



Elenia's Code of Conduct

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Elenia's Code of Conduct

Our Code of Conduct gives direction to how we operate at Elenia. These commonly agreed principles guide our daily decision making and provide the basis for our work and services.

The objectives at the core of our Code of Conduct are the promotion of courage and the continuous development of our personnel as an employer as well as being an honest and valued partner for our stakeholders and a responsible member of society.

We must be familiar with our Code of Conduct in order to assess our actions in various situations. Orientation regarding our principles is an integral part of our management system.

We adhere strictly to our Code of Conduct. We encourage our staff to openly discuss and challenge our shared ways of working and 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 fair, socially responsible partner for our customers and stakeholders.

Tapani Liihala
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.

General principles and procedures

Why does Elenia have a Code of Conduct for Personnel?

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 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

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

implementation of the policies and guidelines in such a way that the requirements and operating methods are clear to our partners.

The following certified management systems apply to all of Elenia's business and concern all of Elenia's employees: 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's reputation is based on adherence to these high standards.



How we use our Code of Conduct

Elenia's Code of Conduct applies to all of Elenia Group's employees, including the management and members of the Board of Directors. In addition, Elenia's Code of Conduct for partners details the obligations that our partners must comply with in their cooperation with Elenia.

Supervisors ensure that the Code of Conduct is reviewed during orientation and that all employees commit to it from the very beginning

of their employment relationship. Supervisors set an example for the working community by acting responsibly.

Elenia's employees receive training regarding the Code of Conduct regularly and especially in connection with updates. Training is offered in order to ensure that everyone is committed to these principles.

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 encourage our employees to address any shortcomings with their own supervisor. 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

Every Elenia employee must be aware of the legal requirements they need take into account in their work. You can always ask your supervisor for advice if you are uncertain about the legal requirements related to your work.

We ensure that competence requirements and other requirements are met via measures

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

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 requires 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 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 interests 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 and the grey economy

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

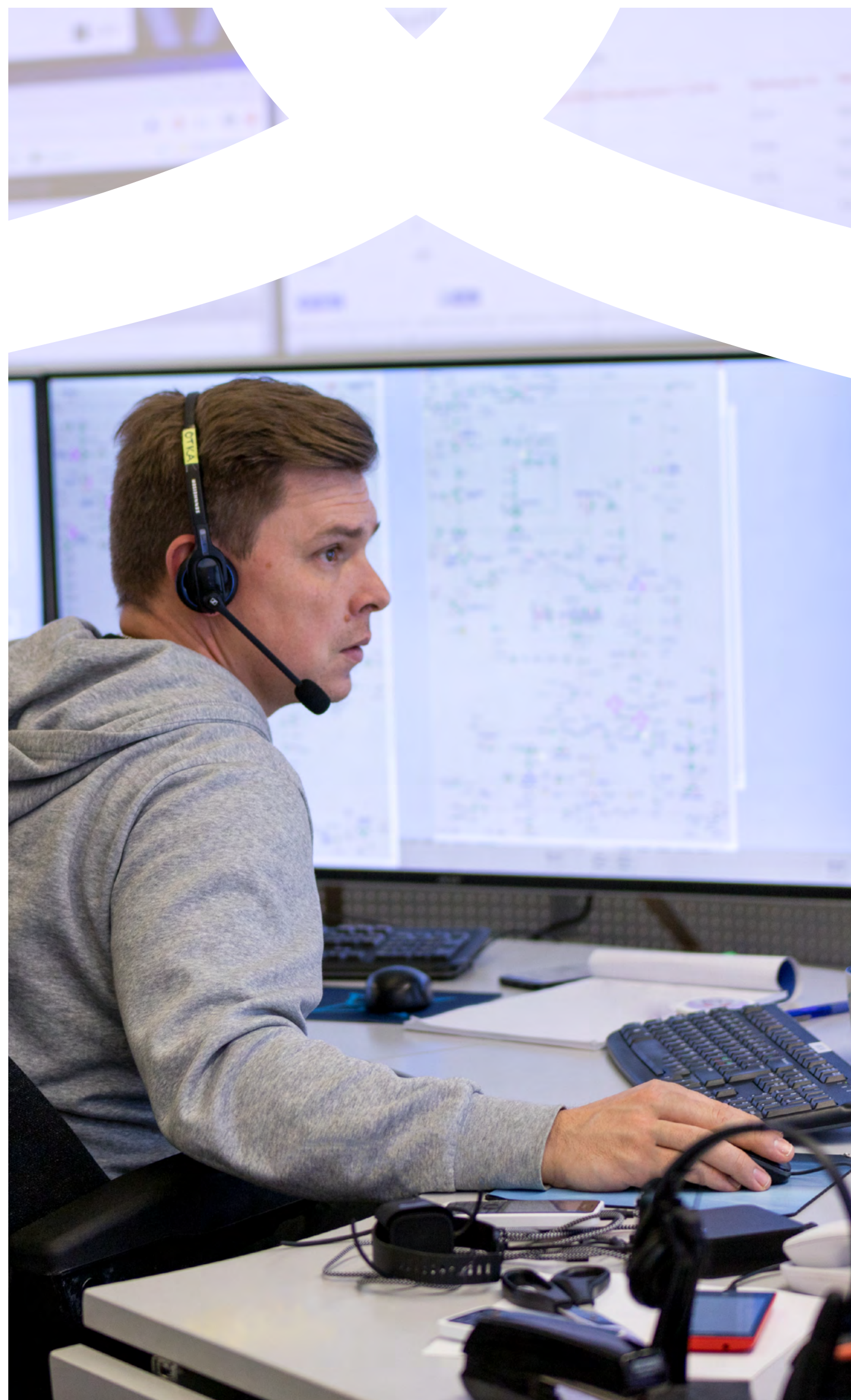
We do not give, offer, require, accept or receive gifts, donations, payments or other benefits intended to guide legislation or decision making by our stakeholders or to obtain inappropriate business benefits.

