ILMATAR

Sustainability Review 2025

Content

About Ilmatar

Ilmatar is a leading Independent Power Producer (IPP) and renewable energy developer in the Nordics. We generate clean electricity sustainably and efficiently from wind and sun. With energy storage, we enhance a more flexible energy ecosystem. Our 24/7 trading and control operations are a crucial part of efficient energy trading and support the profitability of our business.

Our extensive portfolio spans over Finland and Sweden. We develop, own and maintain a diverse range of wind and solar energy production facilities throughout their operational lifetimes.

Headquartered in Helsinki, we employ top experts who drive the clean transition.

Changing society.
With Nordic renewable energy.

Key Figures*

RENEWABLE ENERGY PRODUCTION, %

100

POSITIVE CLIMATE IMPACT, $ktCO_2e$

412

covering emissions of 58,000 Finns

CARBON FOOTPRINT, $ktCO_2e$

5.75

(159)

TURNOVER, MEUR

47

(40)

TAX FOOTPRINT, MEUR

4.75

(2.17)

PERMANENT EMPLOYEES, 31.12.2025

66

(101)

*Financial figures are unaudited.

Ilmatar's Year 2025

CEO Review

For Ilmatar, 2025 was above all a year of recovery and strengthening. Energy market volatility in Europe continued as a result of geopolitical tensions. At the same time, the clean energy transition has taken major steps forward in recent years.

In 2025, electricity prices remained low and price volatility persisted, although negative hourly prices were largely avoided. Electricity consumption in Finland increased by a few percent during the year, but this was sufficient to encourage only a limited number of renewable energy investment decisions across the sector.

The Nordic countries retained their position as an attractive investment region thanks to competitive electricity prices. In Finland, where clean electricity is among the most affordable in Europe, several new data centre projects were announced during the year. Other major energy-intensive industrial projects, which are expected to underpin future renewable energy investments, largely remained at the planning stage. Expectations related to the hydrogen economy were not yet realised.

A Strong Nordic Forerunner

Despite the challenging market environment, Ilmatar stood out as one of the few companies that continued active construction during the year.

In line with our updated strategy, we focused on our most profitable projects and those closest to construction readiness. We also executed selected partial divestments of projects, strengthening our business and balance sheet.

During the year, the Korpilevonmäki and Pahkakoski wind farms as well as the Ainola energy storage facility were taken into commercial use. Our wind power capacity increased by more than 50 percent year-on-year, reaching 658 megawatts. This corresponded to approximately seven percent of Finland's total wind power capacity, making Ilmatar the country's largest wind power producer.

We exceeded the milestone of one terawatt hour of clean electricity generation already in October. Ilmatar now operates more than 100 wind turbine generators (WTGs) across ten wind farms, as well as one solar park and one energy storage facility. At year-end, our project development portfolio reached almost 8,000 megawatts.

Our successful electricity trading through our in-house trading unit and participation in several reserve markets became a core component of our business. This activity contributed a significant share of our results and strengthened our position as an independent power producer (IPP).

Growing a company in a demanding market environment is not easy. Nevertheless, we succeeded in doubling our power generation capacity and more than quadrupling our EBITDA.

Sustainability at the Core of Our Operations

Sustainability is a cross-cutting theme in everything we do. In 2025, we participated in the restoration and protection of valuable natural habitats through the Nature Gift for Finland joint initiative. We increased dialogue between landowners, authorities and project development teams across our project areas by testing new approaches and strengthening social responsibility in local communities. We also supported children, young people and special groups through targeted donations.

We strengthened our commitment to the UN Global Compact and its principles relating to human rights, labour, the environment and anti-corruption. Our personnel completed, among other initiatives, the Doing Business with Integrity training programme on responsible business conduct.

One Ilmatar

In 2024, we were required to make significant adjustments affecting both our business and our personnel. During 2025, we integrated further into a closer, cross-border and cross-team community — One Ilmatar. Once again Ilmatarians demonstrated the commitment and expertise that form the foundation of our success.

Towards Growth — Selectively and Responsibly

In 2026, we will continue to implement our strategy with a strong focus on profitability and value-creating projects across all market conditions. We will actively develop energy storage solutions, strengthen our position in the Nordic markets, and integrate sustainability work even more closely into all aspects of our operations.

I would like to extend my sincere thanks to our employees, customers, partners and owners for 2025. The results achieved together provide a strong foundation for future growth and for advancing the green transition.

Juha-Pekka Weckström
CEO

Highlights of the Year

Ainola, our first energy storage facility, went into operation

The Ainola energy storage facility developed by Ilmatar was taken into commercial use at the Piiparinmäki wind farm in North Ostrobothnia. It is one of the largest energy storage systems in Finland connected to renewable energy production.

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Korpilevonmäki wind farm completed months ahead of schedule

The Korpilevonmäki wind farm, developed and built by Ilmatar, began commercial operations in March in Säkylä, Southwest Finland. The six WTG site supplies more than 38 megawatts of renewable energy to the grid. The UB Renewable Energy Fund acquired a 40 percent stake in the wind farm from Ilmatar.

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Ilmatar Camp strengthened our company culture

We hosted Ilmatar Camp retreats at our Alajärvi wind farm as part of developing our company culture and leadership. The camps offered time and space to reflect on our values, enhance collaboration, and deepen our shared Ilmatar spirit.

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Pahkakoski wind farm entered commercial operation

In November, we launched commercial power production at our Pahkakoski wind farm in Ii, North Ostrobothnia. The 30-turbine site provides 186 megawatts of renewable energy to the grid. With Pahkakoski, we now generate clean energy across ten wind farms with more than 100 WTGs in operation.

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We transitioned to 15-minute imbalance settlement in power trading

Together with other EU countries, we moved from one-hour trading intervals to 15-minute periods in intraday and day-ahead electricity markets. As weather-dependent renewable production varies significantly, the shift to 15-minute balancing improves the accuracy and efficiency of matching electricity supply and demand.

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Nature Gift to Finland

We took part in a joint restoration and conservation initiative by renewable energy companies. The initiative covers peatland restoration areas in Simo and Puolanka as well as forest and forest-peatland sites in Pudasjärvi.

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Business Model and Value Creation

Resources

Financial resources
- → Capital, revenue, debt, investments

Operational resources
- → 10 wind power plants, one solar power plant and one BESS in operation
- → Strong renewable energy project development pipeline: 1,742 MW of permitted projects
- → Land use rights and energy transmission infrastructure

Natural resources and raw materials
- → Wind and sun as energy sources
- → Steel, concrete, copper, glass fiber, road construction materials

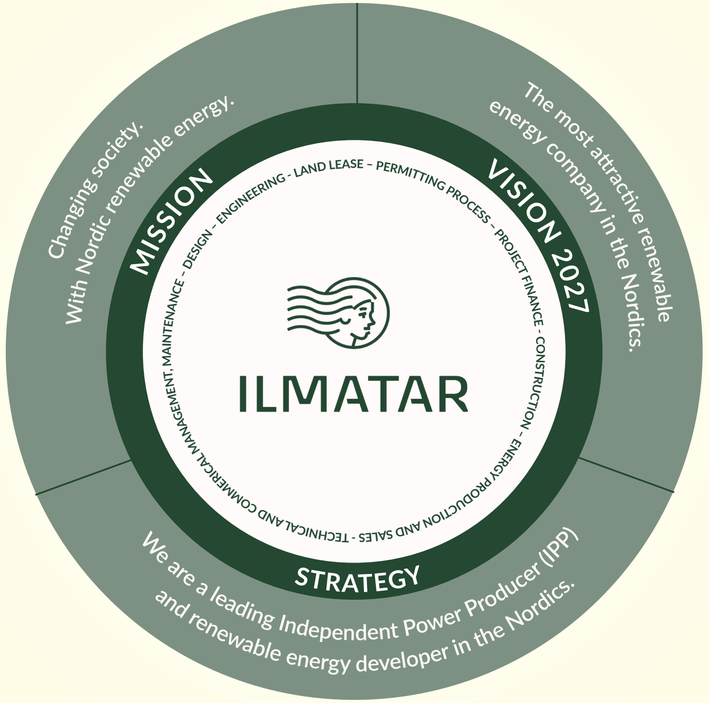
Employees
- → Experts, who master the environmental, quality and health and safety topics
- → 66 employees in Finland and Sweden
- → eNPS: 4
- → Code of Conduct, Equality and non-discrimination policy, respecting human rights

Partnerships
- → Wide network of suppliers, contractors, partners and consultants
- → 1,891 land lease agreements in Finland and Sweden, with thousands of landowners
- → Code of Conduct attached to every contract within the value chain

Intangible assets
- → Strong inhouse project development experience
- → Deep knowledge and close relationship with local stakeholders
- → ISO-certificates for quality and environmental management for TCM operations
- → Brand, corporate culture and committed employees

Business Model

We develop, construct, operate and own wind and solar parks and energy storages.



We generate clean electricity sustainably and efficiently from natural sources, wind and sun. With energy storage, we enhance a more flexible energy ecosystem. Our 24/7 trading and control operations are a crucial part of efficient energy trading and support the profitability of our business.

