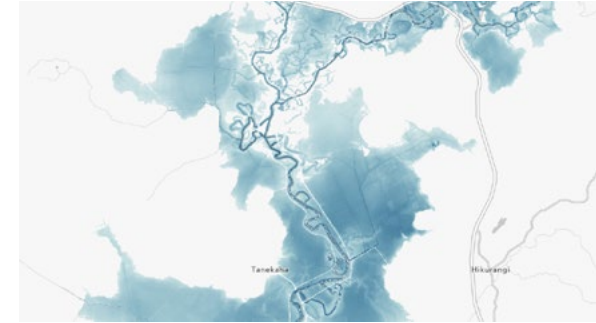


Sustainability Overview

2024



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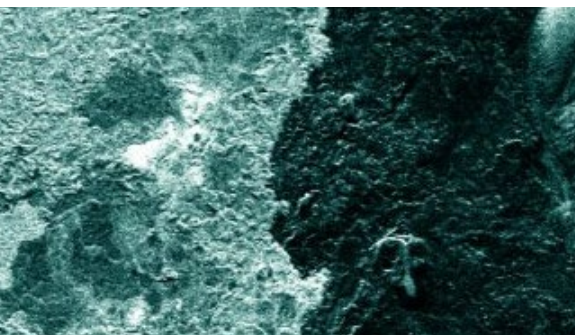
Basis for preparation of the Sustainability Overview 2024

ICEYE is committed to conducting its business activities in a responsible and ethical manner, minimizing negative impacts on people and the environment, and making a positive contribution to sustainable development.

This Sustainability Overview describes ICEYE's approach to sustainability and the management of relevant environmental, social and governance (ESG) issues. It details recent developments in each area and sheds light on the company's future plans to improve its ESG performance.

The Overview presents sustainability information from the 2024 financial year (January 1 to December 31, 2024) and covers all group companies that were active during 2024, excluding ICEYE US, Inc. The disclosed information has not been subject to third-party assurance. The financial information presented in the Overview is based on the latest available consolidated financial statements of the 2024 financial year, and includes all group companies.

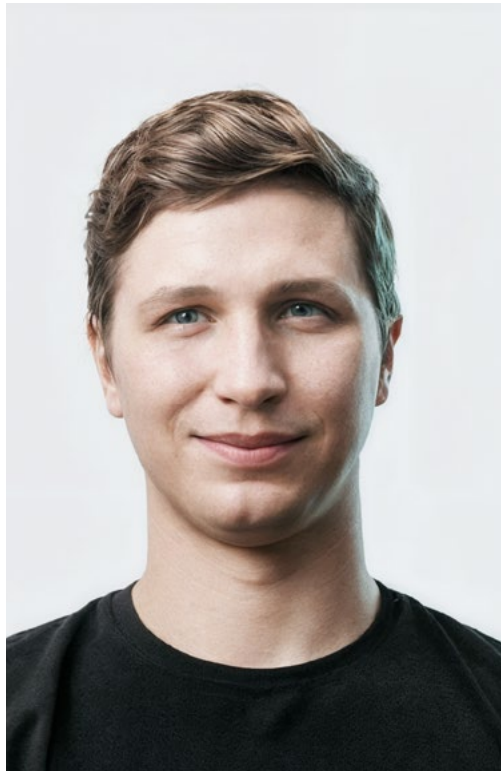
ICEYE is committed to transparency and accountability in its sustainability initiatives, and will continue to develop its reporting practices to meet stakeholder expectations and the evolving regulatory requirements. To learn more about Sustainability at ICEYE, please visit www.iceye.com/company/sustainability.



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CEO's Greeting

Actionable intelligence for resilience, readiness and response



RAFAL MODRZEWSKI
CHIEF EXECUTIVE OFFICER, CO-FOUNDER

As a European new space and defence technology company, we are pioneering the future of space-based intelligence. Sustainability is a key part of our long-term vision; our technology provides near real-time data and actionable insights, enabling rapid and informed responses to global changes and events.

The intelligence we provide empowers better decision-making in sectors such as defense and intelligence, security, natural catastrophe response and recovery, and insurance and finance, driving sustainable development and enhancing resilience in a fast-changing world.

As the global security landscape evolves and new geopolitical risks emerge, the demand for timely, reliable intelligence grows. ICEYE partners with an increasing number of governments in defense, security, and crisis management to strengthen the resilience and sovereignty of the allied nations.

At the same time, climate-related disasters are becoming more frequent and severe, posing increasing risks to human lives, livelihoods, and infrastructure. In 2024, ICEYE analyzed over 500 climate-related events, including floods, wildfires, and hurricanes, making a crucial contribution to response and recovery efforts.

We are committed to responsible business conduct and sustainability in everything we do. This commitment extends beyond our own operations to our business relationships and our role in advancing sustainable use of space through industry-wide initiatives.

Going forward, we will continue to develop sustainable business practices as we scale our operations and capabilities globally. Our core mission remains unchanged: improving life on Earth through actionable intelligence, enabling our customers to build a more sustainable and resilient future.

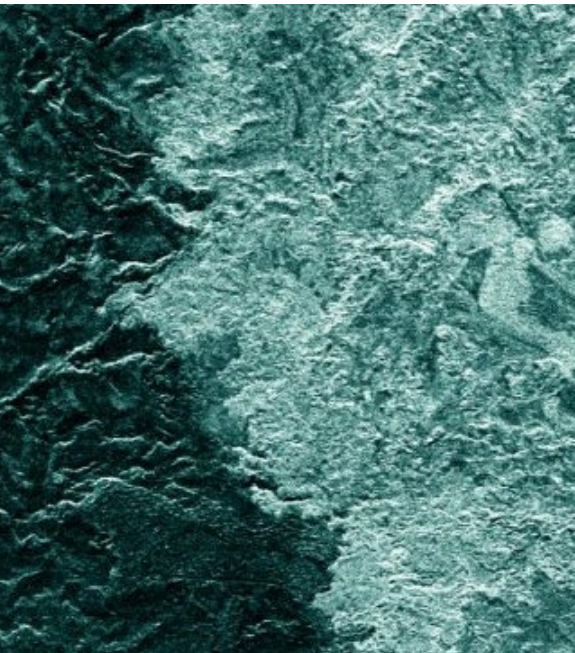
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Our mission

Improving life on Earth by becoming the global source of truth on Earth Observation

ICEYE delivers unparalleled persistent monitoring capabilities to detect and respond to changes in any location on Earth, faster and more accurately than ever before. Owning the world's largest synthetic aperture radar (SAR) satellite constellation, ICEYE provides objective, near real-time insights, giving customers access to actionable data during day and night and even in challenging weather conditions.

As a trusted partner to governments and commercial industries, ICEYE delivers intelligence in sectors such as defense and intelligence, insurance, natural catastrophe response and recovery, security, maritime monitoring, and finance, enabling decision-making that contributes to community resilience and sustainable development.



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Company information

World leader in SAR technology

ICEYE designs, builds, and operates micro-satellites using synthetic aperture radar (SAR) technology. ICEYE launched 40 SAR satellites into orbit for the company and its customers in 2018-2024, and plans to launch more than 20 new satellites annually in 2025, 2026, and beyond.

