

ILMATAR

Sustainability Review 2024



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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 extensive portfolio spans over Finland and Sweden, where 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 IMPACT, ktCO₂e

432

covering emissions of 45,000 Finns

CARBON FOOTPRINT, ktCO₂e

159

(84.3)

TURNOVER, MEUR

40

(23)

TAX FOOTPRINT, MEUR

2.17

PERMANENT EMPLOYEES, 31.12.2024

101

(115)



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CEO review

The year 2024 was very different from its predecessor in many ways. Whereas 2023 was an eventful year with various highs and lows, 2024 was considerably more steady. We naturally had our own memorable events this year, too.

For the most part, the energy market has recovered from the crisis that began in 2022. However, geopolitics and various conflicts and wars continued to cause market instability, just as the year before. But even so, the clean transition and the energy system transformation took steps forward, only with more caution and with a somewhat reduced pace compared to previous years. In 2024, wind power production broke several records in Finland, which is a reflection of growth as well as the importance of this form of energy production. We can be proud of having done our share. However, in 2024 the uncertainties altered the market much more than expected. For various operators, this was reflected in electricity prices that remained lower than predicted and interest rates that went down slower than expected. This required action from the operators.

Adapted strategy

In 2024, we adapted our strategy and business plan to successfully continue to accelerate the clean transition in the changed market landscape. In the updated strategy, our portfolio is more balanced and profitable. We realigned our production allocations, increasing the relative share of onshore wind power in our portfolio and suspending the development of offshore wind power. We also shifted our focus to more mature projects which are close to Ready-to-Build stage and fulfil the specified profit targets.

Established position on the market

Despite the market changes and the volatility, Ilmatar consolidated its position as a Nordic independent power producer with a growing portfolio of both wind and solar power and plans for energy storage solutions. Our project development is efficient and our renewable energy production facilities are built on time and on budget. Our own 24/7 trading has fulfilled the expectations set for its first full year of

operation, bringing competitive edge for the company.

Our operations are naturally affected by the principles of the electricity market and electricity prices. These are something we cannot control. A growing amount of our production is tied to long-term Power Purchase Agreements (PPA), the number of which will increase further. We expect the share of PPAs to reach approximately 70% by 2027. In the future, only about 30% of our power production will fluctuate according to the daily price.

We continued to accelerate clean transition

We continued our efforts to accelerate the clean transition and provide society with opportunities for a more sustainable future. In 2024, we operated eight wind farms and one solar farm in Finland. All of them show the strong mark of our development work, and they are all contracted by us. Our project development successfully prioritised our portfolio both in Finland and Sweden to correspond to our updated strategy. This has required



us to abandon certain projects, which is typical in our industry. As a project moves forward, various issues may arise, making it unprofitable in the current investment climate.

We continued the construction of the Korpilevonmäki and Pahkakoski wind farms as planned. Together, they consist of a total of 36 new wind turbine generators (WTGs). By the end of 2024, the first WTGs were already connected to the main grid and generated clean electricity. The Pahkakoski wind farm is being constructed using the efficient TCI (Transport, Crane, and Installation) contracting model, which is commonly used in the U.S. Throughout its history, Ilmatar has boldly promoted the adoption of efficient and novel practices. We are proud of the fact that Pahkakoski wind farm is one of the first large constructions in Europe using this contracting model.

In Sweden, our first solar power project received a building permit. We are looking forward to starting construction as soon as the connection to the local grid is secured.



We continued our efforts to accelerate the clean transition and provide the society with opportunities for a more sustainable future.

A more efficient organization to meet market challenges

Compared to 2023, the average price of electricity decreased and remained below forecasted prices the entire year. This had an impact on both our net turnover and operating margin. In order for the company to meet market challenges, we unfortunately had to reduce our workforce during the autumn in both Finland and Sweden.

Ilmatar employees are top professionals who want to work for a more sustainable future. Our company has evolved over the years. This was also reflected in the improvement of our processes which took major strides in 2024. The organizational reform was made with the intention of simplifying and enhancing our own opera-

tions. At the same time, our management team was renewed. We now have a more uniform organization across country borders. Our Helsinki employees now get to work at a single shared location as we moved our headquarters to the iconic 'Sugar Cube' building.

In late 2024, we decided to pause the development of offshore wind and focus on our core business areas of onshore wind, solar energy, and battery energy storage system (BESS).

Making our sustainability work visible

We continued to implement our ESG strategy. It includes goals related to the environment, the society and governance which we consider essential in our current

and future business operations. We supported various biodiversity projects, such as pike perch fry stocking in Lake Köyliö. We aim to improve the approval rating of renewable energy by organizing various info events to people residing near our project sites. We continued to refine our sustainability work and its reporting in particular. Our double materiality analysis was updated based on feedback and assessments from our key stakeholders.

I want to reiterate our commitment to the UN Global Compact initiative and its ten principles regarding human rights, labour, environment and anti-corruption. We continue to develop our operations. Our international commitments are an indication of our ambitions and provide credibility and transparency to our ESG work and data.

We shall continue the implementation of our updated strategy in line with our updated strategic priorities. We will continue to improve our operations as an independent power producer and utilise the best available technology. We will continue on our chosen path in order to accelerate the clean transition more efficiently.

The year 2024 came with a lot of work and a number of changes, surprises and

challenges. We worked hard to further strengthen our position as an independent power producer. I want to thank all Ilmatar employees for their hard work and commitment and our owners for their trust. Our endeavours are never a solitary effort, so I also want to extend my warmest thanks to our partners and clients.

Juha-Pekka Weckström

Chief Executive Officer



Highlights of the year

Ilmatar moved to new iconic headquarters

Ilmatar relocated its headquarters to new premises in Helsinki – reflecting sustainability, workspace diversity and Alvar Aalto’s influence. The company’s headquarters are located in one of the most recognizable landmark buildings in the city, the “Sugar Cube,” a building designed by Alvar Aalto, located in Katajanokka.

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Ilmatar commits to Women’s Empowerment Principles to further advance gender-equality and empowering women in the workplace

Ilmatar has signed The Women’s Empowerment Principles (WEPs), which are created by UN Women and the UN Global Compact corporate responsibility initiatives. The aim of WEPs and reason for our commitment is to showcase the importance of gender-equality for us as a company and take meaningful action according to the WEPs’ seven principles. We want to offer an inclusive and equitable workplace for all.

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Ilmatar launches new website

As a part of our One Ilmatar Strategy, we published our new company website on www.ilmatar.com. The new website combines the three separate websites into one extensive information hub about our business – renewable energy. The new website offers much-needed information on the energy transition, renewable energy production and development, news and views on topical matters related to Ilmatar and renewable energy, and stories on leading professionals working for a more sustainable tomorrow.

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Improving the water quality and curbing algae blooms

We promote biodiversity in our project locations. In the summer of 2024, the Lake Köyliö conservation association planted 24,000 pike perch fry in the lake to improve the quality of the water and prevent the growth of algae. Ilmatar’s new Korpilevonmäki wind farm is located about 10 kilometers away from the Lake Köyliö.

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The importance of climate risk assessments is growing

Climate change is already affecting the business operations of many companies and the production capacity of various products and services. For this reason, companies are increasingly considering and reporting on climate risks in their operations. We participate in the Vilkku project, which is funded by European Regional Development Fund (ERDF) and aims to strengthen the Uusimaa region’s ability to adapt to climate change through a regional climate risk assessment and adaptation plan. In addition, the project examines the climate change risks from the perspective of the region’s business life. Ilmatar represents the energy sector in the project.

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Alajärvi wind farm was opened with local and international flair

Ilmatar marked the inauguration of the Alajärvi wind farm alongside its extensive network of partners, stakeholders and landowners on 16th of May, welcoming guests on a sunny day. The warm spring day was tempered by a gentle breeze, propelling the wind farm's 36 WTGs into action. Speeches by Ilmatar's CEO Juha-Pekka Weckström, Kansai Electric Power's Senior Executive Vice President Mikio Matsumura, Alajärvi Mayor Vesa Koivunen, and Ilmatar's Director of Construction Petri Ainonen, were complemented by performances of traditional Finnish music from bygone decades, courtesy of the local Sipsetti troupe. In September, we had the pleasure of celebrating the inauguration of the Västervik wind farm, consisting of nine WTGs, in Kristinestad. Guests were given a rare opportunity to take a glimpse inside the WTG. The event was honored by a speech from the Mayor, Mila Segervall.

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The clean transition will not wait – more understanding and acceptance is needed now

Investments related to clean transition understandably arouse strong emotions, and it is difficult to put their magnitude into the right perspective. People have the right to receive comprehensive and accurate information so that they can make informed decisions about their local areas, for example. Together with WEC and Gasgrid, Ilmatar organized an event in Oodi, hosted by Kari&Pantsar (now One Planet).



Wind farm construction progressing well

Ilmatar's wind farm projects in Pahkakoski and Korpilevonmäki have both progressed on track – with clean energy soon to be produced. Transporting WTG components is a complex undertaking. The over 80-meter blades and other heavy components require unique logistical solutions. Through an innovative delivery and lifting plan, the site roads and lifting areas have been optimized, resulting in significant cost savings and a considerably smaller environmental impact on the surrounding nature.

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Operating environment

Challenging market conditions did not stop the growth of wind and solar power

In terms of wind power construction, 2024 was the second busiest year ever in Finland. A total of 235 new wind turbine generators (WTGs) were built in Finland. Ilmatar had two sites under construction in 2024, and although the installations in Korpilevonmäki were completed with all six WTGs, and the first five WTGs were installed in Pahkakoski, they were not included in the national statistics as those energy facilities were not brought into operation in 2024. The role of solar power is increasing, the capacity of industrial scale solar power plants has doubled from 60 to 120 megawatts and more than 500 megawatts of capacity is currently under construction in Finland.

According to the statistics of Finnish Renewables, the wind power capacity in Finland increased by 235 WTGs and 1,414 megawatts in 2024. At the end of the year, 174 WTGs with a capacity of 1,129 megawatts were under construction in Finland. Out of these WTGs, Ilmatar owns 36 WTGs which account for 20%, making us the second largest player on wind power construction sites during the year.

At the end of 2024, there were 1,835 (2023: 1,601) WTGs in Finland with a total capacity of 8,358 (6,944) megawatts. Wind power production increased by

almost 25%. Wind power covered around 18% (14) of total electricity consumption in Finland. Its share of electricity generation was 19% (17). Our share of wind power capacity was 5%, making us one of the five largest wind power owners in terms of capacity.

In terms of ready-to-build capacity in Finland, there are onshore wind projects with permits totaling 3,415 megawatts according to the latest statistics as of June 2024. More than 55 gigawatts of projects are in the EIA and/or land use planning phase. However, projects are typically scaled down during the permit-

ting phase, and announced capacities may be based on larger WTG types that will be available at the time of the investment decision.

The construction of industrial-scale solar power in Finland has started rapidly and has experienced a growth spurt in recent years, both in terms of capacity and the number of projects. Industrial solar power, defined as having a capacity of more than one megawatt, has been built on a larger scale in Finland for about two years. By the end of 2024, the production capacity of industrial solar power was just over 120 megawatts, of which

INSTALLED WIND POWER CAPACITY IN FINLAND IN 2024

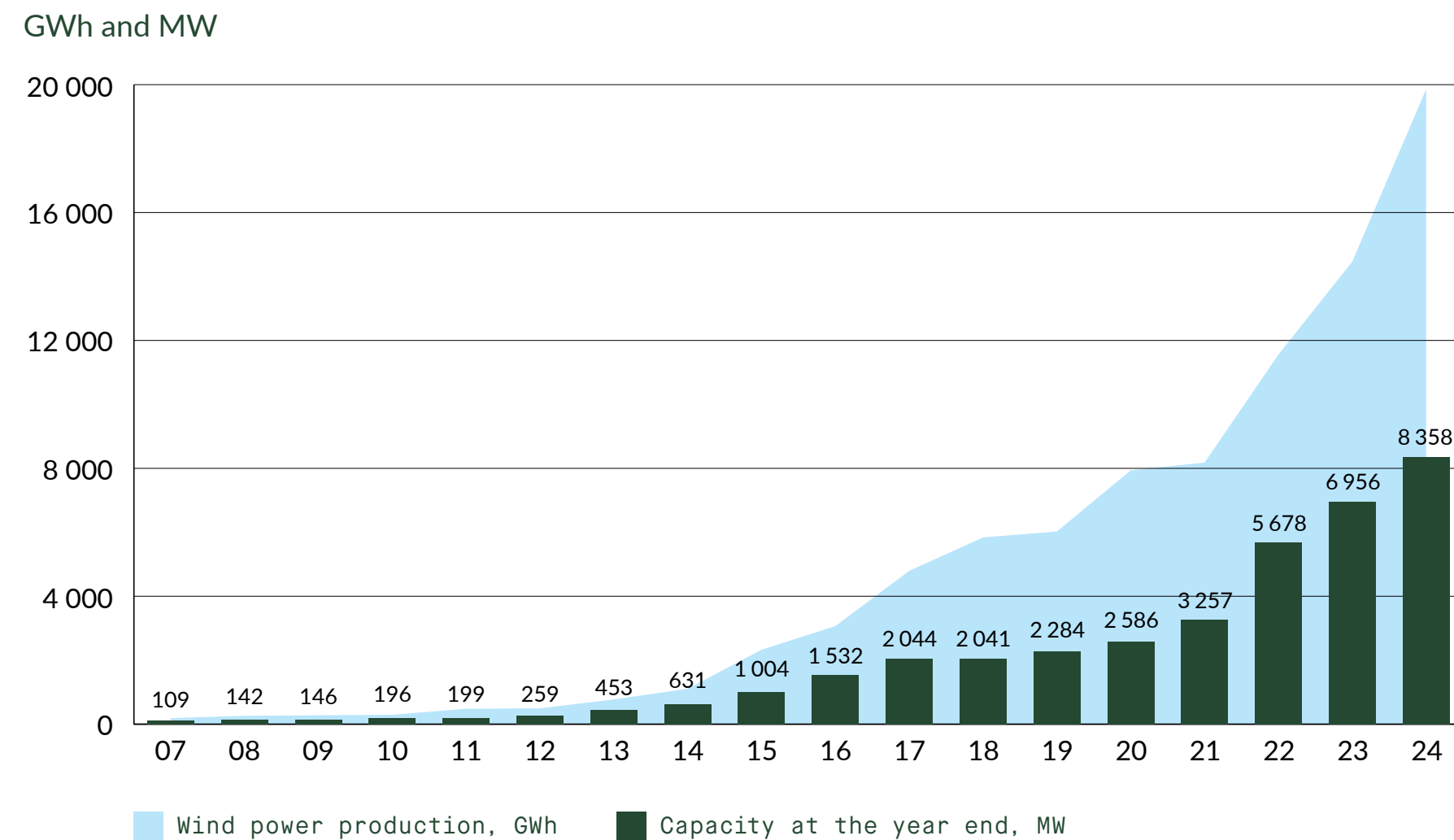
Number of installed new WTGs	235
Rated capacity of installed WTGs (MW)	1,414
Number of WTGs (cumulative)	1,835
Capacity (cumulative) (MW)	8,358
Production of wind power (TWh)	14.4

Source: Finnish Wind Power Association

almost half, just under 60 megawatts, was completed in 2024. The growth of solar power in Finland will accelerate in the coming years. The first large solar power plants with more than 100 megawatts are currently under construction or in the permitting phase.



FINNISH WIND POWER PRODUCTION INCREASED BY 37 PERCENT IN A YEAR



Wind power construction continued

Ilmatar did not make any new investment decisions for new onshore wind projects in 2024. The market was difficult for all players in the industry. In Finland, a significant number of wind projects are at the ready-to-build stage, which indicates that the Finnish market is ready to react quickly when electricity demand increases.

