Nevel sustainability report 2025

Growth through the energy transition

nevel

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Introduction

"Through our sustainability journey we are helping to build a more responsible energy system for the future."

1.1 CEO review

Partnering for reliable, competitive and climate-aligned energy systems

The energy landscape is in transition, with an operating environment shaped by exciting technological advancements, ongoing geopolitical uncertainty and evolving regulatory frameworks. Industries, municipalities and other energy users all face the common challenges of ensuring innovation, securing a reliable energy supply, improving competitiveness and achieving measurable emission reductions in an increasingly complex environment.

We are proud of the steps we are taking at Nevel to develop solutions that support the energy system of the future and create durable long-term value. Beyond increasing energy security, the energy transition has a central role in building a more sustainable society by driving growth, reducing emissions and making a positive impact on our environment. New technologies, solutions and energy sources are transforming how we generate, store and use energy. All these aspects make a positive contribution in terms of improved quality of life for individuals and greater competitiveness for businesses, enabling our customers to move forward with clarity, compliance and confidence.

Every single step we take towards a more responsible and reliable energy system for the future is important.

Our own sustainability impact is driven by strong customer cooperation and highly engaged employees and stakeholders. As a Nordic operator, we maintain extremely high standards in governance, occupational safety and social responsibility. In 2025 Nevel's safety performance metrics improved considerably, including a reduction in our lost time injury frequency rate (LTIFR) to zero. We are committed to reinforcing our healthy and safe working environment with a zero-injury principle, and our focus is on continuous improvement on preventive safety measures across the whole value chain.

We are building an impactful culture where strategy translates into meaningful actions. Our impact is seen in the energy systems that serve communities and in our investments in local utility infrastructure that strengthen energy security, which deliver both measurable value and peace of mind.

In 2025 Nevel continued its growth journey, building on our core business of sustainable energy and material efficiency by expanding our cooperation with several existing customers and acquiring new business. We also continued our focus on improving operational excellence, further enhancing our ability to meet our customers' needs for reliable and competitive solutions.

Our customers' ambitions to drive sustainability forward in their operations and value chains make them the heroes in this inspiring story. We are the trusted experts they rely on to enable change, and I would like to thank all our stakeholders for their continued hard work and dedication.

Thomas Luther, CEO

1.2 Building an impactful culture where strategy translates into meaningful actions

In 2025 we continued to translate our purpose and ambition into concrete, measurable actions. Our sustainability impact is driven by strong customer cooperation and engaged employees and stakeholders. We would like to thank all of them for their tireless work during the year.

We reduced Scope 1 emissions significantly from the previous year and our safety performance improved as evidenced by a reduction in our total recordable incident frequency. During the year we also took concrete steps to expand and improve our biogas operations to increase displacement of fossil-based fuels.

Our sustainability reporting has evolved significantly, giving us a holistic perspective on climate-related topics. An independent third party, KPMG Oy Ab, has conducted a limited assurance on Nevel's total Scope 1, Scope 2, Scope 3 and biogenic emissions figures. We reference EU VSME standards in our sustainability reporting, and we have committed to set targets aligned with the Science Based Targets initiative (SBTi) criteria; we are working on submitting our targets for validation. By joining the SBTi, we are ensuring that our climate actions are aligned with the latest science.

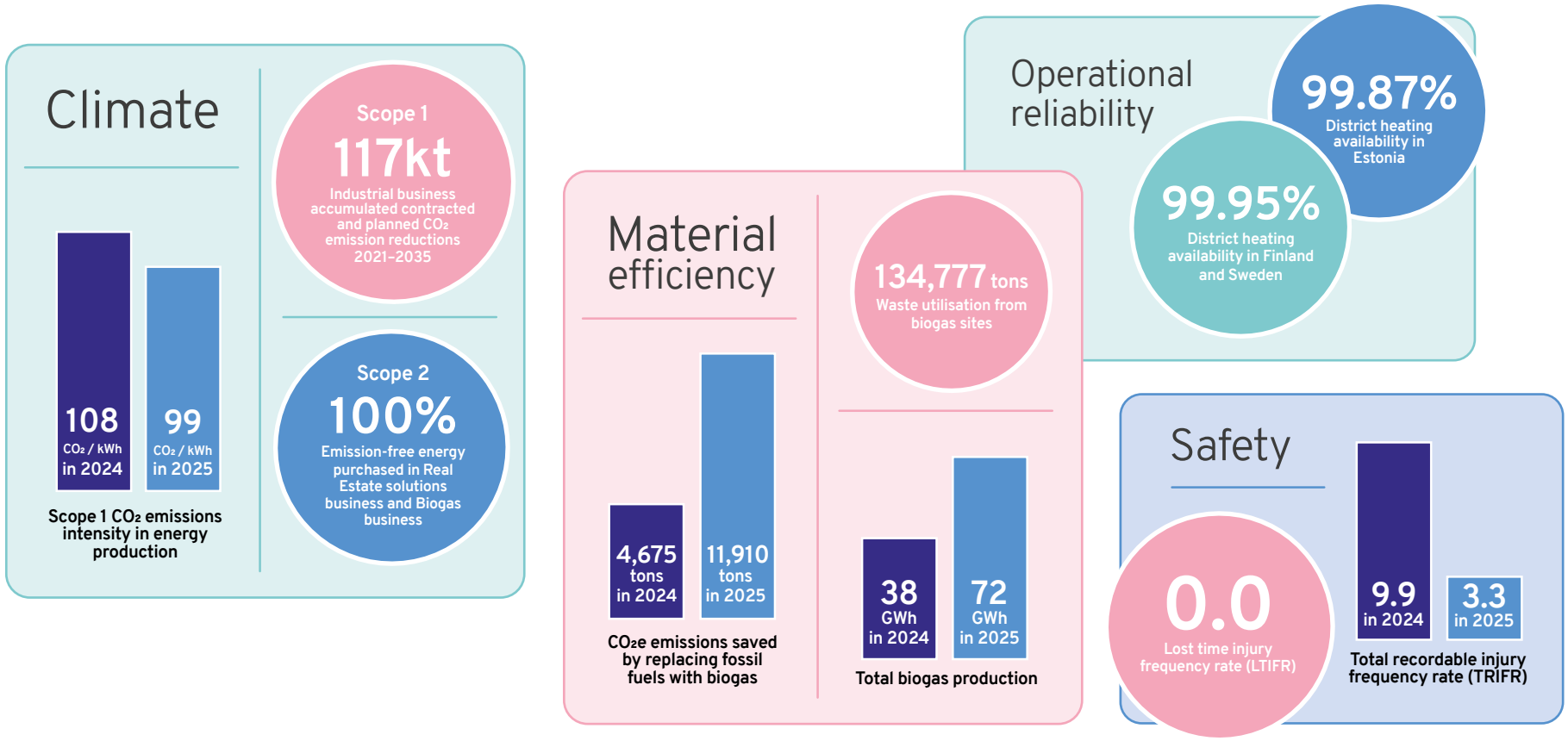
These developments would not be possible without having sustainability integrated into our daily operations. Our investment decisions, risk assessments, supply chain management and operational excellence all have sustainability at their core.

Every business unit and function at Nevel has its own responsibilities relating to sustainability, most of which demand learning new skills. Employee engagement at Nevel has been developed through strong cross-functional cooperation. Inductions, training programmes, internal webinars and smarter data utilisation are just a few examples of developments driven directly by our employees. From this strong foundation we are now building next steps, greater flexibility and resilience to changes in the market environment.

Hanna Viita
Director, Sustainability

"Our sustainability impact is driven by strong customer cooperation and engaged employees and stakeholders."

1.3 2025 key outcomes



Decarbonisation – delivering CO_2 reductions in energy production

During the year, lower consumption from non-renewable energy sources contributed to CO_2 emission reductions. Increased investments in electrification, optimisation of fuel use and utilisation of side streams will bring measurable gains in emission reductions for the future.

Scope 2 emissions were reduced to zero in Nevel's Real Estate solutions business and Biogas business by purchasing 100% emission-free energy.

Turning excess industrial heat into district heating in Årjäng, Sweden

Nevel's partnership with the Moelven Årjäng Såg AB sawmill in Sweden is both reducing fossil fuel use and lowering CO_2 emissions by 340 tons per year. Nevel reuses excess heat from the mill's processes to reduce the need for external energy and make production more sustainable.

The partners can also supply heat directly to each other, ensuring continuous operations during disruptions and extreme weather conditions, which previously required the use of oil. This enables Nevel to further reduce oil consumption and CO_2 emissions. The collaboration is a great example of how local industry and utility infrastructure can work together to support the climate transition.

Partnership with Selected Group enables reuse of waste heat

RegEnergy Frövi AB in Sweden operates a state-of-the-art 100,000 m² greenhouse producing tomatoes. As part of its partnership with Selected Group, Nevel is leveraging its strong expertise in utility infrastructure and material efficiency solutions to enable waste heat from local industry to be reused in the greenhouse. Nevel will also invest in energy infrastructure on behalf of RegEnergy Frövi to secure and further develop efficient, reliable and sustainable operations. Nevel will be responsible for operating, maintaining and optimising the energy infrastructure in the greenhouse.

Operational reliability – building flexibility, resilience and security of supply

Whether fuel or asset management, energy production or distribution, we have investigated various improvement opportunities within operational reliability. Operational reliability also includes measures related to asset safety. This helps us to further strengthen flexibility, reliability and security of supply to meet our customers' needs, find new opportunities and enhance resilience in preparation for unplanned disruptions. The whole value chain counts, including work with our suppliers and partners.

"Asset safety helps us to further strengthen flexibility and reliability to meet our customers' needs, find new opportunities and enhance resilience in preparation for unplanned disruptions."

Pekka Ruohonen, Chief Operating Officer, Nevel

Electrification adds flexibility and cuts fuel use in Forssa

An electric boiler at Nevel's Forssa power plant is enabling heat production to be optimised using automation. The electric boiler, used instead of the plant's solid fuel boiler during summer, minimises the need to use the standby oil boiler. This reduces CO_2 emissions by about 1,200 tons per year and also adds flexibility and strengthens security of supply, for example during maintenance breaks. Nevel has also invested in a new district heating pumping unit to reduce oil combustion in the winter as the power plant's district heating output improves.

