

Elenia's Code of Conduct for Partners



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Elenia's Code of Conduct for Partners

Foreword by Elenia's management

Our Code of Conduct gives direction to how Elenia operates together with its partners. This commonly accepted Code of Conduct for Partners ("Code of Conduct") steers our daily decision making and provides the basis for our work and services. The Code of Conduct obliges Elenia's partners to act in accordance with them.

The objectives at the core of our Code of Conduct are the promotion of courage and the continuous development of our partners as well as being an honest and valued partner for our customers and stakeholders and a responsible member of society. Elenia is a significant local employer. Sustainable and safe work for our partners' employees is key to us. On average, we employ around 1,000 people each week.

We adhere strictly to our Code of Conduct. We encourage our partners to interact openly and discuss and challenge our shared ways of working

and to boldly create new ones. We remedy mistakes in order to use them for learning and renewing ourselves, both as individuals and as a working community.

It is clear that our Code of Conduct does not provide all the answers, and some daily ethical solutions will depend on the judgement of the professionals in our working community. That is why we expect Elenia's employees and partners to understand our shared values and make them part of everything they do.

The starting point of our Code of Conduct is to promote courage and continuous development and to act as a responsible partner for our customers and stakeholders.

Tapani Liuhala
CEO



Our values

Our shared values lay the foundation for our Code of Conduct and operating in accordance with it. Our values are the basis of our work and they describe the way we operate at Elenia. The values guide our behaviour with each other, our customers, partners and the surrounding society. Values are the ethical and sustainable foundation of our operations.



Responsibility for the future

Sustainability and acting as a forerunner guide our action. We take care of the security of supply and promote the competitiveness of society by reconciling social, economic and environmental responsibility. Sustainable development, climate action and biodiversity are the basis of our operations. We strengthen safety and well-being. Skilled and healthy employees are our key to success. We value equality, flexible work and a good work-life balance.



Close to the customer

Smooth service is close to our heart. We listen, learn and do what's best for our customers. We are attentive and present when in contact with customers. We keep our promises. Our customer promises encapsulate our desire to provide quality service. We enable and enrich everyday life.



Open and reliable cooperation

We act transparently to strengthen confidence and trust. We value, respect and treat one another, our customers and our stakeholders equally. Our working community and partner cooperation provide a good environment to do our work. We believe in the power of cooperation.



Courage to renew

The courage to embrace change drives our choices and our work. Our solutions renew the energy sector and energy services. To develop our services and operations, we need information about and insight into the needs of our customers and society. Courage means openly asking when you do not know, constructively questioning things when you disagree, and responsibly correcting any mistake. Visions are reached collaboratively, as are results.



Why does Elenia have a Code of Conduct for Partners?

Elenia has had a Code of Conduct in place since the company was founded in 2012. Elenia’s management team approved this version on 7 November 2023, and it was submitted to the Board of Directors of Elenia Oy for information on 12 December 2023. Complying with these principles is a part of all key agreements between Elenia and its partners.

Our Code of Conduct and sustainability are based on legislation and international requirements and conventions, including the UN Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Convention against Corruption, the UN Rio Declaration on Environment and Development, and the UN sustainable development principles. We are committed to the ten principles of the UN Global Compact initiative that formulate these agreements in the business world.

In its human rights commitment, Elenia is committed to respecting and promoting human rights in all of its operations in accordance with internationally recognised human rights. Elenia is also committed to science-based climate work, the 1.5-degree target of the Science Based Targets initiative, through which Elenia defines a target for emissions throughout the value chain.

Our values, Code of Conduct and other guidelines promote responsible business management. We update the guidelines as necessary and ensure that up-to-date information is publicly available on our website. Elenia’s management ensures the implementation of the policies and guidelines in such a way that the requirements and operating methods are clear to our partners.

Based on Elenia’s Code of Conduct and alongside it, our operations are also guided by our public policies and commitments, the relevant parts of which are applied in cooperation with our partners:

- Human resources policy
- Asset management policy
- Risk management policy
- Data protection policy
- Information security policy
- Occupational health and safety policy
- Sustainable procurement policy
- Environmental policy

In accordance with the principle of continuous improvement, Elenia encourages its partners to commit to identifying the direct and indirect sustainability impacts of their operations.

