditure includes investments in additional electric boiler capacity.

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.	Yes
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	95.9	23%	95.9	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	3.8	1%	3.8	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 taxonomy-eligible economic activities other than those referred to in rows 1-6 above in the denominator of the applicable KPI	192.3	46%	192.3	46%	0	0%
8.	Total applicable KPI	419.0	100%	419.0	100%	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 activities referred to in section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of taxonomy-eligible economic activities other than those referred to in rows 1-6 above in the denominator of the applicable key performance indicator.	17.3	99%	17.3	99%	0	0%
8.	Total applicable key performance indicator (total CapEx)	17.5	100%	17.5	100%	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 activities referred to in section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of taxonomy-eligible economic activities other than those referred to in rows 1-6 above in the denominator of the applicable key performance indicator.	22.2	66%	22.2	66%	0	0%
8.	Total applicable key performance indicator (total OpEx)	33.8	100%	33.8	100%	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-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	95.9	23%	95.9	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 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	3.8	1%	3.8	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 numerator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of taxonomy-eligible economic activities other than those referred to in rows 1-6 above in the numerator of the applicable KPI	192.3	46%	192.3	46%	0	0%
8.	Total applicable KPI	292.0	70%	292.0	70%	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 activities referred to in section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of taxonomy-eligible economic activities other than those referred to in rows 1-6 above in the numerator of the applicable key performance indicator.	17.3	99%	17.3	99%	0	0%
8.	Total applicable key performance indicator (total CapEx)	17.3	99%	17.3	99%	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-aligned economic activities referred to in section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy-aligned economic activities referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of taxonomy-eligible economic activities other than those referred to in rows 1-6 above in the numerator of the applicable key performance indicator.	22.2	66%	22.2	66%	0	0%
8.	Total applicable key performance indicator (total OpEx)	22.2	66%	22.2	66%	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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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 25.

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

EPV's sustainability goals

EPV is on a journey toward carbon-neutral electricity production. As an energy production company, our vital role is to support a broadly electrifying society in achieving its emission targets. EPV aims for carbon-neutral electricity production by 2030. This goal is pursued through various project implementations and by adjusting the fuel mix. In 2025, 97.9% of EPV's electricity production was carbon-neutral.

The main pillars of our strategy remain largely unchanged, maintaining our commitment to carbon neutrality by 2030. Future electricity generation will be driven by emission-free energy sources—solar, wind, hydro, and nuclear power—which are at the core of our entire strategy.

In addition, we utilize carbon-neutral raw material streams, such as forest energy and industrial product gases. Through this new electricity production, we also assist other operators in becoming emission-free. As an increasing amount of electricity is produced from renewable energy, there is a growing need for various energy storage solutions. These storage solutions introduce new flexibility into the power system while enhancing the overall energy system's

resilience against various disturbances. Consequently, the strategic focus has shifted increasingly toward balancing the energy system through electricity regulation, flexibility, and storage solutions.

For exceptional operational situations and societal crises, the company maintains fuel reserves for security of supply reasons, the use of which would generate carbon dioxide emissions. Should these fuels need to be used under the aforementioned circumstances after 2030, the resulting emissions will be offset primarily through the company's own carbon removal activities and secondarily by purchasing market-based carbon credits.

Comprehensive carbon neutrality assessment for combined heat and power plants

EPV's CO2 emissions arise from the use of fossil fuels in energy production. For EPV, achieving carbon neutrality centers on three combined heat and power (CHP) plants and the specific measures and fuel solutions implemented within them. In 2024, EPV Energy conducted an extensive carbon-neutrality study, prompted by changing energy market conditions and the increasing share of renewable energy in power generation. These factors require the system to react quickly and efficiently to fluctuations in supply and demand—a capability that will become increasingly vital when transitioning toward emission-free production solutions.

In its study, EPV took into account the development of both the Finnish energy market and EPV's own production portfolio. We also performed a comprehensive assessment of carbon-neutral fuels and a computational scenario analysis of EPV's energy and power capacity reserve requirements. This provided a broad overview of the current market

state and helps in understanding the long-term operational purposes for which combustion plants should be designed. In 2025, combustion-based heat production at CHP plants continued to decline in line with the plans derived from the study.

EPV produces electricity and heat at CHP plants in Vaasa, Seinäjoki, and Tornio. These facilities are also the source of EPV's Scope 1 emissions. The capacity of these CHP plants represents a significant portion of EPV's total production capacity and the dominant share of its dispatchable (adjustable) capacity. Furthermore, the fuel reserves at the CHP plants serve as seasonal energy storage, mitigating the risk of high electricity prices during prolonged extreme weather or disturbances, while enhancing security of supply.

Based on the collected background data and the commissioned fuel study, plant-specific plans have been established. These serve as the foundation

for project evaluations aimed at the investments required to meet carbon-neutrality targets within EPV's production portfolio. The integration of sector-coupling solutions has also been factored into these plant-specific assessments.

As part of these plans, emission-free fuels have been mapped, and suitable options for the plants have been identified. The potential to utilize alternative, cost-effective, and emission-free fuels in existing CHP plants creates the necessary conditions for maintaining significant balancing capacity.

Actions

EPV's climate change mitigation plan includes an action program addressing the environmental impact of its production. This plan supports the Paris Agreement's goal of limiting global warming to a maximum of 1.5 degrees Celsius compared to



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** Oikiluoto 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

pre-industrial levels, while facilitating the company's transition toward a low-carbon future.

EPV has worked resolutely to reduce emissions throughout the 2000s. To achieve this, condensing power plants have been closed, and renewable energy production has been expanded through the construction of wind farms and the acquisition of shares in nuclear and hydropower. Furthermore, in 2025, EPV's first solar farm was completed. The volume of emission-free energy is driven particularly by nuclear power, which covers more than 50 per cent of EPV's electricity production mix. Additionally, the operations and energy efficiency of CHP plants have been continuously improved through new investments.

