



2025

ANNUAL REPORT



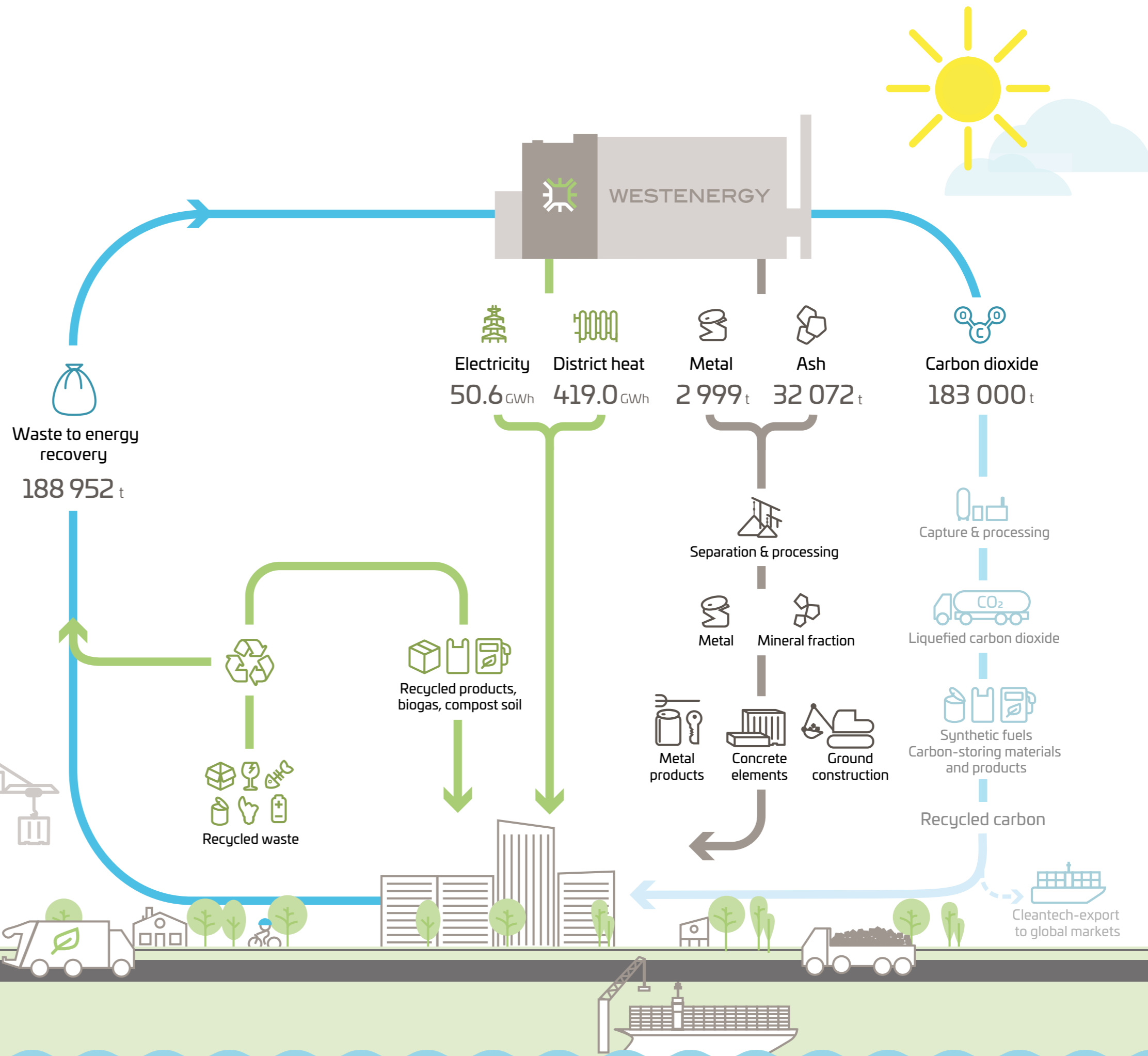
Westenergy Ltd

Westenergy operates in circular economy and refines unrecyclable waste into electricity, district heat, and recovered materials. Westenergy's shareholders are municipal waste management companies Botnjarosk, Ekorosk, Lakeuden Etappi, Loimi-Hämeen Jätehuolto, Millespakka, Stormossen, and Vestia.

Westenergy produces energy in co-operation with the energy company Vaasan Sähkö who owns the equipment used to convert energy into electricity and heat.

We want to ensure that materials are refined in the best possible way, and we develop the sustainability and efficiency of the operations continuously.

Westenergy is a non-profit company that is operated on absorption principle and doesn't pay dividends to the owner companies. We want to ensure that materials are refined in the best possible way, and we develop the sustainability and efficiency of the operations continuously. Our goal is that Westenergy produces carbon-neutral energy by 2030.





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Towards carbon-neutral energy production

The challenging operating environment in 2025 highlighted the importance of our company's operational reliability, flexibility, and long-term strategic development.

For Westenergy, 2025 marked a continuation of the transitional development seen in previous years, while being a year in which many changes were translated into concrete actions. The ongoing energy transition, unexpected developments in the waste market, and uncertainties in the regulatory environment highlighted the importance of our company's operational reliability, flexibility, and long-term strategic direction. At the same time, we actively promoted Westenergy's long-term goal of achieving carbon-neutral energy production by 2030.

The energy transition became increasingly visible in Westenergy's operations in 2025. The district heating network, together with its heat storage facilities, increasingly served as a flexible asset in the electricity market. Depending on market conditions, production was increasingly directed towards district heating. This trend was widely evident throughout Finland, as energy companies invested in electric boilers and began to utilise market flexibility more actively. Westenergy's development

efforts were also reflected in the turbine's 10-year maintenance carried out in the spring and the renovation of Vaasan Sähkö's heat storage facility at the end of the year. As a result, electricity production remained historically low, while district heating production increased. Despite this shift, we were able to meet customer needs reliably.

Despite a challenging operating environment, the operations of Westenergy's waste-to-energy plant remained stable, achieving a usability rate of 94.7% and producing 419 GWh of district heating and 50.6 GWh of electricity during the year.



The waste market in 2025 developed contrary to earlier expectations. While the volume of waste for incineration was expected to decrease with the development of separate collection and recycling, in reality, more waste was diverted to the market than European waste incineration capacity could handle. This development was observed across Northern Europe and parts of Central Europe. In this situation, our long-term investments, such as the waste storage facility built a few years ago, effective routines, and close cooperation with Vaasan Sähkö Oy in the energy market, proved to be extremely important.

I can proudly say that despite a challenging operating environment the operations of Westenergy's waste-to-energy plant remained stable, achieving a plant usability rate of 94.7% and producing 419 GWh of district heating and 50.6 GWh of electricity during the year. The annual maintenance shutdown was carried out as planned, and no significant environmental incidents or accidents occurred.

Westenergy's long-term strategic goal is to achieve carbon-neutral energy production by 2030, with the carbon capture and utilisation (ECCU) project as its most significant enabler.

Westenergy's long-term strategic goal is to achieve carbon-neutral energy production by 2030, with the carbon capture and utilisation (ECCU) project as its most significant enabler. Implementation of the project would allow us to capture a significant portion of our plant's flue gas emissions, and would promote the reuse of carbon dioxide on an industrial scale.

During 2025, the ECCU project advanced as planned through successful collaboration with Prime Capital AG, CPC Finland Oy, Andritz AG, which was selected as the lead designer for the FEED (front-end engineering design) phase, and Ramboll Denmark A/S, which was selected as the construction management consultant. The FEED phase was completed successfully. However, before an investment decision can be made, certain regulatory issues and key agreements still need to be finalised. These are currently being addressed.

Waste utilisation and recycling were also further advanced through the Ekoälyä project, and the results from 2025 have been encouraging. The aim is to ensure the efficient routing of waste streams while supporting both recycling and the optimal utilisation of energy and materials. At the same time, we have been actively working to advance legislation, both in Finland and at the EU, especially regarding waste-to-energy utilisation, carbon capture, emissions trading, the circular economy and waste legislation. A clear and predictable regulatory environment is an essential prerequisite for future investments.

Our company made progress also in the field of digitalisation on several fronts in 2025. The development of

HR, maintenance and IT management systems continued, and we introduced the first artificial intelligence applications to support business operations. One of the most significant development projects of the year was the implementation of the ISO 27001 information security management system. The project advanced successfully to the assessment phase, with the aim of finalising the development project in 2026. This will allow our current management system to also be ISO 27001 certified in the future. The systematic development of information security is a key prerequisite for utilising digitalisation, automation and emerging technologies.

Waste-to-energy and the circular economy will play a key role as society moves towards a more sustainable economy, with Westenergy playing an important role in this development.