Empowering decisions with SAR data accessibility

At ICEYE, we believe there is a unique opportunity to unlock the potential of SAR data by making it more accessible. ICEYE's ability to persistently monitor the ground and provide quantifiable information with our radar technology means that it is now open and available for governments, companies, organizations, and people to evaluate and leverage to better serve humanity.

Enhancing national security

We offer complete SAR satellite systems that strengthen national security, providing governments worldwide with critical, actionable intelligence. Our advanced technology enables strategic responses to emerging threats. This approach is about empowering nations with the foresight and tools needed to safeguard their people and national interests effectively and precisely.

Empowering insurers in the face of natural catastrophes

ICEYE is transforming the insurance industry's response to natural catastrophes, including floods, wildfires, hurricanes, and other extreme events. We provide building-level data enabling insurers to rapidly evaluate risks and damages and respond effectively. Our commitment to delivering actionable intelligence transforms the way insurers support their policyholders in crisis.

Transforming government-led disaster response

ICEYE's Government Solutions help improve community resilience during natural disasters. By blending SAR data with building-level impact assessments, we provide governments with the situational awareness they need to protect their communities and critical infrastructure. ICEYE's Flood Insights and Wildfire Insights enable emergency teams to quickly assess damage, deploy resources more efficiently, and improve recovery outcomes in near real-time.

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ICEYE contributes to Sustainable Development Goals (SDGs), adopted by the United Nations



Sustainable Cities and Communities – Make cities and human settlements inclusive, safe, resilient and sustainable

We help make cities and communities more resilient by monitoring natural disasters like floods and earthquakes, contributing to risk management and loss mitigation, and enabling faster response and recovery.



Life below water – Conserve and sustainably use the oceans, seas and marine resources for sustainable development

We contribute to the protection of oceans and sustainable use of marine resources by detecting illegal activities and identifying sources of pollution, such as oil spills and coastal flooding.



Climate action – Take urgent action to combat climate change and its impacts

As climate change intensifies natural disasters like floods and wildfires, we empower government and private sector actors with near real-time data to create adaptation strategies and mitigate impacts on communities.



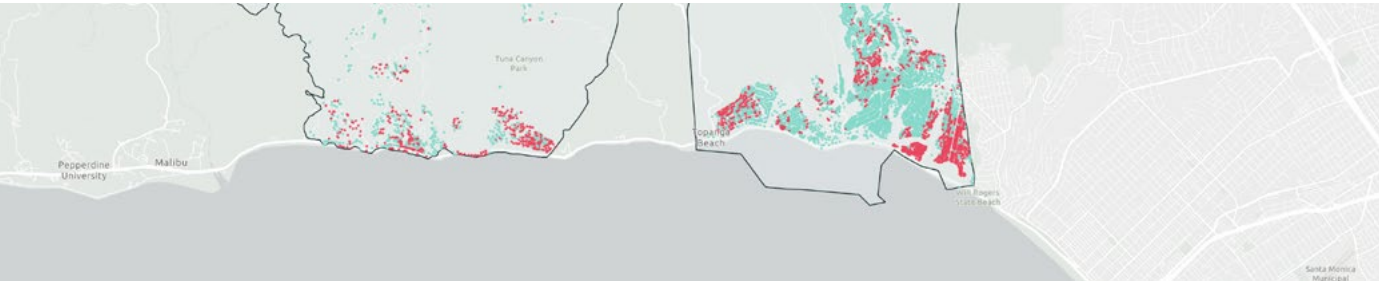
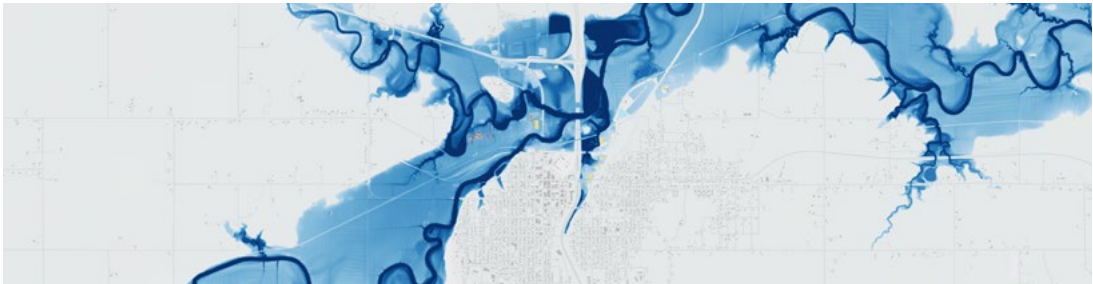
Life on land – Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

We help prevent environmental degradation and loss of biodiversity by providing decision-makers with objective data about deforestation and desertification, and enabling continuous monitoring of areas at risk.

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ICEYE Flood Insights in 2024

Flood events analyzed	146
Countries analysed	38
Total mapped areas, sq km	215,230



ICEYE Wildfire Insights in 2024

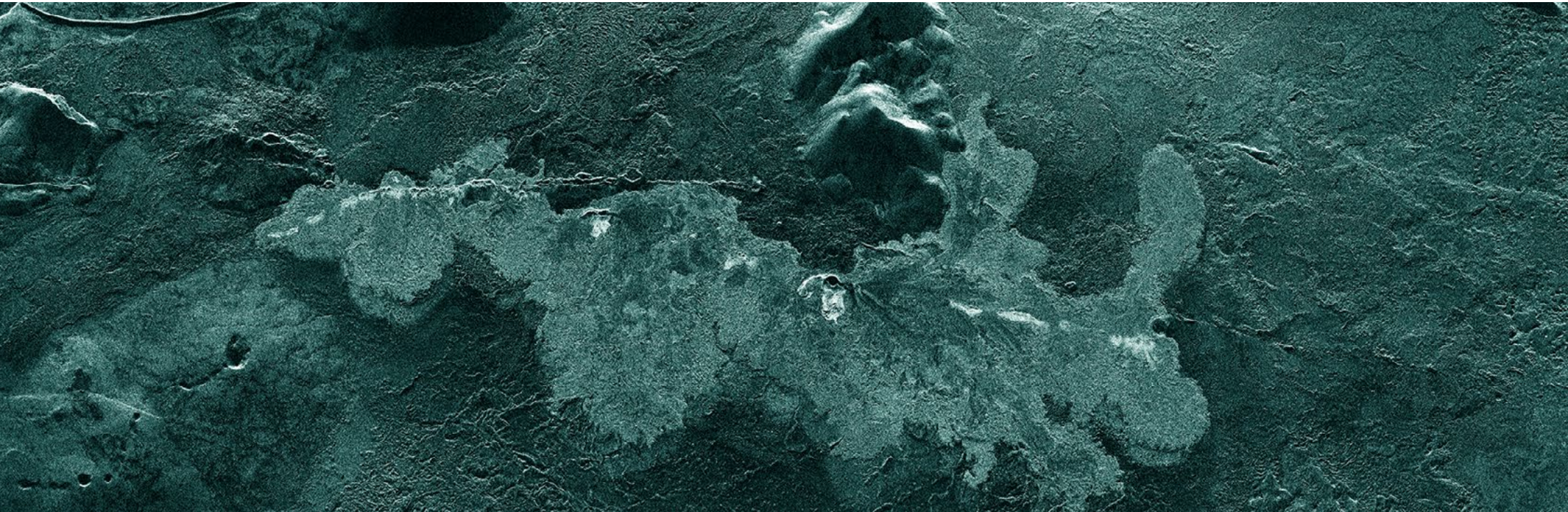
Wildfire events delivered	383
Countries analysed	6
Total mapped areas, sq km	29,343