Investments aimed at reducing emissions are advanced annually. For instance, more than 500 million euros have been invested in wind power in recent years, and CHP plants have seen investments in thermal energy storage and electric boilers, which reduce the need for fuel combustion. Furthermore, continuous investments and measures have been taken at power plants to streamline operations and improve energy efficiency.

EPV's climate change mitigation plan consists of investments and measures designed to replace fossil fuels used across all the company's production and power plants with renewable fuels and fossil-free electricity. These measures apply to power plant fuels, supplementary fuels, and process fuels used in production facilities.

According to our strategy, the most flexible player on the field is also the star of the field. We want to pay special attention to increasing flexibility within our energy system. In practice, this commitment to flexibility means larger investments in energy storage. Electricity is increasingly produced by wind and solar power, and energy market condi-

tions fluctuate according to the weather. From a risk management perspective, we need more ways to store emission-free electricity to utilize it for society's energy needs.

The key measures taken in 2025 to promote climate change mitigation were:

1. EPV's first solar farm in Lapua

Installation work for EPV Energy's first industrial-scale solar farm in Heinineva, Lapua, was completed in August 2025. Following the installation phase, the project moved into automation and production testing across the entire site last autumn.

The Heinineva solar farm is one of the largest in Finland and the first of this scale built on a former peat production site. The plant covers approximately 120 hectares and consists of about 123,000 solar panels. The combined length of the panel racks is approximately 80 kilometers. The plant will produce more than 80 gigawatt-hours of electricity per year, increasing the share of renewable electricity in EPV's total production.

2. Thermal storage capacity grows in Vaasa

EPV Energy's subsidiary, Vaasan Voima, is investing in the process development and flexibility of its thermal energy storage technology in Vaskiluoto. An investment made in autumn 2024 increases the storage temperature from the current 95 degrees to above the boiling point by utilizing the static pressure formed by a water column.

Thanks to this temperature increase, the total capacity of the storage unit will rise by more than 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. The updated thermal storage facility will begin production during 2026.

The temperature increase enables non-combustion-based energy to be stored and delivered to customers throughout the winter, even during the coldest months. This capacity boost significantly improves our flexibility and allows us to store larger amounts of renewable energy. The project will double the charging and discharging capacity of the thermal storage to 220 megawatts. This process change allows for the decoupling of heat production and district heating delivery, creating 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 NextGenerationEU funding from the European Union. The total investment for the project exceeds 20 million euros, which includes the portion for the electric boiler not covered by the grant.

3. Progress on the Tornio gas-engine power plant

EPV Energy's subsidiary, Tornion Voima, continued the construction of the gas-engine power plant in Rönttä, Tornio, during the year. When completed, it will be the first modern engine power plant in Finland. The plant will have a total capacity of approximately 43 MW and will be capable of rapidly increasing electricity production during various disturbances and unpredictable weather conditions. Operations at the new engine power plant will start in 2026.

The investment is the result of long-term planning and evaluation. Finland increasingly requires electricity production capable of rapid regulation and power output, such as this engine power plant, to ensure electricity availability and sufficiency regardless of weather conditions.

4. 12 MW battery storage at the Teuva wind farm

As renewable energy production grows, more storage solutions are needed to support and stabilize the power system. In 2022, EPV made the investment decision to build a battery storage unit in connection with the Teuva wind farm. Construction has been completed, and the battery is currently awaiting commercial commissioning. The battery has a power capacity of 12 megawatts and an energy capacity of 12 megawatt-hours.

5. Seinäjoki heat pump plant nears commissioning

Construction of the heat pump plant for EPV Energy's subsidiary, Seinäjoen Voima, was completed in December 2025. Production at the new plant will begin in early 2026. This joint project between Seinäjoen Voima and Seinäjoen Energia will produce approximately 45 GWh of heat annually, covering 8-9 per cent of Seinäjoki's district heating needs. The nominal capacity of the heat pump plant is approximately 5 MW.

The heat pump plant will reduce Seinäjoen Voima's CO2 emissions by approximately 15,000 tonnes per year. Furthermore, the project represents the implementation of a new production solution that enhances sector-coupling for the company. This project will further increase the share of emission-free energy production at Seinäjoen Voima.



Funded by
the European Union
NextGenerationEU

Metrics 2025

Energy production and procurement	MWh
Non-renewable energy sources, total	
Fossil	237,220.5
Heat generated with electricity	381,340.0
Nuclear power	2,109,366.8
Renewable energy sources	
Renewable energy sources	1,955,045.5
Total energy production and procurement	4,301,632.8
Energy consumption	MWh
Non-renewable energy sources: fossil	
Fuel consumption: peat, coal, oil	533,272.7
Purchased or otherwise acquired electricity, heat and steam from non-renewable sources	290,506.9
Renewable energy sources	
Fuel consumption: biofuel	689,409.1
Purchased or otherwise acquired electricity, heat and steam from renewable sources	154,422.9
Total energy consumption	1,667,611.6
GHG emissions (electricity and heat generation)	tCO ₂ -ekv.
Scope 1 gross greenhouse gas emissions (tCO ₂ eq)	254,712.6
Percentage of carbon dioxide emissions covered by regulated emissions trading systems (%)	100%
Percentage of Scope 1 greenhouse gas emissions covered by regulated emissions trading systems (%)	90%
Scope 1, biogenic (tCO ₂ eq)	276,812.6
Location-based Scope 2 gross greenhouse gas emissions (tCO ₂ eq)	8,860.5
Market-based Scope 2 gross greenhouse gas emissions (tCO ₂ eq)	113,567.9
Total greenhouse gas emissions (location-based)(tCO ₂ eq)	263,573.1
Total greenhouse gas emissions (market-based)(tCO ₂ eq)	368,280.5

EPV Energy's nitrogen, sulphur and particulate emissions from production	mg/kWh
Nitrogen oxide emissions	14.2
Sulphur dioxide emissions	10.5
Particulate emissions	0.7
GHG intensity	g/kWh
Location-based	151.4
Market-based	211.5
Revenue-based intensity	amount
Energy intensity, MWh/€	0.005
Location-based, g/€	629.1
Market-based, g/€	879.0

Principles for establishing the 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 2024. 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 production. At the time of reporting, the latest data is from 2024. As of May 2024, the energy consumed by Vaasan Voima's electric boilers has been sourced from renewable energy. Consequently, the market-based Scope 2 emissions for this portion are 0.