Value Outputs

Products and services
- → 658 MW renewable energy capacity
- → 109 WTGs in production
- → Produced renewable energy 1.3 TWh which accounts for 6% of Finnish wind power production
- → 24/7 trading desk
- → 24/7 control and maintenance

Carbon footprint
- → Emissions (Scope 1,2 & 3) 5.75 ktCO_2e, of which 74% from construction
- → Waste from own operations: 5 tons
- → Waste from construction: 225 tons
- → Water consumption: 795 m^3

Biodiversity
- → 100% of the projects covered by environmental impact assessment
- → 51 environmental assessment and 20 EIAs ongoing

Social outputs
- → 30 public hearing events organized for local communities
- → Two visitor centers inside the wind farm

Economic outputs
- → Taxes paid 7.75 MEUR
- → Investments for green transition 38 MEUR
- → Local sponsorships 75,000 EUR

Impact

For environment
- → Renewable energy accelerates the clean transition to fossile-free energy production, helps to reduce emissions and to slow down the climate change.
- → Positive climate impact and handprint was 412 ktCO_2e, which covers the average annual emissions of 58,000 Finnish citizens.

For society
- → Ensuring energy self-suffiency in Finland, forerunner in the new technologies, responsible and reliable energy production.
- → Attracting foreign investments to Finland which increase the employment rate and wellbeing.
- → Renwable energy investments enable also further investments in hydrogen and green transition.

For local communities
- → The vitality of regional business, supporting the municipal economy, the creation of new jobs. Energy self-sufficiency for municipalities.
- → Property tax revenues are significant for the municipality's vitality and well-being, such as the construction of apartments and infrastructure and the provision of services.
- → In the project locations, financial support for local non-profit organizations.

For employees
- → Salaries, personal development, meaningful job, an equal and non-discriminatory working environment
- → 25% of employees and 33% of management are women
- → Training hours: 345 h
- → 100% of employees have completed the anti-corruption and anti-bribery training

For partners
- → Employment impact of the wind park construction: 60 FTE
- → Business growth and development
- → Safe working environment, zero incidents leading to absence from work
- → LTIF: 0 (including employees and contractors)
- → Protecting human rights and business ethics throughout the supply chain

Our Business

Cautious Optimism in the Nordics

In 2025, the renewable energy business environment in Finland and Sweden was marked by a dual set of dynamics. The Nordics' competitively priced, fossil-free electricity strengthened the region's position as an attractive investment destination, particularly for energy-intensive industries, data centres, and hydrogen and PtX projects. At the same time, the market was characterised by strong power price volatility, delayed investments, and uncertainty around the pace at which demand would materialise.

In Finland, large industrial electricity consumers remained the key drivers of renewable energy investments. However, slower-than-expected growth in demand postponed final investment decisions for new large-scale projects. In Sweden, market-based development was constrained by transmission grid bottlenecks, regional price differences, and fragmented grid connection and permitting processes. In both countries, profitability increasingly relied on portfolio optimisation, flexibility, and the integration of multiple technologies.

In Finland, Ilmatar's operations in 2025 focused strongly on the optimal operation of our existing wind power portfolio, participation in reserve markets, further development of our trading capabilities, and the construction of wind power and energy storage assets. In Sweden, our activities centred on solar power development alongside the advancement of energy storage projects.

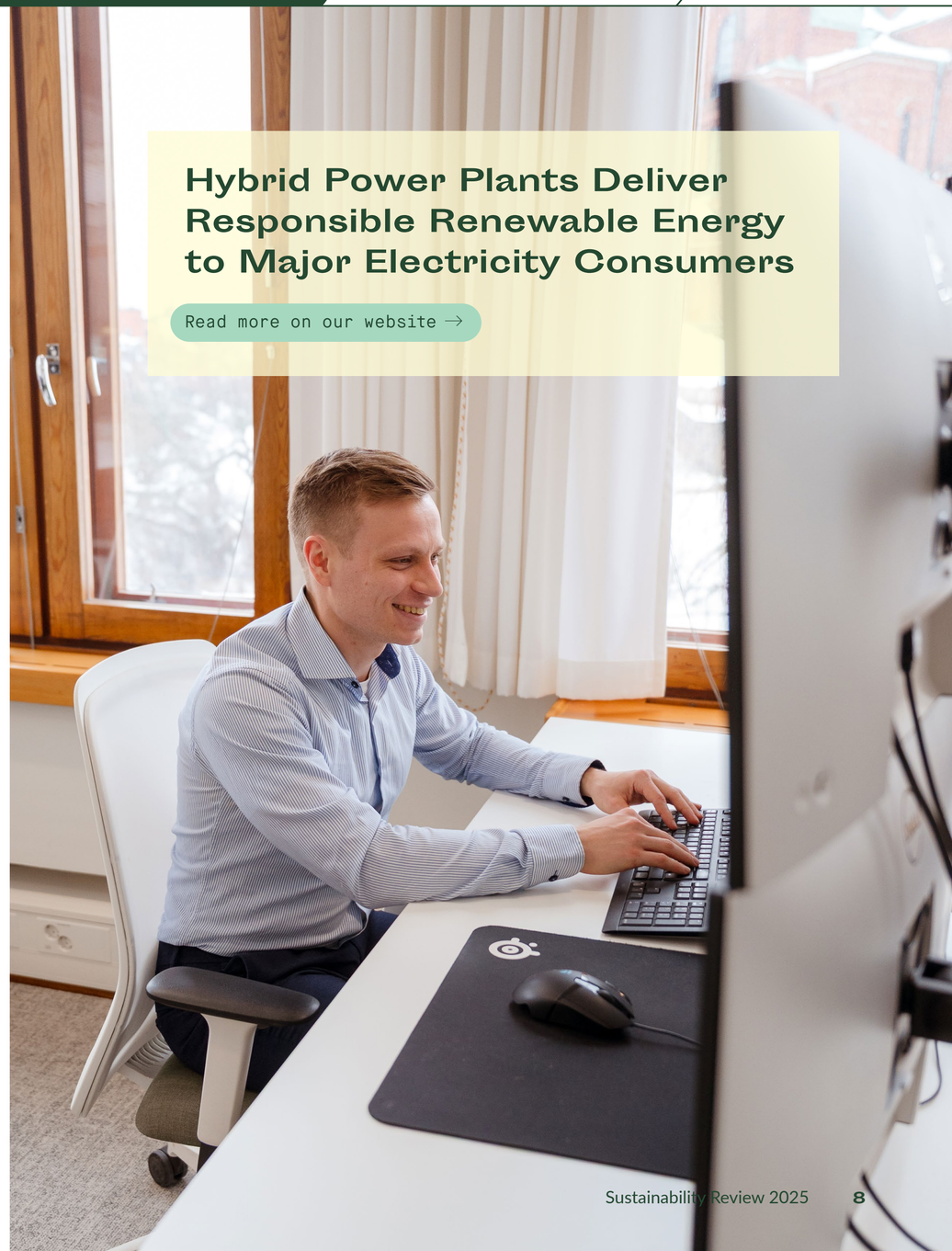
In line with our strategy, project development during the year focused primarily on projects closest to construction readiness and with the strongest profitability outlook. As a result, development of certain projects was discontinued. Nevertheless, at year-end our development portfolio remained one of the largest in the Nordics, almost 8,000 megawatts.

Decline in Electricity Market Prices

In 2025, the average electricity price in Finland was €40.48/MWh, representing a decline of approximately 11 percent compared to the previous year, which was €45.6/MWh.

According to statistics from Finnish Energy, Finland had the lowest electricity price among countries in the European Economic Area. Only the price areas in northern Sweden were cheaper. The price decline reflects abundant supply and favourable generation conditions, particularly strong wind and hydropower output. The number of zero- and negative-price hours decreased year-on-year, indicating improved market balance and reduced production risk.

From a power producer's perspective, lower market prices reduce unit revenues and highlight the importance of cost efficiency. At the same time, low prices support electrification and ensure the avail-



Hybrid Power Plants Deliver Responsible Renewable Energy to Major Electricity Consumers

Read more on our website →

ability of electricity at competitive prices for society at large.

Looking ahead, Nordic power prices are expected to remain significantly lower than those in Central Europe, further strengthening the region's attractiveness as an investment destination.

In-House Power Trading Enabled Efficient Operation in the 15-Minute Market

The importance of Ilmatar's in-house, 24/7 power trading operations increased further. Successful optimisation of electricity market participation and efficient balance management of our generation portfolio had a positive impact on the company's financial performance.

Ilmatar's active physical power trading ensures efficient optimisation of both generation output and imbalance power. Acting as its own Balance Responsible Party (BRP), Ilmatar manages its imbalance exposure internally, while active participation in reserve markets supports not only company profitability but also overall power system reliability. Successful power trading through our dedicated trading unit became a core part of our business and contributed to a significant share of our results, while further strengthening our position as an independent power producer (IPP) and differentiating us in the electricity market.