I strongly believe that waste-to-energy and the circular economy will play a key role as society moves towards a more sustainable economy, with Westenergy playing an important role in this development. This will be achieved through the responsible utilisation and reprocessing of unrecyclable waste into energy and recycled materials. Looking ahead, the implementation of the ECCU project will also enable the capture and utilisation of carbon dioxide. In this way, we are supporting the transition away from fossil-based resources and the linear economic model.

I would like to sincerely thank all our owner companies, partners and our personnel for their commitment and professionalism throughout 2025. Together, we have an excellent opportunity to build a more sustainable future.

Olli Alhoniemi
Managing Director



CIRCULAR ECONOMY

We actively work for a more effective circular economy

Carbon dioxide

ECCU - Energy Carbon Capture & Utilisation

Sustainability and emission-free operations are at the core of Westenergy's strategy, and are also key priorities for our owners, business partners, and the entire Vaasa region. Westenergy's goal is to achieve carbon-neutral energy production by the early 2030s, and we are actively advancing this goal through our carbon capture and utilisation project, ECCU.

The objective of the ECCU project is to build a state-of-the-art carbon dioxide capture plant next to Westenergy's waste-to-energy plant.

The objective of the ECCU project is to build a state-of-the-art carbon capture plant next to Westenergy's waste-to-energy plant. Once completed, the plant will substantially reduce carbon dioxide emissions from the flue gases of Westenergy's waste-to-energy plant. After commissioning, the new unit will be capable of capturing up to 95 per cent of the carbon dioxide in flue gases.

The recovered and liquefied carbon dioxide is intended for delivery to Koppö Energia's future plant in Kristiinankaupunki for the production of synthetic fuels. This amount corresponds to an estimated 1.18 billion kilometres driven by fossil fuel-powered cars in Finland, or approximately 431,000 return flights from Helsinki to Brussels. Overall, the ECCU project supports industrial development in the Vaasa region, creates new investment opportunities, and promotes the goals of a sustainable circular economy in Finland.

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The roots of the carbon dioxide capture and utilisation project go back a long way, but on this scale, the project has gained momentum since 2023, when we signed an agreement with CPC Finland Oy, Prime Capital AG and their joint venture Koppö Energia Oy to develop, construct, and operate a carbon dioxide recovery and liquefaction plant. During the same year, the project received an energy investment subsidy of 20 million euros from the the Ministry of Economic Affairs and Employment of Finland.

To support the dedicated project company, Eccu Oy, in the implementation and management of the plant, Ramboll Denmark A/S was selected as the Owner's Engineer. In the same year, a contract was signed with Andritz AG for the front-end engineering design (FEED) of the recovery process. Together with our partners, the project progressed systematically into the FEED phase, ensuring the feasibility of technical, financial, and operational solutions before the final investment decision.

Over the past year, we have worked diligently on the FEED phase. This planning stage has been crucial in helping us define the plant's technical concept and structure, plan the details of the implementation phase,



Visualisation

and prepare the key permits necessary for the project to move forward. The front-end engineering design of the recovery process was successfully completed during 2025, and the municipality of Mustasaari granted the plant a construction permit in December 2025.

Before any final investment decision leading to construction can be made, certain regulatory matters and key agreements still need to be resolved, which we are actively working on. The carbon capture plant is planned to be commissioned in 2028, and once completed, it will be one of the first full-scale carbon capture plants in the waste-to-energy sector.

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In the future, in addition to synthetic fuel production, carbon dioxide is also intended to be used in the manufacture of other products that permanently bind carbon. Over the past year, Westenergy has actively explored potential end users of carbon dioxide across different industries, as well as the commercial feasibility of using recycled carbon dioxide in various products. In addition to the production of synthetic fuels, carbon dioxide can be utilised, for example, in the production of mineral products for the construction industry as well as chemical industry products such as plastics.

In 2025, in addition to its carbon capture and utilisation project, Westenergy continued its active commitment to developing the circular economy by participating in other significant research and development initiatives. These projects support the circular economy goals of both Finland and the EU, and enable more practical solutions to circular economy challenges.

Read about other circular economy projects in the online version of our annual report at [2025.WESTENERGY.FI/EN](https://2025.westenergy.fi/en)

Electricity and district heating

Sustainable and stable energy production for the benefit of society.

The production goal of Westenergy is to utilise the non-recyclable portion of municipal waste as efficiently and reliably as possible in energy production. This means that the Westenergy plant operates continuously, around the clock, for almost the entire year. Energy production is only interrupted during an annual maintenance period lasting approximately two weeks.

In addition to striving for continuous energy production, the energy produced by our plant plays a significant role in reducing the environmental impact at the local level. Fossil fuels place a heavy burden on the environment, and by utilising the non-recyclable part of municipal waste as energy, Westenergy helps reduce the need for fossil-fuel based energy production.

We produce energy in two forms—electricity and district heating—and optimise the production ratio in collaboration with Vaasan Sähkö Oy.

We produce energy in two forms—electricity and district heating—and optimise the production ratio in collaboration with Vaasan Sähkö Oy. Due to market conditions and fluctuations in electricity prices, energy production in recent years has increasingly focused on district heating, a trend that became more pronounced in 2025. The development of Westenergy was further strengthened by the extensive 10-year turbine maintenance carried out during the spring shutdown, as well as the

renovation of Vaasan Sähkö Oy's heat storage facility at the end of the year. While these measures temporarily reduced electricity production capacity, they significantly improved the stability of district heating supplies.

In 2025, we produced 419 GWh of district heating, which corresponds to approximately 60% of Vaasa's total district heating demand.

In 2025, nearly 189,000 tonnes of waste were utilised for energy production. This resulted in the generation of 419 gigawatt-hours of district heating, covering approximately 60% of Vaasa's total district heating demand. As in previous years, all the district heating required in the Vaasa region during the summer months was produced by the plant.

Last year, electricity generation reached 50.6 gigawatt-hours, which was supplied to the national grid, corresponding to an annual consumption of nearly 2,700 electrically heated detached houses. In addition, electricity was generated for the plant's internal processes and equipment, including process maintenance, and equipment operation.

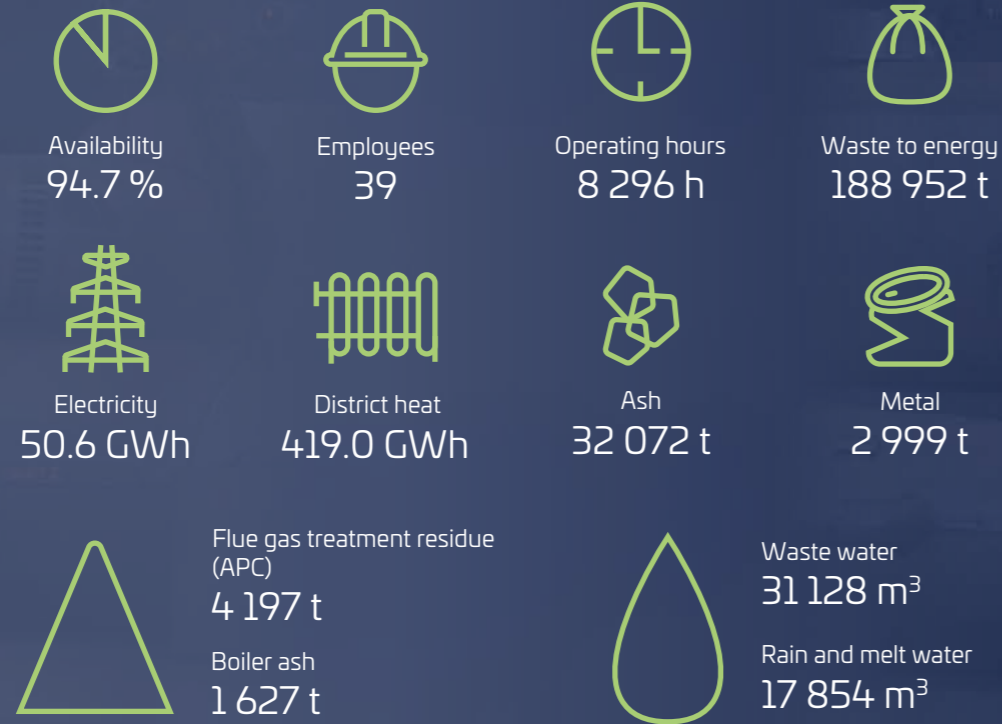
Last year, we supplied 50.6 GWh of electricity to the national grid, corresponding to an annual consumption of nearly 2,700 electrically heated detached houses.