The following certified management systems apply to all of Elenia’s business and concern all of its employees and partner, as applicable: Asset management system ISO 55001, Occupational health and safety system ISO 45001, Environmental management system ISO 14001 and Information security management system ISO 27001. Elenia defines, as part of procurement, the relevant management systems required from the partner or the requirements for operations in accordance with them.

Elenia’s reputation is based on adherence to these high standards.

How we use our Code of Conduct

Responsibility is required for our and our partners' social task of securing a smooth daily life. Elenia's Code of Conduct describes key aspects of financial, social and environmental sustainability.

The Code of Conduct for Partners is an integral part of key agreements between Elenia and its partner. All Elenia Group suppliers and other business partners must comply with the obligations described in the Code of Conduct. Alternatively, the partner may also demonstrate compliance with at least principles equivalent to this Code of Conduct as defined in the partner's own documents.

Elenia's Code of Conduct sets minimum requirements that the partner must comply with when dealing with their own and Elenia's own employees as well as third parties. The Code of

Conduct does not supersede applicable laws and regulations, but if local laws or regulations are less stringent, the partner must comply with this Code of Conduct.

The partner is responsible for ensuring and monitoring that operations in their own organisation and throughout its supply chain are carried out in accordance with this Code of Conduct, where possible and according to its resources. The partner shall ensure that their own suppliers and business partners, i.e. Elenia's sub-contractors and other entities in Elenia's value chain, comply with the requirements of the Code of Conduct. The partner shall regularly train and monitor the fulfilment of these obligations.

Elenia has the right to obtain and request relevant information from the partner on matters related to the Code of Conduct in order to ensure compliance. Elenia also has the right to audit the partner's operations and the implementation of

corrective measures in the partner's operations and its supply chain. The audit may be carried out by Elenia or by an independently qualified third party. Elenia is liable for the costs directly caused by the audit and the partner is obligated to participate in the audit at its own expense. We expect the partner to cooperate fully in connection with inspections. These inspections may also include site audits.

If, as a result of the audit or other findings, we have reason to believe that the partner has not complied with this Code of Conduct, Elenia has the right to obligate the partner to remedy the deficiencies. If the partner fails to take remedial action, Elenia has the right to take remedial action or terminate the contract. If the partner finds that they do not meet the requirements of the Code of Conduct, they must immediately take appropriate corrective action and report to Elenia on the deficiencies, violations and their rectification.



Are you aware of a violation of the Code of Conduct?

It is the responsibility of everyone to report concerns, suspicions and observations of violations of our Code of Conduct or other obligations. In the first instance, we suggest addressing the problems and disagreements with Elenia's contact person. If necessary, the notification can be made via **Elenia's whistleblowing channel**. There shall never be

negative consequences for the whistleblower for a declaration made in good faith. We handle all reports in accordance with Elenia's guidelines and address any irregularities. Action or failure to comply with the Code of Conduct may result in appropriate disciplinary action.





Ethical business and good governance

Legal compliance and identification of risks

Our partner's employees must be aware of the legal requirements they need take into account in their work. The partner must ensure that their employees are aware of the requirements and provide them with a way to seek advice if they are uncertain about the legal requirements related to their work.

We obligate the partner to meet the requirements and competence requirements by measures such as monitoring legislation, the

provision of comprehensive orientation and regular training. In Elenia's partnerships, everyone understands that non-compliance with laws and regulations can have serious consequences for Elenia, both legally and in terms of reputation.

We expect our partner to be aware of the risks associated with their activities and to have implemented appropriate procedures to minimise the risks.

Establishing open interaction

We cooperate with our partners to build Elenia’s reputation and brand on the basis of our values, vision, mission and strategy.

We require our partners to comply with the principles of trademark protection and to present their services and pricing clearly and truthfully in communications and marketing.