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 through a double materiality assessment based on the principles of the company's risk management process. The double materiality assessment is described on page 25.

In principle, all energy production activities impact biodiversity. EPV's operations have the greatest impact on biodiversity through land use and emissions. EPV considers biodiversity in its land use and explores ways to promote it.

Biodiversity in EPV's operations

EPV engages in long-term business where the preservation of a safe, healthy, and diverse living environment is a fundamental prerequisite. EPV considers it vital that energy production, electricity transmission, and raw material use are efficient and environmentally conscious overall.

Integrating and promoting biodiversity is an essential part of our nature-impacting activities. Personnel must be aware of the environmental aspects and opportunities for influence related to their work, acting responsibly and with expertise.

EPV recognizes the environmental impacts of its business and seeks to prevent adverse effects through measures such as:

- reducing emissions from operations
- accounting for land-use and environmental impacts and opportunities to reduce them
- focusing specifically on environmental impact assessments and preparing for environmental risks in accordance with the precautionary principle
- promoting biodiversity through projects within the company's biodiversity programme
- directing activities to areas that have already lost their high natural value
- committing service providers and suppliers to environmentally responsible practices
- mapping environmental risks or opportunities
- ensuring the sustainability of the fuel chain
- enhancing energy and water efficiency and ensuring waste sorting and recycling.

EPV's work to promote the environment and biodiversity is guided by the company's operating principles, environmental impact assessments, and cooperation with authorities and other stakeholders. EPV's guidelines and instructions require both internal personnel and partners to take responsibility and environmental issues seriously. The safe recovery and processing of by-products and waste, as well as the prevention of environmental pollution during accidents or disturbances, are key parts of overall management.

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.	<ul style="list-style-type: none"> • 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.	O/R	Land use and location selection may cause land use disputes for EPV if a new investment is located near a valuable natural area.	<ul style="list-style-type: none"> • 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.
	↕	Focusing activities on areas that have already lost their high natural value			

↑ Positive impact ↓ Negative impact R Risk O Opportunity

EPV has established a biodiversity action plan. The measures included apply the objectives of the EU biodiversity strategy, such as increasing carbon sinks by afforesting former peat production areas.

The action plan is updated annually. Simultaneously, the implementation and effectiveness of previous measures are monitored. A group-level metric has been established to track the programme and ensure that EPV implements projects that promote biodiversity.

Location selection for new power plants

For renewable energy projects, the aim is to select areas with low environmental value or degraded habitats to minimize ecological impact. For example, locating solar farms on decommissioned peatlands ensures the smallest possible environmental footprint.

Domestic biofuels

Wood used in EPV’s heat and power plants is primarily locally sourced domestic timber. Most fuels are transported from within a 100-kilometer

radius of the power plant. EPV maintains a robust and experienced wood procurement organization supported by a supplier network built over many years. Currently, the availability of wood fuel is good.

Silvicultural thinning is carried out regularly in EPV-owned forests. Other forest management activities, such as seedling stand management and ash fertilization, are also performed to increase carbon sequestration and growth on peatland soils. In 2025, ash fertilization was applied to 6 hectares, and various forest management tasks were completed across a

total of 197 hectares. Valid forest management plans are in place, outlining harvesting and maintenance measures for the next 10-year period. EPV’s forests are PEFC-certified.

Management projects for young forests

Management projects for young stands are increasing due to the availability of unlimbed stems suitable for energy wood. Heavier timber from first thinning sites is increasingly being diverted as raw material for the pulp industry.

RED III entered into force in 2025

All the fuels we use comply with the requirements of the EU’s RED III sustainability criteria. The purpose of the RED III sustainability criteria is to ensure sound forest management and reliable information regarding the origin of wood, confirming it does not come from illegal logging sites.

In 2026, the EU’s new Deforestation Regulation (EUDR) will enter into force. With this upcoming regulation in mind, we are improving the flow of information between the different programs in our procurement chain.

Biodiversity promotion project: Replacement of creosote poles on power lines in the South Ostrobothnia region

EPV Alueverkko carried out replacement operations for 110 kV power line pole foundations between Peräseinäjoki, Alavus, Kuortane, and Alajärvi from October to December 2025. During the project, 50 old creosote-impregnated pole foundations were replaced with new copper-oil and salt-impregnated alternatives. The project was part of EPV Energy’s annual biodiversity action plan.

The pole foundations have been replaced with poles treated with other substances, as creosote is hazardous to both the environment and health. Over time, creosote can evaporate and leach from the surface of the poles, potentially causing adverse environmental effects. Replacing these foundations effectively prevents harmful compounds from entering the natural environment.

Another key dimension of the project has been the environmentally friendly recycling of the replaced foundations. The creosote poles were transported to a recycling terminal in Tuulos, Hämeenlinna, ensuring they were processed appropriately and sustainably.

The replacement of creosote poles has been part of EPV Alueverkko’s standard operations for several years. Replacement work is conducted as the pole foundations reach the end of their service life.

Replacing these foundations significantly reduces the environmental load and exposure to harmful compounds in the local habitat. The new foundations ensure that efficient power transmission continues well into the future.