From a production perspective, waste is a highly variable raw material, which presents operational challenges. Fluctuations in waste composition make process control more demanding and place a strain on equipment and flue gas treatment systems. However, in 2025, these challenges were successfully addressed through improved waste supply agreements with our owner companies.

Contrary to expectations, the waste market developed in such a way last year, that we received more municipal waste unsuitable for recycling than anticipated. However, we managed to respond to the situation, thanks in particular to the new intermediate storage and warehouse facilities built in recent years. Experience in waste baling and unbaling, combined with standardised operating procedures, ensured that waste energy could be utilised proactively and reliably by utilising stored waste.



WESTENERGY PLANT KEY FIGURES, 2025



HIGH AVAILABILITY THROUGH COOPERATION AND EXPERTISE

The operation of the Westenergy plant is managed by the Production Manager and a team of 15 operating staff. The maintenance team is responsible for daily maintenance, repairs, and rapid responses to faults. The team includes a Maintenance Manager, electrical and automation technicians, mechanical technicians, and a maintenance planner.

Close cooperation between the maintenance team and operating staff is a cornerstone of Westenergy's plant operations. Rapid response times, preventive maintenance, and continuous process monitoring have ensured consistently high plant availability year on year. In 2025, plant availability remained at an impressive 94.7%.

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This high level of availability means that the plant operated continuously throughout the entire year, apart from the scheduled two-week annual service stop. As in previous years, this was scheduled for the spring, when the demand for district heating is low. The annual service stop is essential for the operation of the plant, as it allows for maintenance and repair work that cannot be carried out during normal operations.

The primary objectives of the annual service stop are to complete planned maintenance work efficiently

and to resume operations as quickly as possible. To ensure this, approximately 160 external professionals participate in the annual service stop each year, alongside Westenergy's own personnel. In 2025, the maintenance work during annual service stop was completed efficiently and on schedule. Looking ahead, future maintenance work will include upgrades such as converting the grate control system to a continuous operation model. This will improve the consistency of the waste incineration process and extend the lifespan of the equipment.

In 2025, the maintenance work during annual service stop was completed efficiently and on schedule.

In addition to the successful annual service stop, preventive maintenance work carried out throughout the year has played a key role in maintaining high plant availability. Equally important is the expertise of our personnel and the support provided by the service networks of key equipment suppliers.

Read more about the development of maintenance operations, including the implementation of the new maintenance system, in the online version of our annual report at [2025.WESTENERGY.FI/EN](https://2025.westenergy.fi/en)

Recycled materials

The recycling of bottom ash generated from the operations of the facility helps to conserve natural resources and promotes the circular economy.

The waste-to-energy plant at Westenergy produces bottom ash, consisting of materials such as ash, glass, metals, ceramics, and stone. Larger metal objects are separated from the bottom ash at Westenergy's plant and sent for recycling into new metal products. After the metal screening process, the remaining bottom ash is delivered for further processing to our partner, Suomen Erityisjäte Oy.

During the further processing of bottom ash, a sand- and gravel-like material known as the mineral fraction is separated. This mineral fraction is suitable for use as construction material and can be utilised, for example, in the production of concrete products and as a base material in infrastructure construction. In addition to the mineral fraction, the processing also enables the recovery of smaller residual metal fragments, which are separated and directed to recycling.

Last year, approximately 12,250 tonnes of mineral fraction separated from the bottom ash supplied by Westenergy were used as construction material.

Recycling bottom ash and utilising the recovered mineral fraction helps conserve natural resources, as it replaces virgin materials such as natural sand and gravel. Replacing virgin materials with recycled minerals also supports the European Union's sustainable development goals and promotes the circular economy. Last year, approximately 12,250 tonnes of mineral fraction separated from the bottom ash supplied by Westenergy were used as construction material.

Recycling metals significantly reduces, among other things, carbon dioxide emissions, especially when compared to the production of primary metals, which requires the extraction and processing of natural raw materials such as ore – a process that consumes a large amount of energy and causes considerable emissions. This highlights the importance of recovering valuable metals from bottom ash.

Metal recovery from bottom ash is important. Last year, 2,999 tonnes of metal fragments separated from Westenergy's bottom ash were recycled into new metal products.

Recovered metals can be recycled into new materials such as steel, aluminium, copper, and zinc. Last year, larger metal objects separated directly at Westenergy's plant alone were recycled into new products totalling 399 tonnes. In total, 2,999 tonnes of metal pieces separated from Westenergy's bottom ash were recycled into new metal products.

The bottom ash is processed in accordance with environmental permit requirements, and its recycling into secondary materials helps to conserve natural resources. In addition, the reuse of bottom ash is continuously being developed to support the circular economy.

In addition to bottom ash, Westenergy's plant operations also generate boiler ash and flue gas treatment residues. Read more about the further processing of these residual products in the online version of our annual report at [2025.WESTENERGY.FI/EN](https://2025.westenergy.fi/en)



CORPORATE RESPONSIBILITY

*For us, sustainability means taking action
for the environment, employee well-being,
and safety.*

Personnel

Our personnel's skills and well-being are strengthened through a long-term, community-orientated approach.

At Westenergy, we create the right conditions for personnel development and continuous learning. The waste-to-energy sector, technologies, and systems we use are constantly evolving, which means our personnel need up-to-date knowledge and skills to respond to the ever-changing challenges and opportunities of our field and operating environment. During the annual development discussions in our company, we prepare a personalised training plan for each employee, considering both the company's needs and the employees' own development goals. In 2025, our personnel accumulated a total of 91 training days.

In 2025, we invested comprehensively in the well-being of our personnel by combining team activities with the monitoring and promotion of occupational well-being. Our workplace well-being group organised a trip abroad to Milan, which offered an opportunity to strengthen team spirit while also learning about a local waste-to-energy plant and its operations. During the year, we also held a staff summer party, and the holiday season was celebrated traditionally together with Westenergy's owner companies. In addition, at the end of the year, personnel well-being was assessed through an occupational well-being survey and interviews. The survey results

and planning of further actions are scheduled for 2026. Additionally, our employees have access to a well-equipped gym.

Westenergy employs a significant number of summer workers each year relative to the size of our workforce.

During 2025, Westenergy had 32 permanent employees and 14 employees on fixed-term contracts. Many of the fixed-term employees were summer workers who covered shifts in plant production and helped maintain outdoor areas. Westenergy employs a significant number of summer workers each year relative to the size of our workforce.

Many of our summer workers are students, and we collaborate with students, for example, through thesis projects. In 2025, three thesis projects were completed. These focussed on the development of waste quality inspections, the impact of removing confidence intervals on emission measurements, and the assessment of impurities and quality management of liquid carbon dioxide captured from flue gases.

Thesis projects provide opportunities for both students and Westenergy's experts to share and deepen their knowledge.



➤ Read the career story of Miikka Kulmala, who completed his master's thesis for Westenergy in 2025, in the online version of our annual report at [2025.WESTENERGY.FI/EN](https://2025.westenergy.fi/en)

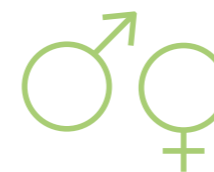
HUMAN RESOURCES IN NUMBERS, 2025



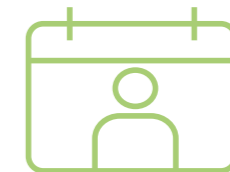
Average number of employees
39



Employment types
32 permanent **14** temporary



Gender distribution
40 men **6** women



Average age
38.4 years

Safety

For us, the significance of safety is broad, encompassing occupational safety, occupational health, as well as information and cyber security.

At Westenergy, safety is a comprehensive aspect of operations, developed systematically and with long-term commitment. Occupational safety and health form the foundation for a safe work day, complemented by information and cyber security, ensuring the reliability of operations and systems in all situations. Safety thinking is an integral part of our management system and continuous improvement, where safe working conditions, employee well-being, risk management, and uninterrupted operations go hand in hand.

The aim of occupational safety is to prevent and combat workplace accidents and other work and work environment related health hazards, as well as to improve the work environment and working conditions. We strive continuously to ensure that our work environment is safe for both our personnel and external partners operating within our plant area. In 2025, Westenergy had no workplace accidents leading to sick leave.

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Our aim is that the improvement of occupational safety shall be a concern of the entire staff. Last year, our employees reported a total of 48 safety observations. Safety observations are remarks on deficiencies that may pose a risk of workplace accidents. At Westenergy safety observations are reviewed daily, and we strive to carefully identify every situation and its root cause to improve safety in the future. In 2024, the reporting of safety observations was also improved and simplified by introducing anonymous paper forms. Last year, the anonymous reporting method was further developed, and currently, reports can also be made anonymously in the digital systems.