We require its partners to be proactive towards the media and provide up-to-date information. When informing the media about Elenia, the partner agrees in advance with Elenia about the

content, and when the media contacts the partner in a matter concerning Elenia, the partner informs Elenia immediately. We encourage our partners to commit to the Code of Ethics for Professional Communicators of the Council of Ethics for Communication (VEN) in their activities. We expect our partners to adhere to the same responsible principles of communications and interactions on social media as in other communications. Valuing our partners’ transparent accountability reporting is a part of our procurement.

Ensuring fair competition

We believe that fair competition is in the interest of Elenia, our shareholders, customers, employees and society as a whole. It promotes efficiency and the creation of new things, which forms the basis of a well-functioning market economy.

We do not condone unlawful acts that contravene competition law. The partner commits to not engaging in anticompetitive behaviour, such

as conducting anticompetitive discussions and concluding agreements, as well as to refraining from cooperation with any parties that engage in such behaviour. Such practices include, for example, illicit price fixing, bid rigging, market or customer allocation schemes, abuse of market power and other illegal restrictive practices at any level of the value chain.



Preventing corruption, money laundering, the grey economy and sanctions

Elenia has a zero tolerance policy for corruption in all of its forms.

The partner may not offer or propose benefits that could be regarded as inappropriate compensation, reward or benefit. This prohibition applies to persons who belong to our partner's staff or administration, service providers or other partners, officials or government representatives, as well as their close relatives or persons associated with them.

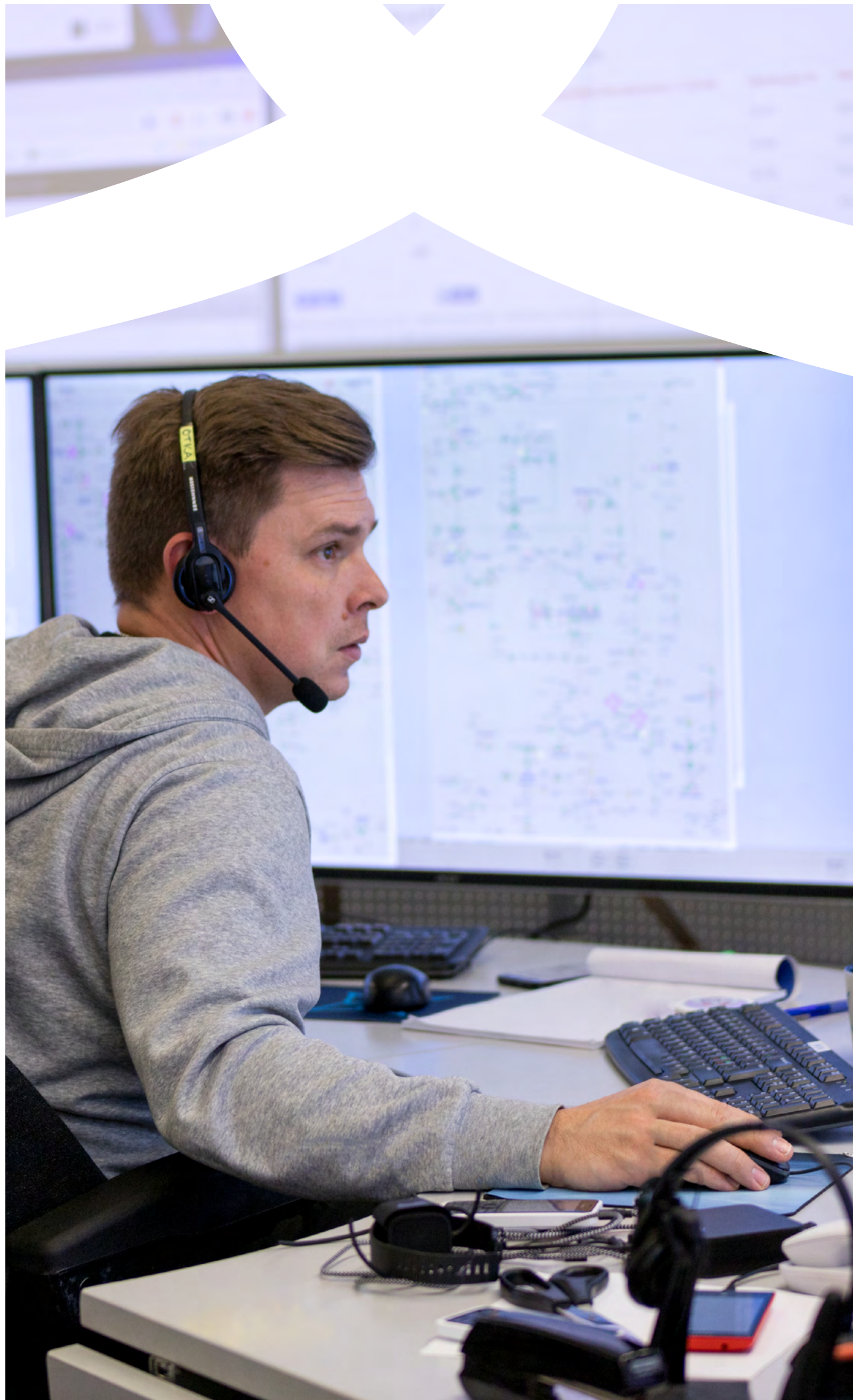
Hospitality must be reasonable. We require our partners to know and comply with the guidelines for gifts and hospitality. Prohibited benefits beyond normal hospitality may include money, goods, leisure trips, hospitality, or other fees and services. In case of doubt, the partner must ensure from