Economic uncertainty, cost escalation,

high interest rates and high financing costs affected investment decisions in renewable energy projects. Many investment decisions were postponed, and projects were delayed. In terms of investment decisions, 2024 continued to be a very slow year, as was the case in the previous year. Many projects are in development, but not all of them may come to completion.

It was a challenging year for many players in the renewable energy business,

and the challenging market situation also affected Ilmatar. We had to adjust our personnel and business plan to the lower and slower demand for new electricity. Although we have not made any new investment decisions, we are well prepared to accelerate construction in the coming years. We have several ready-to-build onshore wind, solar and battery projects awaiting investment decisions.

According to Fingrid, onshore wind capacity is expected to grow from 8.3 gigawatts today to approximately 11 gigawatts by the end of 2030, based on grid connection agreements already signed or announced investment decisions. And based on the amount of approved or soon-to-be permitted capacity, this capacity can easily double in Finland if electricity demand grows according to optimistic scenarios. The potential of the Finnish onshore wind market from an investment perspective is closer to one hundred billion if all planned projects were to be realized.

Solar power production increased by 100 %

According to the Finnish Energy association, the production of solar energy in Finland increased by 100% in 2024. However, solar power still accounted for only 1.4% (0.8) of total electricity production. According to Finnish Renewables,

at the end of 2024 there were 26 solar parks in Finland, ranging from 1 to 10 megawatts. Their total capacity was 123 megawatts. A total of seven solar farms with a combined capacity of 53 megawatts were completed in 2024. Ilmatar's permitted solar project portfolio in Finland is one gigawatt. These projects are mainly located in southern Finland with high solar radiation and good constructability and grid connectivity. Based on this, we can say that we are the leader in this market in Finland and are very well positioned when demand increases.

According to the Confederation of Finnish Industries, solar energy-related investment decisions in Finland amount to approximately 530 million euros. These investments are expected to be realized by the end of 2027. Most of the investments, 390 million euros, are expected to be made in 2025. There is a total of 20 gigawatts of solar power under development in Finland, representing an investment of approximately ten billion euros.

Plenty of potential in the Swedish market

Like Finland, Sweden is experiencing a boom in renewable energy production. Wind power production has increased, especially in northern Sweden, with investments from energy-intensive industries. Since starting operations in Sweden,

we have focused on solar energy, which has a lot of market growth potential. The production of solar energy in Sweden is more profitable than commonly expected, and the same applies to Finland. In Sweden, the weather is rarely so hot that efficiency is reduced. In addition, the long summer days provide plenty of insolation. Ilmatar has secured its first environmental permits in Sweden and submitted applications for projects totalling over one gigawatt. This is expected to double next year.

Offshore wind development put on hold

In late 2024, Ilmatar decided to pause its offshore wind development activities and focus on its Independent Power Producer (IPP) strategy, prioritizing onshore wind, solar energy, and energy storage. The development of offshore wind had been a multi-stage process, facing several challenges in the market conditions, and progress had not met initial expectations.

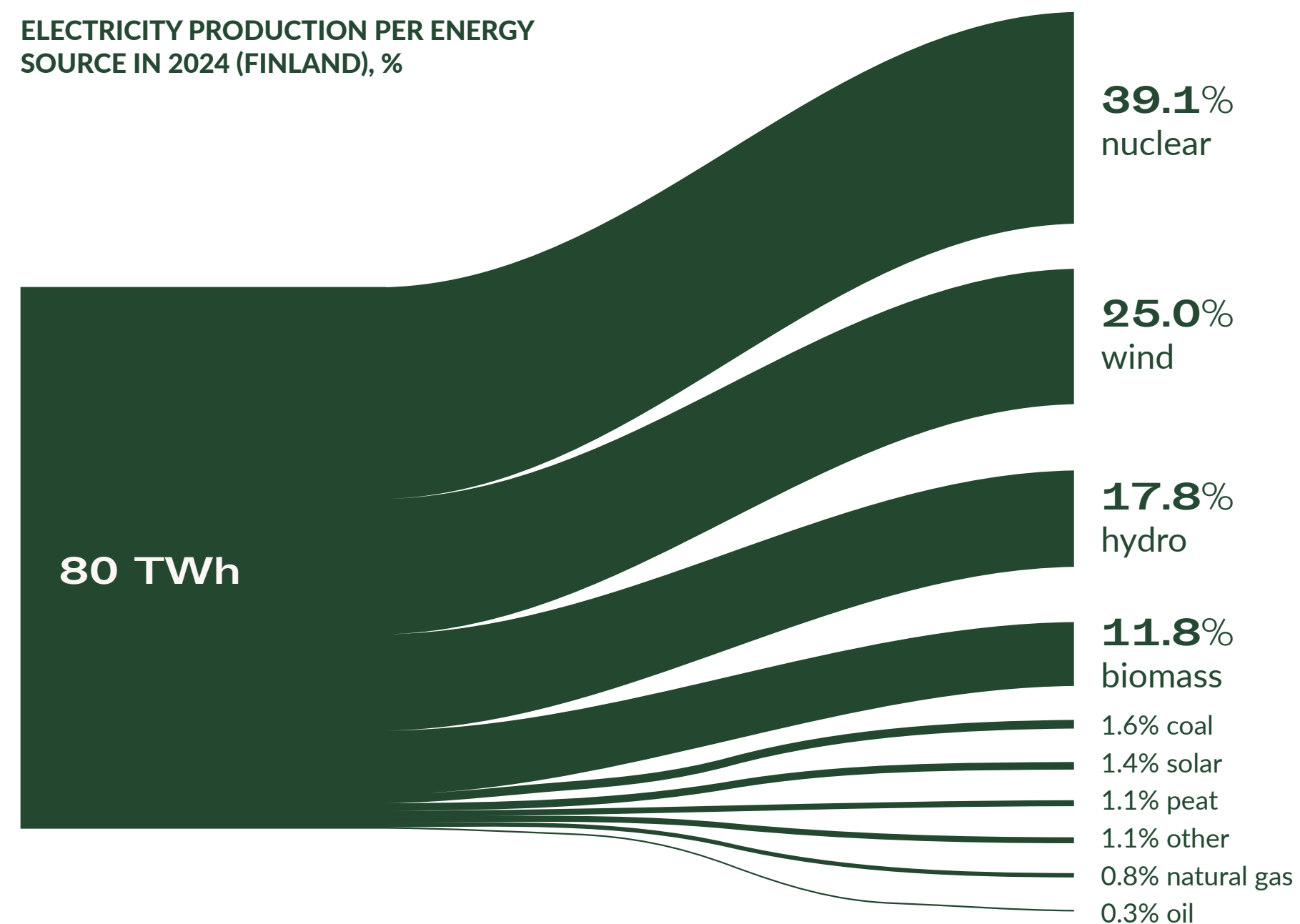
Market prices return to pre-crisis levels

In 2024, the average spot price, which is determined by supply and demand, was 45.6€/MWh, marking a return to the levels seen before the energy crisis.

The Nordic hydropower situation was weak in the early part of the year, contributing to higher electricity prices. How-



ELECTRICITY PRODUCTION PER ENERGY SOURCE IN 2024 (FINLAND), %



ever, abundant rainfall later in the year significantly improved the hydro balance, pushing it well above normal levels and leading to a decline in electricity prices in the second half of the year. Additionally, electricity prices in Finland were affected by a fault in the Estlink 2 cable, which lasted from January to September.

Although the acute energy crisis in Europe has ended, gas and electricity prices in Central Europe remained high.

This also affected Finland, especially during periods of low wind, when electricity prices were high.

Finland's total electricity demand in 2024 was 81 terawatt hours (TWh), three terawatt hours higher than the previous year, but still below the 2019 level of 83 terawatt hours.

Wind power generation in Finland increased to 19 terawatt hours in 2024, of which Ilmatar contributed one terawatt

hour, accounting for approximately five percent of Finland's wind power capacity.

The growth of weather-dependent generation has increased intraday price fluctuations in the electricity market. At the same time, the so-called "wind cannibalization effect" – the lower market price for wind-generated electricity – increased. In 2024, the average price for wind power was 65% of the annual average price, compared with 71% in the previous year.

Efficient trading operations

In 2024, Ilmatar produced a total of one terawatt hour of electricity. The company's production assets of 433 megawatts consist of eight wind farms and one solar farm. In December, the first megawatt hours were generated by Ilmatar's Korpi-levonmäki and Pahkakoski wind farms.

The year 2024 highlighted the importance of Ilmatar's in-house 24/7 electricity trading operations. Successful optimization in the electricity market and efficient management of the production portfolio had a positive impact on the company's results. Additionally, in the second quarter, Ilmatar began participating in Fingrid's reserve markets with four wind farms, which brought significant added value to the company.





Case

TCI model applied to construction of Pahkakoski wind farm

In October 2023, Ilmatar began the construction of the Pahkakoski wind farm project in the municipality of Ii, Northern Ostrobothnia, consisting of 30 wind turbine generators (WTGs). By the end of 2024, the farm was equipped with five WTGs connected to the electricity grid and producing clean energy.

Operating with a capacity of 186 MW, the farm will produce approximately 600 GWh of electricity annually upon its completion. This equals the annual electricity consumption of approximately 240,000 apartments, making the project a significant investment in the production of renewable energy in Finland.

The project utilises an innovative TCI (Transport, Crane, Installation) contracting model where the responsibility for the installation process is split between the

WTG manufacturer and the TCI contractor. The co-operation improves project flexibility and efficiency and optimises the supply chain.

TCI contractor Silvasti is responsible for transport and crane operations, bringing domestic competence and workforce to the project and increasing its domesticity rate. As for the WTG manufacturer Vestas, they handle the deployment stage and the 30-year maintenance period.

The Pahkakoski project is a significant milestone in Ilmatar's growth story, proving that our company is capable of utilising new practices in the Nordic market.

[Read more on our website →](#)



Business development

Increased flexibility and new offtaker insights

Although a challenging year for the energy industry, with both global and local economies in recession, Ilmatar continues to identify future opportunities and market trends, with the main focuses being increased flexibility and Power Purchase Agreements (PPAs).

With a solid track record in wind PPAs, Ilmatar's portfolio is evolving to include solar PVs and Battery Energy Storage Systems (BESS). Understanding offtaker needs requires continuous dialogue and adapting our offering accordingly. Hydrogen developers are a new offtaker segment with specific requirements, valuing a diverse portfolio with different types of assets higher than traditional corporate PPA buyers do. During 2024, we deep-dived into the hydrogen business and gathered a solid understanding of the business models and hydrogen developers' electricity offtake needs.

As an IPP with a full fleet of weather-dependent production facilities, flexible assets are crucial. In 2024, we developed a few wind and BESS hybrid projects that can utilize Li-ion BESS tech-

nology. Developing robust BESS projects to present to investors is a collaborative effort involving multiple Ilmatar teams, from project development to trading. We have successfully advanced several BESS projects to ready-to-build status as hybrid projects and are also exploring specific stand-alone BESS projects.

Integrating wind, solar, and BESS into a single grid connection is a near-term objective that Ilmatar is actively pursuing with Project Alajärvi, where two operational wind farms have already been constructed. Our target is to have all our new assets capable of broader multi-market participation, as those in the past could harvest revenues only from PPAs and spot energy markets.

By offering services for reserve markets, we have improved our operating fleet capabilities, generating a new revenue stream with minimal investment. We also implemented a more structured approach to researching the viability of long-duration energy storage (LDES) technologies and market drivers. The outlook is that LDES technologies are maturing

and will create feasible business opportunities within a few years. Ilmatar is closely monitoring technological advancements and exploring new PPA structures that this technology could enable.

Moving into 2025, Ilmatar will be increasingly focused on realizing the projects closest to commercial operations. By advancing commercially viable projects, expanding renewable energy capacity, and optimizing grid integration, Ilmatar is enabling the transition to a low-carbon future while delivering reliable, sustainable energy solutions to meet evolving market demands.

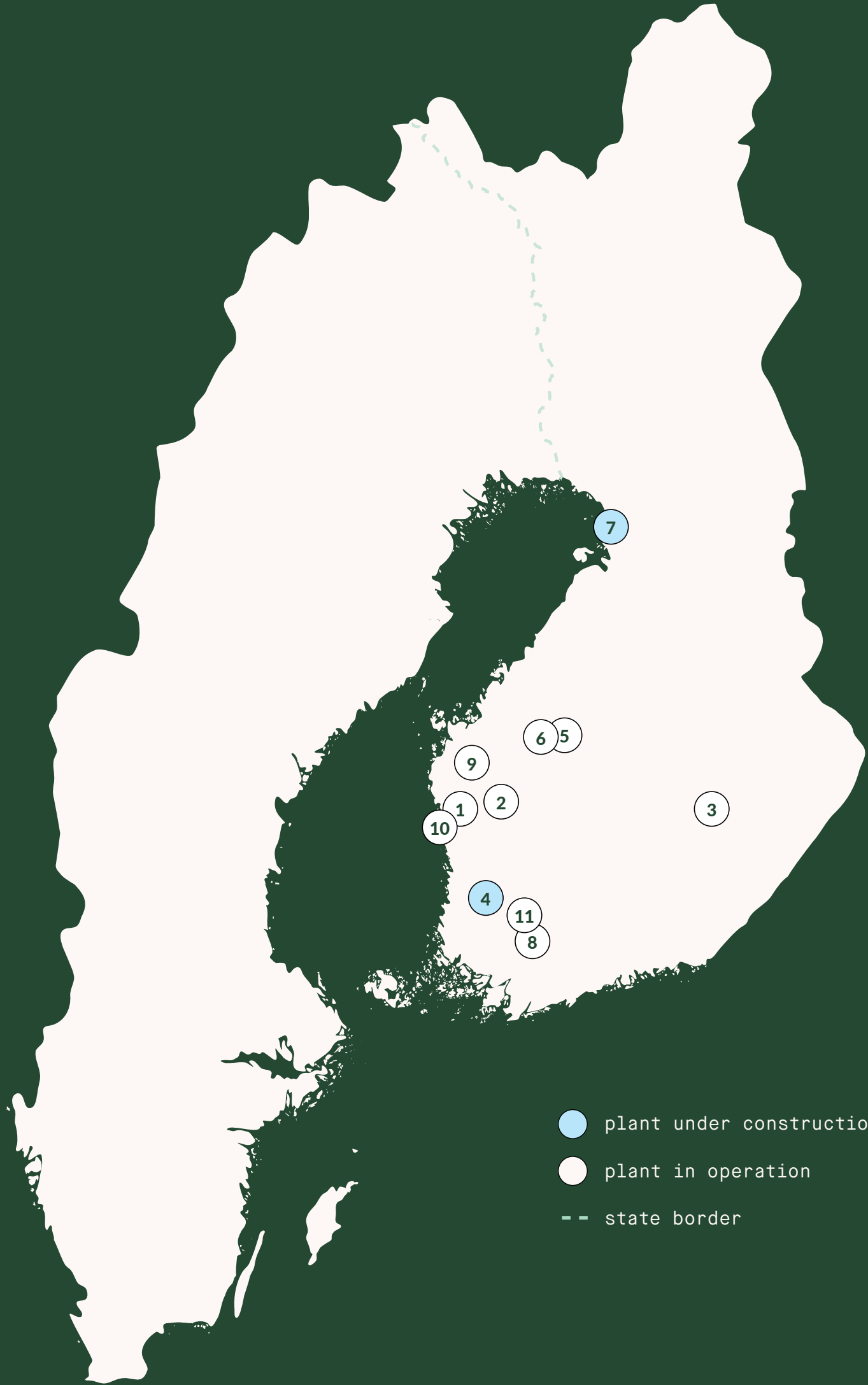




WIND AND SOLAR FARMS IN OPERATION AND UNDER CONSTRUCTION IN 2024

			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	Voimamyly, Humppila-Urjala		26

*Joint ventures in which Ilmatar holds a 51% ownership stake.