Material efficiency – mitigating climate change by displacing fossil-based fuels

During the year we acquired Labio, the second largest biogas production plant in Finland, which has brought new growth opportunities. The acquisition enhances our services for customers working to mitigate climate change by displacing fossil-based fuels. In 2025 CO_2e emission savings made possible by replacing fossil fuels with biogas increased considerably, and we continued our efforts to improve operations at our Forssa and Pori biogas plants. Key achievements at these plants include improving feedstock handling, optimising biogas production and distribution, meeting new capacity requirements and developing the sustainability approach.

Biofuel partnership with Satamaito drives sustainable transformation

The biogas produced at Nevel's plant in Pori powers production at Satamaito, a dairy company based in Ulvila, Finland. The gas is transported in containers to a receiving station at Satamaito's premises, from where it is fed into the dairy's own heating plant. Satamaito has prioritised the use of biogas primarily for reasons of environmental responsibility. The use of biogas has allowed Satamaito to significantly reduce its use of fossil fuels in a cost-effective way while advancing its sustainability goals.

Biogas partnership with Saint Gobain Isover for net-zero emissions

Saint Gobain Isover's glass wool factory in Forssa, Finland, has been a long-term partner of Nevel for biogas supply. Nevel delivers purified biomethane from its Forssa biogas station directly to Isover's factory via a pipeline. The biogas methane content has increased from around 60% to nearly 98%, improving both the calorific value and combustion efficiency of the biogas. Switching from biogas to more efficient biomethane and investing in a pressure reduction station for biogas containers has enabled close to net-zero production and improved energy efficiency.

Expanded biogas portfolio strengthens material circulation platform

Nevel's acquisition of Labio's biogas operations in Lahti, Finland, strengthened our position as one of the country's leading biogas producers. The Lahti plant, the second largest biogas plant in Finland, processes nearly 90,000 tons of side streams, produces over 50 GWh of biogas and generates 40,000 m^3 of compost products each year. In 2025 the plant generated 29 GWh of biogas, avoiding 7,043 tons of CO_2e emissions. Nevel's total annual side stream biogas processing capacity has increased to 170,000 tons and biogas production capacity to 110 GWh.

Health and safety – protecting people and assets

Safety is a cornerstone of everything we do at Nevel. Proactive and preventive work supports the safety of our people and assets. We work on our safety culture with the goal that each and every person returns home safely every day. In 2025 our safety performance improved considerably, with both the number and rate of recordable work-related accidents and number of lost time injuries reduced from the previous year, including measures by our contractors. These improvements include reducing our lost time injury frequency rate (LTIFR) to zero.

During the year Nevel achieved ISO 45001 certification (occupational health and safety) for its operations in Finland and Sweden. We are committed to building a healthy and safe working environment with a zero-injury principle, and our focus is on continuous improvement of preventive safety measures.

2. Strategy

2.1 Company background

Next-level utility infrastructure

Nevel's future-proof industrial and real-estate utility infrastructure solutions support material efficiency on a local level and drive decarbonisation. Our solutions for industries, municipalities, real-estate businesses and households enable progress towards carbon neutrality and enhance quality of life and competitiveness.

Nevel operates more than 130 energy production sites, four biogas plants and two biogas filling stations, and manages over 40 district heating networks. The company is headquartered in Helsinki, Finland. At the end of 2025, Nevel's turnover was approximately EUR 144 million and the company employed 205 experts in Finland, Sweden and Estonia. Nevel is an unlisted private company, and its official legal name is Nevel Oy.

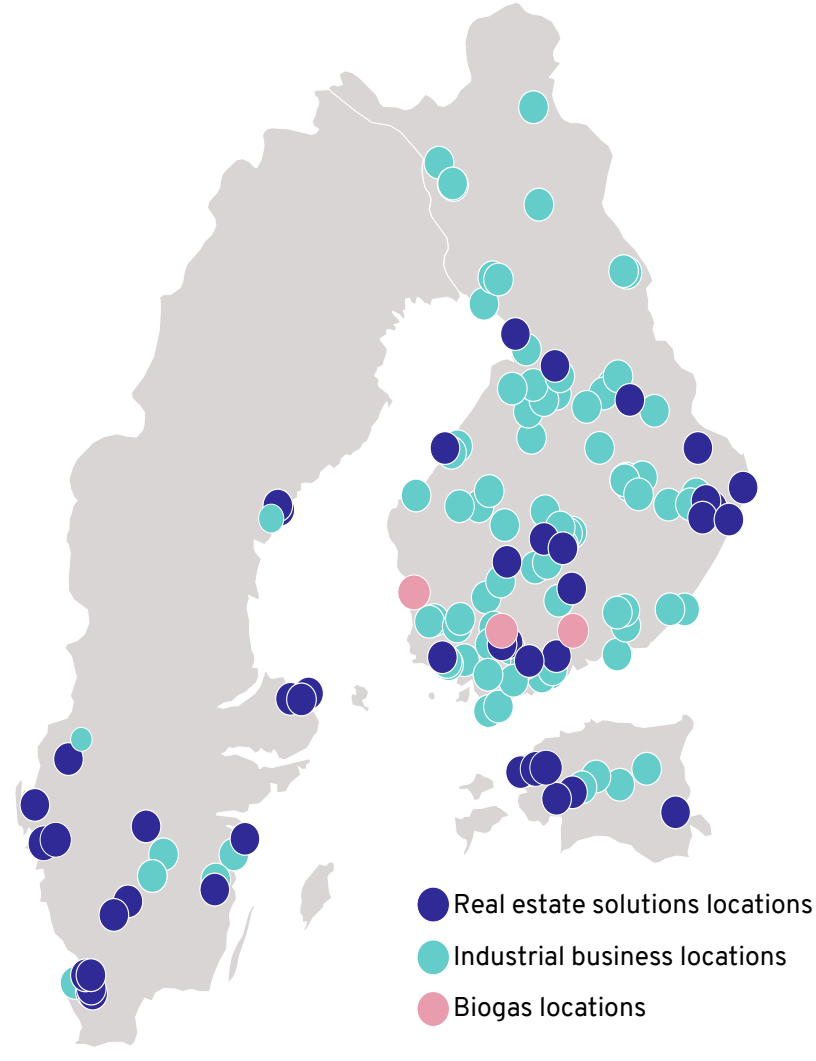
Legal form: Unlisted private company

Turnover: EUR 144 million

NACE sector: 35.30

Size of balance sheet: EUR 889.4 million

Employees: 205



2.2 Growth through the energy transition

We work together with our customers and stakeholders to support both the transformation of utility infrastructure towards a carbon-neutral future and our customers' sustainability targets, including security of supply. At Nevel, sustainability is at the core of every business decision we make and a central part of our strategy. We drive growth through the energy transition.

The energy system of the future must be a responsible one, with a wide mix of sustainable energy sources, material circularity solutions and technologies. The aim is to secure optimal living conditions for society and optimal operating conditions and competitiveness for business.

Nevel's vision for the future energy system: reliable, competitive and climate-aligned

The energy transition consists of energy security, expanding the mix of energy sources and enabling material efficiency, decarbonisation and automation.

Growth through the energy transition

A just energy transition integrates economic, social and environmental goals

Widening choice of energy sources

- Renewable energy
- New technologies
- Minimising combustion

Enabling material circularity

- Utilising side streams
- Minimising waste
- Generating valuable by-products

Contributing to the environment

- Sustainable energy
- Net-positive biodiversity impact
- Towards carbon neutrality

Benefitting from automation

- Access to data
- Monitoring and adjusting conditions

Energy security

- Operational excellence
- Safety of people and assets
- Uninterrupted operations

We build and invest in reliable, next-level utility infrastructure

We are committed to investing in and building next-level utility infrastructure to ensure operational reliability, and to making this infrastructure resource efficient using best available and sustainable technologies.

Using our advanced digital operations and maintenance platform and state-of-the-art remote operations platform, we have built a strong, mature asset portfolio that leverages the full value of performance data to ensure continuous improvement.

We work together with industrial customers, real estate owners and municipalities to create and implement transformation roadmaps that help them to plot a clear path towards a climate-positive future.

Making decarbonisation a reality in energy production

The path towards decarbonisation consists of investing in and adopting new technologies and widening the energy mix, gradually scaling down Scope 1 emissions to zero. Our target is Scope 1 carbon neutrality in our Real Estate solutions business by 2030 and in our Industry business by 2035.

As we progress along this path, fossil fuels will be replaced by renewables, side streams, heat recovery and electrification.

As part of this journey, we help our customers reach their own climate goals. Specifically, we help them to lower their CO_2 emissions and transform their operations towards circularity. All the work we do is performed in compliance with the latest regulations and to support our customers' business goals.

We have committed to set emission reduction targets aligned with Science Based Targets initiative (SBTi) criteria and are working on submitting our targets for validation. By joining the SBTi, Nevel ensures that its climate actions are aligned with the latest science.

Helping industries enhance their competitiveness and sustainability

Improving competitiveness and enhancing sustainable business are the two biggest challenges facing modern industry. Nevel helps customers to find new business models that support decarbonisation. To decarbonise, industrial companies need to use energy that is free from CO_2 emissions, take advantage of side streams through material and heat recovery, and optimise processes and energy efficiency by adopting intelligent digital solutions.

At Nevel, by taking ownership of new energy infrastructure on behalf of our customers, we also take ownership of its emissions. As we grow, so does our environmental footprint. It is both our responsibility and our ambition as an industrial partner to grow sustainably by investing in transformation. With Nevel as a partner, industrial operators can focus on their core business and improve sustainability and competitiveness – all while enhancing the efficiency and transparency of their operations.

"As an industrial partner it is our goal - and responsibility - to grow sustainably by investing in transformation."

Ville Koikkalainen, Director, Industry business, Nevel

Co-creating material efficiency for the benefit of society

Nevel has an impact on the wellbeing and lives of thousands of individuals, including employees, customers, suppliers and other members of society.

We are committed to driving sustainable societies and to building local material efficiency. Nevel helps meet decarbonisation requirements in industrial production and transportation.