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Other indicators related to natural catastrophes in 2024

Hurricanes and cyclones analyzed	8
Earthquakes monitored	4
Volcanic eruptions monitored	6

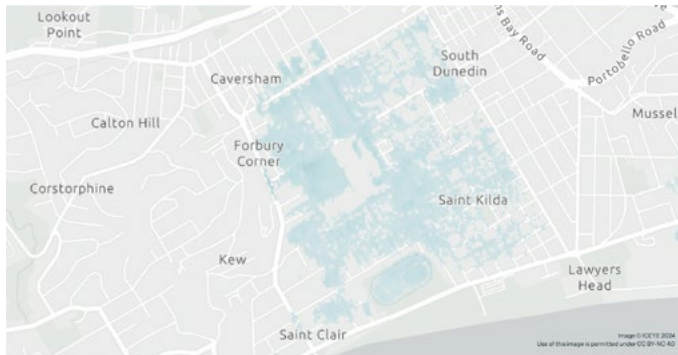
ICEYE monitored volcanic activity throughout 2024 in Iceland, with 6 individual volcanic eruptions and 113 days of eruptive activity. Between the eruptive episodes we observed land surface inflation due to magma accumulation leading to the next eruption.



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CASE STUDY

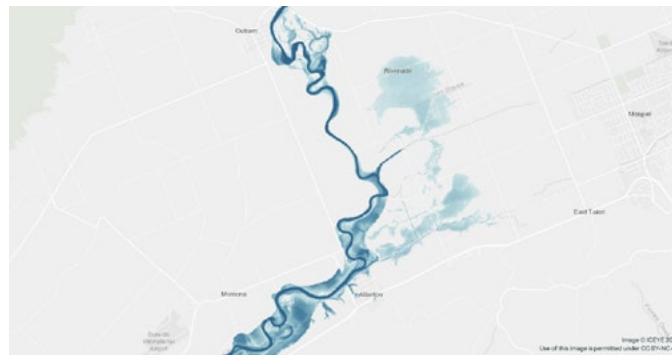
Effective flood response with ICEYE Flood Insights in New Zealand



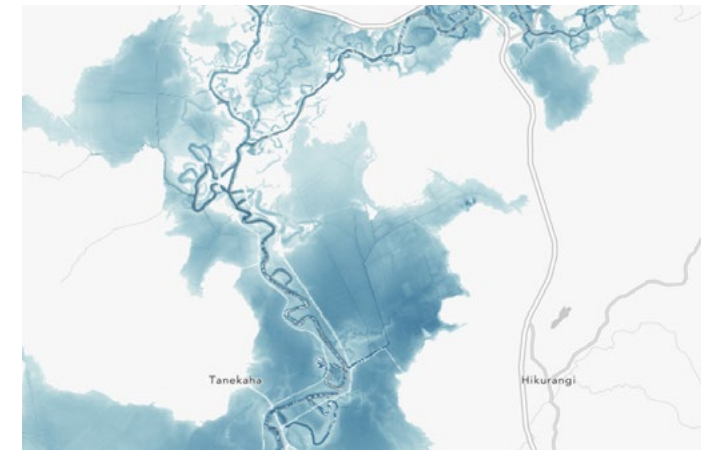
SOUTH DUNEDIN, NEW ZEALAND
ANALYSIS RELEASE 4 | OCTOBER 7, 2024

At the beginning of October 2024, the Otago region and Dunedin, the second-largest city in the South Island of New Zealand, recorded its wettest day in a century. ICEYE's team constantly monitored the situation and analyzed data to provide near-real-time flood extent and depth information in the region.

Thanks to our data reselling partnership with Eagle Technology Group, in the event of a major cyclone or flood anywhere in New Zealand, ICEYE's near real-time hazard analytics, including Flood Insights for observation-derived flood depth and extent, is available via the Environmental Systems Research Institute's (Esri) ArcGIS platform.



MOMONA, NEW ZEALAND
ANALYSIS RELEASE 4 | OCTOBER 7, 2024



HIKURANGI, NEW ZEALAND
TROPICAL CYCLONE GABRIELLE

The partnership enables to transform the approach to emergency management operations and positively impact all New Zealanders during the response efforts.

Focus on Data, Missions and Solutions

ICEYE has three business lines serving customers across various industries and global regions:

Missions & Data business lines		Solutions business lines		
Missions	SAR Data	Flood Insights	Flood Early Warning	Fire Insights

The Data Business Line delivers data collection capabilities that enable the rapid detection and frequent tracking of changes on the Earth's surface. It serves both commercial and institutional customers.

The Missions Business Line delivers sovereign solutions for governmental customers. Selling its satellites to customers for dedicated capacity, ICEYE offers comprehensive launch services, training, and support, along with access to supplementary data from its own constellation.

The Solutions Business Line offers solutions that utilize SAR imagery, combined with ground data, to generate actionable intelligence. This business line serves insurance, banking, government and utilities sectors that require rapid access to precise and consistent hazard data following flood and wildfire events. This facilitates a faster, more targeted response and recovery, improved decision-making, and quicker disbursement of claims or relief funds to affected customers and communities.



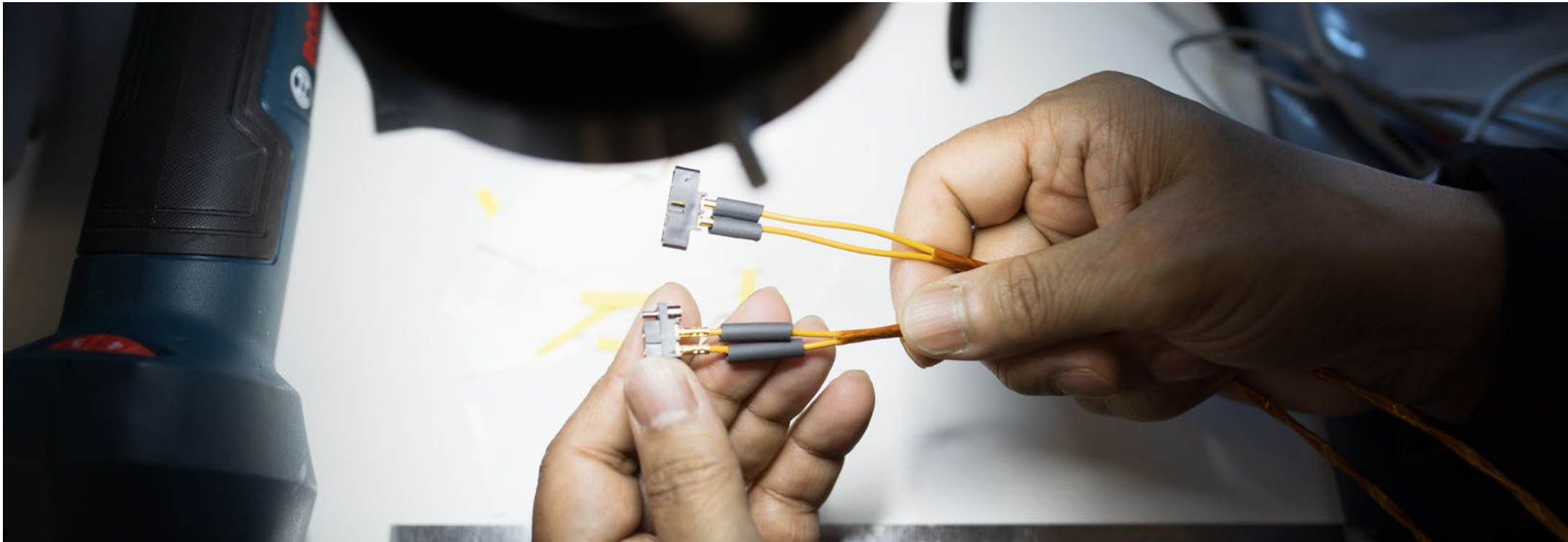
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The life cycle of a SAR satellite: from assembly to orbit and beyond