Ilmatar generated a total of 1.3 terawatt hours of clean energy. The Korpilevonmäki and Pahkakoski wind farms increased Ilmatar's production capacity by 50 percent a combined 224.4 megawatts. Our total installed capacity grew to 658 megawatts, consisting of ten wind farms and one solar power plant.

In 2025, electricity markets transitioned to 15-minute pricing. The first change took place in imbalance settlement in March, followed by the day-ahead market at the beginning of October. The latter change affecting wholesale electricity markets was implemented simultaneously across Europe. Ilmatar's trading team was well prepared for the change in market resolution, and the necessary updates to tools and trading processes were implemented in a timely manner.

Ilmatar Built More Than One-Fifth of Finland's Onshore Wind Power

Despite challenging market conditions, 2025 was an active year for wind power construction. According to Finnish Energy, wind power accounted for 26 percent (2024: 24%) of Finland's total electricity generation of 85 terawatt hours in 2025, corresponding to 22 terawatt hours. Statistics from Renewables Finland show that 158 WTGs were commissioned in 2025, adding 1,023 megawatts of new clean energy capacity. By the end of 2025, Finland had a total of 2,002 (1,844) wind turbines with an aggregate installed capacity of 9,433 (8,411) megawatts making the electricity mix cleaner than ever before.

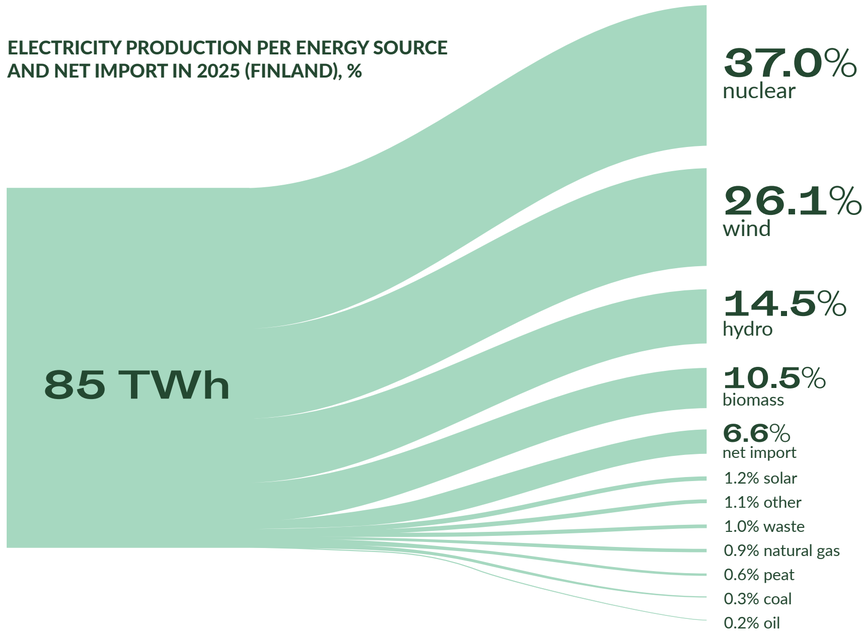
During the year, Ilmatar commissioned 36 new WTGs, representing 22 percent of all WTGs completed in Finland in 2025. Two wind farms were brought into commercial operation: Korpilevonmäki in Satakunta region and Pahkakoski in North Ostrobothnia. Both projects are backed by PPAs, which played a key role in investment preparation.

Our Pahkakoski wind farm, consisting of 30 WTGs with a total capacity of 186 megawatts, was the second-largest wind project completed in Finland during the year. According to Renewables Finland's statistics, this corresponds to 7.3 percent of Finland's total wind power capacity, making Ilmatar the country's largest wind power producer.

Continued Solar Development in a Volatile Market

In Finland, solar power still represents a relatively small share of annual electricity generation, but growth is rapid. According to Finnish Energy, solar power accounted for 1.2 percent (1.4%) of Finland's total electricity generation in 2025. Ilmatar's focus on solar power in Finland were moderate in 2025, as the extensive solar project portfolio permitted during 2023–2024 is expected to cover near-term demand. In contrast, solar project development in Sweden continued actively.

ELECTRICITY PRODUCTION PER ENERGY SOURCE AND NET IMPORT IN 2025 (FINLAND), %



In Sweden, approximately 652 megawatts (848 MW) of new solar capacity were commissioned. However, the share of large-scale solar parks grew significantly by 46 percent. Solar power accounted for approximately three percent (2.4%) of Sweden's electricity generation.

The Swedish market was characterised by challenges related to grid capacity and grid connections. The division of the market into four price areas, combined with fragmented grid connection and permitting processes, slowed project progress and increased uncertainty around investment decisions. At the same time, modest growth in demand and low electricity prices weakened the commercial viability of solar projects, even as wind power investments increased in northern Sweden driven by energy-intensive industries and data centres.

Despite these challenges, Ilmatar's operations in Sweden progressed clearly

during 2025. Our team strengthened its market position, cooperation with stakeholders intensified, and projects advanced as planned. In particular, the Persköp and Tönnersjö solar projects, together with the Västanå BESS energy storage project, provide a strong foundation for the next development phases and support the growth of renewable energy in Sweden.

Ilmatar is the Largest Wind Power Producer in Finland

Read more on our website →

Energy Storage and Hybrid Parks Support Stable Generation and Security of Supply

As renewable energy deployment increases, the role of energy storage continues to grow. Energy storage balances the variability of wind and solar generation while supporting security of supply and emissions reductions. For customers with PPAs in particular, hybrid parks combining multiple generation technologies with energy storage ensure stable and reliable energy delivery.

The Ainola energy storage facility developed by us was commissioned within the Piiparinmäki wind farm in North Ostrobothnia in summer 2025. Ainola is one of Finland's largest energy storage facilities with a power rating of 30 megawatts and an energy capacity of 41 megawatthours. It is designed for a minimum operational lifetime of 15 years. The energy storage facility and the wind farm are separate, independently operating entities. The project strengthens Ilmatar's position both as a renewable energy producer and as an expert in energy storage and power trading.

Since 2021, Ilmatar has systematically developed energy storage as a key component of the renewable energy system of the future. In 2025, we provided expert input to a Business Finland funded LDES joint project focused on long-duration energy storage solutions exceeding 10 hours. At year-end, Ilmatar had approximately 15 energy storage projects under planning or development in connection with wind and solar parks in Finland and Sweden.

Negligible Impact of the Land Use Act Reform on Ilmatar's Operations

In Finland, the revision of the Land Use Act was a key policy issue for the renewable energy sector. The proposed legislation, which raised concern and criticism among industry stakeholders, ultimately included a minimum setback distance of 1,250 metres between wind turbines and the nearest residential buildings. For solar power, the proposal introduced a 50-hectare threshold, above which projects require land use plans instead of a building permit alone.

The proposed minimum setback distance does not affect Ilmatar's project portfolio, as similar distances have already been taken into account during project development, and a significant portion of our solar portfolio has already been permitted. The reform brings much-needed clarity to the investment environment but also highlights that permitting requirements may remain stringent and continue to slow the progress of new projects.

Ilmatar will continue to develop renewable energy responsibly and selectively. A mature and diversified project portfolio, the integration of multiple technologies, and strong expertise in power trading and energy storage provide a solid foundation for sustainable growth as the market recovers.

Our projects

A Project Portfolio Aligned with Market Conditions

During 2025, our project development activities focused, in line with our strategy, primarily on projects that are either ready for construction or demonstrate the strongest profitability. We continued permitting processes and more detailed technical planning for these projects.

Due to low electricity market prices, no final investment decisions were made for new wind power, solar power, or energy storage projects during the year. However, we made significant progress in advancing several projects toward investment readiness. At year-end, the total size of our project portfolio reached almost 8,000 megawatts. Thanks to our competitive project pipeline, we are well positioned to respond quickly when demand in the electricity markets strengthens. By the end of the year, our operational and Ready to Build (RTB) capacity in Finland amounted to approximately 1.4 gigawatts.

A key milestone in our project development during the year was bringing the Ollinkorpi onshore wind project to RTB status. The project has legally binding construction permits for ten modern WTGs as well as a 50-megawatt energy storage facility.

In onshore wind power, our other significant advances included the approval of the partial local master plan for the Muntterinkangas project in Pielavesi, which covers 17 WTGs as well as the approval of the Parkano partial local master plan for the Lylyharju project of three WTGs. In both projects, land use planning work will continue in 2026 in neighbouring municipalities, completing the overall wind farm developments.

For other prioritized wind power projects in Finland, land use planning procedures progressed as planned during the year, with several projects advancing to public consultation phases at both the draft and proposal stages. In 2026, a significant number of land use plans are expected to proceed to formal approval, forming a substantial investment-ready pipeline for the coming years.

In solar power development, key achievements included obtaining an environmental permit for the Tönnersjön project in Sweden of approximately 290 megawatt peaks (MWp), as well as submitting environmental permit applications for the Uppsalebo of 91 megawatt peaks and Elisköp of 60 megawatt peaks projects. In Finland, legally binding construction permits were obtained for the Torsböle project of 43 megawatt peaks and the Husula project of 40 megawatt peaks in Southern Finland.