Our circular business model is based on using side streams, minimising waste and offering district heating as a platform. We invest in biodegradable materials processing, including production of biogas and biomethane, and enable generation of valuable by-products. Nevel's utility infrastructure platform provides wider opportunities for our customers in terms of energy and material efficiency solutions. We develop solutions to enhance sustainable transformation and open up new revenue-generating opportunities. This includes identifying opportunities for new energy sources.

When planning decarbonisation in transportation applications, we help operators meet requirements and improve competitiveness. Biogas refined for transportation use (i.e. biomethane) is a sustainable, low-emission fuel. Additionally, biogas can be produced close to the point of use, which further enhances its sustainability.

Nevel's utility infrastructure platform provides wider opportunities for our customers in terms of energy and material efficiency solutions.

Turning waste heat into an energy source together with a local retailer

In Tohmajärvi, Finland, Nevel has implemented a comprehensive energy efficiency solution together with local retailer K-Market and energy expert company Granlund. The companies agreed a target to significantly reduce CO_2 emissions and improve energy efficiency. The parties collaborated to design a solution based on energy recycling, in which the condensed heat generated by the store's refrigeration can be recycled as an energy source for the property's heating needs. With the help of a heat pump, optimal conditions are maintained in the store even in summer. Condensed heat is also used in the local district heating network, minimising unused wasted energy. The store's consumption can be monitored remotely through the renewed automation system.

2.3 The pillars of Nevel's sustainability programme

Nevel sets annual sustainability targets through its sustainability programme, which provides a clear framework for prioritising actions, monitoring progress and continually improving performance across environmental, social and governance (ESG) dimensions. A structured overview of our current ESG practices, existing policies and planned future initiatives is presented in the appendix to this report.

Supporting the United Nations 2030 Sustainable Development Goals

The United Nations 2030 Agenda for Sustainable Development, adopted by all United Nations member states in 2015, provides a shared vision for global sustainability.

Nevel is committed to supporting the implementation of the UN Sustainable Development Goals (SDGs). The goals in the company's business focus are illustrated in the appendix to this report. Nevel is closely following the UN's post-2030 development agenda in order to align its actions with the set goals.

2.4 Cooperation with stakeholders and materiality assessment

2.4.1 Cooperation with stakeholders

As part of our annual strategy review, a stakeholder assessment was carried out in 2025 to evaluate the current situation, identify development needs and determine required actions. An important part of the assessment is analysing changes in stakeholder requirements and expectations to ensure that Nevel possesses adequate information and understanding.

Nevel regularly maps and reviews stakeholder groups to understand how they are impacted throughout the value chain. These groups include, but are not limited to, employees, customers, business partners, local communities, regulatory bodies, public institutions and media outlets.

We actively engage with our stakeholders to inform and strengthen our sustainability strategy, based on full value chain mapping.

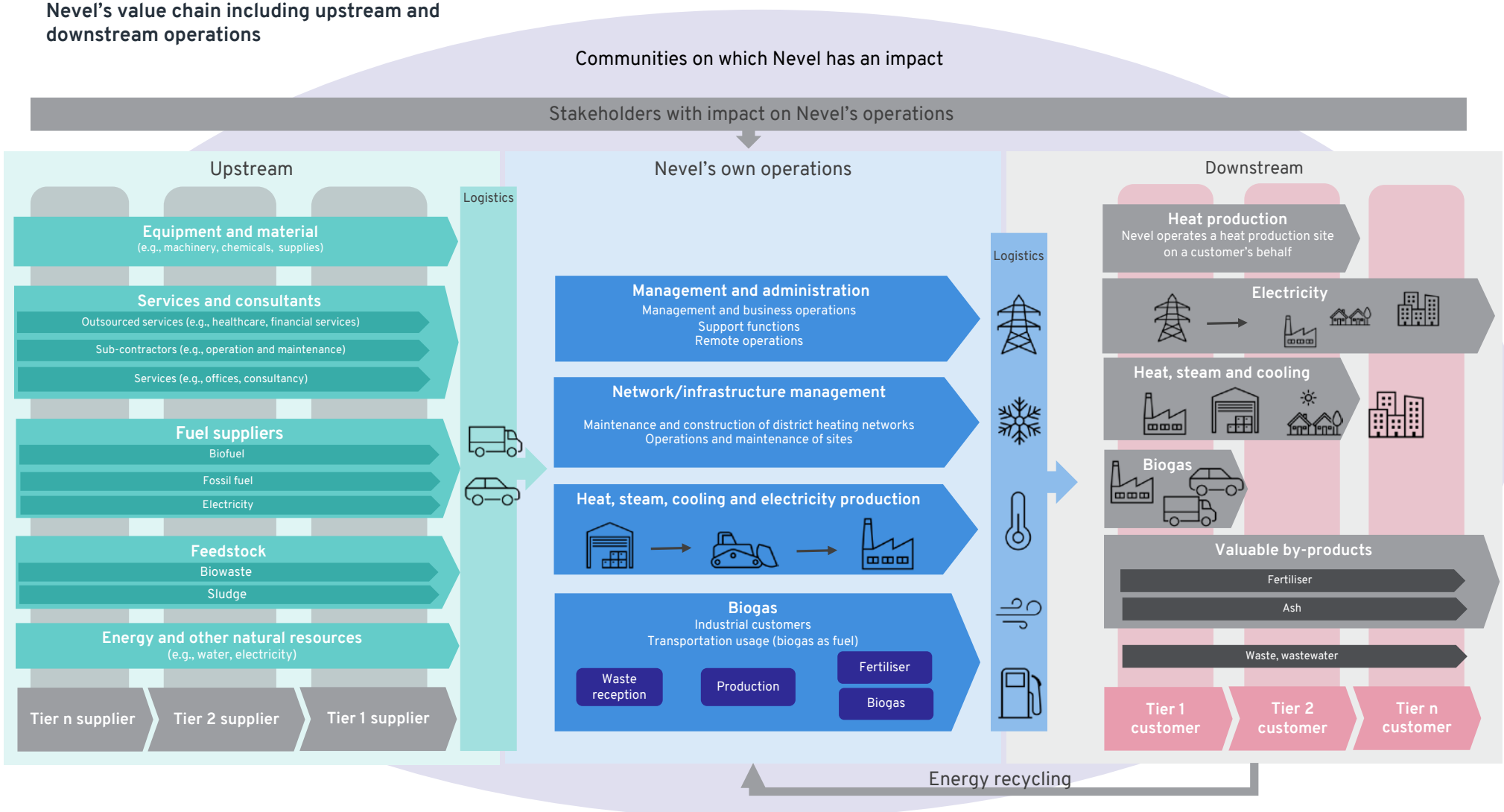
Nevel's value chain including upstream and downstream operations is illustrated on page 18 of this report.

2.4.2 Materiality assessment

During 2025, Nevel updated its materiality assessment to validate the sustainability priorities for the business.

This assessment confirmed the key focus areas that already serve as the foundations of Nevel's sustainability strategy, including climate change, resource use and material efficiency, health and safety, a safe and sustainable supply chain and energy availability for all. Nevel aims to continue to develop these themes within its strategy and business operations as the company grows.

Nevel's value chain including upstream and downstream operations



3. Nevel's sustainability performance

3.1 Our environmental responsibility

3.1.1 Environmental management

During the year, Nevel strengthened its environmental management practices. Operational ways of working were harmonised across the company, including, for example, risk assessments and deviation handling and categorisation. Chemical management tools have been integrated into a single company-wide system to enable a harmonised way of working. Data collection has been integrated with Nevel operational systems and is available 24/7 for all sites.

An annual assessment of significant environmental aspects was updated for 2025, providing inputs to the overall sustainability programme and Nevel's group-level enterprise risk assessment programme.

Preventive observations related to environmental management are handled via the Gurufield reporting and management tool in similar way to safety observations.

During 2025 there was special focus on competence development. Inductions, internal webinars and insights were complemented by a new environmental eLearning module, which is mandatory for all Nevel employees.

3.1.2 Decarbonisation across Nevel Group

Nevel monitors its carbon footprint and reports greenhouse gas (GHG) emissions annually, supporting the company's ambitions to decarbonise its value chain and deliver on its carbon-reduction goals.

Reinforcing our commitment to climate change mitigation, our methodology for measuring and reporting our carbon footprint follows the GHG Protocol. We are continually improving the quality of our carbon footprint data. In 2025 we further developed our methodology for measuring Scope 3 emissions. An independent third party, KPMG Oy Ab, has conducted a limited assurance on Nevel's total Scope 1, Scope 2, Scope 3 and biogenic emissions figures (see Appendix for the Independent Practitioner's Assurance Report).

The calculation methodology is based on the operational control principle, which provides the best insight into the most material categories of emission sources in Nevel's value chain, enabling the company to better identify potential opportunities to reduce emissions further.

Our current target is Scope 1 carbon neutrality in our Real Estate solutions business by 2030 and in our Industry business by 2035. We have committed to set emission reduction targets aligned with Science Based Targets initiative (SBTi) criteria and are working on submitting our targets for validation based on these criteria. By joining the SBTi, Nevel is ensuring its climate actions are aligned with the latest science. SBTi will provide Nevel with a new framework for following up our climate commitments at group level.

Nevel's carbon footprint calculated as fossil CO_2 equivalents (CO_2e) as required by the GHG Protocol is shown in the appendix to this report.

Nevel's total CO_2e emissions (location-based) during 2025 decreased from 281,860 tons in 2024 to 261,642 tons. The total CO_2e emissions / turnover was 1.82 kt CO_2e / MEUR (1.88 kt CO_2e / MEUR in 2024).

Nevel's total Scope 1 CO_2e emissions in energy production decreased from 197,926 tons in 2024 to 168,905 tons. The decrease was mainly based on lower consumption from non-renewable energy sources. At the same time, CO_2e/MEUR turnover decreased, which shows there is value in decarbonisation.

Nevel's Biogas business grew considerably during the year with the expansion of our operations in Lahti, Finland. During 2025, Scope 1 CO_2e emissions from biogas production increased from 1,178 tons to 8,971 tons. The increase was mainly based on the composting business, which is a new addition to Nevel's portfolio.