ICEYE carries out research and development, satellite assembly, and testing at multiple sites across Europe and the US. In 2025, satellite manufacturing will expand into the UAE through a joint venture. ICEYE also manages command centers that oversee satellite operations throughout their orbital lifespan.

Following assembly and testing, the satellites are transported to a launch site for deployment into space via rockets operated by specialized partners. ICEYE's SAR satellites are powered by solar energy and orbit in Low Earth Orbit at an altitude of approximately 560 kilometers.

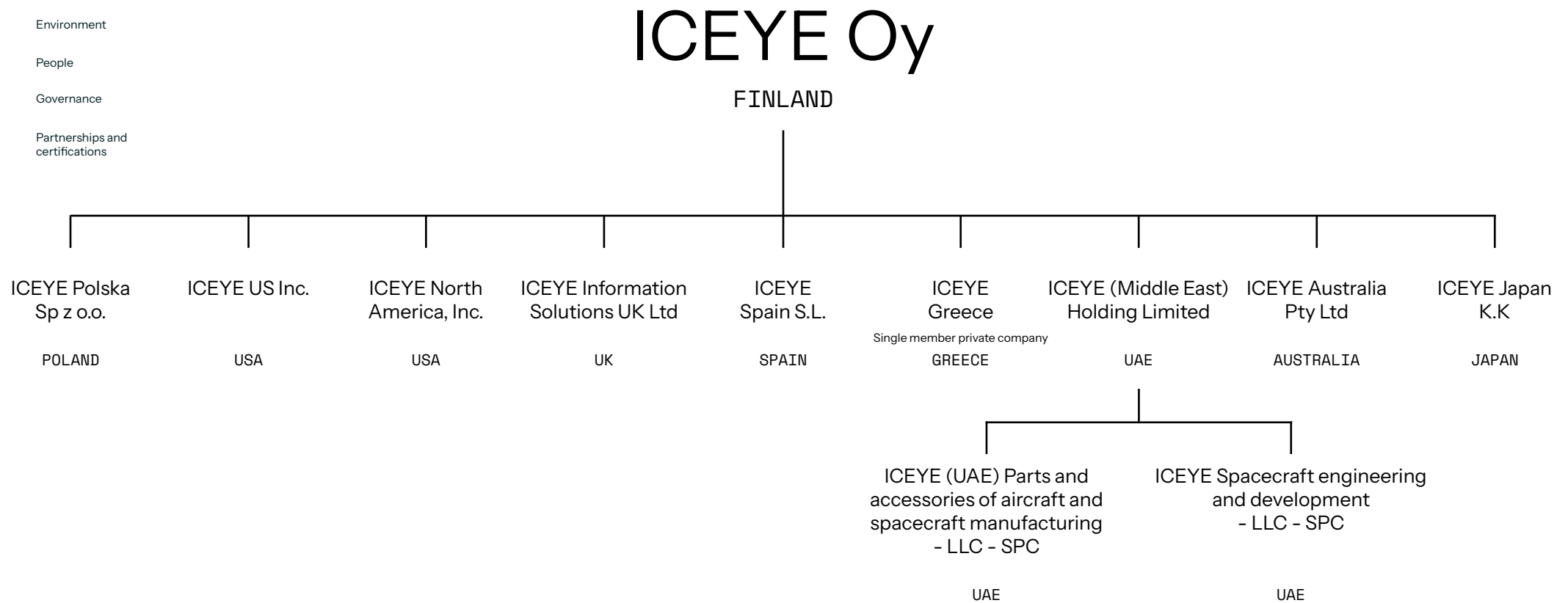
ICEYE's satellites have an operational on-orbit lifetime of minimum three to five years. At the end of their lifetime, they are commanded to discontinue their operations and station-keeping, entering a controlled descent until they completely disintegrate and vaporize upon reentering the atmosphere.



Global operations

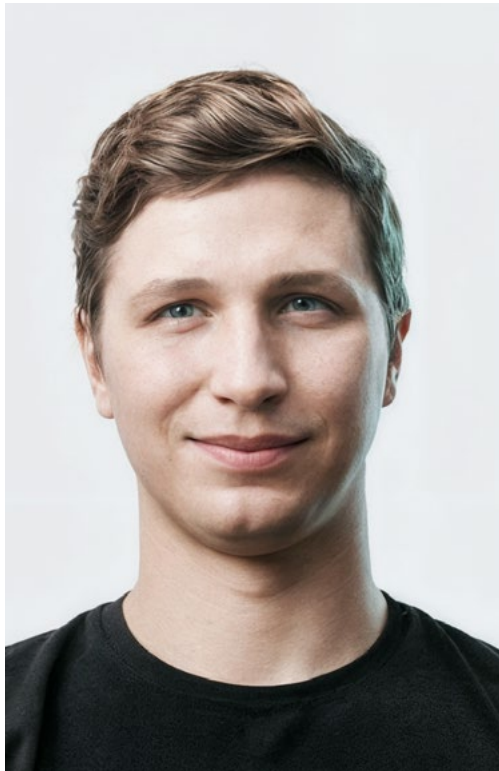
ICEYE operates internationally with offices in Finland, Poland, Spain, the UK, Australia, Japan, UAE, Greece, and the US. At the end of 2024, the group companies had 700 employees representing over 60 nationalities.