ENERGY PRODUCTION AND STORAGE PROJECTS UNDER DEVELOPMENT, MEGAWATTS

			
Kainuu	578	118	–
Norhern Ostrobothnia	705	–	75
Central Ostrobothnia	60	–	–
Ostrobothnia	480	135	25
Southern Ostrobothnia	470	274	62
Central Finland	60	84	–
Northern Savonia	435	338	–
South Karelia	–	48	–
Kymenlaakso	–	303	50
Tavasyia Proper	–	454	–
Päijät-Häme	–	45	–
Pirkanmaa	503	402	–
Satakunta	60	–	10
Southwest Finland	–	691	–
Uusimaa	–	121	–
SE1 Luleå bidding area	–	8	50
SE2 Sundsvall bidding area	–	836	–
SE3 Stockholm bidding area	–	2,686	295
SE4 Malmö bidding area	–	1,564	280
Total	3,350	8,105	847



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Strategy

Significant change in energy markets requires update to strategy

For our society to reach the climate goals set in the Paris Agreement and to prevent climate crisis, clean transition must move forward. At the same time, the on-going electrification sets new requirements and increases electricity demand. In 2024, electricity prices, which remained lower than forecast, relatively high interest rates, and the unstable geopolitical situation changed the energy markets, forcing every operator to adapt. We have already accelerated the clean transition in the Nordic countries but in order to better respond to the changed markets, we made some updates to our strategy.

We will continue to accelerate clean transition with our updated strategy

To be able to successfully continue to accelerate the clean transition in the changed market landscape, we adapted our strategy and business plan. The updated strategy upholds many previous policies, such as our focus on the Nordic countries. Energy needs are expected to continue to grow in the area due to energy-intensive industries and the growing demand of hydrogen. In particular, long-term growth forecasts have remained highly positive. A healthy market outlook attracts investors, and the Nordic countries are stable societies with well-functioning infrastructures.

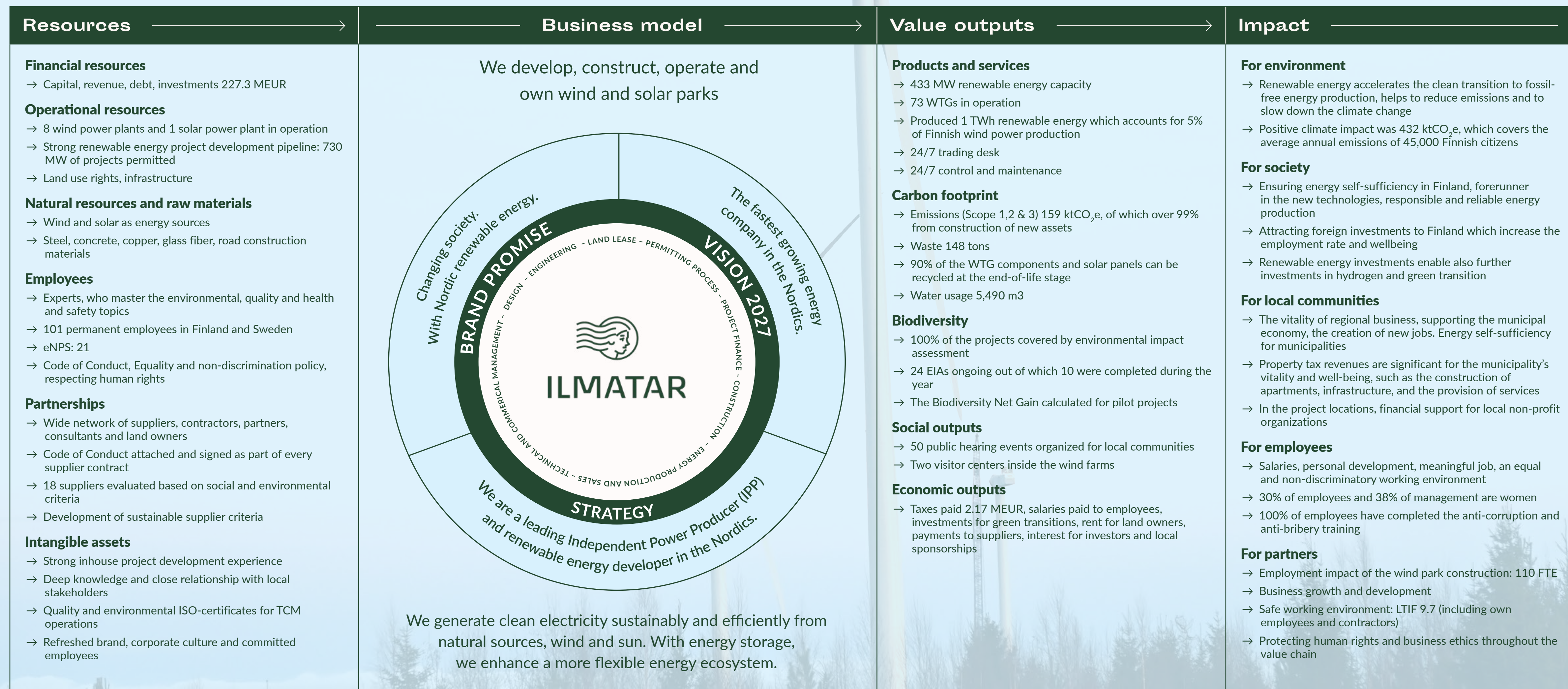
In the updated strategy, our portfolio is more balanced and profitable. The relative share of wind power increased while the share of solar energy became more moderate. Battery Energy Storage Systems (BESS) are being built more in conjunction with existing renewable energy production.

In terms of projects, our focus is on more mature and profitable projects which are close to construction readiness and fulfil the specified profit targets. Projects with higher priority can be connected to the main grid quite swiftly when necessary. At the same time, we might sell a share of specific projects if suitable partners are found, which is quite typical in our line of business.

We see positive signs in the market. We have established our position as one of the biggest producers of renewable energy sources in the Nordic countries, interest rates are going down and long-term demand and electricity price development look promising. We have flourished into a complete energy company and an independent power producer with a 24/7 power trading desk and competent asset management. We will continue on our chosen path in order to accelerate the clean transition even more efficiently.



Business model and value creation





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Management of sustainability

The foundation for our sustainability work is built on our mission, vision and shared values – expertise, accountability, forerunner and sustainability. Our work is guided by our management systems, Code of Conduct, policies and commitments as well as various guidelines.

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, the 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 of Directors also approves the sustainability report before it is published.

We report on the sustainability performance of our business annually to the Board of Directors and owners. The reporting includes, among others, information on emissions, governance and the carbon footprint of each wind and solar farm. The board members represent our owners who are private equity and fund managers specialized in the energy transition and the sustainable growth of hold-

ing 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 ESG Manager. The Management Team's incentive systems include sustainability indicators that are related, among others, to employee satisfaction and occupational safety.

Business operations fulfill corporate sustainability

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 biodi-

versity 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 goal of promoting various sustainability initiatives.

We assess sustainability risks, 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. In 2024, we advanced our personnel's awareness on sustainability by various trainings and internal workshops.

Policies governing sustainability

- **Our Code of Conduct** outlines the set of rules we follow on e.g. human rights, anti-corruption and legal compliance. All our and our affiliates' employees are required to comply with our Code of Conduct. Employees are expected to internalize the Code of Conduct as part of their onboarding process. In addition, we require that all contractors, suppliers, partners and other stakeholders working for, or on behalf of, Ilmatar are committed to complying with our Code of Conduct. [The Code of Conduct is published on our website.](#) It is included in all our agreements.
- In addition to the Code of Conduct, our operations are guided by **Ilmatar's Environmental Policy**. [Our environmental policy is published on our website.](#) We require that our partners comply with our Environmental Policy principles in all our projects. [For more information, see pages 32-33.](#)
- Ilmatar's **Equality and Non-Discrimination Plan** was updated during 2024. It includes goals related to e.g. equality in compensation, recognizing the importance of diversity, and reinforcement of inclusion. The internal plan is available for all our employees on the intranet. [Read more about our Diversity, Equity and Inclusion \(DEI\) activities on page 39.](#)
- Ilmatar and its group companies respect the privacy of all their customers and partners and comply with the current data protection legislation. Our **privacy statement** is applied each time a customer uses our services or interacts with us. [The privacy statement is published on our website.](#)
- We follow a **Data Protection and Information Security policy**, which is published in English on our [website](#). It outlines our company's data protection responsibilities and data security requirements. It guides every employee to maintain awareness of potential risks and maintain data security skills.

In addition to policies driving sustainability, we have created internal instructions and guidelines for, e.g. working remotely, travelling, work time tracking, onboarding, improving occupational health and safety with occupational health services, improving our work community and developing personnel skills, early intervention and contractor selection process, and our Gifts and Hospitality Policy. In addition, all wind and solar farms have their own safety instructions.



Transparency plays an important role in responsible business

Ilmatar is registered in the Finnish Transparency Register and committed to disclosing any lobbying activities targeting the Finnish Parliament and the government ministries. The aim of the Finnish Transparency Register is to make the decision-making in Parliament and the ministries more transparent. The Transparency Register increases the transparency of such unofficial activities to influence decision-making that are carried out outside official working groups and hearings, such as consultation rounds and committee hearings. The Register also aims to combat inappropriate lobbying of central-government-level actors. Everyone at Ilmatar is committed to observing

the recommendations for good lobbying practice. The recommendations can be found online on our intranet as well as on the Finnish Transparency Register website and they are based on the principles of self-regulation.

We comply with the EU's Regulation on Wholesale Energy Market Integrity and Transparency (REMIT) which supports open and fair competition in the markets. We release any inside information we may have if it is likely to have a significant impact on wholesale energy markets. In accordance with the REMIT regulation, we report any significant changes in electricity production that may have an impact on electricity prices on the market. We inform of any significant capacity changes via an UMM (Urgent Market Message).



Key commitments

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

We are committed to the UN Global Compact initiative and advance the UN's Sustainable Development Goals

We have been a UN Global Compact signatory since 2021. We are committed to complying with the ten principles related to human rights, labor, the environment and anti-corruption. We support and respect universal human rights and freedom of association and are committed to preventing discrimination in our work community and recruiting processes, among others.

We advance with our business operations especially the following UN's Sustainable Development Goals:

	Good Health and Well-Being	We take good care of our employees' and contractors' health, safety and well-being. We bring significant regional economic benefits to our project localities.
	Affordable and Clean Energy.	We produce renewable energy and increase the availability of renewably sourced electricity in the market.
	Decent Work and Economic Growth	We take good care of our employees while growing responsibly. We strive to boost economic growth spurred by renewable energy.
	Industry, Innovation, and Infrastructure	We use the latest technology at our power plants and ensure long service life and continuous energy production. We are building a new electricity infrastructure in Finland.
	Responsible Consumption and Production	We conserve and recycle materials wherever possible. We provide our customers opportunities to consume sustainable and renewably sourced electricity.
	Climate Action	By producing renewable energy and supporting the green transition, we reduce both our and our customers' emissions.
	Life on Land	We take care of people and the environment. Preserving biodiversity is at the core of our sustainability efforts in both wind and solar power projects.
	Partnerships	Cooperation with our partners opens opportunities for new innovations and supports the green transition in society. We are a responsible partner and expect the same commitment from our stakeholders.



We update our Human rights due diligence annually

We update the Human rights due diligence assessment continuously in case new risks are identified. To integrate our human rights commitment into our daily practices, we have implemented a supplier selection process and apply strict criteria to our acquisitions. To mitigate any potential risks, a human rights commitment is included in all significant supplier, partner, and vendor agreements. Some concrete examples of these efforts include our Human Rights Due Diligence process, the self-evaluations and ESG questionnaires sent to suppliers and on-site plant audits.

We comply with minimum safeguards for human rights

Our minimum safeguard measures are based on the UN Universal Declaration of Human Rights.

An extensive third-party evaluation of human rights practices related to our activities found that we comply with the minimum safeguards laid out in the EU Taxonomy Regulation.

Based on the evaluation, we are strongly committed to supporting sustainability and responsible business practices. Sustainability is the core principle that guides our decision-making processes. The evaluation highlighted several pos-

itive actions in our business activities in regard to respecting human rights and applying good governance practices, which reflect our predictive approach.

We have zero-tolerance for corruption in all its forms

We apply a zero-tolerance policy towards bribery and corruption. We do not make promises, offer bribes or make illegal payments to authorities or any other parties. Furthermore, we do not advise or suggest anyone to offer or approve them on our behalf.

We treat our business partners professionally, fairly and equally, and based on objective factors. We do not let our own preferences and interests affect the approach we take. We are truthful and transparent in our interactions with clients, suppliers and other stakeholders. We believe in honest competition and comply with competition legislation without exception.

In our projects, we supervise our contractors in compliance with the legislation regarding contractors' obligations and liability. For the supervision, we employ the services of Vastuu Group.

Whistleblowing channel for reporting concerns

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. Our employees may report directly to their supervisor or elected representative. We have a whistleblowing channel, maintained by an external operator, where any observed or suspected abuse may be reported, openly or anonymously. The channel is accessible via our website. In 2024, we received one report via the channel related to biodiversity. Ilmatar's Legal & Compliance team processes the reports without bias and undue delay.





Stakeholder engagement

Sustainability and transparency are the cornerstones of our operations, which is why close collaboration with stakeholders is of utmost importance to us. We actively listen to all our partners to ensure we understand their expectations and perspectives.

Our renewable energy value chain includes various stakeholders, the most important of which are landowners, municipal decision-makers, investors, workers, suppliers, contractors and owners, neighbours and the media. Cooperation with our stakeholders is the lifeline of our business. We actively listen to our stakeholders so that we can better understand their expectations and address their needs.

Sustainability is one of our core values and important to our stakeholders. We want to be an energy industry pioneer. Our goal is to advance the green transition by building more renewable energy to the Nordic electricity market. It is important for us to know our stakeholders and their expectations. We aim to provide honest information about our activities and to engage in open dialogue about our

social and environmental impacts with all our key stakeholders. We want to involve citizens, clients, partners and other stakeholders in the creation of a carbon-neutral future.

We engage our stakeholders in identifying material topics because it helps us develop our operations. In 2024, we requested both our external and internal stakeholders to answer a survey regarding Ilmatar's material sustainability themes in order to ensure the legitimacy of our double materiality analysis.