Last year, our employees reported a total of 48 safety observations.

At Westenergy, the aim is that all employees have up-to-date first aid training and a valid Occupational Safety Card. Additionally, all individuals working in the Westenergy area carry out a safety orientation before starting work. Safety briefings have proven to be an effective tool in improving occupational safety. The safety briefings are short sessions where current safety-related topics are discussed. Last year, we organised a total of 17 safety briefings for the staff, covering topics such as testing the radio alarm channel and the use of carbon monoxide meters.

In terms of occupational safety, a lot of work was done in the background last year to improve also systems and procedures. Active work has been done on both the new access control system and the risk management programme, and these are aimed to be implemented in 2026. For personnel, the emphasis has been on clearer task allocation and a shared responsibility for safety within the organisation.



Safety observations
48



Sickness absence percentage
2.77 %



Accidents at work
0



Last year, significant efforts were also made in the development of information security, and in the future, our management system will also be ISO 27001 certified.

Last year, Westenergy invested significantly in the development of information and cyber security alongside occupational safety. Information security refers to ensuring the confidentiality, integrity, and availability of information in all situations and conditions, regardless

of its form or presentation. Westenergy's management system is certified according to the ISO 9001 quality, ISO 14001 environmental, and ISO 45001 occupational safety and health standards. Last year, one of the most significant development projects for safety was the implementation of the ISO 27001 information security management system. The project was successfully brought to the assessment phase, and the aim is to complete it during 2026 so that our management system will also be ISO 27001 certified in the future.

➤ **Read more about our safety work, including the measures taken by the Health and Safety Committee and the annual maintenance from a safety perspective, in the online version of our annual report at [2025.WESTENERGY.FI/EN](https://2025.westenergy.fi/en)**



Westenergy participates in the Finnish Institute of Occupational Health's **Vision Zero Forum** which is a network of workplaces that aims at spreading good practices to improve occupational health and safety. The forum grants classifications that are based on their member companies' level of success and progress in improving occupational health and safety.

Environment

It is important to us that our operations are as clean and responsible as possible from an environmental perspective.

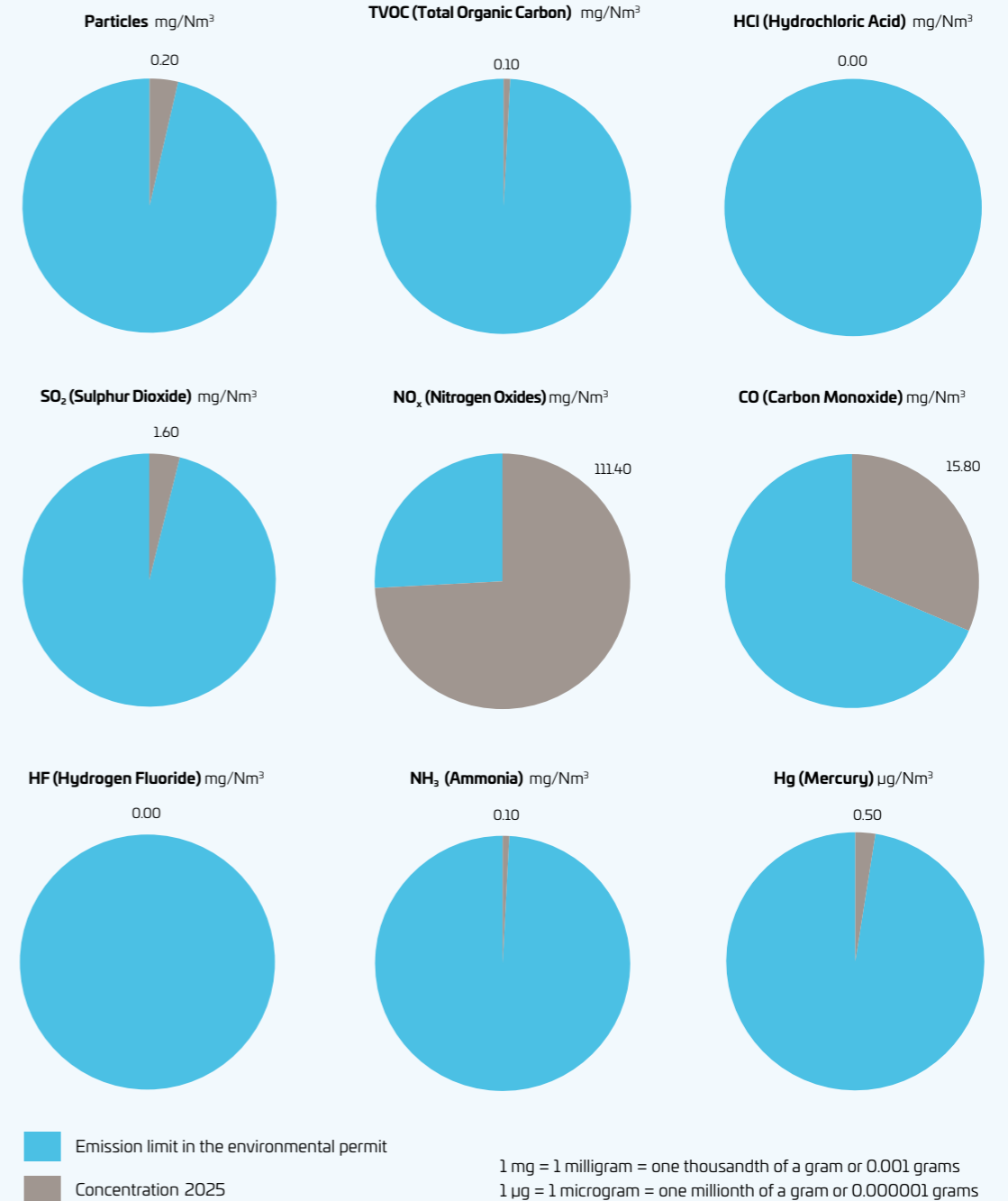
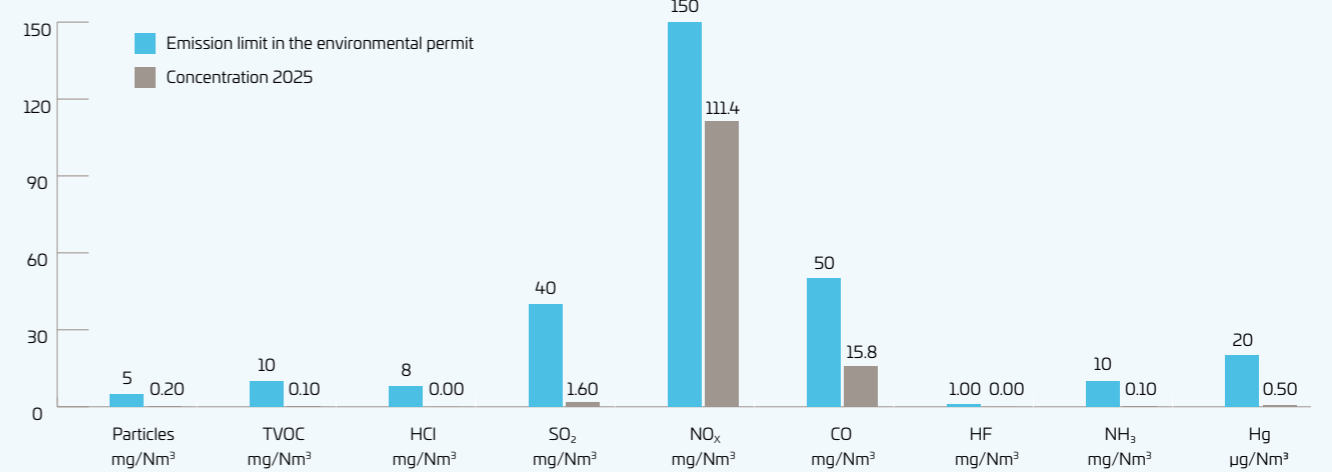
We are committed to developing the responsibility of our operations and comprehensively assessing our environmental impact. Our management system is certified in accordance with the ISO 14001 environmental standard, which forms the basis of our environmental programme. We closely monitor the impact of our waste-to-energy plant's operations on the environment, including air quality, water systems and vegetation. Ensuring compliance with environmental permit requirements is a key priority, and we utilise advanced measurement methods and technologies to support this work.

Monitoring air emissions is a crucial part of environmental impact assessment. We conduct continuous air emissions monitoring and report the results regularly to the authorities. The diagrams on the next pages present the measurement results for 2025: the full pie chart represents the permitted limit value for each pollutant as defined in the environmental permit, while the grey area inside the circle indicates the actual measured concentration.