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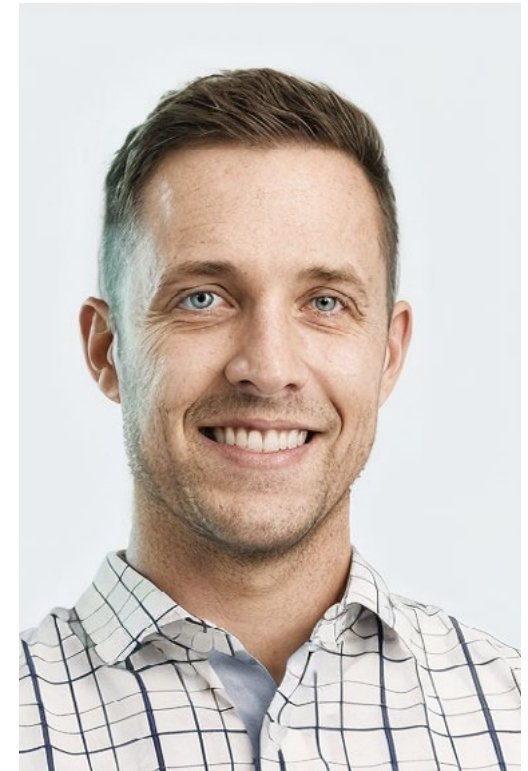
Group leadership



RAFAL MODRZEWSKI
CHIEF EXECUTIVE OFFICER, CO-FOUNDER

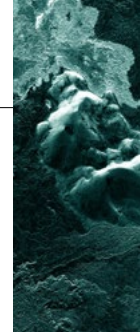


PEKKA LAURILA
CHIEF STRATEGY OFFICER, CO-FOUNDER

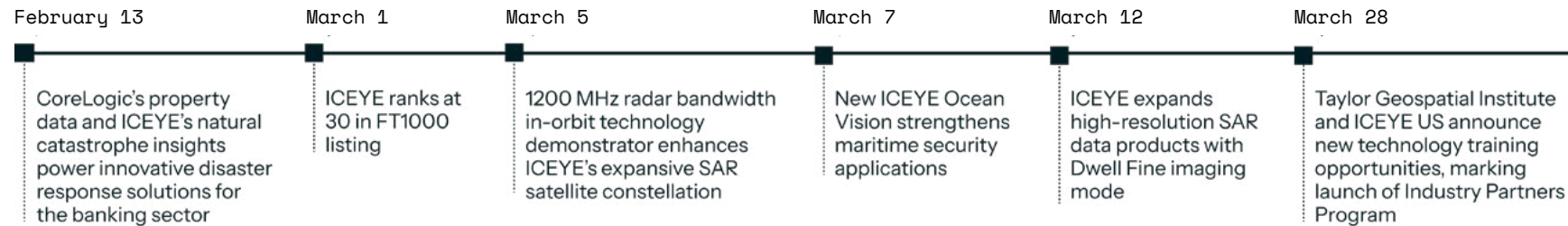


ERIC JENSEN
CHIEF EXECUTIVE OFFICER, ICEYE US

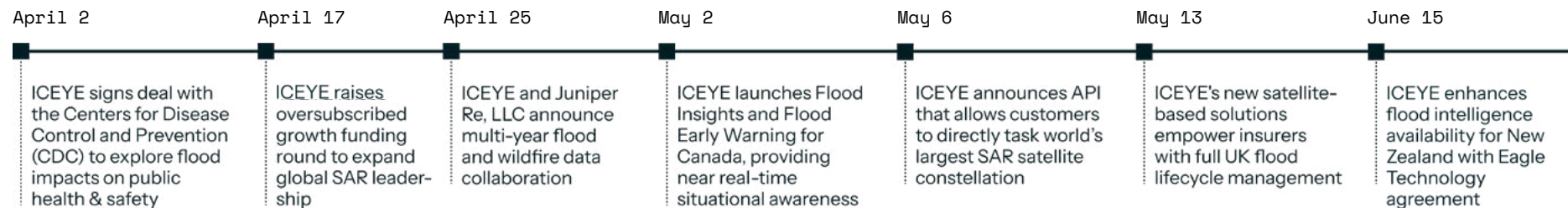
Key milestones in 2024



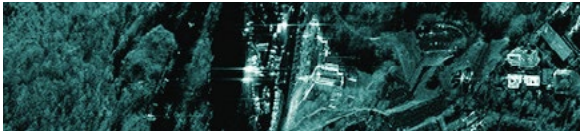
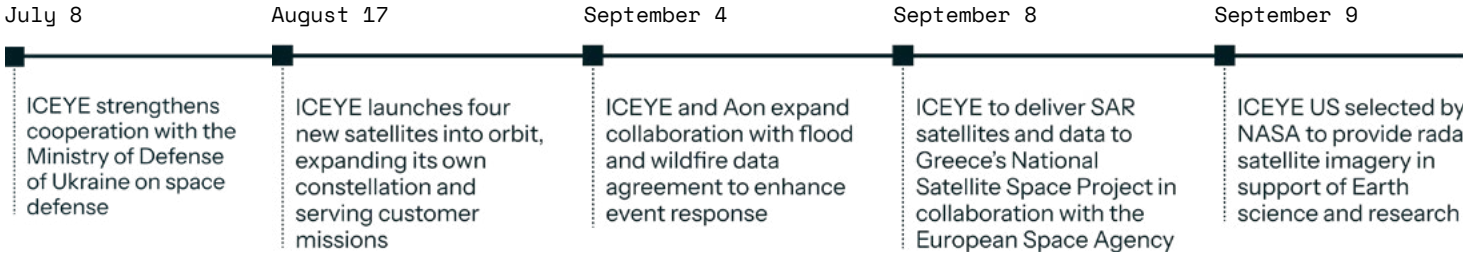
Q1



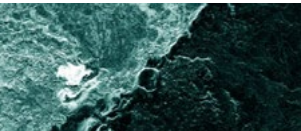
Q2



Q3



Q4



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Sustainability management

Managing impacts on people and the environment

ICEYE is committed to mitigating and minimizing any adverse impacts on people and the environment that arise or potentially arise from its operations and business relationships. We have established a sustainability management system to identify and address these impacts and to constantly improve our performance.

The impacts are categorized into environmental, social, and governance (ESG) topics, each with yearly targets and metrics. Action plans are created and implemented with stakeholders, and progress is regularly monitored at the management level. ICEYE's sustainability efforts are overseen by the Board of Directors, who also approve targets for different areas.



ICEYE's sustainability principles

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1 We contribute to sustainable development by enabling our customers to make better informed decisions based on timely and reliable Earth Observation data.

2 We act responsibly and in compliance with all relevant laws and regulations in the areas where we operate.

3 We constantly develop our operations and practices to prevent and mitigate adverse impacts on people and the environment.

4 We disclose relevant information about our sustainability impacts and actively engage with our stakeholders to promote a sustainable space industry.

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Environment

Protecting the environment on Earth and promoting sustainable use of space

We are committed to environmental protection on Earth and sustainable use of space. We promote resource efficiency in the design and manufacture of our products, and constantly develop our operations to prevent adverse impacts on the environment. We engage in industry-wide initiatives to share best practices and create new innovations in space debris mitigation and decarbonization of the industry, contributing to the long-term sustainability of space initiatives.



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KEY ENVIRONMENTAL TOPICS

Climate change mitigation

We contribute to climate change mitigation by taking measures to conserve energy and increasing the share of renewable energy in our overall energy consumption. We measure greenhouse gas (GHG) emissions generated in our operations and value chain, and aim to set reduction targets aligned with the global goal of limiting the temperature increase to 1.5°C above pre-industrial levels.