Elenia's contact person whether a benefit can be given and the proper way to report it.

The partner undertakes to prevent money laundering and to at least complying with the anti-money laundering laws applicable to its operations. The partner shall have the appropriate policies and processes required by money laundering legislation to detect and prevent money laundering.

We do not condone the grey economy. The partner may only conduct business with reputable parties that conduct legitimate business and whose funds originate from legitimate sources. Elenia's partners must be aware of and comply with the sanctions and sanction regulations applicable to their activities. The partner shall not engage in transactions with entities on a sanctions list.





Avoiding conflicts of interest

Partners are obligated to work in Elenia’s interests and avoid any situations in which private, financial or other external interests conflict with the work obligations of Elenia’s employees.

A conflict of interest arises when personal interests are in conflict with Elenia’s interests. Each partner must understand

that even the impression of a conflict of interest can cause harm to Elenia and our reputation. The partner shall immediately report according to the agreed practices if a conflict of interest arises or could arise as a result of the partner’s actions.

Appropriate data use and management

Partners are responsible for communications, using data appropriately, data security and protection as well as for ensuring that privacy is respected, because these have been identified as material human rights issues in Elenia’s operations. Operating appropriately with regard to these considerations is essential in order to maintain trust and ensure efficiency.

Elenia manages information security in accordance with the internationally certified management system ISO 27001. The partner must always respect the confidentiality of Elenia’s data as well as that of its stakeholders. Elenia ensures the necessary level of data security and protection by auditing, if necessary.

Elenia requires partners to comply with rules and regulations on market abuse and insider information, such as trading restrictions and disclosure obligations. Together, we maintain the confidentiality of any information that is classified or is presumed to be a business secret.

We require that our partners process all personal data confidentially and in compliance with the applicable legislation on personal data and the security principles based on the Electricity Market Act. All persons processing personal data shall exercise caution in the collection, use and storage of that data.

Elenia’s partners must plan in advance how they process personal data in connection with their work, and only the data necessary for the intended purpose must be collected in their personal data register. The partner must ensure the accuracy of the personal data in the personal data register and make sure that their processing does not jeopardise the data subjects’ privacy. The partner must inform the data subjects about their right and the processing of personal data.



Sustainable and responsible procurement and partnerships

Sustainable and responsible procurement means honest and sound partnership based on Elenia’s values and Code of Conduct as well as being a responsible party in society. We are committed to sustainable procurement, choose our partners using equal criteria and treat everyone professionally. Our Code of Conduct is part of all of our relationships with partners. All of the most important contracts with our partners are always made in writing.