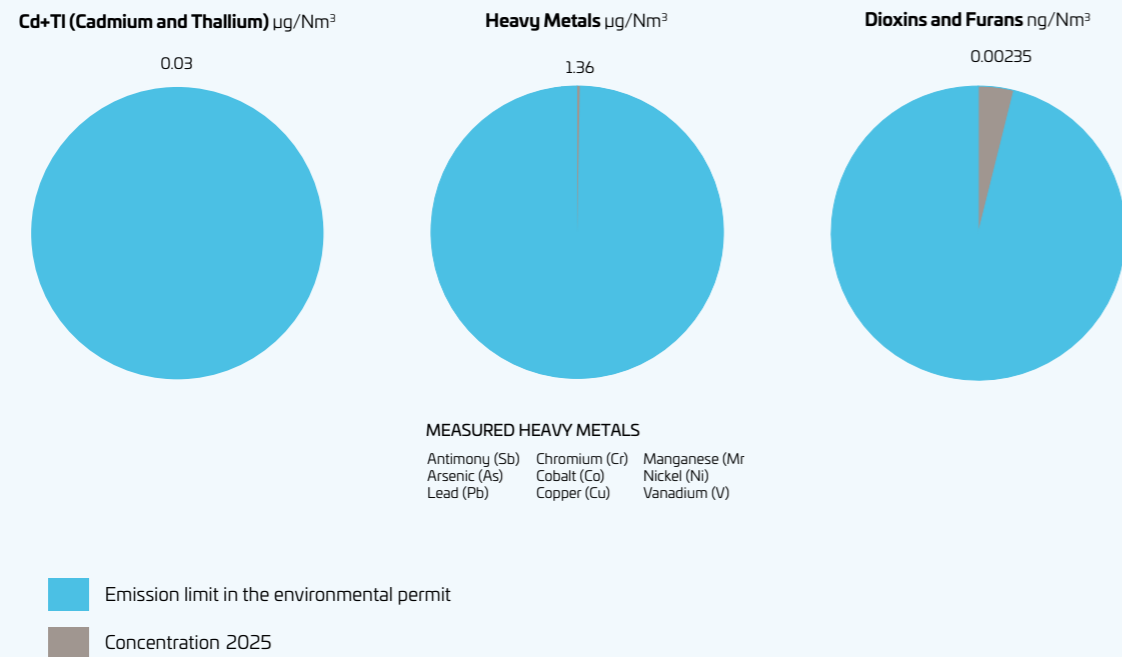
We closely monitor the impact of our plant's operations on the environment, including air quality, water systems and vegetation.

THE RESULTS OF THE CONTINUOUS MEASUREMENTS IN 2025

Concentration in flue gas



THE RESULTS OF THE NON-RECURRENT MEASUREMENTS IN 2025



Particles	250 kg
TVOC (Total Organic Carbon)	137 kg
HCl (Hydrochloric Acid)	50 kg
SO ₂ (Sulphur Dioxide)	1 920 kg
NO _x (Nitrogen Oxides)	131 980 kg
CO (Carbon Monoxide)	19 550 kg
HF (Hydrogen Fluoride)	0.0 kg
NH ₃ (Ammonia)	130 kg
Hg (Mercury)	0.7 kg
Cd+TI (Cadmium and Thallium)	0.43 kg
Heavy metals (Antimony, Arsenic, Lead, Chromium, Cobalt, Copper, Manganese, Nickel, Vanadium)	5.30 kg
Dioxins and Furans	0.000003240 kg
CO ₂ *	183 000 t
Bio-based CO ₂	91 500 t
Fossil CO ₂	91 500 t

*The amount is calculatory.

As the results indicate, flue gas treatment at Westenergy's plant is of a high standard. Although emission limits have become stricter in recent years, we have managed to meet them with excellent results, particularly by the flue gas scrubber introduced a few years ago. The scrubber effectively removes acidic impurities from flue gases.

Our goal is to start capturing carbon dioxide from flue gases within the few next years, which will significantly reduce the plant's carbon footprint. Preparations for carbon capture have included the development of monitoring and reporting practices relating to the carbon dioxide emissions at our plant. The background work was brought to fruition in 2025, when carbon dioxide emissions were reported to the authorities' system for the first time in accordance with the monitoring plan.

Our goal is to start capturing carbon dioxide from flue gases over the few next years, which will significantly reduce the plant's carbon footprint.

We also monitor our waste-to-energy plant's environmental impact on water systems. This includes monitoring the composition of the condensation water formed in the flue gas treatment process as well as monitoring the quality of nearby surface and groundwater. No significant changes have been observed in condensation water composition or in the quality of the surface and groundwater during the plant operation. In addition, condensation water is now utilised in our plant's processes, reducing our reliance on external water sources, namely the municipal water supply. This is part of a broader circular approach, where water is recycled within the plant while maintaining high quality. The plant's water treatment process functions flawlessly, as confirmed by monthly sample analyses.

We also regularly monitor the condition of vegetation in the vicinity of the plant in collaboration with external experts. Particular attention is given to the kidney lichen (*Nephroma bellum*), which grows in the Vedahugget conservation area. Regular observations have shown no significant changes in its occurrence. The most recent observation period was conducted in the summer of 2025.

We actively monitor developments in environmental and climate regulation at both the EU and national levels.

We actively monitor developments in environmental and climate regulation at both the EU and national levels. In 2025, regulatory changes were anticipated in connection with the Industrial Emissions Directive, while at the national level, environmental administration was restructured with the establishment of the Finnish Supervisory Agency. The aim of the new authority is to harmonise environmental practices and streamline licensing processes, with impacts expected to become apparent in stages over the coming years. At the same time, we have continued to prepare for potential regulatory changes in climate policies and emissions trading. While the changes have not yet been reflected in the plant's daily operations, we are systematically preparing for possible future requirements as part of our environmental programme.

➤ **Monitoring waste quality is also a key part of environmental permit compliance and environmental impact management at Westenergy's plant. Read more about our achievements in waste quality monitoring over the past year in the online version of our annual report at [2025.WESTENERGY.FI/EN](https://2025.westenergy.fi/en)**

Report on operations

1 January – 31 December 2025

Westenergy Ltd was entered in the Finnish Trade Register on 1 January 2008. The company's trade register number is 2165379-9 and its domicile is Mustasaari. The company is owned by Oy Botnjarosk Ab, Ab Ekorosk Oy, Lakeuden Etappi Oy, Loimi-Hämeen Jätehuolto Oy, Millespakka Oy, Ab Stormossen Oy and Vestia Oy. The past financial year was the 17th in the company's history. Westenergy's main line of business is operating a waste-to-energy plant. The company operates on a cost basis and does not pay dividends.

Westenergy has founded and owns 100 percent of Eccu Oy which is entered in the Finnish Trade Register on 14 March 2024. The company's business activity is to construct and manage an industrial facility that captures and processes carbon dioxide generated during waste incineration, along with all related operations.

Westenergy Ltd has constructed a facility specialising in the energy recovery and processing of non-recyclable municipal waste on its own property in Koivulahti, Mustasaari. It provides services to its shareholders on a cost-price basis. The facility was completed and commissioned in August 2012. The energy produced by the facility is processed into electricity and district heating in a system owned by the partner company Vaasan Sähkö Oy.

The utilisation rate of Westenergy Ltd's plant remained high in 2025. A couple of minor unscheduled outages caused availability to drop slightly compared to the previous year. The annual maintenance shutdown was completed on schedule and the maintenance work was carried out as planned. The above factors helped keep maintenance costs in line with the plan and at the previous

year's level. The most significant change from the previous year was seen in the waste market. When planning for the year, we were still considering importing waste, but over the course of the year the market turned on its head and our clients delivered significantly more waste to the plant than we had anticipated. Waste deliveries reached such amounts that it had to be baled and stored. This, of course, resulted in additional costs. The quality of the waste was quite good, at least in terms of calorific value. This, combined with unexpected downtime, meant that the plant was unable to reach the previous year's waste processing volumes. During the year, 188,952 tonnes of waste were completely processed at the plant.

Changes in the energy market continue. Production and storage of district heating, as well as the electricity market, are becoming increasingly interconnected. Fluctuating electricity prices can mean that the district heating system will act as a flexible component. As electricity prices fluctuate, electricity production and supply will therefore fall significantly short of what we have become accustomed to in the past. In addition, Westenergy's turbine underwent a 10-year overhaul, which meant that it was out of service for more than two months. As a result, electricity deliveries in 2025 were significantly lower than in previous years. However, the relatively high price of the supplied electricity compensated for the economic impact. For the same reasons, the delivered volumes of district heating were higher than in previous years. Overall, the value of energy sales was slightly higher than estimated and almost on par with the previous year.