Long-term target

Reducing greenhouse gas (GHG) emissions to zero by 2050 at the latest

Target 2024

Calculating ICEYE's GHG emissions (scopes 1, 2 and 3)* and achieving carbon neutrality for scope 1 and 2 emissions

Target 2025

Establishing a pathway to net zero, and reducing scope 1 and 2 emissions by 10%, and scope 3 emission intensity by 5% as compared to 2023

Year-end status

GHG emissions (scopes 1, 2 and 3) calculated. Carbon neutrality will be achieved for scope 1 and 2 emissions through purchasing of renewable energy and carbon credits to offset remaining emissions

* ICEYE follows the GHG Protocol Corporate Standard in counting its GHG emissions. The GHG Protocol Corporate Standard classifies a company's GHG emissions into three 'scopes'. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

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CASE STUDY

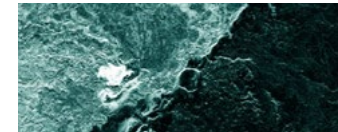
Reducing and offsetting emissions to combat climate change

ICEYE began its climate journey in 2024 by measuring its scope 1, 2, and 3 emissions in accordance with the GHG Protocol Corporate Standard, an internationally recognized standard for GHG emission accounting. The Standard categorizes emissions into three scopes: direct emissions from owned or controlled sources (scope 1), indirect emissions from purchased energy (scope 2), and indirect emissions from the value chain (scope 3).

In 2024, ICEYE's scope 1 emissions consisted of emissions from purchased fuels (8.45 tCO₂e) and scope 2 emissions from the consumption of non-renewable electricity and heating energy (9.31 tCO₂e). The majority of ICEYE's GHG emissions were indirect scope 3 emissions, primarily from purchased goods and services and business travel.

Our target in 2024 was to achieve carbon neutrality for scope 1 and 2 emissions. This was achieved through purchasing renewable energy and offsetting remaining scope 1 and 2 emissions (9.31 tCO₂e in total) with carbon credits. The offsetting supported a forest protection project in Rimba Raya in Indonesia, certified by Verra's Verified Carbon Standard (VCS) program.

In 2025, we aim to achieve a 10% reduction in our scope 1 and 2 emissions and a 5% reduction in scope 3 emission intensity as compared to the year 2023. We also plan to establish near- and long-term emission reduction targets and a pathway to net zero emissions.



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KEY ENVIRONMENTAL TOPICS

Prevention of pollution and space debris

We implement measures to prevent pollution from our operations, and follow all applicable laws and regulations in environmental protection. We handle harmful substances responsibly to minimize adverse impacts on people and the environment, and actively seek to replace them with safer alternatives. Our commitment to zero space debris is carried out through active measures to avoid satellite break-ups and collisions in space, and de-orbiting of our satellites at the end of the mission.

Long-term target

Mitigating the risk of space debris and harmful impacts on the environment

Target 2024

Identifying environmental impacts connected to ICEYE's operations

Target 2025

Identifying environmental impacts connected to ICEYE's value chain and establishing an environmental due diligence process

Year-end status

Environmental impacts identified and assessed

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KEY ENVIRONMENTAL TOPICS

Resource efficiency

We consider resource efficiency in our operations and strive to minimize the environmental impacts of our products throughout their lifecycle, including design, manufacture, operational phases and end-of-life. We strive to conserve natural resources and reduce waste, and take applicable measures to recycle and reuse materials in our manufacturing processes.



Long-term target

Enhancing resource and material efficiency in our operations

Target 2024

Improving waste management in ICEYE facilities globally

Target 2025

Enhancing sorting and recycling of waste in ICEYE facilities globally, and improving waste data quality for optimized measurement

Year-end status

Improvements done in waste sorting and recycling practices, including the introduction of plastic waste collection in the Espoo facility

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People

Advancing social responsibility and equal treatment of people

We are committed to fair treatment of people in accordance with internationally recognized human rights and labor standards. We take action to continuously develop our operations according to these standards, and to identify and address potential adverse impacts on people. This includes maintaining channels for stakeholders to voice their concerns, and ensuring that potential grievances are addressed and investigated in a just and timely manner.



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KEY PEOPLE TOPICS

Human rights and responsible employment practices

We uphold human rights across our operations and business relationships by integrating them into our policies, contract terms and operating practices. We comply with all applicable labor laws and regulations, ensuring fair terms of employment, equal opportunities, and safe working conditions for our employees. We prohibit the use of child and forced labor, and expect also our business partners to commit to responsible treatment of people.

Long-term target

Ensuring the realization of human and employee rights in ICEYE's operations and value chain

Target 2024

Training people managers in responsible management practices

Target 2025

Assessing human rights impacts in our value chain and establishing a human rights due diligence process

Year-end status

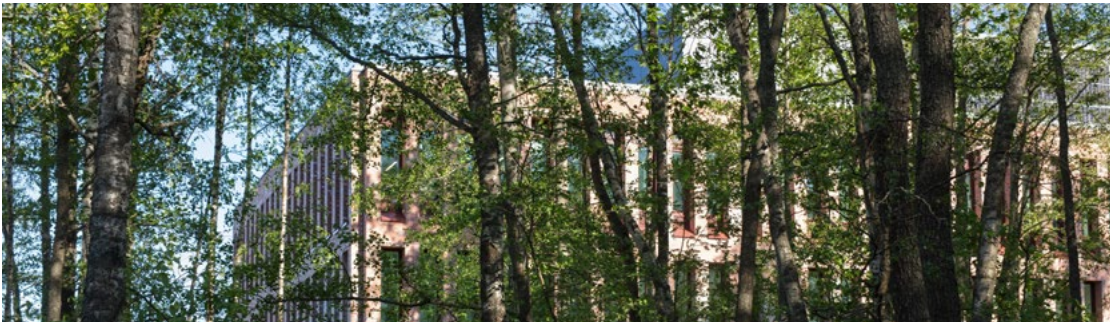
People manager trainings initiated and to be continued in 2025

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KEY PEOPLE TOPICS

Health and safety

The wellbeing of our people being a high priority for us, we take active measures to ensure safe and healthy working conditions, and constantly develop our practices to mitigate risks and prevent work-related accidents.



Long-term target

Ensuring safe working conditions and employee wellbeing with zero lost-time incidents

Target 2024

Increasing safety awareness by providing new-joiners with a safety training

Target 2025

Increasing safety awareness by providing all relevant employee groups with safety training, and ensuring that all safety incidents are reported and investigated

Year-end status

A new safety training launched for new-joiners

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KEY PEOPLE TOPICS

Diversity and equal opportunities

One of our core values is to offer an inspiring working environment where everyone feels welcome and can thrive at the highest level. We embrace diversity, with ICEYERs representing a variety of professional backgrounds and over 60 different nationalities, while aiming to offer equal opportunities for all and maintaining zero tolerance for discrimination.