Nor may we receive benefits that could be considered as inappropriate compensation, reward or benefit. This prohibition applies to activities of 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 other persons associated with them. Hospitality must be reasonable. In case of doubt, you must ensure from your supervisor whether or not an offered benefit can be accepted and what is the proper way to report it.

Elenia's employees know about 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.

We do not condone the grey economy. Elenia complies with anti-money laundering legislation and is committed to preventing money laundering in accordance with the specific characteristics of different operating environments. Elenia 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. Elenia shall not engage in transactions with entities on a sanctions list.





Avoiding conflicts of interest

Elenia's employees work in the interests of the company and avoid situations in which private, financial or other external interests conflict with the obligations of our work.

A conflict of interest arises when personal interests are in conflict with Elenia's interests. Everyone must understand that

even the impression of a conflict of interest can cause harm to Elenia and our reputation. Elenia's employees shall immediately inform their supervisor or other agreed upon channel if a conflict of interest arises or could arise.

Appropriate data use and management

Ensuring information security and data protection, respecting privacy, communications and use of data are part of the work of Elenia's employees, and they have also been identified as essential human rights issues for operations in Elenia. 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. We will always respect the confidentiality of Elenia's own data as well as that of our stakeholders. Elenia provides training to its employees to ensure that they have the necessary information security and data protection expertise.

We comply with rules and regulations on market abuse and insider information, such as trading restrictions and disclosure

obligations. We maintain the confidentiality of any information that is classified or is presumed to be a business secret.

We require that all personal data is processed 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. The processing of personal data related to our work is planned in advance, and we only collect in our personal data register the data necessary for the intended purpose. We ensure the accuracy of the personal data in the personal data register and make sure that processing such data does not jeopardise the data subjects' privacy. Elenia informs 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.

We want to ensure that our partners comply with our environmental, human rights and responsibility principles and that our competitiveness and delivery capabilities are not compromised. We require our partners to comply with Elenia's Code of Conduct for partners.

Elenia's procurement decisions are 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 and to allow audits concerning them. Particularly important things to know include the countries of origin of the raw materials and the countries where the material has been processed. We require our partners to promote responsible practices in their own supply chain.