Westenergy Ltd's turnover decreased compared to previous years, but remained well in line with expectations. The following table presents the key financial figures for the past five years.

YEAR	2025	2024	2023	2022	2021
Turnover, MEUR	16.7	18.9	14.4	16.6	19.7
Amount of utilised waste, tonnes	188,952	193,906	188,097	194,612	200,236
Utilisation rate, %	94.7	95.5	94.5	96.0	98.8

ECONOMIC DATA

Financial statements

The consistency of waste quality, as well as the stability of plant production and high availability, have also helped maintain chemical consumption at a moderate level. There was no significant increase in the average prices of chemicals during the year. In fact, chemical costs remained at a good level, almost on par with the previous year.

The generation and processing of bottom slag continued as in previous years. Development efforts in the further processing of bottom slag have yielded positive results over the years in collaboration with our partners, Lakeuden Etappi Oy and Suomen Erityisjäte Oy. The handling of bottom slag, as well as the related operating models and processes, have been stabilised, making them cost-effective and predictable. Suomen Erityisjäte Oy was responsible for the treatment of bottom slag during the financial period.

During the 2025 financial year, the company's total investments amounted to EUR 2,187,546. The most significant investment was the design of Eccu Oy, a carbon dioxide capture plant. Compensation paid by the landowner to the municipality for the increase in the value of the land resulting from the town plan was also recorded as an investment. Automation upgrades to the boiler grate also represent a significant investment, with completion scheduled for 2026. Otherwise, investments during the 2025 financial year were primarily focused on small-scale equipment and software acquisitions. Depreciation decreased slightly from the previous year, and no changes were made to the depreciation plan.

The company's cash position has improved positively during the review period. This has been influenced by the company decision not to amortise part of its loans, thereby accumulating funds in cash reserves for future investments. Westenergy has made a short interest investment of EUR 8 million from these funds. Westenergy's financial position remains strong, and the company has met all its financial obligations. Regarding financing costs, interest rates have remained relatively

stable, and the company has hedged approximately a third of its loans. The company has also restructured its financing over the past year.

The company's long-term strategy is largely defined by the EU's and Finland's goals concerning climate and circular economy issues. Westenergy develops and seeks future solutions together with its owner companies and other potential partners. Westenergy is strongly committed to supporting studies and research projects based on circular economy thinking and climate-related issues. The company has closely collaborated with numerous partners in these areas. Based on our strategic work, we have advanced development projects during the financial year, focusing on carbon dioxide capture and utilisation, as well as improving waste identification and recycling.

Westenergy Ltd, CPC Finland Oy and Prime Capital AG have continued planning the development, construction and operation of a carbon dioxide capture plant to be located in connection with Westenergy's plant. This work has been systematically advanced throughout 2025. The plant will recover carbon dioxide from the flue gases of Westenergy's plant. The recovered carbon dioxide will be liquefied, and a significant part of it will be sent to Kristiinankaupunki, where it will be utilised in the power-to-x plant of Prime Capital and CPC. The FEED (Front-End Engineering Design) phase of the facility was completed during 2025 with selected partners Andritz AG and Ramboll Danmark A/S. The aim is to reach a final investment decision during 2026.

For the carbon dioxide recovery plant, Westenergy has established and currently fully owns Eccu Oy. Westenergy will be responsible for operating the carbon dioxide recovery process. The total investment in the plant amounts to approximately EUR 140 million, and the Finnish Ministry of Economic Affairs and Employment has decided to grant an energy investment subsidy of EUR 20 million to the project. The project supports Finland's journey towards a carbon-neutral

future in line with EU targets. The project promotes the transition away from fossil fuels and represents a step towards a carbon-neutral district heating solution for the Vaasa region. The project is a truly significant phase in Westenergy's strategy towards carbon neutrality.

Another significant project that has continued throughout 2025 is the Ekoälyä project. The aim of this initiative is to collect and refine data on waste by utilising sensor fusion and artificial intelligence. The data obtained from the logistical chain will enable better and more efficient waste management in accordance with circular economy objectives. One of the key goals for Westenergy is to reduce harmful emissions at the plant, as non-combustible materials can be identified already during the collection phase and directed to the appropriate processing route. During 2025, the project has been able to test the identification of waste fractions in an authentic environment. The project is funded by the European Regional Development Fund (ERDF) and is part of the Renewing and Competent Finland 2021–2027 EU regional and structural policy program. The project will run until the end of 2026.

Westenergy is committed to following the quality, environmental and occupational health and safety policies that the company has defined. Through certified systems, Westenergy aims to continuously improve the overall quality and cost-efficiency of its operations. An occupational health and safety system is used to

manage known risks, maintain the health and working ability of employees and improve occupational health and safety. Westenergy aims to manage environmental risks with actions and programmes defined in the environmental management system. Westenergy reports new developments concerning quality, the environment and occupational health and safety to stakeholders, primarily in its annual report. Westenergy's management system complies with the requirements of the quality (ISO 9001:2015), environmental (ISO 14001:2015) and occupational health and safety (ISO 45001:2018) standards. The systems were re-certified through an assessment by an independent external auditor during 2025. During 2025, IT and cyber security were also systematically and purposefully developed with partners. Also, employees were trained and drilled in IT and cyber security. During 2025, Westenergy has developed an information security management system (ISO27001:2022), which has also been assessed by an external auditor. The aim is to have this system certified during the first half of 2026.

The company employed 38 people at both the beginning and end of the financial year. The average number of employees during the year was 39. Total salaries and remuneration paid in 2025 amounted to EUR 3.01 million. The following table includes some key figures related to the personnel. Sickness absences decreased to 2.77% compared to the previous year. There were zero workplace accidents during the year.

YEAR	2025	2024	2023	2022	2021
Number of employees, 1 Jan	38	37	36	34	33
Number of employees, 31 Dec	38	40	37	37	34
Average number of employees	39	39	40	39	36
Salaries and remuneration, MEUR	3.01	2.93	2.83	2.61	2.33
Absences due to illness, % of total working time (*)	2.77	3.71	3.37	3.23	2.63
Number of accidents at work	0	1	0	0	0

*) Including sick leave, absences due to the illness of a child and absences due to accidents during work and leisure time

The company's Annual General Meeting was held on 12 June 2025. During the meeting, the company's financial statements for the financial year 1 January 2024 – 31 December 2024, were approved, and discharge from liability was granted to the members of the Board of Directors and the CEO. The General Meeting also elected the members of the Board of Directors, the Chairman and the Vice Chairman of the Board for a term ending at the closing of the second Annual General Meeting following the election. Paavo Eloniemi, Teuvo Suominen, Ragnvald Blomfeldt, Jarmo Pihlajaniemi, Jouko Huumarkangas, Stefan Storholm and Harri Virtanen were elected as members of the Board of Directors. Paavo Eloniemi was elected as Chairman of the Board and Teuvo Suominen as Vice Chairman.

The shareholders of Westenergy Ltd have also made unanimous decisions on 15 September 2025 without holding a meeting in accordance with Chapter 5, Section 1, Paragraph 2 of the Limited Liability Companies Act. The decisions granted the resignation of Harri Virtanen,

SHARES AND OWNERSHIP STRUCTURE

Company	Shares	Ownership, %
Oy Botnjarosk Ab	1,050,000	6.19 %
Millespakka Oy	600,000	3.54 %
Vestia Oy	3,100,000	18.27 %
Lakeuden Etappi Oy	4,200,000	24.75 %
Ab Stormossen Oy	3,953,873	23.30 %
Loimi-Hämeen Jätehuolto Oy	3,000,000	17.68 %
Ab Ekorosk Oy	1,062,819	6.26 %
Share capital, euros	16,966,692	100.00 %

There have been no other significant events after the end of the financial period.

The company's registered share capital was EUR 16,966,692 and there were 16,966,692 shares in the company at the end of the financial period. The shares are subject to a redemption clause set in the Articles of Association, according to which other shareholders have the primary right to redeem shares, and the company itself has the secondary right if the shares are to be transferred to a third party.

member of the Board of Directors of Westenergy Ltd, and elected Juha Leppäpuska as a member of the Board of Directors.

In the past financial period, the Board of Directors consisted of Paavo Eloniemi (Chair), Teuvo Suominen (Vice-Chair), Ragnvald Blomfeldt, Paavo Hankonen (until 12 June 2025), Jarmo Pihlajaniemi (from 12 June 2025), Jouko Huumarkangas, Stefan Storholm, Harri Virtanen (until 15 September 2025) and Juha Leppäpuska (from 15 September 2025). The Board of Directors convened a total of 9 times during the past financial year. Olli Alho-niemi acted as the Managing Director of the company. The company's regular auditor was the audit firm Ernst & Young Oy with Kristian Berg, Authorised Public Accountant (KHT), as the principal auditor.