Advancing energy storage projects to investment readiness was a key strategic focus area in 2025. During the year, a total of 180 megawatts and 360 megawatt hours of energy storage capacity was developed to an investment-ready stage in Finland. Some of these projects are planned as hybrid solutions co-located with wind farms, while others are stand-alone battery energy storage systems (BESS), offering flexibility in implementation and financing structures. In addition, a 13 megawatt and 26 megawatt-hour energy storage project in Sweden received a construction permit and can be connected to the grid at short notice.

OPERATIONAL WIND AND SOLAR POWER PLANTS IN 2025

		MW
1	Isokeidas, Isojoki	31
2	Jäkäläkangas, Karvia	30
3	Joroinen	5
4	Korpilevonmäki, Säkylä*	38
5	Louhukangas, Alajärvi**	143
6	Möksy, Alajärvi**	78
7	Pahkakoski, Ii	186
8	Palma, Somero	17
9	Rasakangas, Kurikka	48
10	Västervik, Kristiinankaupunki	56
11	Voimamylly, Humppila-Urjala	26

* Ilmatar ownership share: 60%
** Ilmatar ownership share: 51%

Sustainability at Ilmatar

Our Approach to Sustainability

Sustainability at the Core of Our Operations

Our aim is to help create a world that runs entirely on renewable energy, and we want to do it in a sustainable way. The foundation for our sustainability work is built on our mission, vision and shared values.

Management of Sustainability and Reporting

Sustainability at Ilmatar is the responsibility of the Board of Directors, the supreme governing body. The Board of Directors monitors the management of the impact on the company's finances, the environment and people and the progress towards company targets. The Board of Directors approves the sustainability strategy and program, the Code of Conduct, key policies and action plans as well as the most important initiatives and targets. The Board also approves this sustainability report before it is published.

We report on the sustainability performance of our business to the Board of Directors and owners annually. The reporting includes, among others, information on emissions, governance and the social impacts. The Board members represent our owners who are private equity and fund managers specialized in the energy transition and the sustainable growth of holding companies and strongly committed to sustainable financing and investing in accordance with the ESG criteria.

The operative functions of Ilmatar are the responsibility of the Management Team. In the Management Team, Chief Legal & Human Resources Officer is responsible for sustainability matters. Practical matters related to sustainability, coordination, reporting and communication related to sustainability are the responsibility of the team members. The Management Team's incentive systems include sustainability indicators that are related, among others, to employee satisfaction and occupational safety.

Management Systems and Operating Principles Guiding Sustainability Work

Corporate sustainability is managed and implemented daily in our business areas. Our construction team is responsible for the occupational safety of construction sites. Project development takes biodiversity into account already at the development stage, conducts comprehensive ecological surveys and engages in active dialogue with landowners. In addition, our procurement team is responsible for assessing supplier sustainability, our finance department for due diligence and our legal team for our contracts. Our Trading Desk ensures that electricity is sold responsibly to the market 24/7. Where necessary, we shall establish project organizations that include representatives from different functions, with the

Ilmatar acts as an Active Member in the Energy Industry Associations as Renewables Finland and Finnish Energy.

Read more on our website →

goal of promoting various sustainability initiatives.

Sustainability risks are assessed, and the company's overall risk management process aims to reduce them. The company's risk framework is updated and mapped out twice a year.

Sustainability work is included in our day-to-day choices, and every Ilmatarian contributes to it.

Sustainability Related Policies and Guidelines

We carried out annual maintenance and made several key updates to our internal processes. In 2025, updates included, among others, our internal crisis communication guidelines, our REMIT guidelines, which were updated several times during the year and supplemented in particular with aspects related to algorithmic trading, as well as our internal signature guideline. We also informed our employees of these changes via our intranet and encouraged everyone to familiarize themselves with the updated guidelines.

Counterparty Process Updated

In addition to the processes mentioned above, we comprehensively revised our counterparty risk policy. This approach now governs the background checks we carry out for each new contracting and cooperation partner. We monitor our counterparties' financial standing using various indicators, check for potential financial sanctions via the DOKS tool, verify compliance with the Finnish Act on the Contractor's Obligations and Liability when Work is Contracted Out, and conduct various other background checks, particularly related to ESG matters.

Investments in Cyber and Information Security

As a new addition to our ESG work, we created a NIS2 working group related to cyber and information security. NIS2 is the European Union's new Network and Information Security Directive, which aims to improve cyber security across the EU. In Finland, the directive has been implemented through the National Cyber security Act, which entered into force in April. The working group included a broad range of expertise from across our different departments. The group conducted extensive background analyses, resulting in a NIS2 cybersecurity risk management action plan that demonstrates how the company meets the NIS2 requirements. Preparedness for cyber threats continues within the company through, among other things, training and the use of various tools.

Our Key Commitments:

- UN's Sustainable Development Goals (SDG)
- UN's Universal Declaration of Human Rights
- The United Nations Global Compact
- ILO Declaration on Fundamental Principles and Rights at Work

Our Key Guidelines:

- Code of Conduct →
- Environmental policy →
- Equality and non-discrimination plan
- Privacy policy →
- Whistleblowing-channel →
- REMIT process
- Transparency register →

Our ESG Strategy

OUR SUSTAINABILITY GOALS ARE SET UNTIL 2027

Material topics	Description	Goals until 2027	Progress 2025	UN SGD's
Energy transition enabler	We are committed to operating in the most sustainable way. We contribute to mitigating climate change by producing fossil-free energy. Positive carbon handprint is not enough for us. We strive to reduce our carbon footprint, including that of our supply chain, where a substantial part of our carbon emissions occur. We also continuously assess the impact of climate risks to our portfolio.	→ 2 GW of renewable energy production assets in operation → Reduction of CO_2 footprint in line with 1.5C ambition → 100% use of renewable energy in own operations → Climate risk assessment for 100% of our operating assets	→ 658 MW of renewable energy production capacity → Per produced MWh our CO_2 emissions remained at the same level → 98% share of renewable energy usage in operations → Climate risk assessment Vilkku-project completed	
Biodiversity and circularity-enhancing activities	To support biodiversity, we identify the best available solutions for land use in our projects, aiming to conserve biodiversity and mitigate any negative environmental impacts. We develop operations that support biodiversity and enhance circularity, while also mitigating any negative effects on nature or animals.	→ Biodiversity assessment for 100% of projects (incl. solar) → 100% of installed solar panels will be recycled in the future	→ Nature assessment completed for 100% of projects → No solar panels have reached the end-of-life stage yet	
Human rights and safety in supply chain	We carefully select our partners and contractors, as the majority of potential negative impacts on human rights and occupational health and safety risks exist within the supply chain. By closely monitoring their performance and establishing improvement targets, we actively promote human rights throughout our supply chain. Transparent communication about targets, measures and results helps enhance sustainability throughout the value chain.	→ Human rights commitment integrated in 100% supply contracts → LTIF <4 including contractors	→ Human rights commitment in 100% of the contracts → LTIF: 0 (including employees and contractors)	

Material topics	Description	Goals until 2027	Progress 2025	UN SGD's
Attractive employer	Working for a purpose inspires our employees. We focus on the well-being of our employees and on developing their expertise. We foster diversity and provide equal career opportunities, aiming to attract the best experts in the industry.	→ eNPS rate >40 → 100% of employees have a development plan → Women in highest management positions >40% → Zero-tolerance for harassment	→ eNPS: 4 → 100% of employees have a development plan → Share of women in highest management positions 33% → No reported incidents	
Active community member	We want to be an active member of the communities where we operate, aiming to ensure the security of the surroundings for all users of the areas. To make that possible, we engage actively with local communities throughout the different stages of the projects. Open dialogue helps us understand local priorities and address potential concerns.	→ 100% of projects with a public consultation event organized → 100% of projects with dedicated project development manager	→ 100% of projects had a public consultation event organized → 100% of projects have a dedicated project development manager	
Accountable and fair actor	We operate transparently, ethically, fairly and equally, following good corporate governance principles and expecting the other parties to uphold the same high standards. We act as a fair taxpayer and strictly rejects any anti-competitive measures as well as any form of bribery or corruption.	→ Zero-tolerance for bribery and corruption → 100% of personnel trained in corporate governance (incl. Code of Conduct, anti-corruption, human rights, environmental policy)	→ No reported incidents → 91% of employees have completed the Doing Business with Integrity course	

Environmental Responsibility

Changing Society. With Nordic Renewable Energy

In 2025, we were the enabler of the energy system transformation as stated in our goals, and our wind power production capacity increased significantly in Finland. Our total production of renewable energy reached 1.3 terawatt-hours.

Measuring Our Climate Impacts

In terms of our carbon dioxide emissions, we are since several years, net positive. This means that our positive impact, also known as the carbon handprint, is bigger than our carbon footprint. Emissions caused by building renewable energy sources are compensated in the long run, as we are able to replace fossil fuels with renewable energy. This reduces the total amount of carbon dioxide emissions of the Nordic energy network.