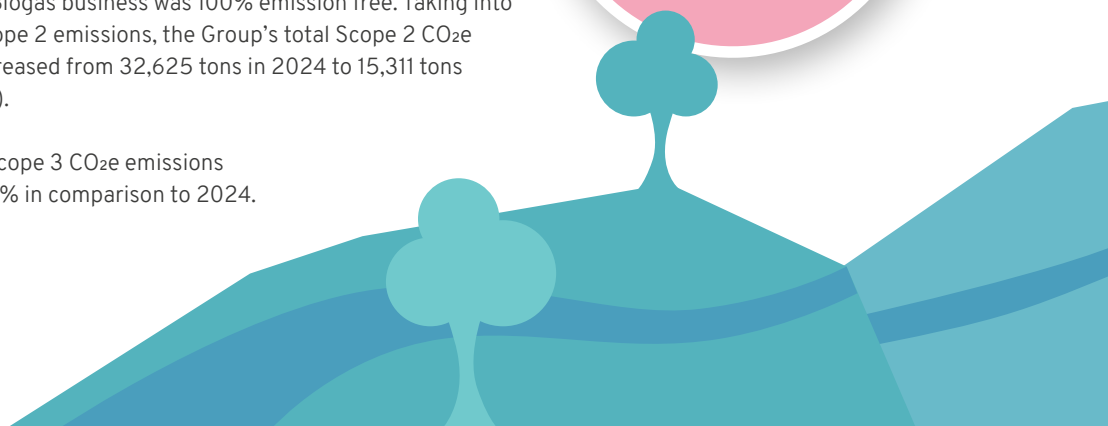
With Scope 2 emissions, energy used in the Real Estate solutions business and Biogas business was 100% emission free. Taking into account all Scope 2 emissions, the Group's total Scope 2 CO_2e emissions decreased from 32,625 tons in 2024 to 15,311 tons (market based).

Nevel's total Scope 3 CO_2e emissions increased by 2% in comparison to 2024.

We have committed to set emission-reduction targets aligned with Science Based Targets initiative (SBTi) criteria

99 g/kWh

Scope 1 CO_2 emissions intensity in energy production



3.1.3 Decarbonisation in energy production

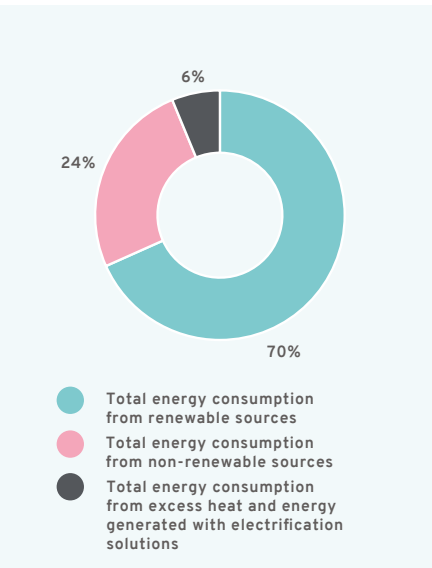
Nevel's total Scope 1 CO_2 emissions intensity per unit of sold energy decreased significantly compared to the previous year, from 108 g CO_2/kWh to 99 g CO_2/kWh. The decrease was mainly a result of lower consumption from non-renewable energy sources. The figure below visualises Nevel's pathway towards decarbonisation, showing the development of Scope 1 CO_2 emissions during the period 2020 to 2025 and the impact of Nevel's activities focused on achieving our set targets for emission reductions.

In the Real Estate solutions business, Nevel's Scope 1 CO_2 emissions intensity per unit of sold energy decreased from 78 g CO_2/kWh in 2024 to 61 g CO_2/kWh and in the Industry business from 144 g CO_2/kWh in 2024 to 141 g CO_2/kWh. Scope 1 CO_2 emissions intensity (g/kWh) of energy production in Real Estate solutions business and Industry business 2021-2025 are shown in the appendix to this report.

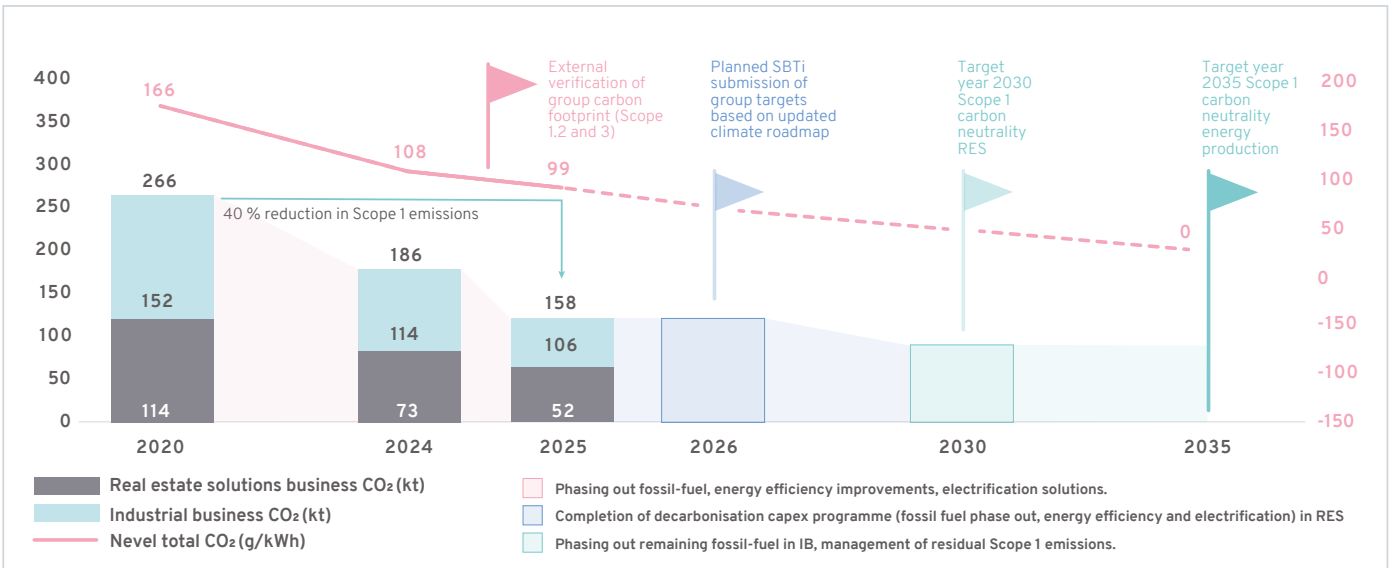
Energy sources

In 2025 Nevel achieved a 76% share of energy from renewables, excess heat and electrification solutions at group level. During the year the company implemented a number of electrification investments at various sites across Finland. These include the Karkkila, Jokela and Ii heating plants on the Real Estate solutions business side. With industrial customers, Nevel implemented electrification solutions in collaboration with several customers in Finland, including Atria, Fazer and Tammelan Aluelämpö. These investments will make a significant positive contribution to emission reductions in the coming years.

Energy sources in Nevel's energy production included biofuels, fossil, excess heat and energy generated with electrification solutions. Energy consumption (MWh) of Nevel's energy production in 2025 is available in the appendix to this report.



Energy sources in Nevel's energy production 2025.

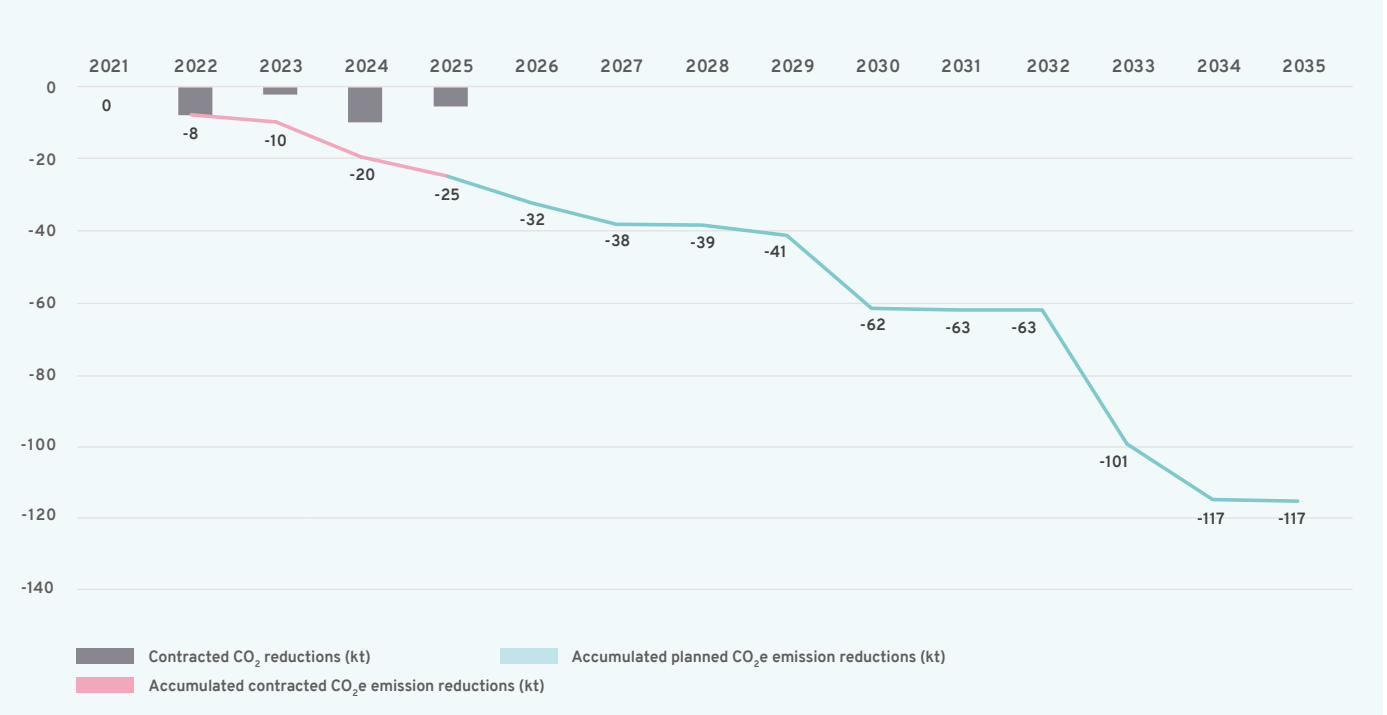


Nevel's pathway towards decarbonisation, showing the development of Scope 1 CO_2 emissions during the period 2020 to 2025 and the impact of Nevel's activities focused on achieving our set targets for emissions reductions by 2035.