Elenia wants to ensure that our partners comply with our environmental, human rights and responsibility principles and that our competitiveness and delivery capabilities are not compromised.

The procurement decisions of Elenia’s partners must be based on fair criteria such as price, quality, delivery capacity and accountability. The partner must require its subcontractors to at least comply with the laws and regulations applicable to them and to undertake to provide information about themselves and their supply chain to the extent permitted by legislation and to allow audits concerning them. A partner company must be familiar with the origin and sources of the semi-finished products and raw materials used in its products and services and be able to ensure their legality and the sustainability of its supply chain. We require our partners to promote sustainable and responsible practices in their own supply chain.



Our human rights commitment and expectations for partners

Human rights belong to everyone, and everyone is accepted the way they are. In accordance with its human rights commitment, Elenia is committed to respecting and promoting human rights in all of its operations in accordance with internationally recognised human rights. This is also expected from our partners. To us, fundamental rights and human rights include the promotion of decent working conditions, safety and life. We foster personnel diversity, equality and inclusion. We ensure employees' right to freedom of opinion, expression, privacy or peaceful assembly, as well as the right to education and development.

We recognise that we and our partners have a responsibility to respect human rights, as expressed in the UN Guiding Principles on Business and Human Rights (UNGP), and we are committed to implementing the principles of the UNGP in all our activities. In addition, we have signed the UN Global Compact initiative (UNGC) and are committed to its ten principles. We also encourage our partners to comply with the UNGC initiative and the UNGP and OECD Guidelines for Multinational Enterprises.

Occupational health and safety

Ensuring occupational health and safety is an integral part of Elenia and it is reflected in our strategies, processes and everyday operations. We provide safety training and materials that are publicly available on Elenia's website in addition to our Safety Manifesto. We develop our management together with our partners in such a way that it supports the implementation of safety.

In our human rights commitment, we have identified that our most significant human rights impacts and risks are related to the occupational safety of our partners' and sub-contractors' employees. Elenia's management and the entire personnel, as well as our network of partners, are all committed to the prevention of accidents and increasing well-being at work by creating safe and healthy working conditions, even for those working in challenging conditions at our sites. Zero accidents is our goal. With regard to our partners, we expect that risk assessment and safety observations are normal everyday work for both Elenia employees and partners.

Our partners must provide their employees with a safe and healthy working environment. As far as the working environment is concerned, the partner must comply with applicable laws, rules and regulations in the countries where it operates. All partners involved in Elenia's activities must have

the necessary knowledge, understanding and ability to implement safe and healthy work practices. The partner must ensure this through, for example, hazard identification, competence requirements, comprehensive orientation and regular training.

It is the responsibility of all Elenia employees or those working for Elenia to actively prevent health and safety risks in their working environment. In addition to highly competent and professional employees, our safety work is based on safe equipment, processes and operating models, visible and effective safety management as well as careful work planning and implementation. We always require appropriate protective equipment from our partners on construction sites, and they must be available to employees free of charge.

Our partners are required to report to Elenia any accidents, incidents or near misses that they observe. They are investigated in order to manage them and remedy the effects. We encourage our personnel and partners to report all safety incidents transparently so that we can collectively learn from and share information to prevent accidents.

Elenia has a zero tolerance policy for the use of all intoxicating substances and being under the influence during working hours. This principle is also applied to work carried out in Elenia's electricity network.





Diversity, equality, participation and non-discrimination

In our human rights commitment, we are committed to the promotion of diversity, equality and inclusion in all of our activities. We do not condone discrimination, disrespect, bullying or harassment of any kind. We also require our partners to act in accordance with these principles and promote gender pay equality, among other things. We expect our partners are aware and take into account the rights of potentially vulnerable groups, such as migrant workers, women, children and people with disabilities as well as indigenous peoples and local communities.