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	<p>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.</p> <p>An innovative and fair work environment attracts young talent, thus ensuring future development in the industry and increasing the diversity of the organisation.</p>	<ul style="list-style-type: none"> 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	<p>If employee job satisfaction decreases, it can negatively affect EPV's employer reputation and operations.</p>	<ul style="list-style-type: none"> EPV conducts an annual employee survey to monitor job satisfaction Employees can report problems, 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 wellbeing, work ability and job satisfaction.	O	<p>Employees commit to the employer and job satisfaction remains high. EPV maintains its reputation as a good employer.</p>	<ul style="list-style-type: none"> 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	<p>Employee work ability and job satisfaction decrease, which can negatively affect EPV's operations.</p>	<ul style="list-style-type: none"> 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.			

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 double materiality analysis is described on page 25.

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. A person's salary is determined individually based on the employment contract, taking into account the job's requirements, the individual's qualifications and the 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 Vice President, Sustainability, 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.

Events, occasions and lectures related to wellbeing at work are organised locally. In May 2025, for instance, an extensive wellbeing at work day was held in Vaasa. The event included discussions on topics such as the importance of mindfulness and presence in the daily work environment.

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 personnel survey was conducted in autumn 2025 in collaboration with Innolink Oy. The response rate was high, with 91% of the Group's total workforce participating.

Our strengths include the high regard for EPV as an employer – there is strong confidence in the future, and our shared goals are considered worth striving for. The overall employee experience remains significantly higher than the energy sector average, standing at 4.22 (2024: 4.25). Teamwork and the work itself are perceived as rewarding, which is reflected in strong peer support, a positive atmosphere, and effective leadership. Employees find their work meaningful and feel a sense of accomplishment.

Holistic wellbeing at work is among EPV's greatest strengths, with occupational safety and the promotion of wellbeing emerging as particular highlights. Meanwhile, attention to ergonomics was one of the areas that showed the most positive development. The experience of equality (4.09) also clearly exceeds the energy industry benchmark (3.76).

Employer advocacy was measured using the Employee Net Promoter Score (eNPS). The result of 65 (2024: 68) remains excellent. There has been clear improvement in providing feedback over the

past year, which is particularly encouraging as this was a designated development area previously. The feedback received from these surveys is directly utilized to enhance our operations.

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 wellbeing 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. Safety observations can also be submitted anonymously via the QR code.

The number of observations recorded in the occupational safety system and their processing progress are monitored through audits and by the Occupational Safety Manager. Anomalies can be recorded during audits if reported issues have not been corrected within the set timeframe or if

there are open anomalies at the site that have not been addressed at all. Additionally, anomalies are reviewed at site-specific team meetings.

EPV provides a reporting channel that employees can use to raise concerns anonymously. 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 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 monitoring and development of the Group's new flexibility projects typically begins within EPV's own technology team. This collaborative model brings together the knowledge and expertise of specialists from across different business units, assisting in the identification and implementation of potential new projects. The technology team's work also provides essential decision-making support for EPV's business units.

The team's primary task is to monitor new and emerging technologies that address the need for flexibility in the electricity market, while providing

insights into their potential and profitability. This technological monitoring focuses on electricity and heat storage, peak and backup power, and hydrogen technology.

Technology team collaboration is one of EPV's strategic means of staying at the forefront of the energy transition. This teamwork can result in initial pilot projects that may later evolve into full-scale industrial ventures.

The team's integrated way of working is an excellent example of how collaboration across EPV's

various functions creates clear added value for the company. There is a strong desire to further increase this type of cross-functional cooperation throughout EPV's operations to continually enhance our 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.



Metrics 2025

Personnel	
Entire personnel	169
Number of employees, permanent	163
Men	125
Women	38
Number of employees, temporary	0
Men	0
Women	0
Number of employees, part-time	7
Men	3
Women	4
Number of zero-hour employees	6
Average age of personnel	46
Under 30 y/o	17
30–49 y/o	87
Over 50 y/o	65
Employee turnover	
Group employees on average	172
Average length of service, years	13
Inflow turnover	8
Outflow turnover	6
Number of retirees	1
Average age of retirees	64
New employees	8
Men	7
Women	1
Parental leaves	
Number of employees on parental leave	8
Men	6
Women	2

Home regions of employees	
Ostrobothnia	83
South Ostrobothnia	43
Uusimaa	9
Lapland	27
Other	7
Top-level management	
Board of Directors	
Men, number	13
Men, %	86.7
Women, number	2
Women, %	13.3
Management team	
Men, number	5
Men, %	83.3
Women, number	1
Women, %	16.7
Training	
Total training hours	1,719.5
Men	1,292
Women	427.5
Equality	
Reports of discrimination	0
Whistleblower reports	1
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	
Accident frequency rate	15.36
Number of accidents	1
Number of absence days	29
Number of fatal accidents	1
Number of accidents involving service providers	13

Audits	
Internal audits, number	13
External audits, number	2

Principles for establishing the 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 2025). 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, excluding commuting accidents. The accident frequency rate for EPV's own personnel was 3.56. 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 of 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.	<ul style="list-style-type: none"> • 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.	<ul style="list-style-type: none"> • 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.	<ul style="list-style-type: none"> • 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.	<ul style="list-style-type: none"> • 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 of 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 25.

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 Code of Conduct, EPV requires its partners to, among other things

- comply with applicable local and international laws and regulations
- ensure the proper realisation 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 Code of Conduct.

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.

In 2025, occupational accidents occurred involving both EPV's own personnel and its partners. The most serious incident was a tragic fatal accident in July involving a subcontractor's employee at the Vaasa power plant construction site. The police and the occupational safety and health authority investigated the causes and circumstances of the accident. Based on the investigation, the incident was ruled an occupational accident, and there was no reason to suspect a criminal offense.

Although safety has been a major focus within the Group and employee commitment is high, occupational safety requires continuous and determined

development. In late 2025, we launched a Group-wide safety development program aimed at making safety work more visible, consistent, and impactful in collaboration with our partners. At the heart of the program is the strengthening of our safety culture, with the ultimate goal of achieving zero accidents for our own employees and partners alike.



BUSINESS CONDUCT

G1 Business conduct

Statement on governance and steering system 2025

G1 - Business conduct

Impacts, risks and opportunities related to business operations

Topic	↑↓	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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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 conditions 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 25.