The following table presents the company's shareholders, the number of shares they hold, and their ownership percentage at the end of the financial year.

Due to the cost basis, it is not appropriate to compare the key figures to profit-making companies when analysing Westenergy's operations, financial position and results.

In accordance with Section 3 of the Articles of Association, the company does not distribute dividends. The Board of Directors proposes that the result for the period, EUR -30,088.48, be transferred to the profit and loss account under the company's equity.

Vaasa, 26 February 2026

Board of Directors of Westenergy Ltd

Profit and loss statement

Currency EUR	1.1.2025 - 31.12.2025	1.1.2024 - 31.12.2024
TURNOVER	16 749 818,73	18 863 595,54
Other income from operating activities	186 063,25	186 721,02
Raw materials and services		
Raw materials, supplies and consumables		
Purchases during the financial period	-2 828 600,13	-2 660 129,80
Increase/decrease in inventories	112 948,32	-981 688,88
External services	-3 014 230,52	-2 438 187,77
Raw materials and services total	-5 729 882,33	-6 080 006,45
Personnel costs		
Wages and salaries	-3 005 380,26	-2 951 836,59
Social security expenses		
Pension expenses	-536 664,99	-533 999,81
Other social security expenses	-93 836,08	-60 340,54
Personnel costs, total	-3 635 881,33	-3 546 176,94
Amortisation, depreciation and impairment		
Depreciation according to the plan	-5 142 329,43	-5 405 947,70
Amortisation, depreciation and impairment total	-5 142 329,43	-5 405 947,70
Other operating expenses	-2 651 143,87	-2 211 650,42
OPERATING PROFIT (LOSS)	-223 354,98	1 806 535,05
Financial income and expenses		
Other interest and financial income	74 954,96	121 326,17
Interest and other financial expenses	-879 826,17	-948 162,18
Financial income and expenses total	-804 871,21	-826 836,01
PROFIT (LOSS) BEFORE EXTRAORDINARY APPROPRIATIONS AND TAXES	-1 028 226,19	979 699,04
Appropriations		
Increase (-) or decrease (+) in depreciation difference	994 232,14	-983 922,00
Income taxes	3 905,57	3 017,94
PROFIT/LOSS FOR THE FINANCIAL PERIOD	-30 088,48	-1 205,02

Balance sheet

Currency EUR	31.12.2025	31.12.2024
ASSETS		
NON-CURRENT ASSETS		
Intangible rights	219 612,94	149 388,11
Intangible assets total	219 612,94	149 388,11
Tangible assets		
Land and waters	1 451 216,90	1 297 460,86
Buildings and structures	19 060 750,23	20 694 922,78
Machinery and equipment	20 326 346,66	23 503 438,52
Other tangible assets	1 255 616,65	1 448 603,83
Advance payments and construction in progress	148 924,80	123 437,20
Tangible assets total	42 242 855,24	47 067 863,19
Investments		
Participating interests	2 320 226,12	520 226,12
NON-CURRENT ASSETS TOTAL	44 782 694,30	47 737 477,42
CURRENT ASSETS		
Inventories		
Raw materials and consumables	986 720,34	873 772,02
Inventories total	986 720,34	873 772,02
Receivables		
Current		
Trade receivables	1 232 775,50	1 226 844,92
Other receivables	64 449,23	40 924,82
Accrued income	76 279,19	218 558,93
Receivables, current total	1 373 503,92	1 486 328,67
Financial securities total	8 000 000,00	0,00
Cash in hand and at banks	774 553,57	7 935 785,16
CURRENT ASSETS TOTAL	11 134 777,83	10 295 885,85
ASSETS TOTAL	55 917 472,13	58 033 363,27

Currency EUR	31.12.2025	31.12.2024
LIABILITIES		
EQUITY		
Subscribed capital		
Subscribed capital	16 966 692,00	16 966 692,00
Other reserves		
Reserve for invested non-restricted equity	5 485 072,00	5 485 072,00
Fair value reserve	0,00	65 526,35
Retained earnings (losses)	-37 020,24	-35 815,22
Profit/loss for the financial period	-30 088,48	-1 205,02
EQUITY, TOTAL	22 384 655,28	22 480 270,11
ACCUMULATED APPROPRIATIONS		
Depreciation difference	1 078 816,92	2 073 049,06
Appropriations total	1 078 816,92	2 073 049,06
LIABILITIES		
Long-term		
Loans from credit institutions	28 010 807,57	16 900 000,00
Long-term, total	28 010 807,57	16 900 000,00
Current		
Loans from credit institutions	889 192,43	13 700 000,00
Deferred income	1 054 939,10	549 988,79
Accounts payable	1 244 660,75	874 437,42
Other liabilities	581 661,08	782 267,30
Accrued liabilities	672 739,00	673 350,59
Current, total	4 443 192,36	16 580 044,10
LIABILITIES TOTAL	32 453 999,93	33 480 044,10
LIABILITIES TOTAL	55 917 472,13	58 033 363,27

Financial statement

Currency EUR	31.12.2025	31.12.2024
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES		
Profit (loss) before appropriations and taxes	-1 028 226,19	979 699,04
Adjustments::		
Depreciation according to the plan	5 142 329,43	5 405 947,70
Financial income and expenses	804 871,21	826 836,01
Capital gains from fixed assets	0,00	0,00
Cash flow before change in working capital	4 918 974,45	7 212 482,75
Change in working capital:		
Increase(-)/decrease(+) in short-term interest-free receivables	34 822,38	23 651,71
Increase(-)/decrease(+) in inventories	-112 948,32	981 688,88
Increase(+)/decrease(-) in short-term interest-free liabilities	690 337,42	222 538,86
Cash flow from operations before financial items and taxes	5 531 185,93	8 440 362,20
Interest paid and payments for financial expenses from operations	-879 826,17	-948 162,18
Financial income received from operations	74 954,96	121 326,17
Cash flow before extraordinary items	4 726 314,72	7 613 526,19
CASH FLOW FROM OPERATING ACTIVITIES (A)	4 726 314,72	7 613 526,19
CASH FLOW FROM INVESTMENTS:		
Investments in tangible and intangible assets	-387 546,31	-463 463,63
Investments in other financial assets	-1 800 000,00	-520 226,12
CASH FLOW FROM INVESTMENTS (B)	-2 187 546,31	-983 689,75
CASH FLOW FROM FINANCING:		
Repayment of long-term loans	-1 700 000,00	-700 000,00
CASH FLOW FROM FINANCING (C)	-1 700 000,00	-700 000,00
Change in cash and cash equivalents (A+B+C) increase(+)/decrease(-)	838 768,41	5 929 836,44
Cash and cash equivalents at the beginning of period	7 935 785,16	2 005 948,72
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD*	8 774 553,57	7 935 785,16

* Cash and cash equivalents include short-term interest-bearing investments presented as financial securities on the balance sheet, which are considered as cash and cash equivalents in nature.

Accounting policies

ACCOUNTING PRINCIPLES

Applied provisions

The financial statements are prepared in accordance with the valid Accounting Act.

Derivates

The derivative contract signed by the company to manage interest rates was terminated by the bank during the financial year.

Valuation and matching principles and methodology

Tangible and intangible assets recorded in the fixed assets of the company are valued at the historical cost of acquisition.

The acquisition costs of reproducible assets are written off in accordance with the established plan. The depreciation plan is determined on the basis of economic life.

THE ESTIMATED BASIS OF PLANNED DEPRECIATION AND THE CHANGES THEREOF:

CLASS OF ASSETS	Assumed life, years / residue of initial outlay, %	Depreciation method
Intangible rights	5 years	straight-line depreciation
Building	7 %	declining-balance depreciation
Administrative building's share	4 %	declining-balance depreciation
Machinery and equipment, production machines and tools	5 – 20 years	straight-line depreciation
Long-term expenditure	10 years	straight-line depreciation

Valuation of inventories

Inventories are valued at the historical cost of acquisition in accordance with the FIFO principle.

Valuation of current assets

Due to their nature, cash and cash equivalents are recognised under financial securities and cash and bank receivables. These investments have a maturity of less than one financial year and are valued at either their nominal value or, if lower, their market value.

Pensions

The pension cover of the company's employees is managed by an external pension insurance company. Pension costs are recognised as expenses in the year of accrual.

Comparability of the result

The results for this and the previous period are comparable.

Group companies

The consolidated financial statements are not prepared in accordance with section KPL6:3.1, as the ownership in the subsidiary is intended to be temporary and the majority of the shares are to be divested.