3.1.4 Supporting sustainable growth and carbon reduction for our industrial customers

Nevel takes responsibility for energy production and therefore also emissions on behalf of industrial and other business customers. Nevel strives to align its goals with those of our customers and define a strategy to reduce the carbon footprint of the operating assets. Before any investment decisions are made, Nevel develops a full understanding of the environmental impact and decarbonisation potential that the company can help to realise.

Since 2021, Nevel's Industry business has enabled its customers to achieve 25 kt of CO_2 reductions. Given Nevel's new industrial agreements from 2025, the accumulated contracted and planned CO_2 emission reduction for the period 2021 to 2035 is 117 kt.



Industry business's accumulated contracted and planned CO_2 emission reductions 2021–2035

3.1.5 Promoting the displacement of fossil fuels through biogas production

Following the acquisition of Labio's biogas business in Lahti, Finland, Nevel now operates four biogas plants across the country: Forssa, Pori, Lahti and Juuka. These plants use biodegradable side streams including biowaste and sludge. Biogas production allows for virtually full utilisation of organic waste generated by industry and helps to further decarbonise the energy system through the displacement of fossil fuels such as natural gas.

In 2025, Nevel's biogas production of 71,717 MWh avoided 11,910 tons of CO_2e emissions (38,360 MWh / 4,675 tons in 2024) when compared to conventional fossil energy sources. As our biogas business grows, we expect this important contribution to mitigating climate change to grow.

During 2025, 100% of the biogas distributed to our customers fulfilled the sustainability criteria of the EU Renewable Energy Directive (RED II/III). Compliance with the sustainability criteria is demonstrated with a certified sustainability system covering the entire supply chain. The system ensures sustainable raw materials are used in Nevel's biogas production and the required level of greenhouse gas emission reduction is met.

3.1.6 Preventing the pollution of air and water

Nevel is committed to minimising pollution arising from its operations. Our approach is guided by continuous improvement, regulatory compliance, and transparency towards our stakeholders.

Nevel monitors the environmental impacts of its operations with a focus on air emissions, wastewater, soil and groundwater protection and noise and odour. To reduce pollution, Nevel adopts low-emission technologies, continuous monitoring systems for emissions and regular maintenance programmes to minimise the risk of leaks, spills and malfunctions.

Air emissions

Energy production generates emissions to air such as sulphur dioxide (SO_2), nitrogen oxides (NO_X), particulate matter and other permit-regulated emissions. Nevel controls these emissions through advanced flue gas treatment technologies and continuous or periodic emission monitoring.

Air emission levels are monitored in accordance with permit requirements, and any exceedances are reported to the relevant environmental authorities. No significant air emission incidents were identified during the reporting period.

Air emissions relevant to Nevel's operations are presented in the appendix to this report.

Fugitive methane emissions related to biogas production are managed through systematic leak detection and regular inspections of pressurised devices.

Odour gas management

Biogas production can cause odour nuisance in the vicinity of production sites even when effective odour control technologies are used. Nevel works continuously to improve odour management and to reduce any possible harm caused by odours. Odour levels are continuously monitored and reported to the local authorities.

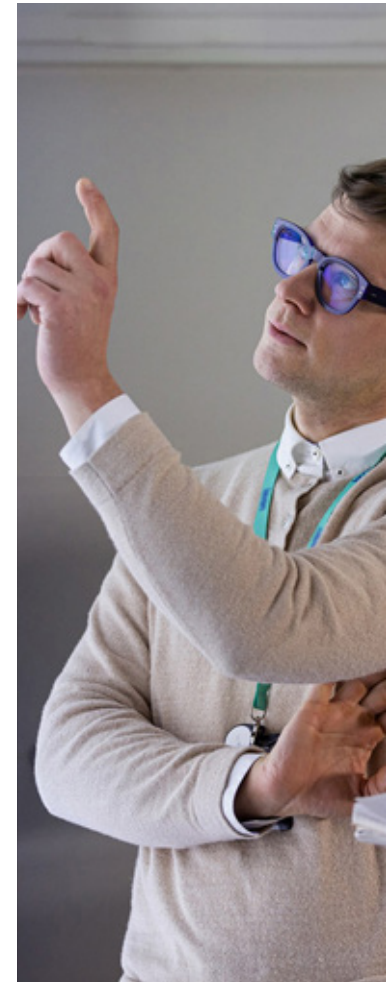
Water emissions

Nevel's wastewater streams arise from both biogas production and energy production processes. These include cooling water, process water, flue gas condensate and biogas digestate handling. Cooling water is discharged to nearby water bodies at a higher temperature but in a chemically unaltered state. Other wastewater streams are treated at the production site when necessary before being discharged to local water bodies or directed to a municipal wastewater treatment plant for further processing, depending on water quality.

Nevel measures and monitors water quality using on-line meters and regular analyses in accordance with legislative requirements, environmental permits and the needs of local municipal wastewater treatment plants. In certain locations, the impact of Nevel's operations on surface water and groundwater is also monitored.

Nevel assesses local conditions and the operational impact of its activities on water bodies in the areas where it operates. Nevel works to reduce water use, limit discharge volumes and minimise impact on water bodies.

No material water pollution incidents were identified during the reporting period.



3.1.7 Responsible water use across operations

Nevel uses surface water mainly for cooling and as process water, for example provide steam for industrial customers. Municipal water is also used as a source of process water at our energy production and biogas sites.

Nevel's biogas plants source water from the municipal water network to meet several operational needs, including process-related dilution and washing, boiler feedwater for steam production and domestic water use.

Water withdrawal and consumption data for Nevel's operations are located in the appendix to this report.

Nevel uses the World Resources Institute's Aqueduct Water Risk Atlas to regularly assess water-related risks across our production sites. This screening identifies locations operating in high or extremely high water-stress areas. One asset is located in a high water-stress area and represents 0.04% of total water consumption in 2025.

3.1.8 Managing waste sustainably

Waste is generated during the operation and maintenance of Nevel's sites. The company's primary goal is to minimise all types of waste generated in its plants. Unavoidable waste is handled in accordance with the waste hierarchy: the priority is to reuse, followed by recycling, energy recovery and finally disposal. Waste is managed within the framework of applicable national laws and regulations. All the waste management service providers Nevel cooperates with are properly licensed waste management companies for the waste in question.

Incineration of solid fuels generates ash, which accounts for the majority of waste from Nevel's energy production. The volume of ash generated is primarily dependent on fuel consumption. In 2025, 83% of the ash generated was utilised in construction material, used as fertiliser or temporarily stored for later utilisation. Nevel is continuously looking for new uses for ash, including contributing to research projects.

Other waste streams generated at Nevel's sites include construction waste, wood waste and waste oils. In 2025 97% of generated waste was reused or recycled.

The ash and waste volumes (tons) in 2025 are presented in the appendix to this report.

3.1.9 Safeguarding biodiversity in our operations

Nevel recognises that energy production and fuel sourcing are closely linked to ecosystems and therefore takes a systematic approach to identifying, managing and reducing biodiversity-related impacts. Nevel supports biodiversity by working together with biofuel suppliers to ensure sustainable practices in its fuel supply chain through, for example, its procurement policy, agreement terms and audits.

The company uses sustainable residual wood that is fit for purpose, recognises biodiversity impacts at its production sites and complies with environmental requirements. Sourced biofuel met sustainability criteria in the Nordics and national sustainability criteria in Estonia for traceability.

Nevel drives sustainable practices to safeguard biodiversity in all its locations. For example, Nevel works to recognise the potential impacts of newbuild projects on biodiversity.

Ongoing biodiversity actions include continuous biodiversity risk assessments and the utilisation of by-products such as digestate, ash and compost for fertiliser use, supporting circular economy principles. Guided by its biodiversity roadmap, Nevel aims to further strengthen ESG maturity by systematically integrating biodiversity into operations, investments and the value chain, with the long-term ambition of contributing to a net positive impact on nature.

Nevel has assessed whether its operational sites are located in or near biodiversity sensitive areas, such as Natura 2000 sites, UNESCO World Heritage Sites, or Key Biodiversity Areas (KBAs). This assessment shows that none of the Group's operational sites are located within biodiversity sensitive areas. However, 19 sites (comprising a total area of 14 ha) are located less than 1 km from such areas.

3.1.10 Adapting to climate risk

Climate change presents both transitional and physical risks for Nevel that have the potential to affect operations, assets and long-term performance. Nevel considers transitional climate risks to be primarily related to regulatory changes, evolving customer demand, technological development and cost dynamics associated with the transition to a low-carbon energy system.

These risks are managed through strategic planning, continuous improvement of energy efficiency and sustainability performance, and active stakeholder engagement.

Nevel is also subject to physical climate risks, including acute risks from extreme weather events that may disrupt operations or damage assets and chronic risks from changing climate conditions that may affect asset performance and energy efficiency over time.

These risks are managed through ongoing monitoring of regulatory and climate developments, integration of sustainability and energy efficiency considerations into operations and investments, and preparedness for weather-related disruptions. In 2025 there were no climate-related events that impacted Nevel's operations.

3.2 Circularity and material efficiency

Nevel's biogas business is a perfect example of how applying material efficiency principles can enable virtually full utilisation of biodegradable side streams. In addition to producing biogas and biomethane, Nevel's biogas plants process side streams and produce digestate and fertiliser as a valuable by-product as well as compost for agricultural use and soil improvement.