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 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.

Code of Conduct

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 Head of Public

Relations. 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.

Investment 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. Power plants, wind farms, solar parks, energy storage solutions, and electricity distribution networks require the commitment of significant amounts of capital over several 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 2025

335.6

MEUR

Purchases

13.6

MEUR

Wages and other employee benefits

4.1

MEUR

Taxes and social security costs

2.5

MEUR

Property taxes

10.3

MEUR

Net financial expenses to lenders

74.2

MEUR

Investments

Statement on EPV Energy's governance and steering system 2025

Governance principles

EPV Energy Ltd and its subsidiaries constitute the EPV Energy Group. The parent company, EPV Energy Ltd, is registered and headquartered in Vaasa. According to the Articles of Association, the company's line of business is to acquire energy for its shareholders and engage in other related activities.

In accordance with the Articles of Association, EPV Energy builds power plants and the required transmission infrastructure. It produces or acquires energy through these facilities or other production resources and delivers the energy to its shareholders at cost (the so-called Mankala principle). The energy produced or acquired by EPV Energy is distributed to shareholders in proportion to their ownership in each share series. Shareholders of a specific series are responsible to the company for the variable and fixed annual costs specified in the Articles of Association. The parent company's administrative costs are covered by charging them as part of the fixed annual costs, as further defined in the corporate documents.

According to the Articles of Association, each shareholder's liability for annual costs is always limited to an amount corresponding to their proportional share of all shares in the same series. A potential default by one shareholder does not increase the liability of another shareholder based on their shareholding.

The Board of Directors of the parent company and the Group Management Team handle policy decisions related to the Group's operations. The parent company participates in the management and supervision of its subsidiaries and associated companies through representatives appointed to their governing bodies. The Group's subsidiaries

and associated companies have their own governing bodies, committees, and corporate documents.

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

Internal control and risk management systems related to financial reporting

Control systems

The Board of Directors of EPV Energy Ltd ensures that the administration and operations of the EPV Energy Group are appropriately organized. Supported by the Group Management Team, the CEO of EPV Energy Ltd is responsible for organizing the control mechanisms for internal control, risk management, accounting, and financial management. These guidelines cover the entire EPV Energy Group. The control systems aim to ensure the legality of the company's operations, compliance with regulations, and the reliability of financial reporting.

Internal control

The Board of Directors and operational management are responsible for organizing and ensuring the adequacy of the company's internal control. The objective of internal control is to ensure the efficiency and effectiveness of operations, the reliability of information, and compliance with regulations and operating principles. Corporate documents and policies approved by the Board—such as the governance policy and operating instructions—form the foundation for EPV Energy's management system and internal control.

The Group Management Team typically meets about 10 times a year to monitor and discuss the implementation of the Group's operations. In addition, each function monitors the achievement of its own business objectives. EPV Energy Ltd's financial review is addressed at Board meetings. In these meetings, the CEO presents the key financial indicators as well as the most significant events and trends related to the Group's business and its development.

Risk management

The purpose of risk management is to support the achievement of the strategy and objectives, and to ensure that the operational prerequisites remain intact despite changes in the operating environment. Comprehensive risk management enables foresight and operational resilience, being an integral part of monitoring the implementation of strategic goals.

EPV Energy's risk management is guided by a risk management policy approved by the Board of Directors, which defines the objectives, principles, roles, and responsibilities of risk management. The company's risk management is a continuous process aimed at supporting the realization of the strategy and business objectives, preserving operational prerequisites, and ensuring business continuity. As a systematic activity covering the entire Group, risk management is an integral part of EPV Energy's management system, linking it to the company's strategic process and decision-making.

Risk management is decentralized across all levels of the organization. Every employee is encouraged to observe, assess, and report risks. The company's Vice President, Sustainability is responsible for maintaining and developing risk

management methods and for risk reporting. The Group Management Team reviews risks regularly, refines risk reporting as necessary, and reports key risks to the parent company's Board of Directors.

Subsidiaries and Group functions are each responsible for their own risk management and reporting. EPV Energy's risk management working group monitors the functionality and implementation of the risk management process. In executing risk management, it is essential to consider changes in the operating environment and global trends.

The relevance of the risk management policy is reviewed annually. The policy is available to all personnel and is part of the orientation for new employees. Further information on risk management is provided to employees via the Group's intranet, among other channels.

At EPV Energy, all risks are identified and managed using the same process. The Group-level risk management process is described in EPV Energy's risk management policy. The purpose of the process is to ensure the systematic handling of uncertainties affecting operations and their high-quality management. The aim is to address each risk according to its significance, thereby ensuring that risks remain within the company's risk-bearing capacity. Identified risks are presented in a Group-level risk register. Reports are generated based on the register's data and submitted to the relevant parties according to the annual schedule. The company's most significant risks are addressed by the Management Team and the Board of Directors.

EPV also utilizes the risk management framework to develop its operations. The goal of operational development is to engage, develop, and support management within the Group.

Financial control and reporting

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

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

Common systems are primarily used for reporting. The monitoring and development of financial reporting processes and controls is a continuous activity.

The separate financial statements of the parent company and other Group companies comply with Finnish Accounting Standards (FAS).

The decision-making hierarchy for costs, investments, and financial commitments is defined in the corporate documents. Approval rights are assigned to different organizational levels in stages, as specified in the operating instructions confirmed by the Board of Directors. The most significant decisions are submitted separately for approval to the Board of the relevant Group company and the parent company's Board.

Auditing

According to the Articles of Association of EPV Energy Ltd, a maximum of two (2) principal auditors and two (2) deputy auditors are elected for the company. At least one principal auditor and one deputy auditor must be an auditor approved by the the auditing

oversight authority under the Finnish Patent and Registration Office. The Annual General Meeting (AGM) elects the auditor annually. On 27 March 2025, the AGM of EPV Energy Ltd elected Ernst & Young Oy as the company's principal auditors for a term lasting until the 2026 AGM. During the financial year, the responsible auditors appointed by the firm were Mikko Ryttilahti, APA, and Kristian Berg, APA. Timo Eerola, APA, and Olli Penttilä, Certified Auditor, were elected as deputy auditors.