Municipal decision-makers

Stakeholder expectations	Measures	Progress in 2024
→ Good, open cooperation → Statutory compliance → Appropriate and smooth permit processes → Active contact and interaction → Development of cooperation	We engage in active dialogue with municipal decision-makers. We are happy to openly discuss our plans. We consult local decision-makers in various project stages and strive to answer their questions so that they have all the necessary information at their disposal for decision-making.	→ We continued the open dialogue → We permitted a total of 730 megawatts of new renewable energy capacity

Contractors

Stakeholder expectations	Measures	Progress in 2024
→ Long-term, continuous partnerships → Mutual trust → Building a more sustainable energy future together → Open channel for dialogue → Confidence in adopted practices	We choose our partners carefully and continue to assess any related risks and state of sustainability during our cooperation. We ask all our important suppliers to respond to a sustainability survey, the results of which we assess as part of our supplier selection process, in addition to standard business-related matters. Among others, the survey provides information on whether the company has the required sustainability policies. Our contract agreements include requirements on monthly follow-up on occupational safety, reporting on construction materials, measuring fuel and electricity consumption, and waste disposal.	→ We worked in tight collaboration at two construction sites in Pahkakoski and Korpilevonmäki → We employed a total of 110 FTEs on our construction sites



Landowners

Stakeholder expectations	Measures	Progress in 2024
→ Good, open cooperation → Active contact and interaction → Compensation for land lease → Respectful activities on leased land → Development of cooperation → Statutory compliance	Projects are always initiated by the landowners' wish to lease their land. We strive to provide landowners with comprehensive information on what land leasing means in practice and how it affects their land. We aim to maintain active contact via various channels, and each project always has an appointed, responsible project manager who can be contacted by the stakeholders.	→ We continued to stay in close contact with landowners → We organized public consultation events for the landowners → We hosted inauguration events for landowners at our wind farms in Alajärvi and Västervik

Employees

Stakeholder expectations	Measures	Progress in 2024
→ Occupational well-being and safety and improving them → Culture of active dialogue → Development and education → Equality → Non-discrimination → Sustainability → Good management → Ability to make an impact	We encourage open dialogue on various topics and want all our employees to feel welcome and appreciated at work. We do not tolerate discrimination or harassment of any kind. We help improve our employees' health and well-being in many ways. Safety and health always come first, and continuous learning is an everyday endeavour.	→ We continued our popular internal Lunch & Learn training sessions and leadership trainings → We further developed our internal communication channel, Intratar → Supervisors organized two performance reviews during the year → We expanded our DEI training for both employees and supervisors → We updated our Equality and Non-Discrimination Plan to cover the entire group

Suppliers

Stakeholder expectations	Measures	Progress in 2024
→ Long-term, continuous partnerships → Trust → Valuable projects → Safety → Sustainability	We choose our partners carefully and continue to assess any related risks, state of sustainability and statutory compliance during our cooperation. We help our suppliers improve their operation and sustainability with regular audits and by engaging in active dialogue with our subcontractors, for instance. Our audits focus on e.g. quality, management of environmental matters and occupational well-being and safety. We can support our suppliers in their development process and provide suggestions for improvement as well as track progress annually.	→ We executed sustainability and quality audits for our supply chain → We visited production facilities in both Finland and abroad → We investigated the manufacturing countries of the products we use, the supply chains of raw materials and the local working conditions → We conducted supplier investigations and surveys regarding emission reductions

Financiers

Stakeholder expectations	Measures	Progress in 2024
→ Legal compliance → Statutory compliance → Appropriate and smooth permit processes → Active reporting → Solid net turnover → Good governance → Sustainable operating model	We provide our investors with regular information on the company operations they are most interested in. We keep them informed on our development. We meet with our investors regularly.	→ We responded to our investors' ESG reporting requirements → We introduced our financiers to the monitoring of the technical performance of our wind farms → We launched the operational monitoring and reporting of our completed wind farms, as well as regular communication with our financiers



Owners

Stakeholder expectations	Measures	Progress in 2024
→ Profitable business → Clean energy production → Good governance → Sustainable operating model → Board work	We provide our investors with regular information on the company operations they are most interested in. The operative management leads the company under the guidance of the Board of Directors and reports to it regularly, ensuring that the owners remain informed about the company's direction and activities.	→ The Board of Directors convened 20 times, with each meeting attended by operative management representatives who provided updates on the latest business developments → The Chief Executive Officer meets up regularly with the Chairman of the Board → We promoted and highlighted our sustainability work in a Sustainability Workshop established by our owners

Media

Stakeholder expectations	Measures	Progress in 2024
→ Open and trustworthy communication → Availability for dialogue → Active dialogue → Clear and timely press releases	We produce and relay accurate information on company operations to its stakeholders, supporting and advancing the company's business. Our communications depict matters realistically. We publish information without undue delay. We develop our communications continuously as part of our corporate responsibility.	→ We provided information on events related to company operations on various channels → We published our new website where all company-related information is easily available in one location → We boosted our social media presence → We gave several interviews to local newspapers at our project localities in order to provide locals with up-to-date information on our projects

Neighbours/communities

Stakeholder expectations	Measures	Progress in 2024
→ Clean energy production → Open communication → Well-functioning construction sites → Minimal environmental impact → Events → Communication → Investments in communities	It is of utmost importance to us that we have great relations with the locals and that we are familiar with all organizations affected by our projects. We engage in active dialogue with local operators to understand their priorities and alleviate any concerns they might have. We organize various public consultation events to keep local residents up to date on the project's progress. We also organize open townhall meetings for nearby residents.	→ We held 50 public consultation events in Finland and Sweden → We updated our project websites actively so that nearby residents remained continuously informed with latest project developments → We supported wellbeing in our project locations through various sports clubs → Each project had an appointed contact person available for residents in the nearby areas



Case

Walking that extra mile for social responsibility

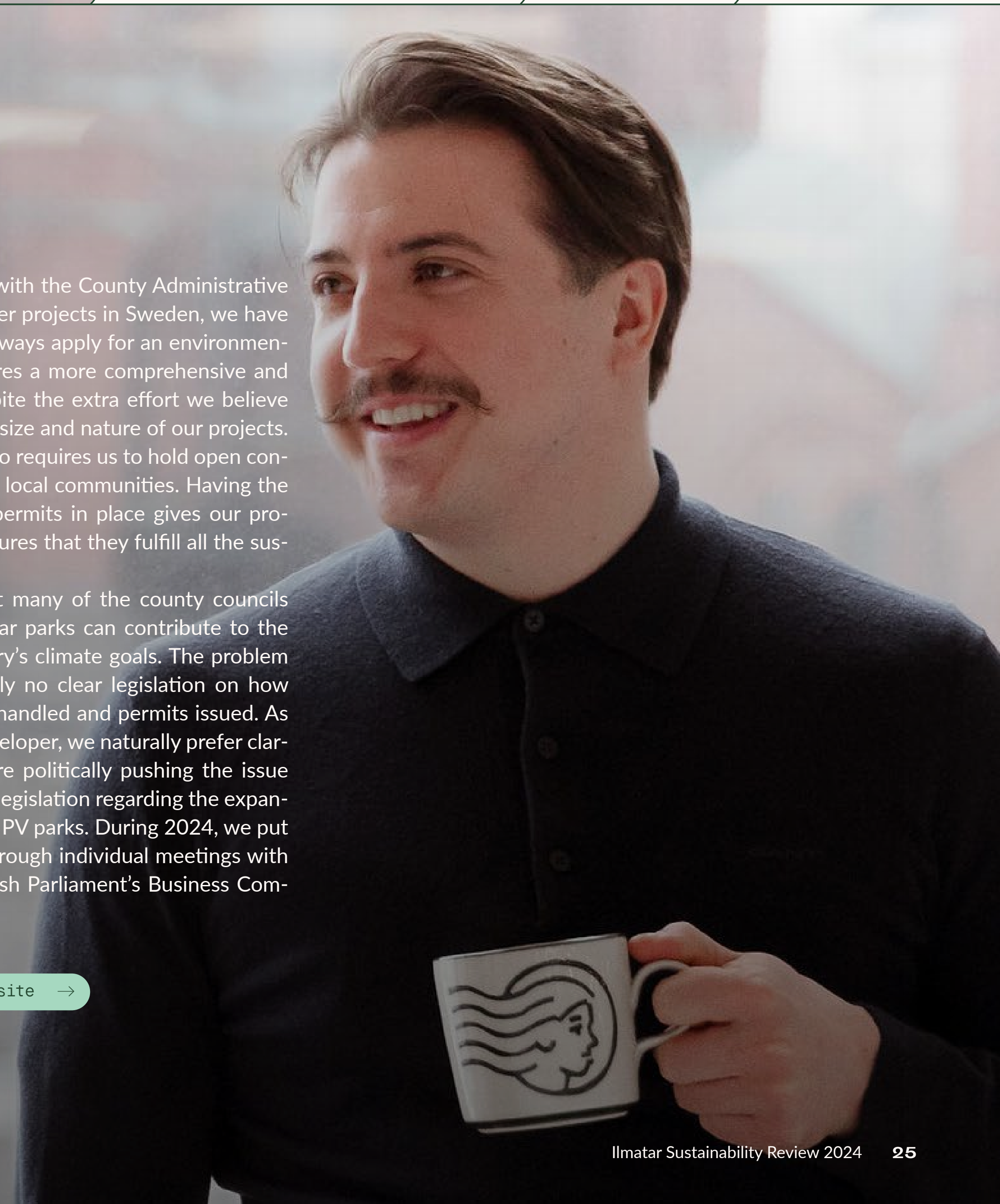
Balancing the value for many against the value for a few can be challenging. For someone living nearby a planned wind or solar farm may require many changes. However, a significant increase in fossil-free energy production is one of the most effective tools we hold in the fight against climate change.

The resistance to renewable energy projects seems to be based on the neighbors' feeling of not being heard. We want to meet stakeholders, authorities, neighbors and the general public at an early stage to gather their views and take them into account in the further planning and final design of our production facilities. This is why open consultation meetings are an essential part of the democratic process for our projects. In 2024 we organized a total of 50 public consultation events. By working together, we can find creative solutions to balance the need of renewable energy with the protection of local natural values and the concerns of local communities.

Our common practice is to hold open consultation meetings during all our projects, even in the projects where it would not be required by law for instance, when we are working on permits for our planned solar farms in Sweden. The construction of a solar energy plant does not constitute an environmentally hazardous activity, which would require an environmental permit or notification by law. Smaller size solar parks can be approved

by a consultation held with the County Administrative Board. In our solar power projects in Sweden, we have voluntarily chosen to always apply for an environmental permit, which requires a more comprehensive and stringent process. Despite the extra effort we believe it is worth it due to the size and nature of our projects. The latter procedure also requires us to hold open consultation meetings with local communities. Having the official environmental permits in place gives our projects credibility and ensures that they fulfill all the sustainability criteria.

A survey shows that many of the county councils see that large-scale solar parks can contribute to the county's and the country's climate goals. The problem is that there is currently no clear legislation on how applications should be handled and permits issued. As a renewable energy developer, we naturally prefer clarity, which is why we are politically pushing the issue of updated and precise legislation regarding the expansion of large-scale solar PV parks. During 2024, we put forward our position through individual meetings with politicians in the Swedish Parliament's Business Committee.

[Read more on our website →](#)



Double materiality assessment

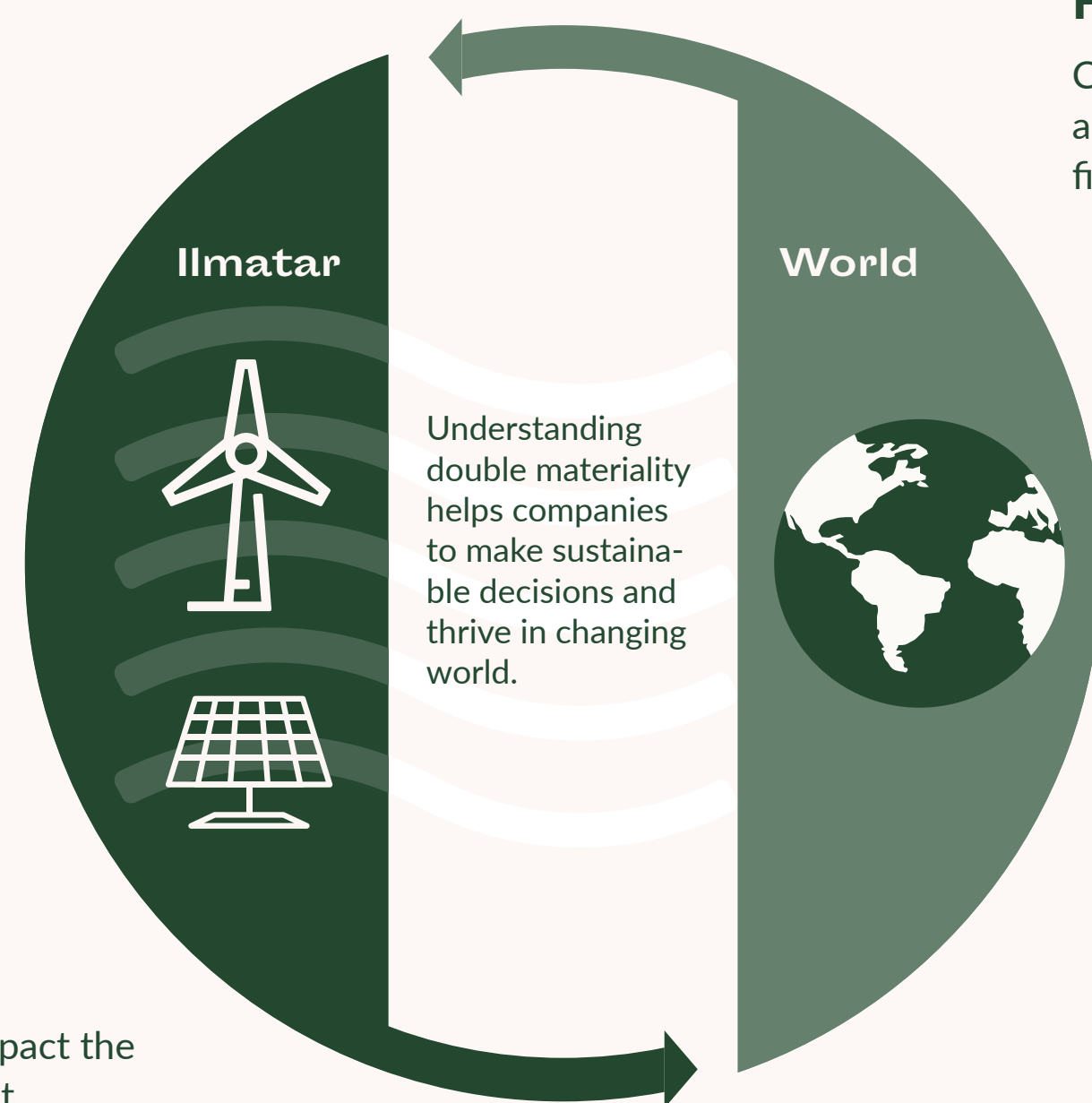
Our sustainability strategy and goals are based on the double materiality assessment, which defines the environmental and social impacts of our business on external stakeholders and the world (inside-out), as well as the related financial risks and opportunities for our business (outside-in).

Financial materiality

Climate and sustainability risks and opportunities that affect our financial performance and result

Impact materiality

Our activities that impact the society and the planet



During 2024 we redefined and reevaluated the most material sustainability themes according to the double materiality assessment. We sent out a survey to our most important stakeholders including our management team, owners, financiers, suppliers and partners to measure the impacts, risks and opportunities (IROs) of different sustainability topics for Ilmatar. The survey was carried out on Microsoft Forms with both qualitative and quantitative questions related to the 10 ESRS standards defined in the Corporate Sustainability Reporting Directive (CSRD). The purpose of the IRO assessment is to define the scale, scope and irremediability of the different sustainability topics as well as the magnitude and likelihood of the financial risks and opportunities linked to them. In total we received 17 external and internal answers. Based on the results obtained, our management team confirmed the selection of following material sustainability topics in an internal validation workshop.

- Climate change
- Biodiversity and ecosystems
- Workers in the value chain
- Affected communities
- Customers and end-users
- Business conduct

The positive environmental and social impacts linked to our business were addressed. The results underlined the importance of our impacts on the customers and end-users. In the IRO assessment the short vs. long term impacts became more evident. We were able to differentiate the actual and potential impacts. Based on the combined results of the stakeholder survey, IRO assessment and internal workshop, we have defined the threshold for the material topics both from environmental and social but also from financial perspective.