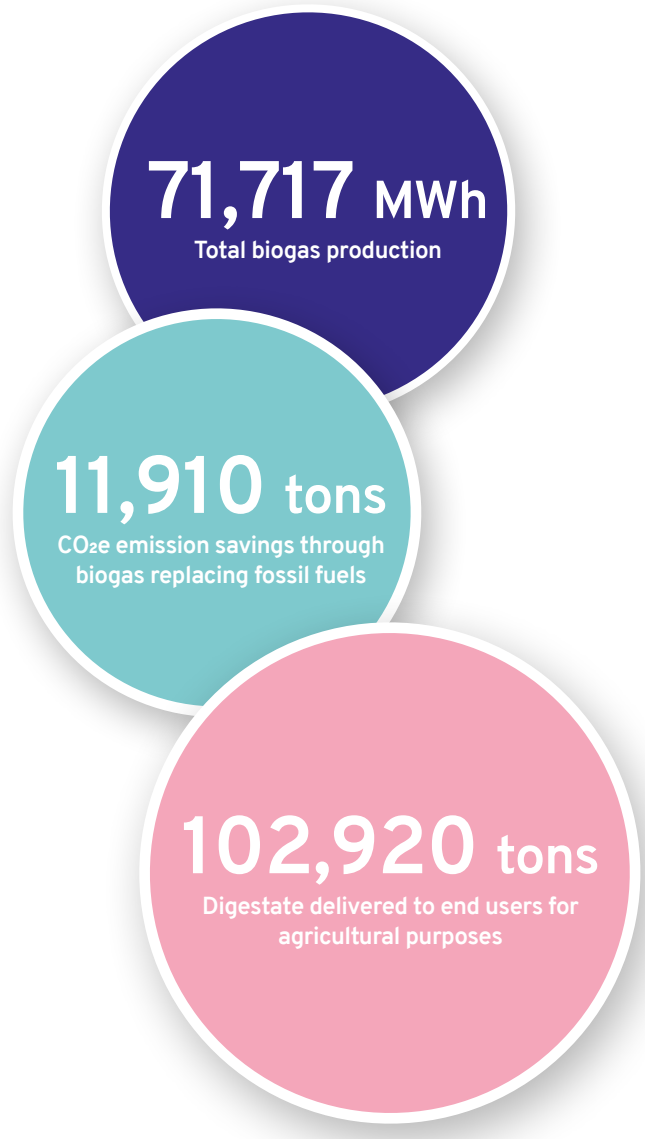
Key outcomes from Nevel's biogas business in 2025:

- Total biogas production: 71,717 MWh (38,360 MWh in 2024)
- Waste utilisation from biogas sites: 134,777 tons (66,687 tons in 2024)
- CO_2e emission savings through biogas replacing fossil fuels: 11,910 tons (4,675 tons in 2024)
- Digestate delivered to end users for agricultural purposes 102,920 tons (81,423 tons in 2024)
- Compost delivered to end users for agricultural and landscaping purposes: 11,602 tons.

Investments are fundamental to Nevel's ambition to develop local material efficiency, and we have continued to expand our partnerships to support further opportunities.

During 2025 Nevel acquired Labio's biogas operations in Lahti, Finland. As a result of the acquisition Nevel's total waste and side stream processing capacity has increased to 170,000 tons and biogas production capacity to 110 GWh.

We continued to invest in operational improvements at our Forssa and Pori biogas plants. Key achievements at these plants include improving feedstock handling, optimising biogas production and distribution, meeting new capacity requirements and developing the sustainability approach. By upgrading these plants Nevel is able to produce biomethane, an upgraded and purified gas that is suitable for applications such as transportation or the gas grid, where high-quality gas is required.



3.3 Our social responsibility

3.3.1 Health and safety

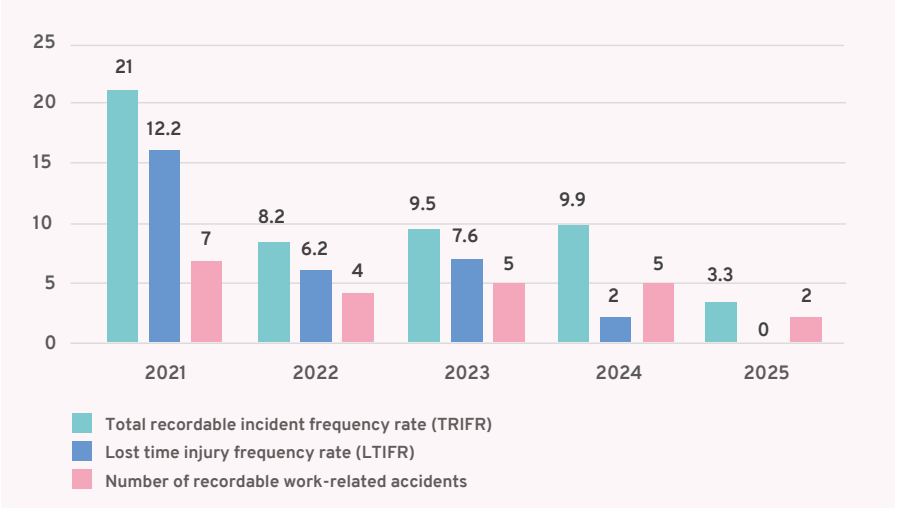
Continually improving a safe operating environment for our employees, contractors, customers and partners is a core value at Nevel. During 2025 Nevel saw a positive improvement in safety performance and we work continuously to improve the quality of our safety measures. The number of safety observations increased by 40% and the number of preventive risk assessments increased by 60% compared to the previous year. A total of 371 safety walks and 396 fire safety rounds were conducted at Nevel's production sites. Special emphasis was put on ladder safety and personal protective equipment (PPE) usage to prevent injuries.

In 2025 the lost time injury frequency rate (LTIFR) decreased to zero (2 in 2024) and total recordable incident frequency rate (TRIFR) to 3.3 (9.9 in 2024). The TRIFR result included zero lost workday injuries and two medical treatment cases, coupled with an increased number of working hours. The number of fatalities was zero. Nevel's health rate based on short-term and long-term sickness rates was 97.9% (98.3% in 2024).

Potential cases of incidents or injuries are investigated in order to identify root causes, determine corrective actions and develop learnings that can be applied across the company. These cases are also discussed at employee meetings. Collaboration with safety representatives across the group continued through established safety and wellbeing forums to drive further improvements. Nevel provides occupational health services for all its employees.

67%
Reduction in TRIFR since 2024

ISO 45001 certification
During 2025 Nevel achieved ISO 45001 certification for occupational health and safety in Finland and Sweden.



Key safety indicators 2021-2025

3.3.2 Operational reliability building resilience

Nevel's operational reliability practices are part of an ongoing effort to ensure energy availability and uninterrupted operations. The target is to support our customers' operational reliability and build resilience during maintenance or unexpected disruptions.

We invest in utility infrastructure to strengthen operational reliability across our asset portfolio. In 2025 our investment activity focused on operations and maintenance efficiencies, upgrading production assets, widening the mix of energy sources and modernising the asset portfolio and networks. These investments allow us to shoulder some of the burden on behalf of our customers, allowing municipalities and industrial companies to focus on their core business and optimise operating conditions.

Electrification solutions were implemented in, for example, the Karkkila, Ii and Jokela district heating networks in Finland. With industrial customers, Nevel implemented electrification solutions in collaboration with several customers in Finland, including Atria, Fazer and Tammelan Aluelämpö.

District heating reliability during 2025 was 99.95% in Finland and Sweden and 99.87% in Estonia.

Through continuous improvements to our advanced digital operations and maintenance platform, we are leveraging the full value of performance data to ensure continuous improvement across our asset portfolio.

99.95%
District heating reliability in Finland and Sweden

New biogas filling station in Forssa, Finland

During the year, Nevel opened a new biogas filling station for gas-powered vehicles in Forssa, Finland. The station is based on state-of-the-art technology and provides better reliability and increased filling capacity than the previous station. Compared to fossil fuels, biomethane refined for transport use reduces vehicle carbon dioxide emissions by as much as 90%. Furthermore, biogas can be produced locally and responsibly.

"During the year we implemented a number of electrification investments at various sites across Finland. These investments will make a significant positive contribution to emission reductions in the coming years."

Peter Bäckström, Director, Real Estate solutions business, Nevel

3.3.3 Employee engagement and satisfaction

Nevel is part of the Great Place To Work® (GPTW) employee programme through its annual Trust Index Survey™. The programme gives employees the opportunity to provide feedback and influence their working culture. In 2025, the results in the survey remained stable with a 90% response rate and the Trust Index 67, which help to quantify Nevel's company culture and increase employee engagement.

As part of this programme, Nevel launched a company-wide culture dialogue, including the Nevel UP event, which brought together employees from all markets. An employee Pulse survey was continued during the year to gather feedback on employee satisfaction, wellbeing and development recommendations. Monthly updates from Nevel's CEO continued, providing employees across the entire organisation with a snapshot of the company's key focus areas, including safety, environmental management, strategy and financials.

90%

Response rate to Great Place To Work® employee survey

"The Great Place To Work programme has been a fundamental part of developing our company culture for several years. It gives our employees the opportunity to provide feedback and influence their working culture."

- Ina Johansson, Director, Human Resources, Nevel

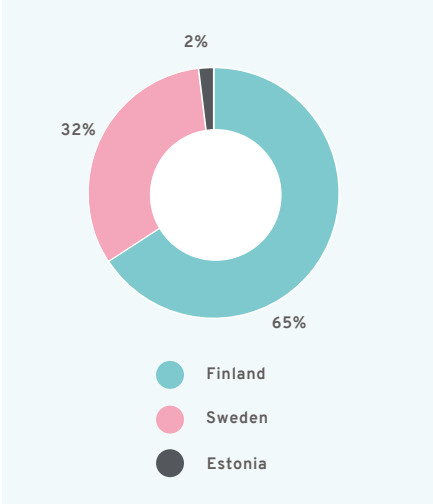
3.3.4 Equal opportunities, good leadership and personal development

With regard to gender equality, the share of female employees in Nevel's Board of Directors is 0% (0/7 members) and in Nevel's management team 20% (2/10 members). Of the total workforce, 16% are female. The employee turnover rate was 6% for 2025.