Long-term target

Ensure an inclusive work environment with equal opportunities and zero tolerance for discrimination

Target 2024

Launching new performance management guidelines and people manager trainings to ensure equal opportunities

Target 2025

Identifying and measuring potential pay gaps in our operations

Year-end status

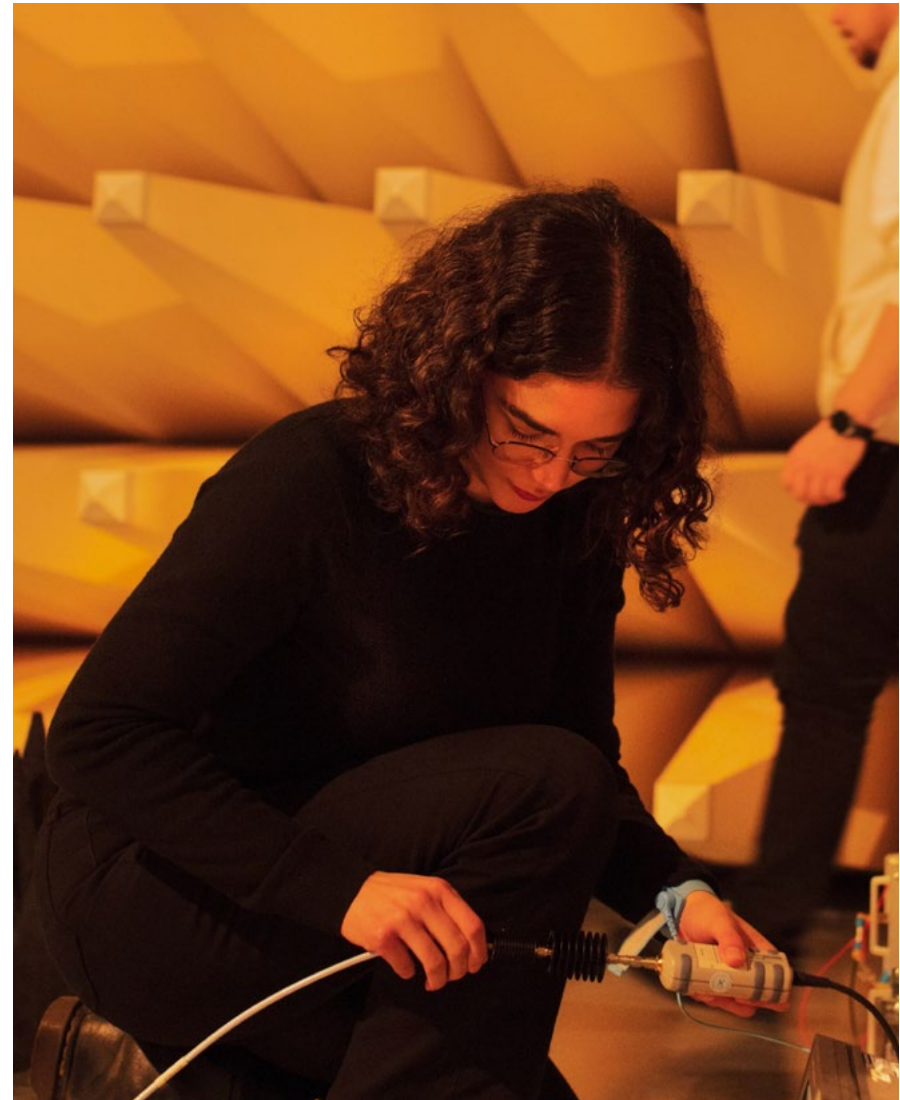
New performance management guidelines launched and people managers trained

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Governance

Committed to responsible business conduct

We are committed to conducting our business ethically and following all applicable laws and regulations. The ICEYE Code of Conduct defines the framework for proper behavior for our employees and business partners, promoting high ethical standards throughout our operations and value chain.



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KEY GOVERNANCE TOPICS

Ethical business conduct and compliance

We are committed to conducting our business ethically and in compliance with all applicable laws and regulations. We train our employees regularly on responsible business conduct, and also expect our business partners to adhere to high ethical standards outlined in our Code of Conduct. We maintain channels for stakeholders to report unlawful behavior, and are committed to investigating all reported cases and taking corrective action if needed.

Long-term target

Ensuring ethical business practices and compliance with ICEYE Code of Conduct

Target 2024

Achieving 100% completion rate in the Code of Conduct training, and investigating all reported or alleged Code of Conduct breaches in a timely manner

Target 2025

Achieving a 100% completion rate in the Code of Conduct training, and providing relevant employee groups with additional compliance training

Year-end status

88% completion rate achieved in the Code of Conduct training. All reported or alleged Code of Conduct breaches investigated in a timely manner

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KEY GOVERNANCE TOPICS

Responsible use of ICEYE products

ICEYE complies with all relevant export control laws and regulations, and will not engage in any business with individuals or entities subject to international sanctions. We expect our business partners to commit to the ethical standards outlined in our Code of Conduct, including internationally recognized human rights and principles on environmental protection.

Long-term target

Ensuring responsible and ethical use of ICEYE products

Target 2024

Including sustainability clauses in the contract terms and conditions, and opening a whistleblowing channel for external stakeholders

Target 2025

Defining metrics related to ICEYE's contribution to the Sustainable Development Goals (SDGs)

Year-end status

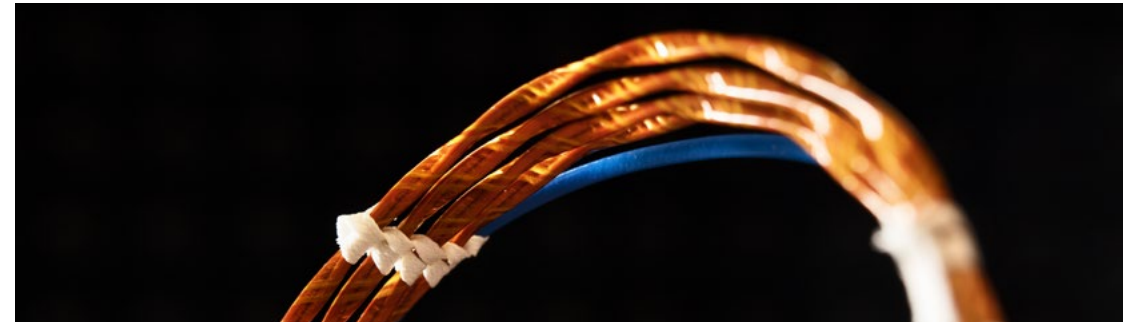
Sustainability clauses included in the contract terms and conditions, and a whistleblowing channel opened for external stakeholders

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KEY GOVERNANCE TOPICS

Supply chain management

We work closely with our suppliers and business partners to ensure sustainable practices throughout the value chain. The ICEYE Supplier Code of Conduct sets the minimum requirement for our suppliers regarding anti-corruption, human and labor rights, and environmental protection. We expect all our suppliers to adhere to these principles.