In 2025, the positive impact of our operation was 412 kilotonnes of carbon dioxide equivalent (2024: 432 $ktCO_2e$) which equals to emissions produced by approximately 58,000 Finns. Our business operations therefore have a positive climate impact as the emissions from our energy production are lower than the potential emissions from alternative energy production methods that are now avoided. However, due to the already clean Finnish electricity grid mix, the incremental impact of additional wind power capacity is lower than in previous years. Per produced megawatt-hour, our calculated emissions remained at the same level as the previous year. Construction decreased, reducing the associated emissions. Our carbon dioxide emissions totalled 5.75 $ktCo_2e$ (159 $ktCO_2e$). Our own operations caused a total of 1.5 $ktCO_2e$ (0.9 $ktCO_2e$) which corresponds to 26 percent of our total emissions. Emissions from our own operations are mainly related to procurement and business travel. Most of the energy we use in our operations is of our own production or acquired with renewable power purchase agreements, making it emission-free. In 2025, 98 percent (93%) of the energy used in our operations came from renewable sources.

We have been calculating our carbon footprint since 2021. In 2025, we completed the calculations for the second time on the external Novata Carbon Navigator, which is based on the GHG protocol. The GHG protocol is an internationally approved standard for calculating emissions and assessing climate impact.

Nature Gift – 108 Hectares Dedicated to Nature Protection and Restoration

Nature work is an important part of Ilmatar's sustainability efforts. In line with our sustainability goals, we seek solutions to safeguard biodiversity and develop activities that support nature. The Nature Gift to Finland project aligns with Ilmatar's sustainability work and objectives, as it considers environmental impacts and promotes sustainable energy production. Ilmatar was one of the finan-

ciers in the joint initiative by renewable energy companies.
The project restores drained peatlands, which will then be permanently protected. The aim of these measures is to improve habitats for endangered species and reduce climate emissions caused by drained peatlands.

The conservation and restoration sites of the project are located in Simo, Pudasjärvi and Puolanka. Ilmatar's contribution is directed to the acquisition and permanent protection of approximately 33.5 hectares of forest and forest-peatland areas in Pöytäkangas and Koppelosuo in Pudasjärvi.

Implementation of Our Procurement Strategy – Assessing Suppliers' Readiness

For Ilmatar, understanding the supply chains of its subcontractors is an essential part of its sustainability efforts. Additionally, it is an integral aspect of reporting as the largest share of our emissions are related to Scope 3. Ilmatar aims to promote sustainable choices throughout its procurement chain. If price competition overrides the prioritization of sustainability, subcontractors have limited incentives to develop sustainable solutions.

A recent EMBA development project of our employee examined our subcontractors' readiness to monitor the emissions' impact of their operations. Transparency in information sharing is crucial, yet it is often lacking across the entire supply chain. Verifying the accuracy and reliability of the data provided by subcontractors requires good dialogue between companies and a strong commitment from both parties. Sustainability audits help assessing the starting level of prospective suppliers.

Our procurement strategy was implemented in the tendering processes during 2025 by requiring suppliers bidding in the main categories to complete a mandatory questionnaire regarding their readiness to contribute in the construction related CO_2 emission reduction. Responses were received from twelve new suppliers as well as several existing contractual partners. The results of the questionnaire were utilised in the follow-up discussions to assess how low-carbon alternatives are taken into account in the execution of the contract. Our procurement strategy has progressed to identifying the use of specific low-carbon solutions, such as biodiesel, green steel and low-carbon concrete, and assessing their cost impact on the overall project.

Studying the Impacts of Construction on Birdlife

Bird monitoring during the construction of the Pahkakoski Wind Farm was carried out in 2024–2025. The monitoring covered breeding birds, lekking sites of forest grouse, and observations of both autumn and spring migration. The aim was to assess the impacts of construction on birdlife and to compare the results with the Environmental Impact Assessment (EIA) conducted in 2015.

A total of 44 breeding bird species were recorded during the monitoring, of which 15 are classified as threatened or near threatened. The species composition largely corresponded with the results of the EIA phase conducted a decade earlier. The most abundant species were the chaffinch, tree pipit, willow warbler, common redstart, and Eurasian siskin. Conservation relevant observations included, among others, broad billed sandpiper, green sandpiper, Eurasian golden plover, common crane, and whooper swan. At certain wetland sites, a decline in species diversity was observed. Among forest grouse and black grouse lekking areas were recorded on several mires; constructed forest roads and open areas also attracted black grouse.

As construction progressed and some of the wind turbines were already operational, bird behaviour could be observed during the spring migration in spring 2025. During spring migration, 29 species and a total of 1,254 individuals were observed, with the common crane being the most numerous species (988 individuals). Birds generally avoided the wind turbines by detouring around them or by gaining altitude. Only a few risk or near miss situations were observed, and no collisions occurred.

The construction phase did not cause significant negative impacts on the overall breeding bird community. Changes in species composition mainly reflect normal variation and broader population trends. Spring migration monitoring showed that birds are largely able to avoid the wind turbines, and the collision risk is low.

Bird Monitoring Continues During the Operational Phase of the Wind Farm

In 2025, we continued bird monitoring in Alajärvi during the second year of operation of our Möksy and Louhukangas wind farms. The monitoring covered breeding birds, waterbirds, waders, and birds of prey. In addition, the breeding success of a golden eagle nesting near the area was assessed. Based on the first two years of operation, no impacts of wind farm construction on the local breeding bird populations have been detected.

The monitoring was carried out through three field visits in spring 2025, focusing on waterbird and wader counts, black grouse lekking sites, movements of diurnal raptors, and a separate visit to inspect golden eagle nests. The breeding bird community has remained stable and diverse. Important species continue to inhabit the area, and for example Lake Savonjärvi has remained a diverse and significant breeding site for threatened waterbird species. Since 2023, breeding bird abundance has increased, species diversity has grown, and both species numbers and territory sizes have expanded during wind power production. The local raptor community is also diverse and stable; for instance, the golden eagle uses the area for foraging.

No negative changes in birdlife were observed during the operational phase of the Möksy and Louhukangas wind farms. The area's natural values, particularly the rich waterbird and wader populations of Lake Savonjärvi and the game wetland, as well as the diverse raptor community have remained strong and in some cases have even developed positively.

Ilmatar Employees Take Part in Lupine Weeding in Nuuksio National Park

Ilmatar's sustainability work includes concrete actions for the benefit of nature. In June, employees took part in a volunteer day in Nuuksio National Park, Espoo, where a motivated team dug up invasive garden lupines by the root on a site designated by the Finnish Forest Administration. Originally introduced as an ornamental plant, the garden lupine has spread rapidly and now threatens Finland's native flora and biodiversity.

In addition to producing renewable energy, the company also wants to leave a positive handprint when it comes to biodiversity. The lupine weeding day gave volunteers a chance to do good for nature during working hours.

Social Responsibility

Working Together for the Benefit of Local Communities and Employees

We are guided by our values: expertise, accountability, being a forerunner and sustainability – all present in our everyday work.

Ilmatar Camps – Building Stronger Connections in the Heart of Wind Power

During the first few weeks of spring, almost all Ilmatarians had the opportunity to come together in small groups for events organised at the visitor centre of our Alajärvi wind farm. These camps aimed to clarify the Ilmatar culture, reinforce our values, foster team spirit and facilitate genuine togetherness. The goal was also to enable employees to visit the wind farm, work on with leadership principles, and encourage interaction between personnel in different locations.

The programme at the camps was diverse and experiential. During the days, the campers participated in two workshops, the results of which will be used in the future for the development of personnel work and leadership, for example. Visits to the substation, the wind farm's maintenance building and the wind turbines themselves took the personnel back to basics. Each camp was attended by a member of the management team who provided the groups with a business review and offered all employees the opportunity to openly and confidentially exchange ideas.

Better Focus and Improved Wellbeing at Work

We aim to promote the wellbeing and health of our employees in many ways. We invested in mental wellbeing and the development of concentration through the Focus Tiger program. The program is designed for knowledge workers, and at Ilmatar it was rolled out across the entire

organization. Investing in our employees' wellbeing and in working together is part of our warm and inclusive corporate culture.

The Focus Tiger program was a six-week coaching program that strengthened presence, helped improve concentration, and reduced multitasking. It provided brain research–based tools for managing and prioritizing the workday. In supporting recovery from cognitive work, the importance of exercise, time outdoors, and rest was emphasized.

Highlighting the importance of recovery, Ilmatar employees gathered for a shared wellbeing day at the Urhea Campus in Mäkelänrinne, Helsinki. During the day, we focused on mental well-being. Building Resilience at Work for Better Work-Life Balance lecture offered practical tools for mental recovery and strengthening resilience, key skills for everyday work. After focusing on the mind, it was time to focus on the body. In addition to being a refreshing experience for our own team, the wellbeing day was also a way to support Finnish elite sports in a financially responsible and socially meaningful manner. The event demonstrated Ilmatar's social responsibility through concrete actions. We invested in our most important resource, our own personnel, while also gaining a valuable opportunity to financially support the activities of young elite athletes.