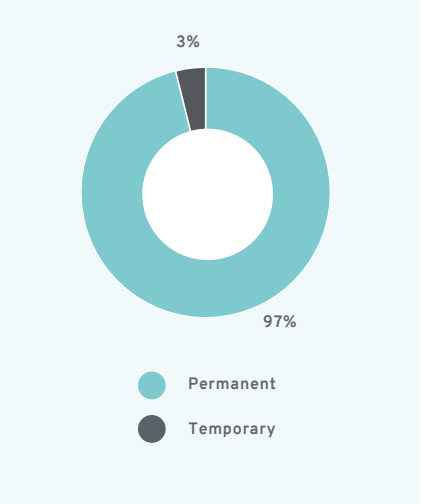
All our employees receive pay that is above the minimum wage determined by their collective agreements. Of the total workforce, 97% are covered by collective bargaining agreements.

In 2025 Nevel enhanced its competence development programme to identify and ensure key competencies across its businesses. Line manager meetings were continued to ensure use of key processes related to personnel and to support leadership work. Nevel's leadership programme continued, providing training opportunities for all managers with staff reporting to them.

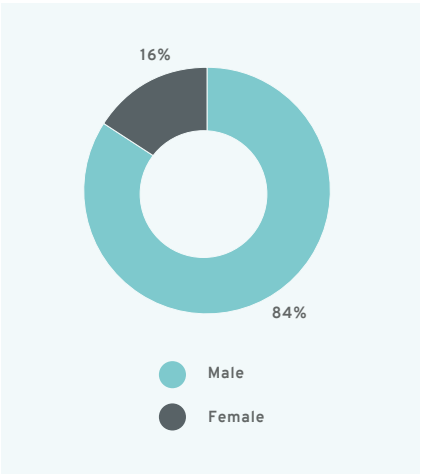
Seven internal webinars were facilitated to improve competences and understanding regarding sustainability. In addition, a new 'Lead and Learn' webinar series on people management was initiated, with four webinars in Finland and Sweden taking place during the year. To support new employees, inductions were provided including input into company strategy, business, processes and tools. The average number of training hours per employee was 10.



Country of employment 2025



Type of employment contract 2025



Gender breakdown 2025

3.3.5 Cooperation with our suppliers

Since Nevel operates a complex energy infrastructure business, the company works with approximately 2,700 suppliers and subcontractors, ensuring reliability and safety of operations across the whole supply chain. Nevel builds partnerships that are focused on enhancing the transparency and sustainability of the cooperation. The company´s criteria in the supplier selection process include sustainability and ethical business.

Sustainable sourcing practices are managed through, among other things, Nevel's procurement policy, agreement terms and supplier audits. During 2025 Nevel further developed its sustainability survey to collect input on partners' sustainability practices and their impact on Nevel's operations. Nevel's ambition is to achieve a carbon-neutral supply chain in alignment with national targets aimed at achieving the EU's carbon-neutrality goal.

3.4 Governance

Nevel is committed to high ethical standards and transparent, accountable governance; proactive dialogue with local communities; and state-of-the-art risk management practices to ensure the compliance of its business and operations. Sustainability is the responsibility of all Nevel employees. The company expects everyone to act responsibly and to follow its code of conduct.

3.4.1 Nevel's governing bodies lead the company's sustainability work

The Nevel Board of Directors, in close cooperation with the management team, ensures the continuous improvement of sustainability via the work of the Environmental, Social and Governance (ESG) and Operations committees. The Board approves Nevel's sustainability report. The goals related to sustainable development are reported to the Board as part of the monthly management report, and the ESG committee is convened at least six times a year to oversee the establishment and implementation of Nevel's sustainable development.

The reporting covers critical concerns, which during 2025 included, for example, safety and environment-related cases and market and business impacts on CO_2 emissions. During the year, three whistleblowing cases were reported via the company's dedicated whistleblowing channel, and these cases were handled according to the defined process in alignment with the EU Whistleblowing Directive and applicable national legislation.

The management team implements the business plan and the strategic and sustainability objectives approved by the Board in addition to making investment decisions within its authorisation.

3.4.2 High ethical standards

Nevel's code of conduct, where our ethical principles are outlined, helps to promote fair business practices and shows that the company expects the same from its business partners and all other stakeholders in its value chain. The Nevel code of conduct is part of all employees' employment contracts and induction process and communicated on Nevel's website. In addition, the supplier code of conduct is included in supplier agreements.

Topics covered in Nevel's code of conduct according to VSME reporting requirements are listed in in the appendix to this report.

Nevel is not aware of any confirmed severe negative human rights incidents involving our own workforce, workers in the value chain, affected communities, consumers or end users. Nevel has not been convicted of or fined for corruption or bribery.

3.4.3 Transparent and accountable governance and uncompromised compliance

Nevel's management system is designed to support the organisation in achieving targets and offering a safe and efficient way of working while complying with requirements and expectations. The management system is continuously developed based on lessons learned, internal and external changes, and the needs of the organisation. As part of regular management review meetings, the management system is evaluated and the agreed focus areas are scrutinised.

Nevel's internal audit programme is regularly evaluated and developed. Internal auditors from different functions of the organisation have been trained and qualified, which not only enables independent internal audits but also significantly contributes to cross-functional learning.

During 2025, Nevel renewed its internal audit approach. As part of the renewal, 10 subject matter experts were trained to support the lead auditor and enable a more value-adding audit. Nevel's internal audit programme covers Estonia, Finland and Sweden, and in 2025 audits were completed across all three countries.

Nevel's management system is certified to ISO 14001 (environmental management systems), and a periodic external certification audit was performed. During the year Nevel achieved ISO 45001 certification (occupational health and safety) for its operations in Finland and Sweden.

In addition, risk-oriented audits of selected focus areas were performed by an external independent auditor. These audits covered sales process for investment projects and an NIS2 directive readiness assessment.

3.4.4 Sophisticated risk management

Risk management is an important tool that is used in the organisation on different levels and with different perspectives, from practical risk assessments of activities to strategic risk management evaluation. Activities conducted during 2025 included site-level risk assessments and job-specific risk assessments. In addition, Enterprise Risk Management (ERM) risks and opportunities were assessed, providing valuable input for business development with prioritised mitigation activities.

Appendix

Basis of preparation

Nevel's 2025 Sustainability Report has been prepared with reference to the Voluntary Sustainability Reporting Standard for small and medium-sized undertakings (VSME), applying the Comprehensive Module.

The report covers Nevel Oy and its subsidiaries in Finland, Sweden and Estonia. The reporting period is 1 January 2025 to 31 December 2025.

Environmental data is reported using the operational control approach. Greenhouse gas (GHG) emissions – including Scope 1, Scope 2, and relevant Scope 3 categories – are calculated in accordance with the GHG Protocol. An independent third party, KPMG Oy Ab, has conducted a limited assurance on the Nevel's total Scope 1, Scope 2, Scope 3 and biogenic emissions figures.

Where applicable, sustainability performance data is presented with comparative information for the previous reporting period. Significant methodological changes, including changes in data sources, calculation methods or scope, are explained in the relevant sections of the report. In addition, previously published comparative data for 2024 may be corrected where improved data quality, updated information or methodological refinements have been applied.

VSME Index

General Information	Section
Basis for preparation and undertaking's general information (B1)	Appendix
Business model and strategy (C1)	2.1, 2.2
Practices, policies and future initiatives (B2, C2)	2.3, Appendix
Environmental Information	
Energy Consumption (B3)	3.1.3, Appendix
GHG Emissions incl. Scope 1, 2, 3 (B3)	3.1.2, Appendix
Greenhouse gas intensity per turnover (B3)	3.1.2
Pollution (B4)	3.1.6
Biodiversity (B5)	3.1.9
Water Withdrawal & Consumption (B6)	3.1.7, Appendix
Circular economy, Waste & Material Flows (B7)	3.1.8, 3.2, Appendix
Transition Plan and GHG reduction targets (C3)	2.2, 3.1.2
Climate risks (C4)	3.1.10
Social Information	
Workforce – Type of Contract (B8)	3.3.4
Workforce – Gender (B8)	3.3.4
Workforce – Country of Employment (B8)	3.3.4
Workforce – Employee turnover rate (B8)	3.3.4
Health & Safety (B9)	3.3.1
Remuneration, Collective Bargaining, Training (B10)	3.3.4
Female-to-male ratio (C5)	3.3.4
Human Rights Policies and Code of Conduct (C6)	3.4.2, Appendix
Severe Human Rights Incidents (C7)	3.4.2
Governance Information	
Convictions and Fines for Corruption/Bribery (B11)	3.4.2
Revenues from Certain Sectors (C8)	Not relevant
Exclusion from EU Reference Benchmarks (C8)	Not relevant
Gender Diversity in Governance (C9)	3.3.4

Nevel's framework for ESG practices, existing policies and planned future initiatives

Sustainability issue	Existing sustainability practices, policies or future initiatives that address the issue [YES/NO]	Publicly available [YES/NO]	Do the policies have any targets? [YES/NO]	Description of practices, policies or future initiatives	Future targets
Climate Change 	YES	YES	YES	• Investing in utility infrastructure and fleet modernisation • Gradually phasing out fossil fuel use • Investing in renewable energy • Widening mix of energy sources to include non-combustion solutions and new technologies, e.g. electrification, industrial and municipal side streams, solid recovered fuel, excess heat • Improving energy efficiency • Producing biogas to displace fossil fuel use in transport and industrial applications • ESG risk assessments • Physical climate risk assessment	• Scope 1 and 2 carbon-neutral energy production by 2030 (Real Estate solutions business) and 2035 (Industry business) • Scope 3 carbon neutrality in all markets according to national targets • Commitment to set emission reduction targets aligned with Science Based Targets Initiative (SBTi)
Pollution 	YES	YES	YES	• Operation in accordance with environmental permits • Minimising impact on water bodies • Regular emission monitoring • Monitoring environmental impact, e.g. air and ground water quality • Implementation of technological reduction methods, e.g. flue gas condensers and wastewater treatment	• No significant environmental deviations • Zero environmental incidents
Water and Marine Resources 	YES	YES	YES	• Operation in accordance with environmental permits • Minimising water use and discharge volumes where possible	• No significant environmental deviations • Zero environmental incidents • Minimising water use and increase water reuse
Biodiversity and ecosystems 	YES	YES	YES	• Site locations mapped in relation to sensitive areas, e.g. Key Biodiversity Area (KBA) and Natura 2000 • Biodiversity risks evaluated as part of site-specific risk assessment • 100% sustainably sourced biomass • Implementation of biodiversity policy	• Net-positive impact on nature by 2035 • Certified biofuel sourcing according to FSC or PEFC by 2030
Circular Economy 	YES	YES	YES	• Providing material circularity platforms to convert waste and residues into energy and recycled nutrients • Utilising local side streams • Reducing mineral fertilizer need by producing recycled fertilizer from biogas sites • Minimising waste generated • Efficient sorting and utilisation of waste materials	• Expanding material-efficient platform • Enhancing local side stream utilisation • 100% utilisation of ash, digestate and compost