We are preparing for the future by continuing to collect relevant data from our operational activities and implementing assurance processes so that we can successfully report according to the CSRD in the future.



Our ESG strategy

OUR SUSTAINABILITY GOALS ARE SET UNTIL 2027

Topic	Description	Goals until 2027	Progress 2024	UN SDGs
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 CO₂ emissions in line with Paris Agreement → 100% use of renewable energy in own operations → Climate risk assessment for 100% of our operating assets	→ 433 MW of renewable energy assets in operation → CO₂ emissions have decreased per produced megawatt hour → 93% share of renewable energy usage in operations → Climate risk assessments started	  
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	→ Biodiversity assessment for 100% of projects completed → 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 in 100% of the significant supply contracts → LTIF <4 including contractors	→ Human rights commitment in 100% of the significant supply contracts → LTIF 9.7	  



Topic	Description	Goals until 2027	Progress 2024	UN SDGs
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: 21 → 100% of employees have undergone development discussion → Share of women in highest management positions 38% → 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)	→ No reported incidents → 100% of personnel have completed the anti-corruption and anti-bribery training	    



Material sustainability themes

Energy transition enabler 30

Biodiversity and circular economy 32

Human rights and safety in our supply chains 35

Ilmatar as an employer..... 38

Active community member 41

Accountable and fair actor..... 43



Energy transition enabler

Changing society with Nordic renewable energy

We aim to transform the energy industry. In our own operations, we focus on actions that lead to positive climate impacts. Together with our partners, we seek solutions to reduce emissions.

By being a forerunner, we reform the energy business. By producing 100% renewable energy without any fossil fuel legacy impact, we reform future energy systems. We shape opinions and attitudes, and consumption habits and the industry will change along the way. In fact, we are changing society at large.

In 2024, we were a genuine 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 989,584 gigawatt hours, i.e. very close to one terawatt hour. Last year, we started building two new wind farms in Finland with a total rated capacity of 224.4 megawatts upon their completion.

Our positive climate impact improved from previous year

In terms of our carbon dioxide emissions, we aim for 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 2024, the positive impact of our operation was 432 ktCO₂e (163.9) which equals to emissions produced by approximately 45,000 (17,000) Finns. With increased production, we were able to also increase our positive impact significantly from the previous year. Our business operations therefore have a positive climate impact as the emissions from our energy production are

markedly lower than the potential emissions from alternative energy production methods that are now avoided. As our production increases, our calculated emissions per megawatt-hour decreased significantly.

We have been calculating our carbon footprint since 2021. In 2024, we did the calculations ourselves for the first time using an external tool which is based on the GHG Protocol calculation tool. The GHG Protocol is an internationally approved standard for calculating emissions and assessing climate impact. Our total location-based emissions were 965 tCO₂e (420). These carbon emissions are caused by work commuting, business travel, equipment and furniture acquired for our new facilities as well as purchased services. Even though the share of emissions from our own operations is minimal, only 0.7% compared to the emissions

433

megawatts of renewable energy production capacity

Positive climate impact

432

ktCO₂e, covering the emissions of 45,000 Finns

93%

renewable energy used in own operations



from construction, we aim to reduce them continuously, too. 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 fact 93% (89) of the energy used in our operations came from renewable sources.

Our carbon dioxide emissions including construction totalled 159 ktCO₂e (84.3), of which 99.3% were related to the construction of our new assets. Our construction emissions were generated by the Pahkakoski and Korpilevonmäki wind farms.

Emission reduction activities in cooperation with suppliers and contractors

In the spring 2024, we arranged an internal emission reduction workshop together with our construction and procurement functions and our external advisers. We determined the most significant emission sources of our operations. After identifying the emission sources, we discussed how Ilmatar could be more efficient in reducing the emissions. Our procurement and construction departments took on a prominent role in the reduction efforts as the foundations of wind turbine generators (WTGs) require raw materials, such as

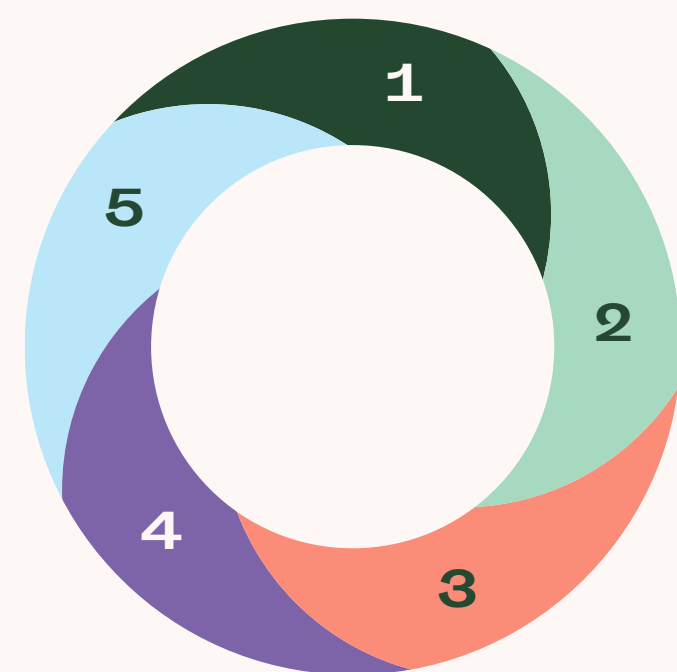
steel and concrete. These are emission-intensive construction materials with a large carbon footprint. Transporting heavy materials requires fossil fuels, increasing emissions especially in project locations which are hard to reach by other means.

During the workshop, we decided to present our emission reduction goals to our external suppliers and contractors. We sent a survey to the most important companies in our procurement chain. In the survey, we asked them to assess their own emission reduction goals and readiness. The survey was sent to 21 companies which operate as our suppliers either directly or indirectly. 15 companies

responded to the survey, with a response rate of 71%. The goal of the survey was to investigate which companies were currently prepared to calculate and reduce emissions in their operations. We wanted responses from companies of various sizes as well as from different stages of production and services. The respondents included both international companies with global operations and domestic ones operating in the Finnish market.

The aim of this development cooperation was to contemplate how procurement decisions can support our company in its efforts to reach its emission goals, how emission reduction can be taken

into account in supplier selection and how suppliers can be guided into making more environmentally friendly choices. The survey gave us a good picture of the current supplier situation and an understanding of how they can reduce emissions in their supply chains in the future. As a result of the workshop, we created a procurement strategy for the next three years. With the new procurement strategy and criteria, we can achieve significant emission reductions in our future renewable energy projects together with our suppliers and contractors.



1. Ilmatar's emission reduction targets

- Internal emission reduction targets in line with the Paris Climate Agreement
- Management and employee engagement
- Internal communication and training

2. Supply chain related emissions

- Supplier engagement
- Supplier ESG reporting and self-assessments
- Data collection based on environmental statements and life cycle assessments
- Supply chain emissions measurement and impact assessment

3. Supplier engagement

- Screening of the most critical suppliers
- Readiness to reduce emissions
- Reviewing emissions targets together with suppliers

4. Low-carbon alternatives

- Exploring low-carbon alternatives (green steel, green concrete, biofuels etc.)
- Increasing the use of low-carbon alternatives
- Electrification and phasing out fossil fuels
- Taking into account the impacts of land use
- Increasing recycling rates

5. Sustainability integrated in the procurement strategy

- Sustainability and carbon emission reduction targets as criteria for supplier selection
- Competitive bidding for low-emission alternatives
- Sustainability and carbon emission reduction integrated in the scoring of investment tenders



Biodiversity and circular economy

Protecting biodiversity is an integral part of our operations. We conduct numerous preliminary studies on the environmental impact of our projects and are committed to nature-friendly choices both during the construction and operation of our assets.

By producing renewable energy sustainably and cost-efficiently, we can advance the energy transition together with our clients and partners. Climate change is one of the main drivers of nature loss. We aim to minimise the negative and maximise the positive climate impact of our project development and construction activities. Locations with significant environmental value are thoroughly considered in all our planning. We always comply with legislative requirements. We also take the conclusions of environmental impact assessments (EIAs)

into account and aim to minimise any negative impact. We build wind and solar farms with consideration to local environmental values in accordance with our environmental policy.

Environmental and ecological surveys provide valuable information

We conduct comprehensive preliminary investigations on environmental impact in the planning stage of both wind and solar power projects. The environmental investigations of wind power projects are quite

extensive and complex and constantly updated as the land-use planning process and the EIA process move forward. For wind power projects, the surveys are usually conducted in the early stages of the land-use planning process and the EIA process. The surveys provide a framework for a project's land-use planning. The surveys are also continuously supplemented based on feedback received for the land-use plan and the EIA. In 2024, a total of 24 EIA's and several other nature-related investigations were ongoing in Finland and Sweden.

Areas that are suitable for building renewable energy often have a history of forestry use. These forest areas come with dense road networks, so their natural state has already been heavily shaped by man.

In principle, we steer clear of nature conservation areas, areas with high biodiversity value, and historical sites. If we

identify sites with high environmental or cultural value or endangered species in our preliminary investigation, we alter our plans. For instance, we can reduce the size of the wind farm area or change the location of roads, power lines or wind turbine generators (WTGs). Protected areas, if any, might typically amount to just a few percent of the total area of a wind power project. We do not plan our projects for regions with large nature conservation areas.

A single wind power project encompasses several investigations related to nature. In 2024, Ilmatar projects included the following:

- vegetation and environment type investigations
- birdlife investigations (with a wide variety of separate investigations ranging from accipitriformes to common birds of prey)
- bat investigations
- Natura assessments (which evaluate the impact on protected areas in the Natura 2000 network with several different investigations)
- archaeological surveys
- landscape and noise impact assessments (which are also integral to an area's natural environment even if the impact on humans is often the focus of these assessments)

Solar power a measurable net gain for nature

Any solar energy project involving the felling of more than 200 hectares of forest area requires an Environmental impact assessment (EIA) in Finland. At their discretion, Centres for Economic Development, Transport and the Environment may require the EIA procedure even in less impactful cases. Industry-scale solar farms may be obligated to provide an EIA if they are deemed likely to cause significant environmental impact when considering the total impact of the project. For solar power projects, ecological surveys include vegetation and environment type investigations as well as amphibian surveys on a case-by-case basis.

Solar farms are often located on fields and former peat bogs where construction of a solar power park has no significant impact on local habitats. On the contrary, biodiversity at a solar farm might even improve as the soil is allowed to recover from intensive farming. Converting field areas to meadows typically improves biodiversity. We have calculated the environmental footprint of our solar power projects with the Biodiversity Net Gain approach. Developed and used by the government of the United Kingdom, the Biodiversity Net Gain (BNG) approach creates and improves natural habitats. BNG ensures that a development has a measurable positive impact, i.e. a net gain,

24

Environmental impact assessments

730 MW

of permitted projects



for biodiversity compared to the state of biodiversity before the project. According to our calculations, solar farms planned and built with consideration to the environment may have a positive impact, i.e. a net gain for the biodiversity.

There are good examples of construction methods with a positive impact on nature:

- establishment of new habitats in connection with solar farms, such as meadows
- planting of local species in the soil under the solar panels
- improving biodiversity by creating new habitats for pollinators
- repair or restoration of water systems, such as brooks, in the project area
- reduction of chemical use
- solar grazing, i.e. vegetation management with sheep

Agrivoltaics and solar grazing can be practiced collaboratively, even if the solar farm is built on land owned by a third party. Solar grazing always requires the landowner's permission. The energy producer is responsible for sowing the ground vegetation in the area. Panel rows can be used to support fencing, making grazing even more practical.

Wolf breeding and reindeer migration secured

We strive to minimise construction stage environmental impact in our wind and solar power projects in many different ways. These include the protection of potential sites of high nature value during construction and scheduling noisy or disturbance-causing construction work and felling trees outside the nesting season.

In one concrete 2024 example, the wolf breeding season was taken into account in the Korpilevonmäki wind power project. Construction work was paused at the wind farm site for a total of three months from the start of April to the end of July.

During the construction of the Pahkakoski wind farm, we have been conducting a reindeer herding investigation related to the nearby Kotaselkä project where we have used collars to collect information on reindeer migration. These two projects are located in close proximity to each other which helps us get accurate information on the impact of the construction on reindeer migration routes. A total of twenty reindeer have been equipped with the collars.

We continue to assess the environmental impact of our wind and solar farms during production and operation. We can conduct birdlife investigations at the site during operation at regular intervals or

continue to monitor water quality after construction is completed.

We maintain and nurture the environment by reviving the flora, for instance. Our contractors follow legally valid and distinct plans for any risks and disturbances, such as equipment malfunctions and oil spill prevention. We extend our solar farm life cycle with regular maintenance and repair work.

Case

Solar grazing promotes biodiversity

Solar grazing effectively and ecologically combines renewable energy production with agriculture. Our presentation on the opportunities of solar grazing sparked positive enthusiasm at the Finnish Sheep Association's annual meeting.

Vegetation management in solar farms may require mowing several times a year to prevent shading of the panels and to ensure safe maintenance. Sheep grazing at solar farms perform this task naturally, without chemical pesticides, and improve habitats for pollinators, such as bees and butterflies.

Solar power production and grazing can be practiced in cooperation, even if the solar farm is built on land owned by a third party. In this collaborative model, the sheep owner

gains access to land without the need to own or lease it. Additionally, the farmer receives other financial benefits, as the energy producer pays the farmer a service fee for vegetation management.

After the solar plant is commissioned and the ground vegetation grows, a suitable area is designated for the sheep to graze evenly across the entire pasture. A general guideline is approximately ten sheep per hectare. Regular movement of the sheep supports biodiversity and ensures balanced vegetation management.

[Read more on our website →](#)



Circular economy plays a role in procurement decisions

A wind turbine generator's (WTG's) life cycle consists of manufacturing, transportation and installation of the nacelle, rotor and the tower as well as their usage and maintenance. The end-of-life procedures include WTG decommissioning, recycling and final deposition. Our suppliers are required to present a product life cycle assessment verified by a third party. We accept Environmental Product Declarations (EPD), Product Environmental Profiles (PEP) and Life Cycle Assessments (LCA). Upon making a procurement decision, we also collect information on the

life cycle environmental impact of products, services and systems.

As we have not yet decommissioned any of our assets, we have not yet generated any dismantling waste. However, most of a WTG and the materials of its components are recyclable. Valuable WTG metal components as steel, copper and aluminium have a very high recycling rate, nearly 100%. WTG blades are manufactured from fibreglass components, and their current average recycle rate is 70–90%, depending on the manufacturer. Once the fibreglass and other composite materials in the blades are recycled, the recycle rate of the entire WTG surpasses 90%. Going

forward, we have pledged to recycle the blades from all our WTGs with Stena Recycling's solution.

For solar farms, our goal is to recycle 100% of installed solar panels in the future, as stated in our ESG strategy and required by the WEEE Directive. The steel frames used for the support and installation of solar panels are also fully recyclable.

During the procurement process, we audit the potential suppliers to ensure the fulfilment of sustainability criteria and quality requirements within their operations. In the beginning of the year, we visited solar panel, battery and trans-

former plants. We commissioned a third party to perform quality and sustainability audits on potential suppliers. At the same time, we also had the chance to familiarise ourselves with local production processes, working conditions, occupational safety and environmental management. We also had the opportunity to ask more detailed questions related to recycling, material use and energy consumption as well as reduction of emissions. We were surprised by the high level of automation used in solar panel assembly. Most steps in the workflow were performed by various machines and robots. Manual work had been minimised, which also lowers

the risk of occupational accidents. The employees monitored the automated manufacturing processes on their displays.