The auditors report their audit findings to the Board of Directors and the AGM of EPV Energy Ltd. The primary task of the statutory audit is to verify that the financial statements provide true and fair view of the Group's results and financial position.

In 2025, the total audit fees paid to Ernst & Young for the entire Group amounted to approximately 253 000 euros (225,000 euros in 2024). Other fees paid to Ernst & Young by the Group were approximately 114 000 euros (265,000 euros in 2024).

General Shareholders' Meeting

The General Meeting is the company's highest decision-making body. It decides on matters stipulated by law and the Articles of Association, elects the members of the Board of Directors as defined in the corporate documents, confirms the remuneration for Board members, and elects the auditor. Other significant matters within the authority of the General Meeting include the adoption of the financial statements, the distribution of profit, the discharge of the members of the Board of Directors and the CEO from liability, and any amendments to the Articles of Association. When necessary, the General Meeting also decides on issuing binding instructions to the Board regarding significant

investments by subsidiaries and other matters specified in the Articles of Association.

The Annual General Meeting (AGM) must be held annually by the end of June. The notice of the AGM is delivered to shareholders no earlier than four weeks and no later than one week before the meeting.

The 2025 AGM was held on 27 March 2025. In addition to the regular business of the AGM, the meeting addressed a directed share issue for the T3 series related to Tornion Voima Oy's engine power plant investment, decided on an amendment to the Articles of Association, and elected the sustainability reporting assurance provider.

At the AGM on 27 March 2025, the shareholders of EPV Energy confirmed the financial statements of EPV Energy Ltd and the consolidated financial statements for 2024, discharged the members of the Board of Directors and the CEO from liability, and elected the members and deputy members of the Board for the new term. At the meeting, 16 shareholders were represented, accounting for approximately 98.50% of all voting rights in the company.

The members of the Board of Directors attended the meeting. In addition, the CEO, the Deputy CEO, and other management members were present.

Extraordinary General Meetings may be convened if necessary. On 19 June 2025, the shareholders made a unanimous decision to acquire and cancel the F and M series shares and to remove these share series from the Articles of Association.

Composition and activities 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. According to the Articles of Association, the Board consists of 10–12 ordinary members and five deputy members.

By a unanimous decision of the shareholders at the Annual General Meeting on 27 March 2025, ten members and five deputy members were elected to the Board. In accordance with their consent, the following were elected as members: Director Olli Arola, CEO Stefan Damlin, General Counsel Jaana Eklund, CEO Jouni Haikarainen, CEO Vesa Hätilä, Director Riku Kananen, CEO Anders Renvall, Director Markus Tuomala, CEO Jukka Ylitalo, and Director Hans-Alexander Öst. The following were elected as deputy members: CEO Esa Ala-Honkola, CEO Marko Haapala, CEO Tuomas Liikala, Director Kari Roos, and CFO Arja Rosing.

At the Board's organizational meeting on 27 March 2025, Stefan Damlin was elected Chair of the Board and Riku Kananen was elected Deputy Chair. Stefan Damlin was elected Chair of EPV Energy's Remuneration Committee, and Jouni Haikarainen, Vesa Hätilä, and Jukka Ylitalo were elected as members.

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

The procedures followed in the election and the organization of the Board are specified in more detail in the corporate documents. The Chair of the Board

is appointed from among the Board members by the company's largest shareholder. The CEO is not a member of the Board of Directors.

Duties of the Board of Directors

The Board of Directors is responsible for the company's administration and the appropriate organization of its operations.

The Board must also ensure that the company's accounting and financial monitoring are appropriately organized. It supervises that EPV Energy's affairs are managed in accordance with corporate documents and the decisions of the General Meeting. EPV Energy's governance policy defines the Board's key duties and operating procedures in more detail.

To fulfill its duties, the Board, among other things:

- appoints the CEO and the Deputy CEO
- guides and supervises EPV Energy's executive management
- determines the company's strategic objectives and operational guidelines
- decides on the Group's financial instruments
- approves the Group's budget and action plan
- decides on the principles of remuneration systems and approves the CEO's contract and other benefits, unless it has authorized the Chair of the Board or the Remuneration and Nomination Committee to do so
- appoints the members of committees and working groups
- approves policies and other guidelines that form the foundation for the management system and internal control, and which set limits for and guide and supervise the operations of subsidiaries

- monitors the Group's risk management
- prepares the report of the Board of Directors and approves the financial statements
- approves the fixed charges for each share series and other grounds for shareholder invoicing
- decides on convening the General Meeting.

Meeting practices

The Board of Directors of EPV Energy typically meets approximately 10 times a year. In addition to the Board members, 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 Group's Vice President, Sustainability serves as the Secretary to the Board. The Board has not assigned specific business monitoring focus areas to its members.

The CEO of EPV Energy, or another member of the Group Management Team at the CEO's request, generally acts as the presenter at the meetings.

According to the Board's rules of procedure, the CEO is responsible for ensuring that the Board has access to sufficient information to assess the Group's operations and financial position. In addition, the CEO supervises the implementation of the Board's decisions and reports to the Board on any deficiencies or problems observed during implementation.

The Board held 11 meetings during 2025. The average attendance rate of the Board members was 99,4 %.

Remuneration of the Board of Directors

The Annual General Meeting of EPV Energy Ltd decides annually on the remuneration and the basis for the reimbursement of expenses for the company's Board of Directors. Board members' fees are paid in cash.

In accordance with the decision of the 2025 Annual General Meeting, the fees paid to the members and deputy members of the Board of EPV Energy Ltd were as follows:

- Chair: €1,500 / month
- Member (incl. Deputy Chair): €1,100 / month
- Deputy member: €900 / month
- Meeting fee (same for all): €600 / meeting

Meeting fees are also paid to members of committees and working groups appointed by the Board. No travel expenses or daily allowances are paid to Board members or deputy members.