Our partners shall not use, tolerate or be subjected to any form of humiliation or physical punishment. The partner must provide decent working conditions. The partner shall not discriminate in any way in connection with recruitment or employment. Illegal discrimination is based on factors such as age, gender, religion,

sexuality, nationality, pregnancy, disability, illness, trade union activity or membership, political activity or any other circumstance that may give rise to discrimination.

The partner is expected to share information about the organisation's performance, operations and strategy within the organisation and to promote communication between management and employees. Partners are expected to involve staff in the development of their organisation by promoting employee opportunities for influence and taking into account employee initiatives.

The partner must respect the right of workers to freely form, join or not join trade unions and to consult collectively. In situations where the right to freedom of association and collective bargaining can be restricted by law, the partner must allow alternative forms of employee representation, association and negotiation.

Conditions of employment and living wage

Our partner must ensure that their employees understand the terms and conditions of their employment before the start of employment. All employees must be provided with a written employment contract in a language they understand, which defines the basic working conditions, such as working hours, overtime pay, job description, notice period, amount of salary and payment interval. The partner must apply working time that is in accordance with applicable laws and collective agreements and keep records of the working time of their employees.

The salaries and social benefits paid by the partner must meet at least the minimum requirements of national law, applicable collective agreements or the industry, whichever is the highest. We urge our partners to be aware of what the living wage is and to pay their employees at least that amount. This refers to the salary being sufficient to cover the cost of living. The partner must not use salary reduction as a punishment.

Partners' employees are free to leave after a reasonable period of notice in accordance with the applicable law or employment contract.