Equipment manufacturers are also responsible for the maintenance of the supplied equipment. Ilmatar's careful selection of suppliers also has an impact on service life and maintenance. From an environmental perspective, it is important that we can guarantee a long service life for our power plants. Currently, solar panels and WTGs typically have an expected service life of 35 to 40 years.



Human rights and safety in our supply chains

Human rights and supply chain safety have been identified as material themes in our double-materiality assessment. These social responsibility themes are also at the core of our ESG strategy and targets. Since any potential human rights and occupational health and safety risks mostly occur in the supply chains, we aim to avoid them by selecting partners and contractors carefully as well as by monitoring their activities and by setting improvement targets.

We help our suppliers improve their operations and sustainability with regular audits and by engaging in active dialogue with our subcontractors, for instance. In our construction and maintenance operations, we use external labor hired by our suppliers or contractors. Our audits focus on e.g. quality, management of environmental matters

and occupational well-being and safety. We can support our suppliers in their development process and provide suggestions for improvement as well as track the progress annually. Our goal is to find solutions to any deficiencies by discussing the matter with our suppliers and by looking for targets for future improvement.

Human rights commitment integrated in

100%

of significant supply contracts

Lost Time Injury Frequency

9.7

(including employees and contractors)

HUMAN RIGHTS DILIGENCE REQUIRES CONTINUOUS IMPROVEMENT



- Own employees
- Employees in the supply chain
- Customers/end-users
- Affected communities



During 2024, we reviewed our human rights due diligence including the salient risks related to human rights within our operations and supply chains. Together with our management team we agreed that the following topics continue being Ilmatar's most salient human rights risks:

- Employee health and safety in manufacturing, construction and maintenance work
- Labor rights in manufacturing countries
- Child labor and forced labor in the supply chains of solar panels and batteries
- Land use rights on indigenous people's land

In assessing the salient human rights issues, we follow the UN Guiding Principles on Business and Human Rights. We acknowledge our role in upholding and protecting human rights. Therefore, we pay specific attention to people in vulnerable positions, such as children, women, minorities, immigrant workers and indigenous people.



Relevant actions which we finalized during 2024:

- Reviewing the wind turbine generator (WTG) related supply chains and production locations
- Traceability requirements to the quartzite and metallurgical-grade silicon (MGS) level
- ESG audits in solar panel factories
- ESG audits in inverter factories
- ESG audits in BESS factories

To integrate our human rights commitment and to operate accordingly, we have an approved supplier selection process and apply strict criteria for our procurement. To mitigate any risks, the human rights commitment is included in all significant supplier agreements. We authorized third-party auditors to perform certain ESG audits in high-risk countries.



Case

Audits drive our social responsibility efforts forward

As part of our sustainable procurement process, we audit our potential suppliers before signing any agreements with them. Sinovoltaics supported us with ESG and traceability audits at the manufacturing sites in high-risk countries. We interviewed Arthur Claire, Director of Technology at Sinovoltaics.

1. What are the services Sinovoltaics conducted for Ilmatar during 2024?

We conducted ESG and Supply Chain Mapping factory audits at a few shortlisted suppliers of Ilmatar.

2. Describe the findings and results of your work and the follow up actions in short.

During those audits, we found several minor non-conformities that we solved with the manufacturers. We were also positively surprised that some suppliers were able to provide full supply chain transparency down to the quartzite (polysilicon raw material) level.

3. How do these activities contribute to the topic of human rights and safety in Ilmatar's supply chain?

The audits provide operational insights into the supply chain of Ilmatar's suppliers, and potential exposure to human rights violations. In addition to that, by listing and solving non-conformities exposed during the audits, we help the manufacturers improve their ESG performance.

4. Why are these services critical to be conducted by a third party?

Having third parties perform such audits ensures unbiased compliance verification, mitigates risks, enhances transparency, and strengthens stakeholder trust. Sinovoltaics is a trusted partner in this field due to ISO 17020 compliance and Solar Stewardship Initiative official auditor.

5. How can Ilmatar further improve its human rights due diligence and adhere to good practices, such as respecting human rights and fair treatment of the workforce?

What Ilmatar is doing today is already best practice in the industry. To go beyond that, an option would be to audit polysilicon suppliers in person to gather more evidence of the supply chain being used during the manufacturing of Ilmatar's components that will be deployed in the Nordics.



Ilmatar as an employer

One Ilmatar – a professional community with a shared approach

It is important to us that our employees feel valued and empowered within our work community. We strive to strengthen One Ilmatar, where we operate as a unified company with shared ways of working and a common direction. We listen to our employees, promote equality and inclusivity, and invest in well-being, even in challenging times.

Our renewable energy experts create solutions for solving the climate crisis and transform our society one project at a time. We are guided by our values: expertise, accountability, being a forerunner and sustainability – all present in our everyday work.

During 2024, we worked to crystallise and bolster our brand. Our goal was to create a consistent brand which represents all our business operations in the Nordic countries and reinforces our image as one Ilmatar. Internally, we hope to boost the sense of solidarity between various units and countries, our work as one company with shared practices, and identifying ourselves as 'One Ilmatar.' By crystallising and clarifying our brand, we aim to strengthen our position as a renewable energy company in the Nordic countries

with clear messaging to both internal and external stakeholders.

We value feedback from our employees

In the early summer 2024, we conducted our annual Siqni employee insight survey. Its 96% (96) response rate is an indication of our personnel's strong commitment to giving feedback and developing our culture. According to Ilmatar employees, the most worthwhile aspects of their work include, among others, fair salary and benefits, strong team spirit at the workplace, work-life balance and meaningful duties. At the end of 2024, we conducted a SiqniTrend survey to track the development of job satisfaction in the most worthwhile work-related aspects. The results indicated that our collective spirit

has remained strong despite the challenging year. The job satisfaction survey gave executive management lots of valuable feedback on which to build our corporate culture in the upcoming year.

The Employee Net Promoter Score (eNPS), a metric in the personnel survey, is also one of the goals we measure in accordance with our ESG strategy. The score indicates how inclined employees are to recommend the company as an employer to their friends or colleagues. Conducted in the summer of 2024, our Siqni survey produced an eNPS score of 21 – similar to what European companies score on average. We continue to work actively towards the eNPS goal we have specified in our ESG strategy.

Employee Net Promoter Score

21

(eNPS)

100%

of permanent employees have undergone a development discussion

Share of women in senior management positions

38%



Change negotiations open new career paths – Åland functions put on hold

Towards the end of 2024, our organizational structure was reorganized as part of change negotiations. A similar procedure was conducted also in our Swedish operations due to the challenging market situation. At the end of the year, we had 101 (115) permanent employees in Finland and Sweden. Our turnover rate was 31% (10). Based on the new, more efficient organization, we created new teams and enabled new career paths for our employees. The changes were also reflected in a new Executive Team which took reins in November. With the organizational changes, each team was given specific areas of responsibility and goals. The adjustments help us work even more efficiently and as a more unified organization.

In December, we decided to pause our Åland offshore wind power project and close our Åland office. This naturally had an impact on personnel. We arrived at this decision because progress in the industry had failed to meet our original expectations and continuing the work would have posed significant financial risks to Ilmatar.

We updated our Equality and Non-Discrimination Plan

Diversity, Equity and Inclusion (DEI) are signs of a successful company. During 2024, we increased our employees' awareness of diversity in working life and arranged supervisor coaching focused on DEI themes to support our supervisors in their daily work.

In 2024, we updated our Equality and Non-Discrimination Plan which is based on the Finnish Non-discrimination Act. The plan has been harmonised with our ESG strategy, and the updated Equality and Non-Discrimination Plan now covers the entire group. The plan has been updated together with our employee representatives and signed off by the Chief Executive Officer. The updated plan defines clear objectives for our non-discrimination work for the next two years. Implementation of the plan is subject to annual reviews by the occupational safety and health committee. The document is available to all employees in our intranet. Our goal is to continue to openly communicate about the development of our equality and non-discrimination work.

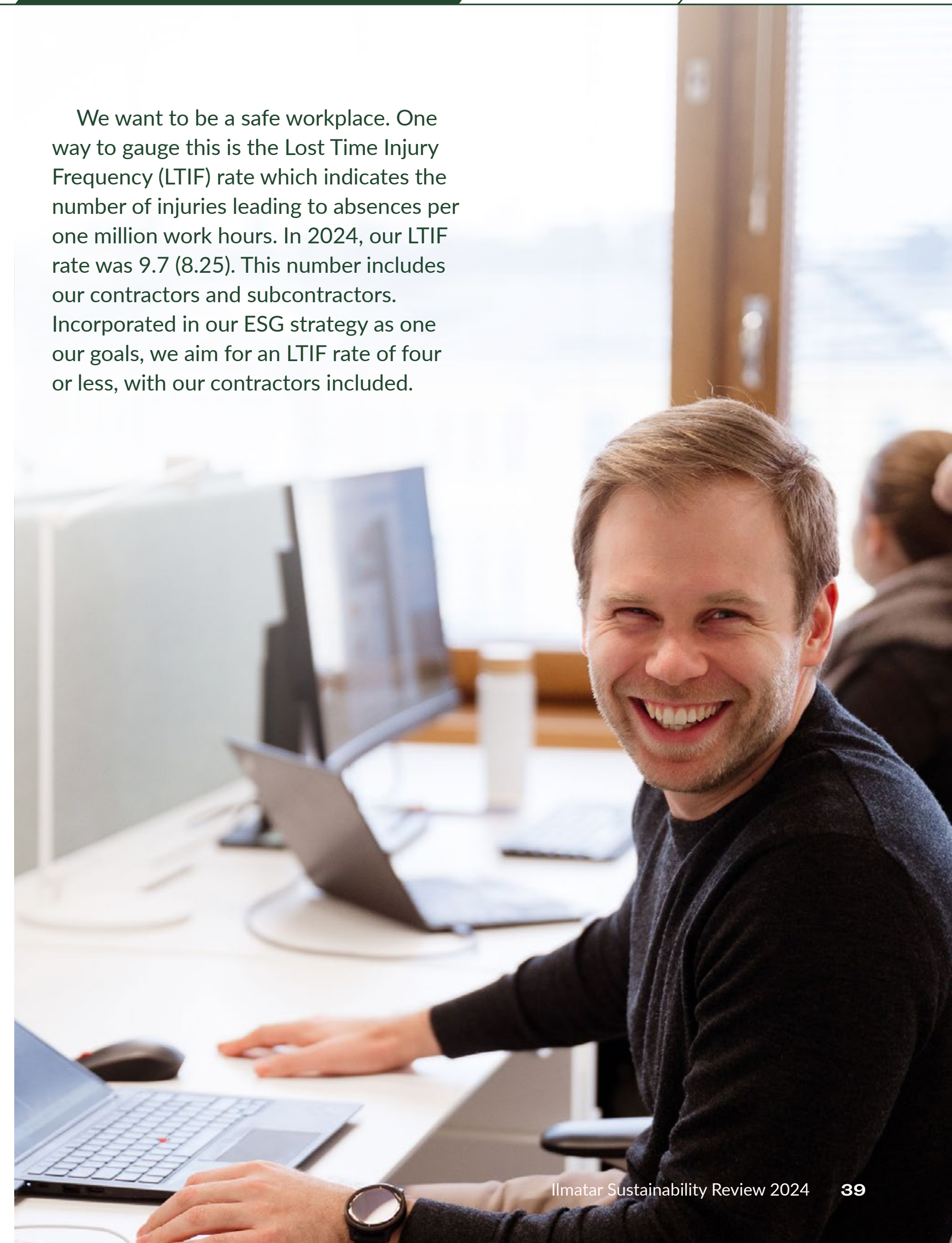
We invest in the well-being of our personnel

At the beginning of 2024, we moved our headquarters to new facilities in the iconic Alvar Aalto 'Sugar Cube' building in Helsinki. Our versatile work spaces reflect our focus on sustainability. Thanks to the new facilities, all our main office employees can now work under one roof. The new work spaces provide a good, ergonomic setting for working together with colleagues.

We want to improve our employees' health and well-being in many ways. In 2024, we launched Epassi employee benefits for sport, culture and well-being and provided our employees the opportunity to use a bicycle benefit, too. We also encourage physical activity by providing discounts for gym memberships. Our occupational health services extend beyond the minimum legal requirements.

Focusing on the well-being of our employees and working together is a part of our warm and engaging corporate culture. Ilmatar Club organizes events around the year. All employees are welcome to join the events. In 2024, Ilmatar Club events included, among others, our traditional tennis and golf tournaments and a trip to Suomenlinna, a board game night and a ski trip to Tahko.

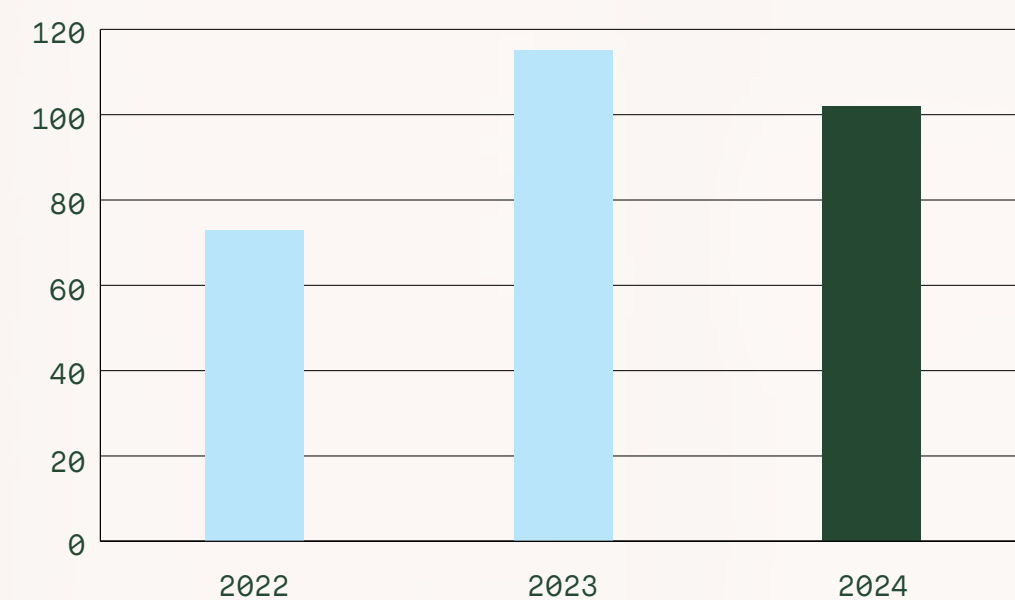
We want to be a safe workplace. One way to gauge this is the Lost Time Injury Frequency (LTIF) rate which indicates the number of injuries leading to absences per one million work hours. In 2024, our LTIF rate was 9.7 (8.25). This number includes our contractors and subcontractors. Incorporated in our ESG strategy as one of our goals, we aim for an LTIF rate of four or less, with our contractors included.