Sustainability issue	Existing sustainability practices, policies or future initiatives that address the issue [YES/NO]	Publicly available [YES/NO]	Do the policies have any targets? [YES/NO]	Description of practices, policies or future initiatives	Future targets
Own Workforce 	YES	YES	YES	• Safety culture development based on zero injury principle • Preventive safety approach e.g. preventive safety observations, aligned work permit procedures, risk and fire safety assessments, case reporting and handling tool. • Occupational health service • Great Place to Work® employee programme • Pulse surveys to gather feedback from employees • Competence development and induction programme • Leadership development training • Performance review discussion, target setting	• Continuous improvement in preventive safety approach • Employee health rate • Zero injuries • ISO 45001 implementation • Continuous improvement in employee engagement
Workers in the Value Chain 	YES	YES	YES	• Supplier code of conduct in all agreements • Supplier sustainability survey • Regular supplier audits • Development of sustainability criteria for supplier selection • Working with suppliers to set shared sustainability targets • eLearning available for contractors	• Sustainable value chain: Scope 3 emission reduction, zero injuries, ethical and transparent business conduct
Affected Communities 	YES	YES	YES	• Drive just transition i.e. taking into account economic, social and environmental impacts • Investments in utility infrastructure to drive sustainable, climate-positive growth • Ensure security of supply. • Proactive community dialogue to ensure sustainable operations • Job opportunities • Local partnerships	• Customer and stakeholder trust, Net Promotor Score (NPS) • Reliability of operations • Good corporate citizenship and reputation
Workers in the Value Chain 	YES	YES	YES	• Reliable, sustainable energy service • Customer service and service interruption alerts • Customer extranet with access to consumption and invoicing data • Pricing and invoicing updates • Job opportunities • Information about social impact	• Customer satisfaction, NPS • Customer retention • Reliability of operations
Business conduct 	YES	YES	YES	• Code of conduct and whistleblowing channel available across markets • Comprehensive risk management practices • ISO 14001 and ISO 45001 certification in use in Finland and Sweden	• Customer and stakeholder trust, NPS • Good corporate citizenship and reputation • Maintaining ISO 14001 and ISO 45001 certifications

Nevel's carbon footprint 2023-2025. Total Scope 1, 2 and 3 emissions include emissions from energy production and biogas operations. Sub-sections present emissions by activity.

Total CO_2e emissions (t CO_2e) – Nevel Group (including energy production and biogas)	2024	2025
Scope 1	**199,104**	**177,876**
Scope 2 [2]		
Market-based	**32,625**	**15,331**
Location-based	**4,494**	**3,699**
Scope 3 [3]	**78,262**	**80,067**
C1: Purchased good and services	9,430	6,893
C2: Capital goods	18,137	23,987
C3: Fuel and energy-related activities not included in Scope 1 or 2	43,849	40,684
C4: Upstream transportation and distribution	5,013	5,245
C5: Waste generated in operations	1,370	2,719
C6: Business travel	330	349
C7: Employee commuting	133	140
C9: Downstream transportation and leasing		48
Total CO2e emissions (market-based)	**309,991**	**273,273**
Total CO2e emissions (location-based)	**281,860**	**261,642**

Total biogenic CO_2 emissions (t CO_2)	**592,347**	**566,820**

CO_2e emissions (t CO_2e) – Energy production	2024	2025
Scope 1	**197,926**	**168,905**
Scope 2		
Market-based	**32,625**	**15,325**
Location-based	**4,374**	**3,413**
Scope 3	**74,458**	**69,110**
C1: Purchased good and services	8,827	6,481
C2: Capital goods	16,988	17,425
C3: Fuel and energy-related activities not included in Scope 1 or 2	43,722	40,216
C4: Upstream transportation and distribution	3,967	3,026
C5: Waste generated in operations	491	1,473
C6: Business travel	330	349
C7: Employee commuting	133	140
C9: Downstream transportation and leasing [4]		
Total CO2e emissions (market-based)	**305,009**	**253,340**
Total CO2e emissions (location-based)	**276,758**	**241,428**

CO_2e emissions (t CO_2e) – Biogas business	2024	2025
Scope 1	**1,178**	**8,971**
Scope 2		
Market-based	**0**	**5**
Location-based	**120**	**286**
Scope 3	**3,804**	**10,957**
C1: Purchased good and services	603	413
C2: Capital goods	1,149	6,562
C3: Fuel and energy-related activities not included in Scope 1 or 2	127	469
C4: Upstream transportation and distribution	1,046	2,219
C5: Waste generated in operations	879	1,247
C6: Business travel		
C7: Employee commuting		
C9: Downstream transportation and leasing		48
Total CO2e emissions (market-based)	**4,982**	**19,933**
Total CO2e emissions (location-based)	**5,102**	**20,214**

Scope 1 CO_2 emissions intensity (g/kWh) of energy production in Real Estate solutions business and Industry business

Scope 1 emissions intensity (g CO_2e /kWh, sold energy)	2024	2025
Real Estate solutions business	78	61
Industrial business	144	141

1) The reporting boundary follows the operational control approach. The biogas business is included in the reporting boundary from 1 January 2024 onwards.

2) FY 2024 Scope 2 emissions were recalculated due to updated purchased electricity consumption data, in line with GHG Protocol requirements.

3) Business travel and employee commuting emmisions related to the Biogas business are reported as part of energy production emissions and are not shown seperately in the biogas table.

4) Scope 3 Category 9 is not material for energy production.

Energy consumption in Nevel's energy production 2025

	MWh
Total energy consumption from non-renewable sources	490,302
Total energy consumption from renewable sources	1,465,680
Total energy consumption from excess heat and energy generated with electrification solutions	123,001
Total energy consumption	2,078,983

Water withdrawal and consumption 2025

	Water withdrawal m^3	Water consumption m^3
All sites	1,225,331	744,833
Sites in areas with high water stress	429	315

Waste volumes 2025

	Waste generated (tons)	Waste diverted to recycling or reuse (tons)	Waste directed to disposal (tons)
Non-hazardous waste	3,947	3,823	124
Hazardous waste	48	37	5
Total waste	3,995	3,860	129

Ash volumes 2025

	Tons
Utilisation	20,888
Disposal	4,177
Total	25,065

Air emissions from Nevel's operations in accordance with regulatory reporting obligations 2025

	Tons
Sulphur dioxide SO_2	202
Nitrogen oxides NO_X	678
Particulates	127

Topics covered in Nevel's code of conduct according to VSME reporting requirements

	Covered in CoC
Child labour	YES
Forced labour	YES
Human trafficking	YES
Discrimination	YES
Accident prevention	YES

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Independent Practitioner's Assurance Report

To the Management of Nevel Oy

Scope of Assurance

We have been engaged by the management of Nevel Oy (business ID 3167451-8) (hereafter "Nevel") to provide limited assurance on selected greenhouse gas emissions information specified below.

Information Subject to Assurance

The greenhouse gas emissions information presented in Nevel's Nevel sustainability report 2025 for the reporting period January 1–December 31, 2025 subject to the limited assurance (hereafter "GHG Emissions Information") consists of the following information on page 40:

- Nevel Group: Scope 1 emissions 177 876 tCO2e;
- Nevel Group: Biogenic emissions 566 820 tCO2e;
- Nevel Group: Scope 2 market-based emissions 15 331 tCO2e;
- Nevel Group: Scope 2 location-based emissions 3 699 tCO2e; and
- Nevel Group: Scope 3 emissions 80 067 tCO2e.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the GHG Emissions Information for the reporting period January 1–December 31, 2025 subject to the limited assurance engagement is not prepared, in all material respects, in accordance with the Reporting Criteria defined later in the report.

Basis for Conclusion

We performed the assurance of the GHG Emissions Information as a limited assurance engagement in compliance with the International Standard on Assurance Engagements (ISAE) 3410 *Assurance Engagements on Greenhouse Gas Statements*.

Our responsibilities under this standard are further described in the *Responsibilities of the Independent Practitioner* section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independent Practitioner's Independence and Quality Management

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG Oy Ab applies International Standard on Quality Management ISQM 1, which requires the authorised audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management's Responsibilities

The management of Nevel Oy is responsible for the preparation and presentation of the GHG Emissions Information in accordance with the reporting criteria i.e. in accordance with GHG Protocol ("Reporting Criteria" in this assurance report). This responsibility also includes such internal control as the management determines is necessary to enable the preparation of GHG Emissions Information that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of Greenhouse Gas Emissions Information

It is characteristic to reporting on greenhouse gas emissions information that reporting of this kind of information includes estimates and assumptions as well as measurement and estimation uncertainty. The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine the emission factors and the numerical values needed to combine emissions of different gases.

Responsibilities of the Independent Practitioner

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the GHG Emissions Information subject to the limited assurance is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the GHG Emissions Information.

Compliance with the International Standard on Assurance Engagements (ISAE) 3410 requires that we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the GHG Emissions Information, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. The procedures performed in a limited assurance engagement primarily consist of making inquiries and applying analytical procedures. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included, among others, the following:

- We interviewed the company's management and persons responsible for collecting and preparing the GHG Emissions Information.
- Through interviews we gained understanding of the key processes, information systems and practical procedures related to collecting and consolidating the GHG Emissions Information.

— We assessed the accuracy of the GHG Emissions Information through an inspection of the background documentation and documents prepared by the company on a sample basis and assessed whether they support the presented GHG Emissions Information.

— We assessed the application of the reporting principles of the Reporting Criteria in disclosing the GHG Emissions Information.

Helsinki 29 May 2026

KPMG OY AB

Anders Lundin
Authorised Public Accountant

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