Committees of the Board of Directors

To enhance the handling of matters within its responsibility, the Board of Directors has appointed a Remuneration Committee to assist and report to the Board. Each year, the Board appoints at least three of its members to the committee, names the chair of the committee, and confirms its rules of procedure.

Remuneration Committee

The Remuneration Committee addresses matters related to management nominations and remuneration, matters concerning the remuneration systems for the Management Team and personnel, and prepares matters concerning the Board's remuneration for the General Meeting.

The Board's Remuneration Committee confirms the company's remuneration systems. The incentive bonuses for the members of the Management Team are based on a long-term remuneration system and the criteria established therein. The remuneration system does not include shares or share derivatives.

Following the unanimous decision of the share-

holders at the 2025 Annual General Meeting, the Board elected Stefan Damlin as Chair of the Remuneration Committee and Jouni Haikarainen, Vesa Hättilä, and Jukka Ylitalo as the other members of the committee. The Remuneration Committee met 3 times during 2025. The attendance rate at the meetings was 100 %.

In addition to the Remuneration Committee, the Board may appoint committees or working groups to assist the Board and executive management. The Board confirms the duties and operating principles of these committees and working groups.

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

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.

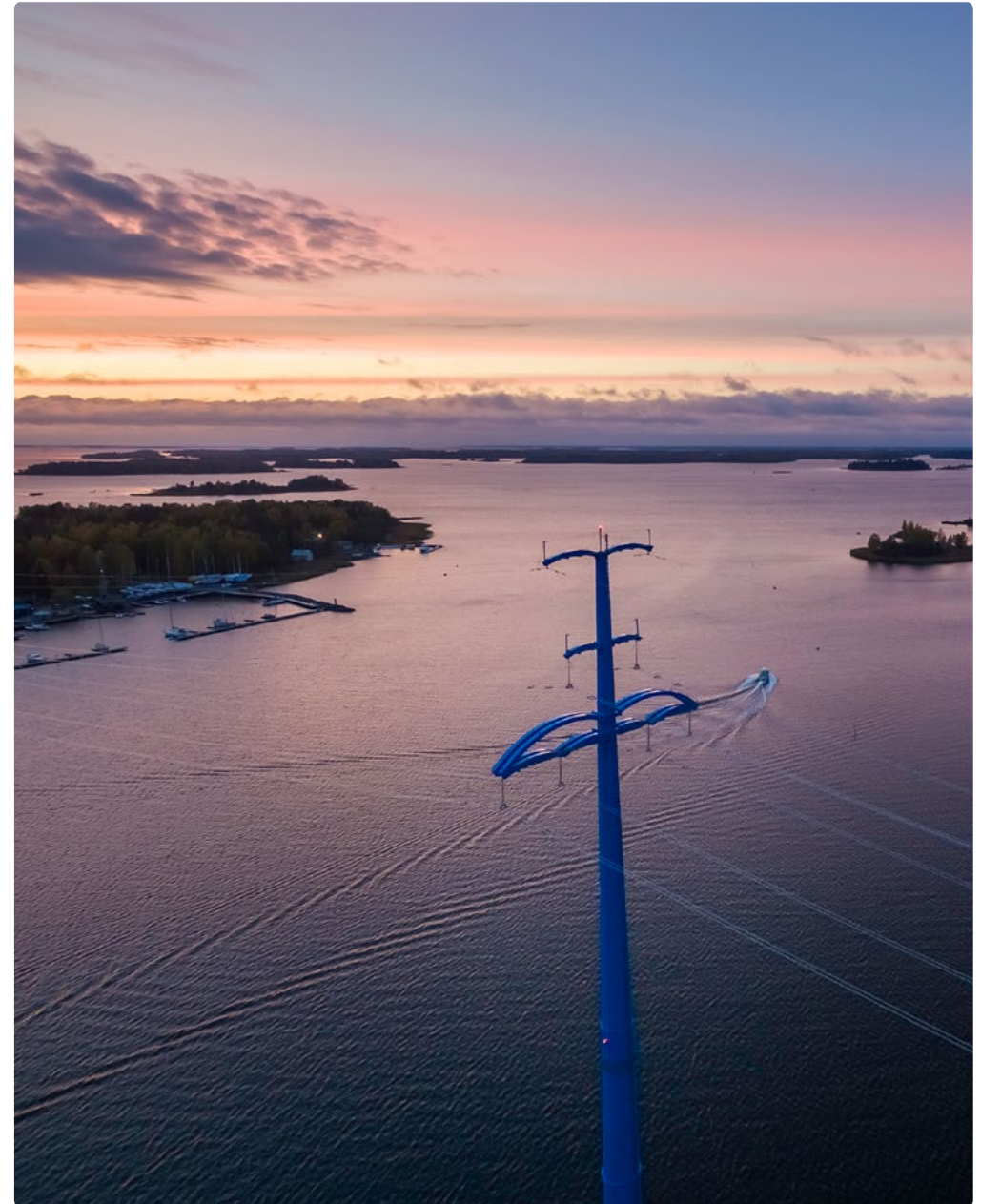
At the end of 2025, the members of the EPV Energy Group's management team were:

- 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 2025, with Pia Oesch, Head of Public Relations, 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
CEO 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:

Consel Oy, EPV Alueverkko Oy, Neova Oy, Ostrobothnia Chamber of Commerce, Finnish Energy, Vaasan Voima Oy, WOIMA Corporation, Vaasan Sähkö Myynti Oy, Pohjolan Voima Oyj (deputy member)



Riku Kananen

Deputy Chair
Investment Manager at Vantaa Energia

Member of the Board since 2024

Relevant work experience:

CEO of Svartisen Holding AS since 2022, Business Controller at Taaleri Energia Oy 2018–2019, Production Manager and other positions at Kymppivoima Oy 2012–2018, CEO of Rapid Power Oy 2016–2018, Specialist in Energy Business Development at UPM-Kymmene Corporation 2009–2011.