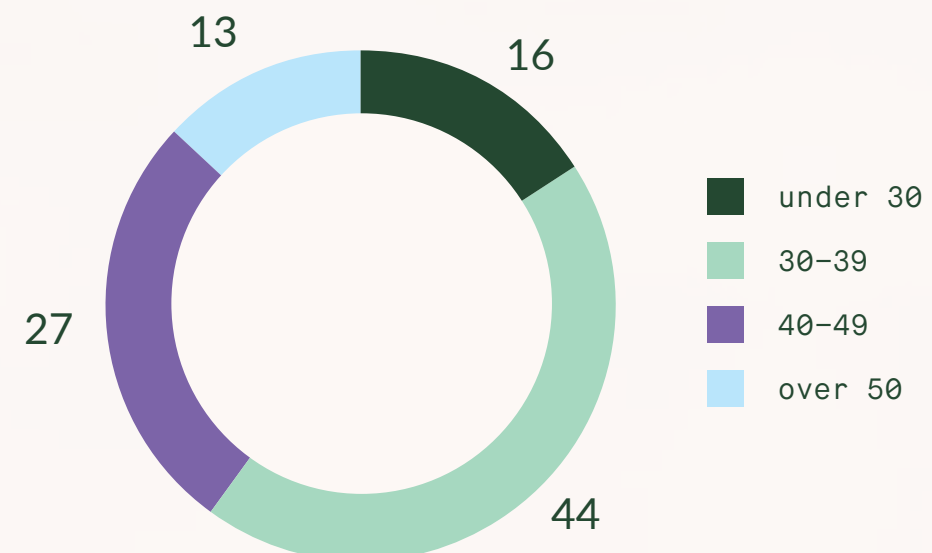


Our personnel figures

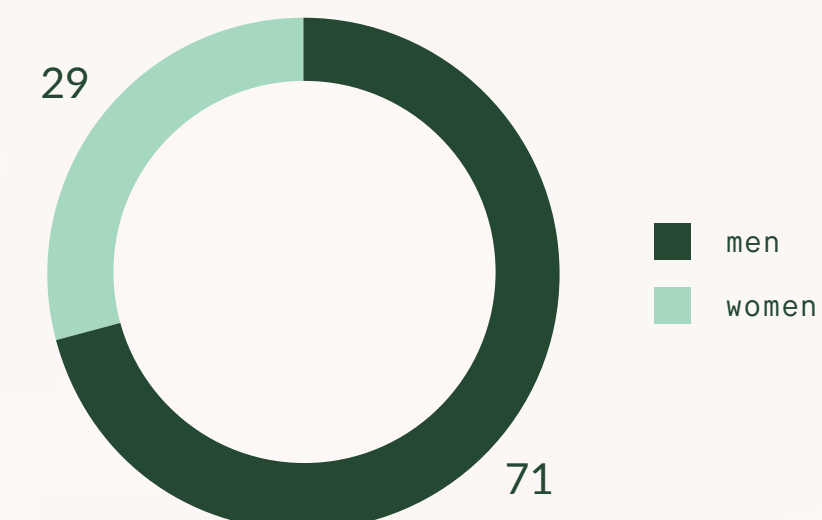
NUMBER OF PERMANENT EMPLOYEES, 31 DECEMBER 2024



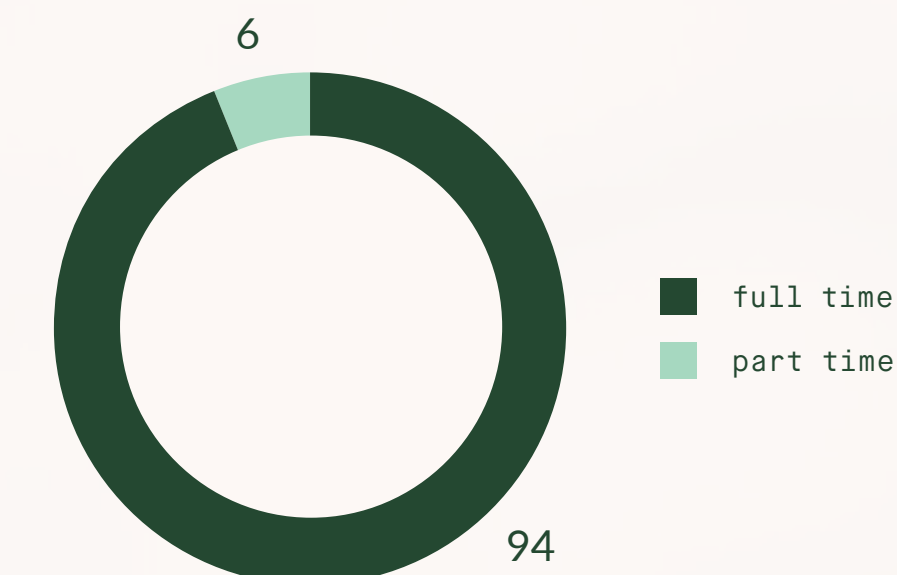
EMPLOYEES BY AGE GROUP, %



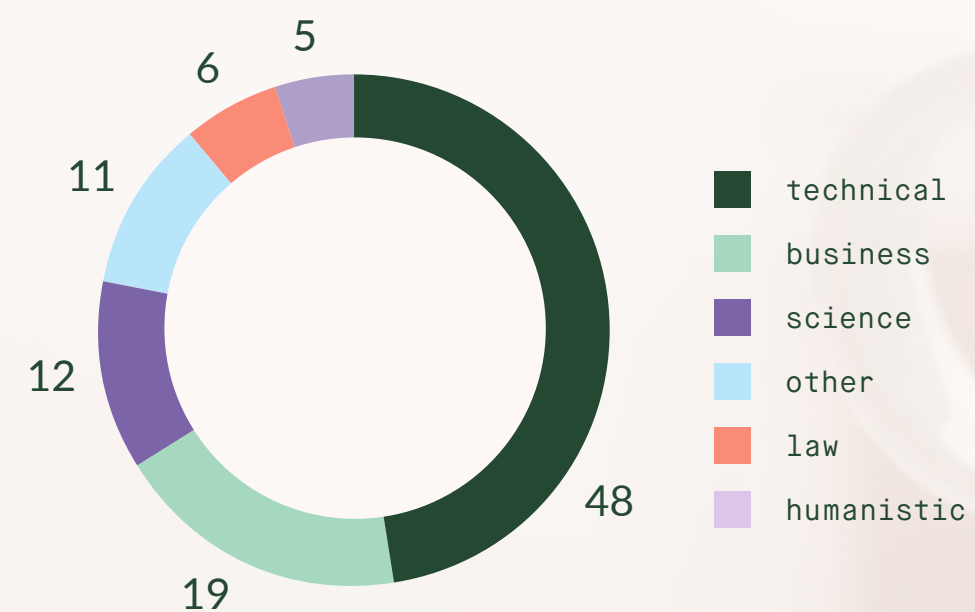
GENDER DISTRIBUTION, %



EMPLOYEES BY CONTRACT TYPE, %



EMPLOYEES BY EDUCATIONAL BACKGROUND, %



EMPLOYEE TURNOVER

31%
(10)

YEARS OF FULL-TIME EQUIVALENT CREATED IN CONSTRUCTION

110
(160)



Active community member

Ilmatar is an active member in all communities where it operates. Local approval is key to the implementation of our clean energy production facilities and storage systems. Our goal is to communicate smoothly, understand the needs of all parties and provide a boost to the vitality of local communities in various ways.

Our project development work starts by creating an open and confidential relationship with all those affected by our projects, especially municipal decision-makers, landowners and local communities. The progress and communication of the project is the responsibility of an appointed Project Development Manager who is the primary contact person and ensures that various stages of the project are communicated smoothly between the parties.

We focus heavily on project communications. In addition to statutory events,

we organize voluntary townhall meetings open to everyone, along with briefings for local landowners. The events are intended to provide information on how the projects and related investigations are progressing and how the project affects the environment and the landscape. In 2024, we organized a total of 50 landowner events and hearings in Finland and Sweden.

We and our subcontractors have a visible presence at the project locality during the construction stage which lasts approximately two years. During the pro-

ject construction stage, the community reaps immediate financial rewards as we use local operators and services, such as accommodation and restaurant services. During wind farm projects, we build new roads which not only make the construction easier but also improve area accessibility. Construction projects have a significant impact on employment. In 2024, our construction projects contributed to job creation with 110 person years. When projects are completed, they produce land lease income to landowners and property and corporate tax income to municipali-

100%

of projects with a public consultation event organized

100%

of projects with dedicated project development manager





ties, providing another boost to the local economy and infrastructure. In 2024, we contributed a total of 2.17 million euros in taxes in Finland.

We provide economic support to local non-profit organizations and recreational and leisure associations in our project localities. Our support efforts are specifically focused on sports and wellbeing for children and young people. 100-year-old Borensberg IF football club is a good example of our sponsorships. We wanted to help strengthen the club's junior programme. Borensberg is located close to our Olivehult solar farm project in Southern Sweden. We also continued the cooperation we started last year with Sail Training Foundation Finland to help prevent youth social exclusion through youth sailing on schooner Helena. In 2024, we spent over hundred thousand euros in various sponsorships in Finland and Sweden.

We were the main sponsor in the production of the attendance record-breaking movie *Myrskyluodon Maija*. With filming in Åland lasting several months, the local economy saw positive multiplier effects in various industries.

Sustainability is at the core of our business. Naturally this means that we contribute to the improvement of biodiversity in our project locations. During the summer, the local conservation associa-

tion planted 24,000 pike perch fry in the Lake Köyliö to improve the quality of the water and prevent the growth of algae.

We are happy to participate in both local and national research projects which aim to find solutions for smooth cooperation between producers of renewable energy and various forms of livelihood and other activities in the area. In 2024, we took part in the 'Forestry and wind power' research project which was partly funded by the EU. The goal of this project is to improve the integration of wind power production and forestry and to provide a boost for both industries. We are also participating in a joint project by the Natural Resources Institute Finland and the wind energy companies called 'WINDLIFE'. This five-year research project investigates the effects of wind power on wolves, wild forest reindeer, golden eagles, reindeer, cervids and hunting.

Case

Enjoy nature at Ilmatar's wind farms

Contrary to common belief, wind farms do not restrict access to nature. In fact, the right of public access, "every person's right", remains in wind farm areas, allowing visitors to freely enjoy activities such as berry and mushroom picking, as well as hunting.

Hunting is a popular activity in Finland, and since wind power and hunting often take place in the same areas, it is natural that hunting in wind farms raises questions.

Ilmatar, together with the Renewables Finland and the Vuolijoki Hunting Association, developed a practical Hunting in Wind Farms guide, in Finnish. This guide ensures that hunters, wind power developers, and construction teams can work together harmoniously.

"The planning and construction of a wind power project do not restrict hunting in the area. In fact, the project can open new opportunities for hunting, which are detailed in the guide. It is essential to communicate to the public about safe hunting in wind farm areas, where movement is not restricted but where special conditions apply," says **Lauri Vierto**, Head of Permitting, Finland.

[Hunting at wind farms -guide \(in Finnish\) →](#)



Accountable and fair actor

We operate transparently, ethically and fairly and adhere to good governance practices. We require the same from our clients and business partners. We do our part to reduce the shadow economy and reject any form of bribery, corruption or restriction of competition in our own operations as well as in our supply chain. We choose our partners carefully and continue to assess potential risks, their business ethics, and statutory compliance during our cooperation. We also employ various sustainability criteria in our supplier selection process.

On our way to reduce our supply chain related emissions

We are continuously committed to improving our operations towards a more sustainable manner and reducing our environmental impacts even further. Every year, the majority of our carbon footprint is generated by materials and activities related to the construction of renewable energy assets. For this reason, we wanted to assess the readiness of companies in our supply chain to calculate and reduce their own carbon footprint.

The general principles and goals of procurement are specified in our internal policy for the supplier selection process. During 2024 we asked our current and potential suppliers to respond to a comprehensive sustainability survey, the results of which we assessed as part of

our supplier selection process, in addition to standard business-related matters. The survey provided information on whether the suppliers have the required sustainability policies and processes in place to reduce and calculate their CO₂ emissions. The survey results provided a comprehensive understanding of our partners' environmental responsibility and concrete actions for reducing emissions. We are grateful that our suppliers took time to complete the survey and provided crucial insights for future emission reduction and partnership development.

We ensure that our contractors fulfill their legal obligations. In monitoring contractor liability, we rely on the services of Vastuu Group. They retrieve and archive liability information of reliable partners and provide an automatic notification if a company's information has changed. Also,

with a tool called Doks, we check whether any sanctions have been imposed on our partners.

We require our partners to commit to responsible business operations

We require our partners to commit to our Code of Conduct and, where necessary, to our environmental policy and our information security and safety guidelines in conjunction with making an agreement. The Code of Conduct applies to all businesses that supply products or services to our group companies. The supplier must verify that its sub-suppliers and subcontractors adhere to our Code of Conduct.

Our contractor agreements include requirements on monthly follow-up on occupational safety, reporting on construction materials, measuring fuel and

0

cases of bribery or corruption

100%

of employees have completed anti-corruption and anti-bribery training





electricity consumption, and waste disposal. Our suppliers also commit to conducting ethical business, reducing the shadow economy and corruption, complying with the Competition Act and preventing the financing of terrorism.

We have a policy of zero tolerance for corruption, and we do not pay bribes, nor do we advise anyone to offer or accept them on our behalf. We treat our business partners professionally, fairly and equally, based on our corporate values.

We ensure safe working conditions in our supply chains

We are committed to ensuring safe and fair working conditions for all our employees and expect the same from our supply chains. We treat our employees and business partners equally. We do not tolerate any form of discrimination or harassment. We do not tolerate forced labor or child labor and we respect freedom of association.

We expect all our business partners to take full responsibility for their employees' health and safety and to guarantee safe working conditions in accordance with legal obligations and international standards. All our contractors meet or exceed the safety requirements we have in place for our own employees. Everyone working at our sites has to complete the safety

onboarding and is strongly encouraged to make safety observations.

We have a whistleblowing channel intended for reporting abuse. Via the channel, our employees, partners and other stakeholders can anonymously bring forward any concerns or suspicions they have of activities that violate the law or our set of rules. In 2024, we received one report via the channel. It was related to biodiversity and threatened species habitats close to our project locations.

Our Gifts, Hospitality and Sponsorship Policy

Our Gifts, Hospitality and Sponsorship Policy provides clear guidelines for the giving and receiving of gifts and hospitality within Ilmatar. This is part of our commitment to maintaining the highest ethical standards and preventing any potential conflicts of interest. The policy outlines both acceptable and unacceptable practices to ensure transparency and integrity in all our interactions.

The policy also includes specific rules for sponsorships. All sponsorship and marketing agreements are subject to separate approval and are assessed on a case-by-case basis to ensure alignment with our values and ethical principles.

Case

Supporting football where everyone is needed!

Near the small town of Borensberg, close to Motala in Sweden, Ilmatar is currently developing Olivehult solar park. The application for an environmental permit has been submitted for environmental assessment to the County Administrative Board in Östergötland.

To contribute to the well-being and to be an active member of the local community, we are one of the proud sponsors of the local football club, Borensbergs IF. It recently celebrated its first 100 years of prospering well-being. Over the years, the Borensberg club has hosted many sports, such as athletics, handball, ice hockey, bandy, floorball, orienteering, walking and others. Today, Borensbergs IF is a dedicated football club, although a very popular and inclusive one. The club's ambition is that everyone who wants to play football should be able to do so at any age and for as long as they wish. As club chair **Anna Andersson** puts it:

“There is room for everyone – everyone is needed!”

[Read more on our website →](#)



Our year 2024

Our direction

Our approach to sustainability

Material sustainability themes

Governance

Reporting



Governance



Governance

Corporate Governance and General Meeting of Shareholders

During the financial year of 1 January 2024 - 31 December 2024, Ilmatar Energy HoldCo Oy (hereafter 'parent company') has operated as the parent company for the Ilmatar Group, under which the group's main operative company Ilmatar Energy Oy (hereafter '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 asso-

ciation, 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 no other shareholder decisions at Ilmatar Energy Oy during the

financial year except for the Annual General Meeting of Shareholders held on 14 June 2024. Ilmatar Energy HoldCo Oy had a total of three shareholder decisions and general meetings.

Board of Directors

The Board of Directors shall see to the administration of the company and the appropriate organization of its operations in accordance with the Finnish 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 if fewer than three are elected, at least one substitute member must also be

appointed. 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.