The Ilmatar Club also organized events throughout the year that all employees were welcome to attend. These included a visit to the Winter Garden, swimming and sauna at Allas Sea Pool, a card game evening at the office, annual tennis and golf tournaments, and the Save Pond Hockey ice hockey tournament. We also participated in the "Work Friend Day" campaign launched by pension insurance company Elo, enjoying a shared breakfast at the office.

Investments in Occupational Safety and Leadership

In the renewable energy sector, safety is a key factor, whether at a power plant construction site, during maintenance visits, or in everyday office work. At the beginning of the year, new employee representatives joined the occupational safety committee. To promote workplace safety, we organized an open four-hour emergency first aid training session for all interested employees at the company's headquarters during the workday. First aid skills can prove vital in unexpected situations both at work and in everyday life. Organizing the course was part of strengthening our workplace safety culture and served as a message that people's wellbeing truly matters. We measure our annual accident frequency rate (Lost Time Injury Frequency, LTIF), which refers to the number of accidents leading to absence per one million working hours. In 2025, our LTIF was 0 (2024: 12), including contractors and subcontractors. It was the first time we achieved zero accidents on our construction sites. A low accident frequency is one of the goal of our ESG strategy, and this year we achieved our target.

Based on feedback from employee surveys, we launched a strategy lunch concept for the entire staff, designed to enable open discussions and idea exchange with the CEO in smaller groups. In early summer, we conducted the annual Siqni employee survey, with a response rate of 95 percent (96 %), demonstrating our employees' strong commitment to providing feedback and developing our culture. At the end of the year, we carried out a follow-up survey, the Siqni Trend survey, to monitor the development of job satisfaction in the most meaningful areas. The Employee Net Promoter Score (eNPS) is one of the key metrics in our employee surveys and also a measured target in our ESG strategy. It indicates how willing employees are to recommend the company as a workplace to friends or colleagues. In the 2025 Siqni survey, our eNPS score was 4. We will continue to actively work toward achieving the eNPS target set in our ESG strategy.

Diversity, equity, and inclusion (DEI) are integral to a successful company. In connection with the Siqni survey, we also conducted an equality survey, which achieved a response rate of 85 percent. The results will be reviewed with employees during 2026 and will be used, among other things, to update our equality and

non-discrimination plan. Throughout the year, we also focused on leadership development and defined our leadership principles. We offered traditional leadership training for managers and organized a managers' half-day event in September.

Local Acceptance at the Core of Project Development

Wind power projects often evoke strong emotions and sometimes face significant opposition. Listening to the views of residents living near the project area is a central part of project development. Aalto University's Creative Lobby initiative and Ilmatar joined forces in an experiment that uses creativity and art to find new ways to increase dialogue and mutual understanding around wind power.

In the Creative Lobby initiative, art is used in everyday corporate settings to ease tensions and support change. Ilmatar, in turn, wanted to deepen its understanding of what influences local trust and how constructive interaction can be strengthened during project development. Ilmatar's value of accountability — showing up as ourselves and meeting people face to face in their local environment — inspired us to take part in this creative collaboration. The experiment focused on Ilmatar's Löytösuo wind power project, located east of the project area near the village of Vuolijoki in the city of Kajaani. The project is planned to include up to 27 WTGs.

Several participants highlighted that Vuolijoki is a close-knit and active village with a strong sense of community — which is exactly why the large number of planned wind power projects in the area evokes emotions and concern. The production of clean energy itself is considered a positive thing, as electricity is needed now and in the future.

After the workshop, the city held an official public meeting where residents, city representatives, Ilmatar and the consulting company took part in a discussion following the presentations. The atmosphere remained calm, and even critical remarks were expressed constructively.

During the past year, we continued to actively support sports clubs and local village communities across several of our project municipalities, investing a total of approximately 75,000 euros in sports, youth work, and community initiatives.

Our Personnel Figures

NUMBER OF PERMANENT EMPLOYEES*, 31 DECEMBER 2025

EMPLOYEE TURNOVER**

34%

(31)

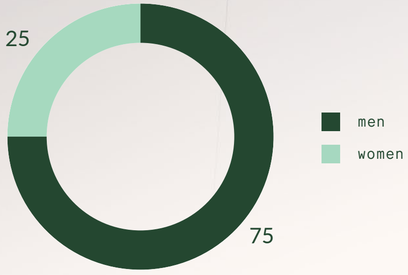
YEARS OF FULL-TIME EQUIVALENT CREATED IN CONSTRUCTION

60

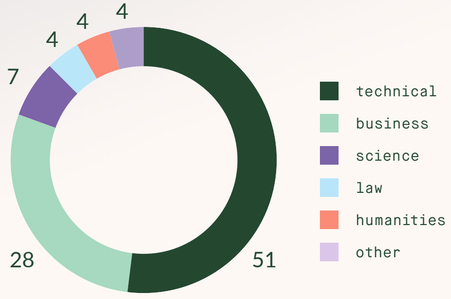
(110)

EMPLOYEES BY AGE GROUP, %

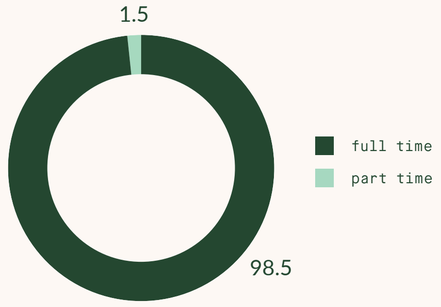
GENDER DISTRIBUTION, %



EMPLOYEES BY EDUCATIONAL BACKGROUND, %



EMPLOYEES BY CONTRACT TYPE, %



* Ilmatar Group concluded a reorganization in autumn 2024, which impacts the decrease in the number of permanent employees at the end of 2025.
** Employee turnover includes employees who left due to reorganization. Voluntary turnover in Ilmatar Group in 2025 is 12%.

Governance

Accountable and Fair Actor

We want to ensure that our operations are ethical, transparent, and consistent in everything we do.

Responsibility is integrated into the company's management: the Board approves key policies, strategies, and sustainability objectives relevant to our business and monitors their implementation. Still, every Ilmatar employee plays a role in putting responsibility into practice. That's why it's important to us that everyone shares the same understanding of what ethical and responsible conduct means.

Human Rights are Our Everyday Essentials

As a signatory of the UN Global Compact since 2021, we are committed to the UN's Ten Principles on human rights, labour, environment, and anti-corruption. At Ilmatar, we reflect on this by upholding internationally recognized human rights throughout our energy supply chain. Our customers, owners and investors increasingly ask how we ensure this – which is why we consistently follow a structured process in our procurement practices:

- Strict ESG requirements for all business partners
- Human rights clauses in all key agreements
- Human rights due diligence, risk assessments, supplier self-evaluations, ESG questionnaires, and on-site audits
- Human rights action plan in collaboration with key stakeholders

Sustainable energy requires sustainable actions – for people as well. Together with our partners we strive to improve working conditions and wellbeing at all levels of work. To strengthen this foundation, we organized the UN Global Compact Academy's Doing Business with Integrity online course for all employees. The training covered topics such as conflicts of interest, anti-bribery measures, fair competition, and reporting channels for unethical behavior.

The course, mandatory for all staff, aimed to ensure that every employee understands the principles of ethical conduct and acts with honesty, openness, and in line with our values. This training is a concrete part of Ilmatar's ongoing sustainability efforts. It provides employees with clear guidance for ethical behavior in everyday work and reinforces trust among customers, partners, and other stakeholders. Doing Business with Integrity served as an important reminder that ethics is not just a principle – it's a daily choice.

Whistleblowing for Reporting Violations

We encourage our employees, partners and other stakeholders to inform us of any concerns or suspicions regarding any activities that are against the law or our set of rules, our Code of Conduct or our values. We have a whistleblowing channel where everyone can anonymously report irresponsible behavior or violations. Our whistleblowing channel is intended for reporting suspected abuses related to Ilmatar Energy Ltd and all its Group companies. During the past year, one report was submitted through the channel, related to the supply chain and the activities of one of our partners. We took action and addressed the concerns directly with our contractual partner.

Corporate Governance and General Meeting of Shareholders

During the financial year of Jan 1, 2025 - Dec 31, 2025, Ilmatar Energy HoldCo Oy (hereinafter 'parent company') has operated as the parent company for the Ilmatar Group, under which the group's main operative company Ilmatar Energy Oy (hereinafter 'Ilmatar' or 'company') functions.

The company is governed by the Annual General Meeting of Shareholders, the Board of Directors and its Remuneration Committee and the Chief Executive Officer, supported by the Executive Team. The Annual General Meeting of Shareholders is the highest decision-making body. According to the Articles of Association, the Annual General Meeting of Shareholders shall be held annually within six months of the end of the financial year. The time and location of the Annual General Meeting of Shareholders as well as of any Extraordinary General Meetings is determined by the Board of Directors. The Annual General Meeting of Shareholders shall decide on the adoption of the financial statements, on the use of the profit shown on the balance sheet, and on the discharge from liability for the members of the Board of Directors and the Chief Executive Officer. If required, the Annual General Meeting of Shareholders shall elect the members of the Board of Directors and the auditor.