Olli Arola

Member
Director of Strategy and Corporate Social Responsibility at Vaasan Sähkö

Member of the Board since 2005

Relevant work experience:

Vaasan Sähkö Oy, Director of Electricity Trade 2002–2022; Vaasan Sähkö Oy, electricity network business, various positions 1991–2001.

Board memberships:

Seinäjoen Voima Oy



Jaana Eklund

Member
General Counsel, VP at Helen

Member of the Board since 2023

Relevant work experience:

Within the Helen Group since 2007.

Board memberships:

Oy Mankala Ab, Tuulipuisto Lakiakangas 3 Oy, Nurmijärven Sähkövarasto Oy, Tuulipuisto Kalistanneva Oy, Tuulipuisto Karahka Oy, Tuulipuisto Juurakko Oy, Tuulipuisto Niinimäki Oy



Jouni Haikarainen

Member
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, Suomen Hyötytuuli Oy, Tahkoluoto Offshore Oy



Vesa Hätilä

Member
CEO of Seinäjoen Energia

Member of the Board since 2018

Relevant work experience:

CEO of Koillis-Satakunnan Sähkö Oy, SähköVirkeät Oy, and Killin Voima Oy 2014–2017. Sales positions at Empower Oy 2002–2014, football refereeing activities for the Football Association of Finland 2000–2014.

Board memberships:

Association of Energy Cities (Energiakaupungit ry), EPV Alueverkko Oy, Seinäjoen Voima Oy, Voimajunkkarit Oy



Anders Renvall

Member
CEO of Kymppivoima

Member of the Board since 2013

Relevant work experience:

Kymppivoima Oy, Director of Production 2004–2013; TXU Nordic Energy, Asset Management Manager 2002–2004; Pöyry / Ekono, Management Consulting 1996–2002.

Board memberships:

Kosolankankaan tuulivoimapuisto Oy, Lestijärven Sähköverkko Oy, Pohjolan Voima Oyj, Teollisuuden Voima Oyj, Vattenfall Kraftgården Ab, Voimapiha Oy



Markus Tuomala

Member
Director of the District Heating Unit at Vaasan Sähkö

Deputy Member of the Board since 2022

Relevant work experience:

Wärtsilä Finland, management positions in international power plant projects 2011–2019; Wärtsilä Finland, managerial roles 2002–2011.

Board memberships:

Vaasan Voima Oy, Vaasan Sähköverkko Oy



Jukka Ylitalo

Member
CEO of Jylhän Sähkösuuskunta

Member/Deputy Member of the Board since 2016

Relevant work experience:

Management positions at Jylhän Sähkösuuskunta 1991–2015.

Board memberships:

Seinäjoen Voima Oy, Voimajunkkarit Oy



Hans-Alexander Öst

Member
CEO of Vaasan Sähkö Myynti and Director of Electricity Trade at Vaasan Sähkö

Member of the Board since 2019

Relevant work experience:

Vaasan Sähkö Oy, Director of Development 2019–2022; various positions at Wärtsilä Energy in energy solution delivery projects, project management, sales, and business development 2009–2019.

Board memberships:

Consel System Oy, Oy Merinova Ab, Merinova Service Oy Ab, Tornion Voima Oy, Voimapiha Oy

The Board of Directors of EPV Energy Ltd

Deputy members of the Board



Esa Ala-Honkola

Deputy Member
CEO of Alajärven
Sähkö and Järvis-
Energia

Member of the Board
since 2023

Relevant work experience:

Caverion, Business
Development Manager
2022–2023; Wind
Controller Oy, Business
Development Director
2020–2022; VEO Oy,
Director, Specialist
Services 2018–2019;
VEO Oy, Business Unit
Director 2013–2018.

Board memberships:

Alajärven Lämpö Oy,
Vaasan Sähköverkko
Oy, Vaasan Voima Oy,
Voimajunkkarit Oy



Tuomas Liikala

Deputy Member
CEO of Vimpelin Voima
Energia

Member of the Board
since 2025

Relevant work experience:

Koillis-Satakunnan
Sähkö Oy, Service and
Maintenance Manager
2021–2022; Koillis-
Satakunnan Sähkö
Oy, various positions
in electricity network
operations 2009–2021.

Board memberships:

Finnish Association
of Energy Retailers
(Sener), Voima-
Asennus Oy,
Kiinteistövoima
Oy, Kiinteistö Oy
Vimpelönrinne



Marko Haapala

Deputy Member
CEO of Rauman
Energia

Member of the Board
since 2012.

Relevant work experience:

Jyväskylän Voima Oy,
Rauman Biovoima
Oy, Satavakka Oy,
Solar Power Holding
Oy, Vertek Oy,
Voimaosakeyhtiö SF

Board memberships:

Jyväskylän Voima Oy,
Rauman Biovoima
Oy, Satavakka Oy,
Solar Power Holding
Oy, Vertek Oy,
Voimaosakeyhtiö SF



Kari Roos

Deputy Member
Director of the
Electricity Energy Unit
at Seinäjoen Energia

Member of the Board
since 2018

Relevant work experience:

Seinäjoen Energia
Oy 1998–Rauhala
Yhtiöt Oy 1994–1998,
Jalasjärven Sähkö Oy
1989–1994

Board memberships:

Vaasan Voima Oy



Arja Rosing

Deputy Member
CFO at Vaasan Sähkö

Member of the Board
since 2025

Relevant work experience:

Vaasa Sähkö Group's
CFO since 2002;
previously Financial
Manager at Vaasa
Sähkö Ltd 1999–2002.

Board memberships:

Vaasan Sähkö Myynti
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:

Managing Director 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:

Managing Director 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:

Managing Director 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 Relations

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, Energialan 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, Suomen uusiutuvat ry