The Boards of Directors of the company and the parent company saw no changes during the financial year which ended on 31 December 2024. The company's Board of Directors consisted of representatives from Omnes Capital: Michael Pollan as the Chairman and Serge Savasta and Benjamin Stremsdoerfer as full members. Governance for the parent company has a simple arrangement with

one board member, Omnes Capital representative Michael Pollan. The company's Chief Financial Officer, Antti Sallila, acts as his substitute. The members of the board for both the company and the parent company serve a non-fixed term. During the financial year that ended on 31 December 2024, neither company's board had members who were independent from shareholders.

Board members did not receive any compensation for their work in the board nor did they benefit from any financial incentives or bonuses thereof. Secretary duties for the board of the company were assigned to the Chief Legal Officer and Chief Human Resources Officer of the company.

In 2024, Ilmatar Energy Oy's Board of



Directors convened 20 times and Ilmatar Energy HoldCo Oy’s Board of Directors 10 times. Decision-making in the companies was focused on the impact of market changes on electricity production and price levels, adaptation measures necessitated by the changes, preparation for postponed investment decisions, and securing the company’s financial standing. The company decided, among other measures, to suspend its offshore wind power business development project Ilmatar Offshore AB, resulting in the closedown of its Mariehamn office. The company also carried out change negotiations in Finland and a corresponding procedure in Sweden which were needed to adapt personnel numbers to better correspond with the impeded growth in the market.

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 1 January 2023.

The CEO receives support from the Executive Team. The Executive Team typically convened twice a month. At the start of 2024, the team comprised of the CEO and Antti Sallila (Finances, Business

Development, Project Business, Åland’s offshore wind power and Sweden’s solar power companies), Anna-Maria Palmroos (Legal, Compliance and HR), Vilma Wiitakorpi-Björkman (Communications, Marketing and ESG) and Juha Juntunen (Operations and TCM Business). The Executive Team was restructured and expanded on 4 November 2024, as Wiitakorpi-Björkman and Juntunen left the company. In addition to the CEO, Antti Sallila (Finances, Business Development, Åland’s offshore wind power) and Anna-Maria Palmroos (Legal, Compliance and HR) retained their positions in the team. The new team members are Rami Rajala (Generation and Trading), Petri Ainonen (Construction, Operational activities and TCM business), Jussi Mäkinen (Project Development of entire Group), Jani Nurmi (Corporate Finance) and Jenny Söderman (M&A and Investments). Nurmi and Söderman report to the CFO, the rest directly to the CEO.

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 share and option programmes offered to all employees.

THE COMPANY’S OWNERSHIP STRUCTURE AS OF DECEMBER 31, 2024¹:

Owner	Series	Number of shares	Share of ownership
FPCI Capenergie 3	A	79,410	26.02%
IWP Partners Oyj	A	30,000	9.83%
FPCI Capenergie 4	A	8,797	2.88%
SLP Capenergie 4	A	68,391	22.41%
Omnes Co-Invest Ilmatar SLP	A	116,985	38.33%
Ilmatar Group executives and employers as shareholders	B	1,659	0.54%
Total		305,242	100%

¹This concerns Ilmatar Energy HoldCo Oy’s (parent company) owners.

Ownership and stocks

Ilmatar is owned by Omnes Capital-governed funds, IWP Partners Oyj (previously Ilmatar Windpower 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, with approximately 6.3 billion euros of assets under management. 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.

At the end of 2024, the parent company held 305,242 shares, divided into 303,583 Series A and 1,659 Series B shares. During 2024, the number of Series A shares increased by 11,192 as Omnes (with the exception of FPCI Capenergie 3 which was excluded from the arrangement) converted a convertible bond, previously used as a financial instrument, with its accumulated interest to shares in accordance with relevant requirements.

The number of Series B shares decreased by 828 shares which were redeemed from departed employees and subsequently cancelled.

On 31 December 2024, the company had 69 direct and indirect subsidiaries, 2 in Finland and 14 indirect subsidiaries in Sweden. Ilmatar Service Oy is in charge of technical and commercial administration. Ilmatar Offshore Ab and its subsidiaries developed offshore wind power in Åland during 2024, and Ilmatar Solar Ab operates as a parent company for solar power projects in Sweden. As stated

² One of the companies is a joint venture with equal share ownership.



above, Ilmatar Energy HoldCo Oy functions as the parent company for the entire Ilmatar Group, consisting of 85 companies in total. In addition, the company has a minority share of 10% in Ainola Battery Storage Oy.

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 2024, 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. Ilmatar also conducted a separate risk management process related to its production protection level and other protective measures.

Ilmatar's risk management process lists the most notable risks for the company as follows: funding availability, electricity price levels and volatility, successful

safeguarding of production, network connection availability in Sweden, and interruptions and cyber threats related to automation and information systems.

Audit

For the financial year that ended on 31 December 2024, 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 (2018).

Personnel, goals and benefits

For salaried employees and senior salaried employees, the company adhered to the universal collective agreements for salaried employees and senior salaried employees in the energy industries. Lauri Parpala (senior salaried employees) and Inka Hirvonen (salaried employees) were the employee representatives for 2024, as voted by personnel. Corporate representatives and the employee representatives regularly conducted cooperation negotiations. Change negotiations regarding workforce reduction and organizational change between the parties were conducted in a constructive spirit.

In 2024, Ilmatar Energy Oy utilised an employee bonus programme approved by the Board of Directors with respective goals for specific units. In addition to target results, development projects, investment readiness and specific numeric production goals, the goals took into account various ESG indicators, including occupational safety at construction sites, personnel's measured job satisfaction and improvement of various processes. We met our sustainability-related goals commendably in 2024. However, job satisfaction declined, most likely due to the efficiency measures implemented within the company.

Processes

The company continued to develop new processes. The most significant new processes are focused on a compliance function called 'Gifts, Hospitality and Sponsorship' for rules concerning sponsoring and hospitality, and on the 'Dawn Raid' competition guidance. We also updated older processes, such as our Equality and Non-Discrimination Plan. Furthermore, we continued to measure employee satisfaction with the Siqni tool and made an extra effort on improving our internal communications on our Intratar channel.





Our year 2024

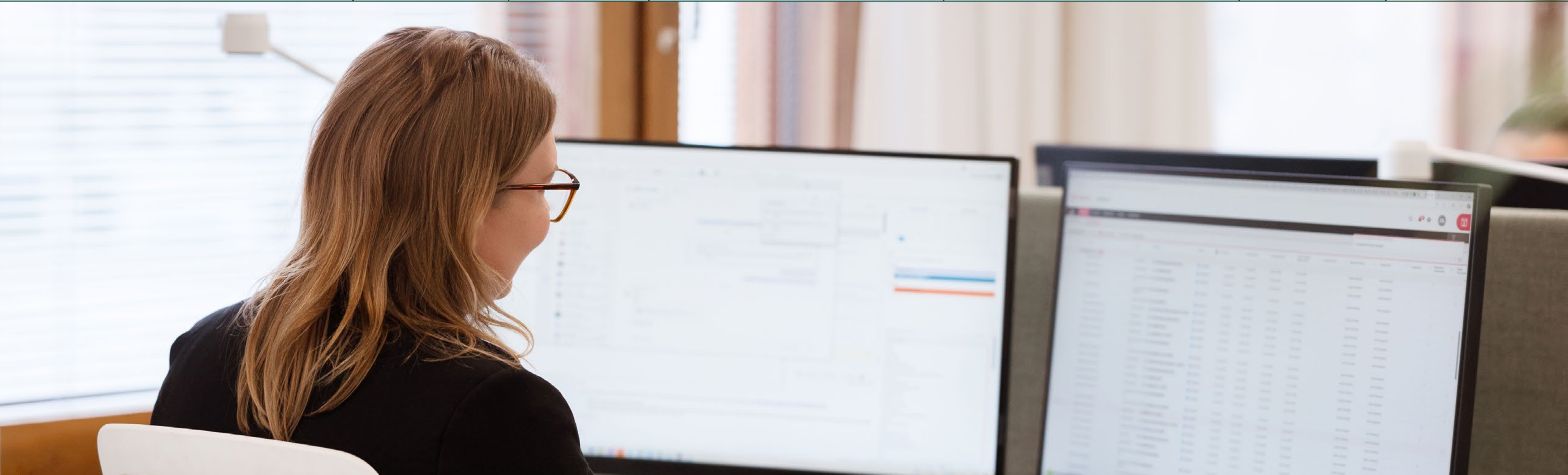
Our direction

Our approach to sustainability

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Reporting



Reporting

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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 2024 is published on 14 April 2025. The sustainability review is prepared under the leadership of Ilmatar's Chief Legal Officer & Chief Human Resources Officer. The sustainability review has not been assured by a third party but in the future, we plan to do so in accordance with the upcoming EU directive on corporate responsibility (CSRD). 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.

For sustainability reporting, we actively monitor developments in related EU regulations. Ilmatar is preparing to report on the current year based on the national legislation currently in effect. In 2024, we updated our material sustainability themes in accordance with the double materiality assessment required by the European Sustainability Reporting Standards (ESRS).

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

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GRI index

Statement of use	Ilmatar Energy Oy has reported the information cited in this GRI content index for the period 1.1.2024-31.12.2024 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, 46-47, back cover	
	2-2 Entities included in the organization’s sustainability reporting	50	
	2-3 Reporting period, frequency and contact point	50	
	2-4 Restatements of information		No restatements
	2-5 External assurance	50	
	2-6 Activities, value chain and other business relationships	17, 22-24	
	2-7 Employees	17, 23, 38-40, 48	
	2-8 Workers who are not employees	22, 35-36, 40, 44	
	2-9 Governance structure and composition	46-47	
	2-10 Nomination and selection of the highest governance body	46	
	2-11 Chair of the highest governance body	46	
	2-12 Role of the highest governance body in overseeing the management of impacts	47-48	
	2-13 Delegation of responsibility for managing impacts	47-48	
	2-14 Role of the highest governance body in sustainability reporting	19, 50	
	2-15 Conflicts of interest	24, 47-48	The board members are representatives of the owner.
	2-16 Communication of critical concerns	19-21	



GRI Standard	Disclosure	Location	Additional information
	2-17 Collective knowledge of the highest governance body	46	www.omnescapital.com/team
	2-18 Evaluation of the performance of the highest governance body	46-47	
	2-19 Remuneration policies	46-47	
	2-20 Process to determine remuneration	46-47	
	2-21 Annual total compensation ratio		490%
	2-22 Statement on sustainable development strategy	6, 27-28	
	2-23 Policy commitments	19-21, 43-44	
	2-24 Embedding policy commitments	19-21, 43-44	
	2-25 Processes to remediate negative impacts	32-36, 44	
	2-26 Mechanisms for seeking advice and raising concerns	21, 35-36, 44	
	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	55	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	26-28	
	3-2 List of material topics	26-28	
	3-3 Management of material topics	26-28, 30-44	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	3, 17	
	201-2 Financial implications and other risks and opportunities due to climate change	17, 26	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	9-11	
	203-2 Significant indirect economic impacts	17	



GRI Standard	Disclosure	Location	Additional information
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	28, 43-44	
	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	17, 28	
	207-4 Taxes paid	3, 17, 41-42	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	56	
	302-3 Energy intensity	56	
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity	32-33	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	17, 30-31, 57	
	305-2 Energy indirect (Scope 2) GHG emissions	17, 30-31, 57	
	305-3 Other indirect (Scope 3) GHG emissions	17, 30-31, 57	
	305-4 GHG emissions intensity	57	
	305-5 Reduction of GHG emissions	30-31	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	17, 34	
	306-2 Management of significant waste-related impacts	34	
	306-3 Waste generated	17	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	17, 23, 31	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	39-40, 55, 58	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	58	
	401-3 Parental leave	58	



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	19, 28, 34-35, 39	
	403-2 Hazard identification, risk assessment, and incident investigation	23, 35-36	
	403-3 Occupational health services	39	
	403-4 Worker participation, consultation, and communication on occupational health and safety	23, 39	
	403-5 Worker training on occupational health and safety	23	
	403-6 Promotion of worker health	23, 36, 39	
	403-9 Work-related injuries	17, 27, 35, 59	
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	28, 38	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	58-59	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		No reported incidents
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	22-25	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	17, 23, 34, 36-37	



Additional information for reporting period 01.01.2024-31.12.2024

		Female	Male	Total
GRI 2-7 Personnel based on gender	Number of employees	30	72	102
	Number of permanent employees	30	71	101
	Number of temporary employees	0	1	1
	Number of non-guaranteed hours employees	0	0	0
	Number of full-time employees	27	69	96
	Number of part-time employees	3	3	6

		Finland	Sweden	Total
GRI 2-7 Personnel based on country	Number of employees (headcount/FTE)	87	15	102
	Number of permanent employees (headcount/FTE)	86	15	101
	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	83	13	96
	Number of part-time employees	4	2	6

		Finland	Sweden
GRI 2-30 Employees Covered by Collective Bargaining Agreements	Percentage of total employees covered	90%	0%



		2024	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)	71	
	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	20	Estimated from grid mix
	Total fossil energy consumption (MWh)	91	
	Share of fossil sources in total energy consumption (%)	2	
	Total consumption from nuclear sources (MWh)	268	Estimatted from grid mix
	Share of consumption from nuclear sources in total energy consumption (%)	5	
	Fuel consumption of renewable sources, including biomass (MWh)	0	
	Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	845	Estimated from grid mix
	The consumption of self-generated non-fuel renewable energy (MWh)	3,987	
	Total renewable energy consumption (MWh)	4,832	
	Share of renewable sources in total energy consumption (%)	93	
	Total energy consumption (MWh)	5,191	

		2024
GRI 302-3 Energy intensity (MWh)	Energy consumption in proportion to the energy produced	0.005
	Energy intensity based on revenue	130



		Organizational emissions	Organizational & Construction related emissions
GRI 305-1, 305-2, 305-3 Greenhouse gas emissions, tCO ₂ e	Scope 1: Direct emissions	19	19
	Scope 2: Indirect emissions market-based	357	357
	Scope 2: Indirect emissions location-based	148	148
	Scope 3: Other indirect emissions	798	158,611
	Total GHG emissions (market-based)	1,173	158,986
	Total GHG emissions (location-based)	965	158,778

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 & services.

		2024
GRI 305-4 GHG Emission intensity, gCO ₂ e/kWh	Emission intensity for produced energy*	0.98
	Emission intensity based on revenue (location-based)	24.13
	Emission intensity based on revenue (market-based)	29.25
	Average asset lifecycle emission intensity	7.85

*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	0	5	5	0	0	0
	Number of employees who left	12	20	32	0	2	2
	Employee turnover*	41%	31%	35%	0	17%	13%

*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	2	2	1	0	0	0
	Number of employees who left	3	28	3	0	2	0
	Employee turnover*	14%	43%	30%	0	16%	0

*Vakituiset työntekijät 31.12.2024

		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

*excluding Åland



		Amount of employees	Percentage taking parental leave	Return to work rate	Retention rate
GRI 401-1 Employment	Female	30	0%	N/A	N/A
	Male	72	6%	100%	75%

		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	2	2	4
	Lost-time Injury Frequency per 1,000,000 working hours*	11.4	8.7	9.7
	Number of safety walks and workplace surveys	4	192	196
	Total number of hours worked	182,919	229,561	412,480

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

		Määrä	Prosenttiosuus
GRI 405-1 Diversity of governance bodies and management by gender	Female board members	0	0%
	Male board members	3	100%
	Female Senior Management*	5	38%
	Male Senior Management*	8	62%

*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%	100%	0%
	Senior Management*	0%	69%	31%

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



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