Long-term target

Improving supply chain sustainability and transparency

Target 2024

Including the Supplier Code of Conduct in major supplier contracts

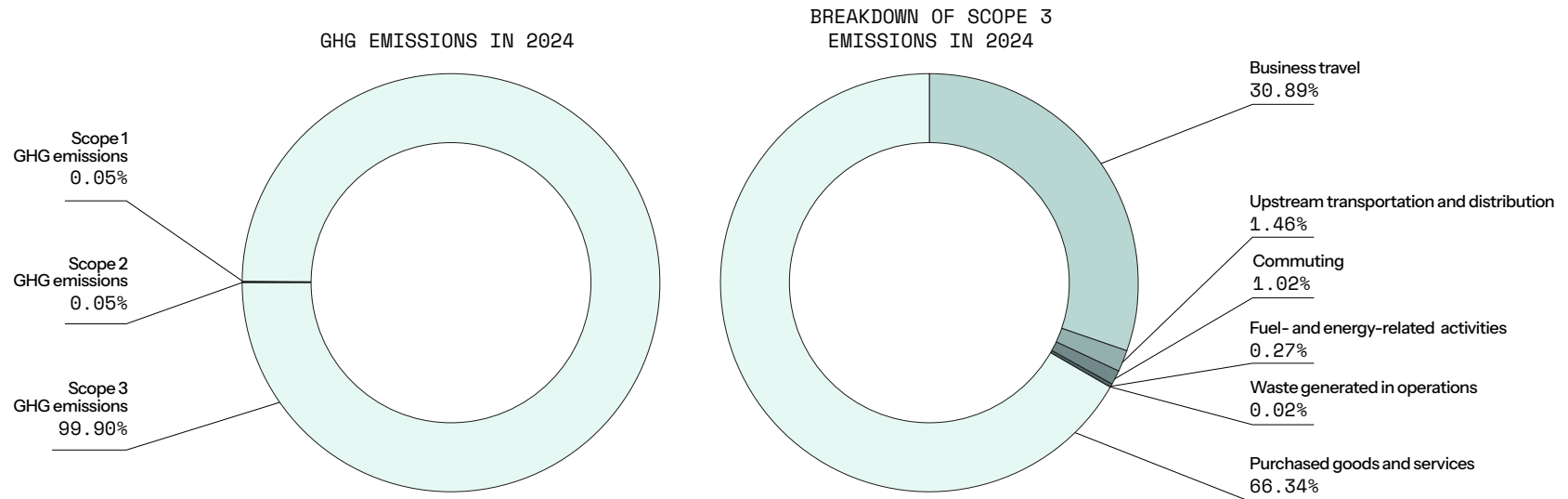
Target 2025

Establishing processes to collect relevant sustainability data from the supply chain to identify and assess ESG impacts in our value chain

Year-end status

Supplier Code of Conduct included in 60% of contracts with major suppliers, with the remaining 40% having their own code of conduct

Key ESG indicators



KEY FINANCIAL INDICATORS

Indicator	2024	2023
Revenue	103.0	89.7
Gross profit	51.5	54.1
Operating result (EBIT)	-49.2	-34.3
Loss for the period	-61.5	-34.6
Total assets	292.0	189.2

KEY PEOPLE INDICATORS

Indicator	2024 (average during the year)	2024 (end of the year)
Total number of persons employed	over 600	701
Employees (headcount)	580	609
Finland	351	362
Poland	76	84
Spain	30	33
United Kingdom	29	34
United States - ICEYE North America	27	28
United States - ICEYE US Inc.	67	68
Non-employees*	83	92
Part-time employees*		4%
Female employees*		24%
Female employees in managerial positions*		21%
Unadjusted pay gap*		16%
Employee attrition rate*		13%
Number of reported lost-time accidents*		1
Number of Board members		8
Number of independent Board members		2
Number of female Board members		1

*Excluding ICEYE US Inc.

KEY ENVIRONMENTAL INDICATORS

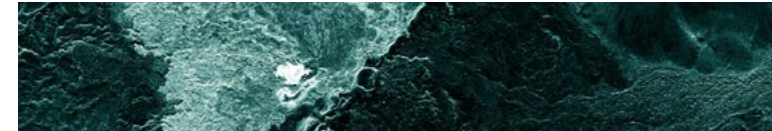
Indicator	2024
Total GHG emissions	18 316.67 tCO ₂ e
Scope 1 GHG emissions	8.45 tCO ₂ e
Scope 2 GHG emissions (market-based)	9.31 tCO ₂ e
Scope 3 GHG emissions	18 298.91 tCO ₂ e
GHG emissions per employee	27.63 tCO ₂ e
GHG emissions per revenue	177.77 tCO ₂ e/M€
Total energy consumption	1758 MWh
Share of renewable energy from the total energy consumption	88.9%
Share of renewable electricity from the total electricity consumption	99.9%

KEY GOVERNANCE INDICATORS

Indicator	2024
Completion rate of the Code of Conduct training for employees	88%
Investigation rate of reported and alleged Code of Conduct breaches	100%
Confirmed cases of corruption or bribery	0
Share of major suppliers committed to the principles of Supplier Code of Conduct	100%
Share of customers and resellers screened against sanctions	100%

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Partnerships and initiatives to promote sustainability



In 2024, ICEYE joined the United Nations Global Compact, a global initiative for developing, implementing, and disclosing responsible business practices. Joining the initiative fostered ICEYE's commitment to the ten universally accepted principles in the areas of human rights, labor, environment, and anti-corruption, as well as the advancement of the global goals for sustainable development.

ICEYE is engaged in various industry-wide initiatives that promote sustainable and responsible use of space. ICEYE is a signatory of the Statement for a Responsible Space Sector coordinated by the European Space Agency (ESA), and the Earth Space Sustainability Initiative (ESSI) originated in the UK. These initiatives aim to provide a foundation for a sustainable space sector while increasing the contribution of space activities to the benefit of society and future generations. In 2024, ICEYE signed the Zero Debris Charter, an initiative launched by the European Space Agency to develop best practices and technologies for space debris mitigation.

ICEYE announced its support for the World Wildlife Fund (WWF) and its Global Arctic Program in 2024 to recognize its origins in monitoring Arctic ice. The support focused on protecting whales and tracking their migration routes, called 'blue corridors', in the Arctic region.

ICEYE supports WWF in the protection of Arctic nature

ICEYE launched its partnership with the World Wildlife Foundation (WWF) Finland in 2024, focusing on the Global Arctic Programme and its work to identify and preserve whale migration routes in the Arctic region.

Every year, tens of thousands of whales migrate long distances to and from the Arctic Ocean in search of the right conditions for feeding, mating, and giving birth. The underwater migration routes used by whales, also known as blue corridors, are vital for almost a third of the world's whale species.

In 2024, ICEYE's support contributed to the publication of the Arctic Blue Corridors Report, an online publication mapping these crucial underwater pathways. Increasing knowledge is important as whale migration is becoming more difficult with melting of ice that causes growing ship traffic and underwater noise.

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Partnerships and Certifications



ISO/IEC 27001:2013

ICEYE is ISO 27001:2013 certified. This certification, which is the highest level of global information security assurance available, confirms that ICEYE meets stringent international security standards.



ISO 9001:2015

ICEYE is ISO 9001:2015 certified. The certification covers Production and Commercial Space Missions and Satellite Data in Espoo, Finland, and Warsaw, Poland. ISO 9001 is the world's most recognized quality management system standard. The certification provides assurance that the organization has a systematic way to meet complex customer requirements and regulatory obligations through the development of consistent products and services.



Contact us here
iceye.com