There were two shareholder decisions at Ilmatar Energy Oy during the financial year in addition to the Annual General Meeting of Shareholders held on Jun 11, 2025. Ilmatar Energy HoldCo Oy had a total of four shareholder decisions and general meetings.

Board of Directors

The Board of Directors shall see to the administration of the company and the appropriate organisation of its operations in accordance with the Companies Act and the articles of association, and it shall also comply with the shareholders' agreement by which the company is bound. According to Ilmatar's articles of association, the Board of Directors shall consist of one to five full members and a minimum of one substitute if less than three full members are elected to the board. The Board of Directors has prepared Rules of Procedure that specify its requisite duties and policies. The Board of Directors represents the company's shareholders. Its decision-making power is largely based on the shareholders' agreement. The actions of the Board of Directors are therefore not subjected to a separate annual review.

A change occurred in the company's Board of Directors on Apr 30, 2025, whereby the number of board members was confirmed as four instead of the previous three. The Chair of the Board was changed from Omnes Capital's representative Michael Pollan to IWP Partners Oyj's representative Kalle Pykälä. Michael Pollan, Serge Savasta and Benjamin Stremsdoerfer from Omnes Capital continued as Board members. There were no changes in the administration of the parent company, and its governance has been simplified so that it consists of a single member: Omnes Capital's representative Michael Pollan as the Board member, with the company's CFO Antti Sallila as the deputy Board member. The terms of office of the members of both the company's and the parent company's Boards continue until further notice. Neither company had board members independent of the shareholders during the financial year ending on Dec 31, 2025.

Except for the Chair of the Board, Kalle Pykälä, the members of the Boards did not receive remuneration for their work on the Boards. The members of the Boards did not benefit from any financial incentive or bonus schemes based on their Board membership. The company's CLO and CHRO Anna-Maria Palmroos

served as the secretary to the company's Board of Directors.

In 2025, Ilmatar Energy Oy's Board of Directors convened 25 times and Ilmatar Energy HoldCo Oy's Board of Directors six times. The companies' decision-making concentrated on assessing the impact of market developments on electricity production and pricing, advancing the development of trading operations, preparing investment decisions and safeguarding the company's overall financial position.

Chief Executive Officer and Executive Team

The Board of Directors appoints a Chief Executive Officer whose employment conditions are laid out in writing in a CEO agreement. Juha-Pekka Weckström has served as the CEO of Ilmatar since Jan 1, 2023. The CEO receives support from the Executive Team. The Executive Team typically convened twice a month, and in 2025 its members, in addition to the CEO, were Antti Sallila (finance and financial arrangements, IT), Anna-Maria Palmroos (legal affairs, human resources, communications and ESG), Petri Ainonen (construction management, power generation and TCM services), Jussi Mäkinen (project business across the entire Group) and Jenny Söderman (corporate transactions and investments). Responsibility for the company's trading operations was held at the Executive Team level by Rami Rajala until 15 May 2025. Following Rajala's departure from the company, responsibility for trading operations was transferred to a steering group consisting of Juha-Pekka Weckström, Antti Sallila, Anna-Maria Palmroos, Jaakko Vehviläinen and Miika Tuovinen.

All Executive Team members are governed by an executive employment agreement. The salaries for all Executive Team members and the CEO are market-based, as set by agreement. In addition, they are entitled to annual bonuses approved separately by the Board of Directors and provided the opportunity to join a share option programme offered to all employees.

Ownership and Stocks

Ilmatar is owned by Omnes Capital-governed funds, IWP Partners Oyj and, with a minority share, Group management and employees. Based in Paris, France, Omnes Capital is a leading European private equity investor focusing on renewable energy and innovations. IWP Partners Oyj represents Ilmatar's founders and other private investors. Cooperation between Omnes Capital and the Finnish founders and investors began in 2018 when Ilmatar Energy Oy was established as a joint venture.

THE COMPANY'S OWNERSHIP STRUCTURE AS OF DECEMBER 31, 2025[1]

Owner	Series	Number of shares	Share of ownership
FPCI Capenergie 3	A	79,410	23.27%
IWP Partners Oyj	A	30,000	8.79%
FPCI Capenergie 4	A	10,425	3.06%
SLP Capenergie 4	A	81,050	23.76%
Omnes Co-Invest Ilmatar SLP	A	138,638	40.63%
Ilmatar Group executives and employees as shareholders	B	1,659	0.49%
Total		**341,182**	**100%**

[1] This concerns Ilmatar Energy HoldCo Oy's (parent company) owners.

At the end of 2025, the parent company held 341,182 shares, divided into 339,523 Series A and 1,659 Series B shares. During 2025, the number of Series A shares increased by 35,940 as Omnes (with the exception of FPCI Capenergie 3 which was excluded from the arrange-ment) converted a convertible bond, pre-viously used as a financial instrument, with its accumulated interest to shares in accordance with relevant requirements. On Dec 31, 2025, the company had 68 direct or indirect subsidiaries in Finland and 14 indirect subsidiaries in Sweden. Ilmatar Service Oy is in charge of technical and commercial administration. Ilmatar Sweden Ab (formerly Ilmatar Solar Ab) operates as a parent company for development projects in Sweden. As stated above, Ilmatar Energy HoldCo Oy functions as the parent company for the entire Ilmatar Group, consisting of 84 companies in total. In addition, the company has a minority share (10%) in Ainola Battery Storage Ab. During 2025, the company sold the shares of Perhon Tuuli Oy, a project development company that had operated as a joint venture, to Pohjan Voima Oy, the other owner of the joint venture. The company sold also 40 percent of the shares of the Ilmatar Köyliö Oy to the Finnish investment management company United Bankers Groups' UB Renewable Energy Fund.

As a principle, Ilmatar Group establishes a separate project company for each project. Due to the funding structure of the projects, the subsidiaries also include a few holding companies that own Ilmatar

companies that are in the same industry or at the same development stage.

Risk Management

In 2025, Ilmatar continued with the documented risk management process it first applied in 2021. It involves updating and mapping out the company's risk framework twice a year, integral to which are reporting to the Board of Directors and mitigating risks with designated people in charge. Ilmatar received help in the reporting and risk management workshops from Howden, Ilmatar's insurance broker.

Within Ilmatar's risk management process, the principal risks identified comprise the general level and volatility of electricity prices, the availability of financing and covenant requirements, the availability of PPA electricity sales agreements and market factors affecting the expansion of the customer base, the overall competitive landscape, the company's size and locally focused operations, as well as broader global political risks.

Ilmatar also has specific, dedicated risk management processes for both production hedging and preparing for cyber threats.

Personnel, Goals and Benefits

For salaried employees and senior salaried employees, the company adhered to the collective agreements for salaried employees and senior salaried employees in the energy industries. Jaakko Vehviläinen (senior salaried employees) and Inka Hirvonen (salaried employees) were the employee representatives for 2025, as voted by personnel. Corporate representatives and the employee representatives regularly conducted cooperation negotiations in a good and constructive spirit.

From a personnel perspective, we continued to monitor employee satisfaction using the Siqni tool and placed particular emphasis on the adoption of new AI-based Microsoft Office tools. Their effective use was ensured through comprehensive training provided to all employees.

In 2025, Ilmatar Energy Oy utilised an employee bonus programme approved by the Board of Directors with respective goals for specific units. In addition to the company's financial targets, the progress of development projects and investments, and the numerical goals for the success of trading operations, the targets also take into account ESG indicators such as worksite safety, measured employee satisfaction, and the development of various processes. We met our sustainability related goals commendably in 2025.

Audit

For the financial year that ended on Dec 31, 2025, PricewaterhouseCoopers Oy Auditing Entity was the auditor for the company, with Authorised Public Accountant Markku Launis as its appointed lead auditor. The auditor's term ends at the conclusion of the next Annual General Meeting of Shareholders. Ilmatar Energy Oy's audits have been performed by PricewaterhouseCoopers Oy since the company was founded.

Reporting

Reporting Principles

Our annual sustainability review is created with consideration to environmental, social and corporate responsibility themes relevant to our business. The report is based on established international guidelines and standards regarding corporate sustainability reporting. This report is written in reference to Global Reporting Initiative's (GRI) sustainability reporting standards. Reporting content is available in the GRI content index. Our sustainability review covers all parent company and subsidiary operations in mainland Finland and Sweden unless otherwise specified in context. The sustainability review covers the same period as our financial year (1 January – 31 December). The sustainability review for 2025 is published on 14/04/2026. The sustainability review is prepared under the leadership of Ilmatar's Chief Legal Officer & Human Resources Officer. This review has not been audited by a third party. Selected members of the Management Team assisted with monitoring the reporting process. All information in the report is submitted to the Management Team for commenting. Finally, the Board of Directors validates the sustainability review before publication.

The performance indicators for environmental responsibility cover operations with the most significant environmental impact in all countries of operation for the group. In the calculation of greenhouse gas emissions, we comply with the Greenhouse Gas (GHG) Protocol standards and guidelines developed by the World Resources Institute (WRI). The sustainability review refers to GRI's Universal standards updated in 2021. Performance indicators for social responsibility are provided by the responsible directors of relevant functions. Data and performance indicators for financial responsibility are drawn from the group's financial statement.