Information on the subsidiary excluded from consolidation.

Eccu Oy, domiciled in Mustasaari, share of ownership 100 %, according to the financial statements at 31 December 2025, share capital was EUR 2 305 836,36 and the result EUR -14 494,96 euroa.

NOTES TO THE PROFIT AND LOSS STATEMENT

WAGES AND SALARIES	2025	2024
In the financial period, the company employed an average of	39 pers.	39 pers.
Remuneration for the member of Board and the Managing Director	232 487,42	230 972,97

DEPRECIATION AND AMORTISATION	2025	2024
Depreciation according to the plan		
Intangible rights depreciation	86 666,39	62 899,43
Depreciation of other long-term expenses	192 987,18	192 987,18
Depreciation of buildings and structures	1 634 172,55	1 817 577,10
Depreciation of machinery and equipment	3 228 503,31	3 332 483,99
Total	5 142 329,43	5 405 947,70

OTHER OPERATING EXPENSES	2025	2024
Voluntary social security expenses	290 960,85	239 082,95
Property and premises expenses	1 067 616,03	793 376,48
Other expenses	1 292 566,99	1 179 190,99
Total	2 651 143,87	2 211 650,42
Auditors' fees	19 300,00	19 000,00

OTHER OPERATING EXPENSES	2025	2024
Interest income	74 954,96	121 326,17
Interest expenses	-879 826,17	-948 162,18
Financial income and expenses, total	-804 871,21	-826 836,01

NOTES TO THE BALANCE SHEET

INTANGIBLE ASSETS	2025	2024
Intangible rights		
Historical cost, 1 Jan	502 501,20	389 377,70
Increase	156 891,22	113 123,50
Historical cost, 31 Dec	659 392,42	502 501,20
Accumulated amortisation, depreciation and impairment, 1 Jan	353 113,09	290 213,66
Amortisation in the financial period	86 666,39	62 899,43
Accumulated amortisation	439 779,48	353 113,09
Carrying amount	219 612,94	149 388,11

TANGIBLE ASSETS	2025	2024
Land areas		
Historical cost, 1 Jan	1 297 460,86	1 297 460,86
Increase	153 756,04	0,00
Historical cost, 31 Dec	1 451 216,90	1 297 460,86
Buildings and structures		
Historical cost, 1 Jan	37 374 481,15	37 374 481,15
Increase	0,00	0,00
Depreciations		
Historical cost, 31 Dec	37 374 481,15	37 374 481,15
Accumulated amortisation, depreciation and impairment, 1 Jan	16 679 558,37	14 861 981,27
Amortisation in the financial period	1 634 172,55	1 817 577,10
Accumulated amortisation	18 313 730,92	16 679 558,37
Carrying amount	19 060 750,23	20 694 922,78
Machinery and equipment		
Historical cost, 1 Jan	69 181 428,85	68 701 819,44
Increase	51 411,45	479 609,41
Depreciations		
Historical cost, 31 Dec	69 232 840,30	69 181 428,85
Accumulated amortisation, depreciation and impairment, 1 Jan	45 677 990,33	42 345 506,34
Amortisation in the financial period	3 228 503,31	3 332 483,99
Accumulated amortisation	48 906 493,64	45 677 990,33
Carrying amount	20 326 346,66	23 503 438,52

TANGIBLE ASSETS	2025	2024
Other tangible assets		
Historical cost, 1 Jan	1 931 071,78	1 931 071,78
Increase	0,00	0,00
Depreciations	0,00	0,00
Historical cost, 31 Dec	1 931 071,78	1 931 071,78
Accumulated amortisation, depreciation and impairment, 1 Jan	482 467,95	289 480,77
Amortisation in the financial period	192 987,18	192 987,18
Accumulated amortisation	675 455,13	482 467,95
Carrying amount	1 255 616,65	1 448 603,83

RECEIVABLES	2025	2024
Current		
Trade receivables	1 232 775,50	1 226 844,92
Other receivables	53 194,09	33 575,25
Deferred tax assets	11 255,14	7 349,57
Accrued income	76 279,19	136 650,99
Derivates	0,00	81 907,94
Current receivables, total	1 373 503,92	1 486 328,67

EQUITY	31.12.2025	31.12.2024
Committed		
Share capital 1 Jan	16 966 692,00	16 966 692,00
Change in the financial period	0,00	0,00
Share capital 31 Dec	16 966 692,00	16 966 692,00
Fair value reserve	0,00	65 526,35
Committed capital, total, 31 Dec	16 966 692,00	17 032 218,35
Free		
Reserve for invested non-restricted equity at the beginning of the period	5 485 072,00	5 485 072,00
Change in the financial period	0,00	0,00
Reserve for invested non-restricted equity at the end of the period	5 485 072,00	5 485 072,00
Retained earnings	-37 020,24	-35 815,22
Distribution of dividends	0,00	0,00
Profit/loss for the financial period +/-	-30 088,48	-1 205,02
Unrestricted equity, total	5 417 963,28	5 448 051,76
Equity, total	22 384 655,28	22 480 270,11

	2025	2024
Distributable equity	5 417 963,28	5 448 051,76
Number of shares	16 966 692	16 966 692

SPECIFICATION OF LIABILITIES	2025	2024
Non-current		
Loans from credit institutions	28 010 807,57	16 900 000,00
Current		
Loans from credit institutions	889 192,43	13 700 000,00
Accounts payable	1 244 660,75	874 437,42
Accrued liabilities	672 739,00	673 350,59
Other liabilities	581 661,08	765 885,71
Deferred tax liabilities	0,00	16 381,59
Deferred income	1 054 939,10	549 988,79
Total	4 443 192,36	33 480 044,10

CONTINGENT LIABILITIES AND OTHER COMMITMENTS	2025	2024
Debt guaranteed by a mortgage on the real estate or company		
Financial loans	28 900 000,00	30 600 000,00
Business mortgage	110 000 000,00	110 000 000,00
Real estate mortgage	110 000 000,00	110 000 000,00
The terms of the loan contain special conditions		
Bank account limits	0,00	200 000,00
of which used	0,00	0,00
Other collateral		
Bank guarantee	3 100 000,00	3 100 000,00

OTHER LIABILITIES	2025	2024
Leasing	28 201,25	59 222,42
of which maturing in 2026	16 629,80	42 628,36
Liability to refund VAT for real estate investments	1 295 509,79	1 551 682,14

LIABILITIES DUE IN MORE THAN FIVE YEARS	2025	2024
Financial institution loans	23 587 295,00	5 100 000,00

THE BOARD OF DIRECTORS' PROPOSAL ON THE USE OF THE NON-RESTRICTED EQUITY

The Board proposes that no dividends will be paid.

ACCOUNTING BOOKS USED IN THE FINANCIAL PERIOD

Financial statements	Digital in the archive for documents
Balance sheet specifications	Digital in the archive for documents
Chart of accounts and balance list	Digital in the archive for documents
General journal	Digital in the archive for documents
General ledger	Digital in the archive for documents

VOUCHER TYPES AND STORING METHODS

ACC – Matching	Digital in the Fennoa system
BA1 – Bank account 1	Digital in the Fennoa system
GL – Memo	Digital in the Fennoa system
IN – Sales invoice	Digital in the Fennoa system
OLD – Import	Digital in the Fennoa system
PU – Purchase invoice	Digital in the Fennoa system
TI – Travel expense report	Digital in the Fennoa system
VAT – Value added tax	Digital in the Fennoa system

SIGNING OF THE FINANCIAL STATEMENTS

Signed electronically.



Paavo Eloniemi
Chair of the Board



Olli Alhoniemi
Managing Director



Ragnvald Blomfeldt
Board member



Jarmo Pihlajaniemi
Board member



Jouko Huumarkangas
Board member



Teuvo Suominen
Board member



Juha Leppäpuska
Board member



Stefan Storholm
Board member

AUDITOR'S NOTE

Based on the audit performed, an audit report has been issued by the audit firm Ernst & Young Oy
Vaasa 13.4.2026 Kristian Berg, CPA.
Signed electronically.

Auditor's report

To the Annual General Meeting of Westenergy Ltd

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Westenergy Ltd (business identity code 2165379-9) for the year ended 31 December, 2025. The financial statements comprise the balance sheet, income statement, cash flow statement and notes.

In our opinion, the financial statements give a true and fair view of the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine what is necessary to enable the

preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the company's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER REPORTING REQUIREMENTS

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the annual report.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Vaasa 13.4.2026

Ernst & Young Oy
Authorized Public Accountant Firm

Signed electronically

KRISTIAN BERG
Authorized Public Accountant



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