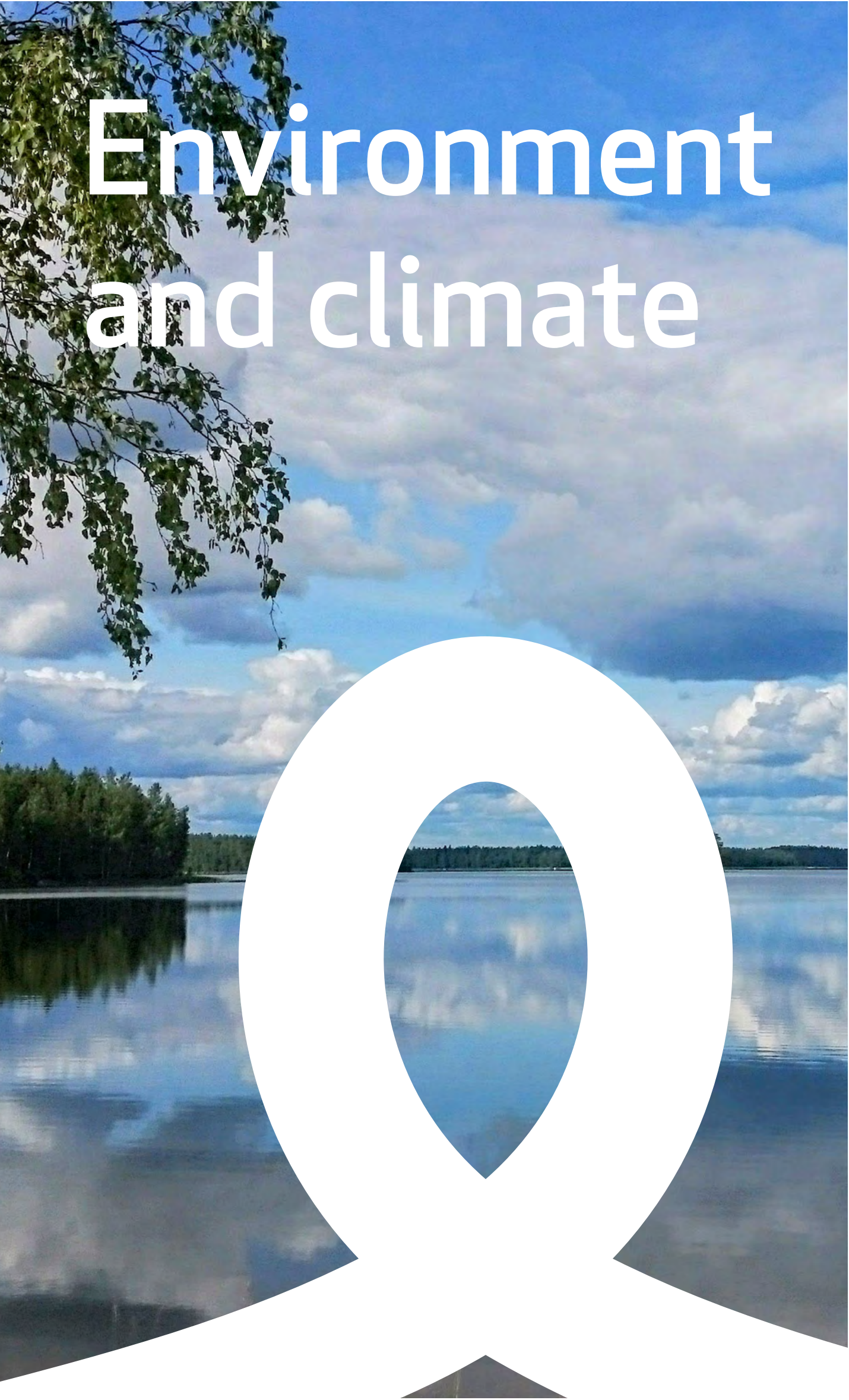
Prohibition of forced and child labour

The work commissioned by our partner must always be voluntary and under no circumstances may the partner use or benefit from forced labour. Forced labour means any work or service which is required under penalty and for which a person has not voluntarily offered themselves.

Partners may not use child labour or condone its use. We require our partners to comply with at least the current UN Global Compact (UNGC)

procedure in force at the time, unless the legislation of the country of work is stricter than this. The partner must be able to ascertain the age and identity of all persons they employ.

Partners may not retain their employees' passports or other documents. The partner shall also ensure that their employees are not required to pay recruitment fees when using recruitment companies, for example.



Environmental impacts under control

Our goal is to be carbon neutral in 2035. Our climate targets guide our efforts to reduce emissions in our operations, service and supply chains, as well as in service solutions for our customers. We expect our partner company to know about its emissions and take effective measures to reduce them.

We are committed to reducing our emissions in accordance with the 1.5 degree target of the Science Based Targets (SBTi) initiative while complying with the Paris Convention to reach our Net Zero goal. We encourage our partners to work on climate change and sustainability, as well as to commit to the SBTi.

We assess the risks and opportunities related to climate change by applying the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) and our selected climate scenarios. We encourage our partners to take into account the direct and indirect impacts their operations have on climate change and the effects of climate change on their business.

We are committed to the ten principles of the UN Global Compact initiative, three of which concern environmental affairs. Elenia and its partners should comply with the precautionary principle in environmental issues, secondly develop policies that promote environmental responsibility and thirdly foster the development and deployment of environmentally friendly technologies.

We manage environmental issues in accordance with the certified ISO 14001 management system and require our partners and their subcontractors to comply with its operating models as the minimum requirement.

The partner company must be committed to the continuous improvement of environmental protection in all of its operations. The partner company shall identify the key environmental aspects of its operations and their environmental impact throughout the life cycle of the products and regularly evaluate their significance as well as the required measures.

The partner must value nature and biodiversity and take into account the cultural landscape, the built environment and the archaeological heritage. We expect our partners to produce as little waste as possible and to improve the efficiency of the use of energy, materials and water, as well as the circular economy of the electricity network.

Those in managerial and supervisory positions at the partner company should lead by example in ethical and responsible business operations. In addition, they must ensure that the personnel of the partner company and its subcontractors are familiar with the environmental management system and, in particular, that those working in positions associated with environmental issues are adequately qualified and trained.

We require our partners to comply with laws, regulations and good governance. Together with our partners, we prevent the occurrence and impacts of environmental deviations and take corrective actions to address deviations responsibly. The partner company must have clear procedures for dealing with environmental accidents and impacts. Partners must handle hazardous substances responsibly and seek to minimise their use in their operations.