Contact information

Anna-Maria Palmroos
CLO & CHRO
anna-maria.palmroos@ilmatar.com

GRI Index

Statement of use	Ilmatar Energy Oy has reported the information cited in this GRI content index for the period 1.1.2025-31.12.2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location	Additional information
GRI 2: General Disclosures 2021	2-1 Organizational details	3, 25-26, back cover	
	2-2 Entities included in the organization's sustainability reporting	29	
	2-3 Reporting period, frequency and contact point	29	
	2-4 Restatements of information		No restatements
	2-5 External assurance	29	
	2-6 Activities, value chain and other business relationships	7	
	2-7 Employees	7, 21-23	
	2-8 Workers who are not employees	7, 23-24	
	2-9 Governance structure and composition	25	
	2-10 Nomination and selection of the highest governance body	25	
	2-11 Chair of the highest governance body	25	
	2-12 Role of the highest governance body in overseeing the management of impacts	25	
	2-13 Delegation of responsibility for managing impacts	26-27	
	2-14 Role of the highest governance body in sustainability reporting	14	
	2-15 Conflicts of interest		The board members are representatives of the owner.
	2-16 Communication of critical concerns	13, 24	

GRI Standard	Disclosure	Location	Additional information
	2-17 Collective knowledge of the highest governance body	25	www.omnescapital.com/team
	2-18 Evaluation of the performance of the highest governance body	25-26	
	2-19 Remuneration policies	26	
	2-20 Process to determine remuneration	26	
	2-21 Annual total compensation ratio		480%
	2-22 Statement on sustainable development strategy	15-16	
	2-23 Policy commitments	14	
	2-24 Embedding policy commitments	14	
	2-25 Processes to remediate negative impacts	24	
	2-26 Mechanisms for seeking advice and raising concerns	24	
	2-27 Compliance with laws and regulations		No reported incidents
	2-28 Membership associations		www.ilmatar.com/sustainability/governance/
	2-29 Approach to stakeholder engagement	22, 24	
	2-30 Collective bargaining agreements	34	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	29	
	3-2 List of material topics	15-16	
	3-3 Management of material topics	15-16	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	3, 7	
	201-2 Financial implications and other risks and opportunities due to climate change	7-9	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	7-9	
	203-2 Significant indirect economic impacts	7	

GRI Standard	Disclosure	Location	Additional information
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	16	
	205-3 Confirmed incidents of corruption and actions taken		No reported incidents
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		No reported incidents
GRI 207: Tax 2019	207-1 Approach to tax	7, 16	
	207-4 Taxes paid	3, 7	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	35	
	302-3 Energy intensity	35	
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity	7, 17-19	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	7, 17, 36	
	305-2 Energy indirect (Scope 2) GHG emissions	7, 17, 36	
	305-3 Other indirect (Scope 3) GHG emissions	7, 17, 36	
	305-4 GHG emissions intensity	36	
	305-5 Reduction of GHG emissions	15, 17	
GRI 306: Waste 2020	306-3 Waste generated	7	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	18	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	23, 37	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	37	
	401-3 Parental leave	38	

GRI Standard	Disclosure	Location	Additional information
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes		According to local legislation
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	20-21	
	403-2 Hazard identification, risk assessment, and incident investigation	26-27	
	403-3 Occupational health services	21	
	403-4 Worker participation, consultation, and communication on occupational health and safety	20-21	
	403-5 Worker training on occupational health and safety	20-21	
	403-6 Promotion of worker health	20-21	
	403-9 Work-related injuries	7, 38	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		Women: 7.24 h Men: 4.82 h
	404-3 Percentage of employees receiving regular performance and career development reviews	7	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	38	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		One reported incident
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples		No reported incidents
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	22, 24	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	18	

Additional information for reporting period 1.1.2025–31.12.2025

		Female	Male	Total
GRI 2-7 Personnel based on gender	Number of employees	17	50	67
	Number of permanent employees	17	49	66
	Number of temporary employees	0	1	1
	Number of non-guaranteed hours employees	0	0	0
	Number of full-time employees	17	49	66
	Number of part-time employees	0	1	1

		Finland	Sweden	Total
GRI 2-7 Personnel based on country	Number of employees (headcount/FTE)	63	4	67
	Number of permanent employees (headcount/FTE)	62	4	66
	Number of temporary employees (headcount/FTE)	1	0	1
	Number of non-guaranteed hours employees (headcount/FTE)	0	0	0
	Number of full-time employees	62	4	66
	Number of part-time employees	1	0	1

		Finland	Sweden
GRI 2-30 Employees Covered by Collective Bargaining Agreements	Percentage of total employees covered	89%	0%

		2025	Comment
GRI 302 / ESRS E1-5 Energy consumption and mix	Fuel consumption from coal and coal products (MWh)	0	Scope 1: No emissions sources
	Fuel consumption from crude oil and petroleum products (MWh)	23	
	Fuel consumption from natural gas (MWh)	0	Scope 1: No emissions sources
	Fuel consumption from other fossil sources (MWh)	0	Scope 1: No emissions sources
	Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	10.5	Estimated from grid mix
	Total fossil energy consumption (MWh)	33.5	
	Share of fossil sources in total energy consumption (%)	0.6	
	Total consumption from nuclear sources (MWh)	79.4	Estimated from grid mix
	Share of consumption from nuclear sources in total energy consumption (%)	1.5	
	Fuel consumption of renewable sources, including biomass (MWh)	0	
	Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	677.6	Estimated from grid mix
	The consumption of self-generated non-fuel renewable energy (MWh)	4,666	
	Total renewable energy consumption (MWh)	5,343.6	
	Share of renewable sources in total energy consumption (%)	98	
	Total energy consumption (MWh)	5,456.5	

		2025
GRI 302-3 Energy intensity (MWh) (MWh/MEUR)	Energy consumption in proportion to the energy produced	0.004
	Energy consumption in proportion to turnover	116

		Organizational emissions	Organizational & Construction related emissions
GRI 305-1, 305-2, 305-3 Greenhouse gas emissions, tCo_2e	Scope 1: Direct emissions	43	43
	Scope 2: Indirect emissions market-based	24	24
	Scope 2: Indirect emissions location-based	200	200
	Scope 3: Other indirect emissions	1,241	5,505
	Total GHG emissions (market-based)	1,308	5,572
	Total GHG emissions (location-based)	1,484	5,748

Scope 1 emissions are direct emissions generated by sources owned or operated by the company.
Scope 2 emissions are indirect emissions generated by the purchase of electricity, heat and cooling.
Scope 3 emissions other indirect emissions generated by the company. There are several categories, for example purchased goods and services.

		2025
GRI 305-4 GHG Emission intensity, gCo_2e/kWh	Emission intensity for produced energy*	1.13
	Average asset lifecycle emission intensity	8.19

*Organizational emissions (Scope 1,2,3) excluding construction

		Finland			Sweden		
		Female	Male	Total	Female	Male	Total
GRI 401-1 Employment New employee hires and employee turnover by gender	Number of new employees	1	4	5	0	0	0
	Number of employees who left	1	8	9	4	6	10
	Employee turnover*	6%	17%	14%	200%	86%	111%

*Permanent employee turnover which covers instances of an employee exiting employment through dismissal, resignation, or company reorganization.

		Finland			Sweden		
		< 30	30-50	> 50	< 30	30-50	> 50
GRI 401-1 Employment New employee hires based on age	Number of new employees	3	2	0	0	0	0
	Number of employees who left	1	11	4	0	8	2
	Employee turnover*	11%	21%	57%	0%	114%	100%

*Permanent employees 31.12.2025

		Finland	Sweden
GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Life insurance	No	Yes
	Health care	Yes	Yes
	Disability/invalidity coverage	Yes	Yes
	Parental leave	Yes	Yes
	Retirement provision	No	Yes
	Stock ownership	Yes	No

		Amount of employees	Percentage taking parental leave	Return to work rate	Retention rate
GRI 401-1 Employment	Female	0	0%	N/A	N/A
Parental leave	Male	3	6%	67%	50%

		Employees in offices	Contractors on jobsites	Total
GRI 403-9 Work-related injuries	Number of work-related fatalities or serious injuries	0	0	0
	Number of work-related injuries resulting in more than one day of absence	0	0	0
	Lost-time Injury Frequency per 1,000,000 working hours*	0	0	0
	Number of safety walks and workplace surveys	0	11	11
	Total number of hours worked	115 363	112 440	227 803

*Including employees in our offices and contractors on our construction sites.

		Amount	Percentage
GRI 405-1 Diversity of governance bodies and management by gender	Female board members	0	0
	Male board members	4	100%
	Female Senior Management*	3	33%
	Male Senior Management*	6	66%

*Including management team members, directors, vice presidents and country managers.

		< 30	30–50	> 50
GRI 405-1 Diversity of governance bodies and management by age	Board of Directors	0%	75%	25%
	Senior Management*	0%	69%	31%

*Including management team members, directors, vice presidents and country managers.

ILMATAR

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Ilmatar Energy Oy
Kanavaranta 1,
00160 Helsinki