We are also an accountable partner ourselves. We jointly develop our ways of working and partner relationships to achieve good service, mutual results and profitability.



Our human rights commitment

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, 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 (UNGCI) and are committed to its ten principles. We also

encourage our partners to sign the UNGC initiative and comply with the UNGP and OECD Guidelines for Multinational Enterprises.

The terms and conditions of employment are clearly stated before the start of an employment relationship. We conclude a written employment contract for each employment relationship, specifying the basic working conditions, such as working hours, overtime pay, job description, notice period, amount of salary and payment interval. In addition to legislation, we apply collective agreements and local agreements in force at any given time.

We do not engage in forced labour and do not use or condone the use of child labour. The same requirement applies to our partners.

Our objectives, both voluntary and related to conformance, are addressed comprehensively in our sustainability programme. We share the results of the programme in our annual sustainability report and other communications.

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 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. Risk assessment and safety observations are normal everyday work for our entire personnel.

We offer a safe and healthy working environment. We ensure that all of our employees have the necessary knowledge, understanding and ability to implement safe and healthy work practices. We ensure this through, for example, hazard identification, competence requirements, comprehensive orientation and regular training. We engage our employees by taking into account their suggestions for improvement in ensuring occupational health and safety.

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 both our own employees and our partners on construction sites, and they are available to employees free of charge.

Every Elenia employee is required to report any accidents, incidents or near misses that they observe. These 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.

We take care of the maintenance and promotion of the working capacity of the personnel and, if necessary, also use discussions focused on well-being at work. All our employees are covered by occupational health care. We recognise that there are risks with regard to well-being at work, both from the personal perspective of the Elenia's employees and from the perspective of Elenia's business. In cooperation at Elenia, we are committed to being non-smoking and intoxicant-free.





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 appreciate a diverse working community. We do not condone discrimination, disrespect, bullying or harassment of any kind. Our positions are gender-neutral and we treat everyone equally. We respond to every reported case of bullying and harassment in

accordance with our internal guidelines.

We respect the right of workers to freely form, join or not join trade unions and we consult collectively. We engage our employees in the development of the organisation through cooperation and planned personnel surveys, and we take into account employee initiatives.

Conditions of employment and living wage

All employees are provided with a written employment contract in a language they understand, which defines the basic working conditions, such as the collective agreement applicable to the employment relationship, working hours, overtime pay, job description, notice period, amount of salary and payment interval. Before the start of the employment relationship, we ensure that the employee understands the terms and conditions of the employment relationship. With regard to working hours, we comply with the law, the provisions of collective agreements and our local agreements, and we keep records of the working

hours of our employees.

The wages we pay meet at least the minimum requirements of national legislation, applicable collective agreements or the industry, whichever is the highest. We are aware of what the living wage is and we pay our employees at least that amount. This refers to the salary being sufficient to cover the cost of living. We do not use salary reduction as a punishment.

Our 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 we commission is always voluntary and under no circumstances do we use forced labour or benefit from it, for example through partners. Forced labour means any work or service which is required under penalty and for which a person has not voluntarily offered themselves.

We do not use child labour or condone its use. We comply with at least the current UN Global Compact (UNGC) procedure in force at the time,

unless the laws of Finland are stricter than this. We ascertain the age and identity of all persons we employ.

We do not retain employees' personal property, such as passports or other documents. Moreover, we never require a recruited person to pay a recruitment fee in order to secure employment with Elenia.



Environment and climate

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 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 are committed to the ten principles of the UN Global Compact initiative, three of which concern environmental affairs. We 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.

We are committed to the continuous improvement of environmental protection in all of

our operations. We identify the key environmental aspects of our operations and their environmental impact throughout the life cycle of the products and regularly evaluate their significance as well as the required measures.

We value nature and biodiversity and take into account the cultural landscape, the built environment and the archaeological heritage. We produce as little waste as possible and 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 should lead by example in ethical and responsible business operations. In addition, they ensure that the employees are familiar with the environmental management system. In particular, those working in positions associated with environmental issues are adequately qualified and trained.

Together with our partners, we prevent the occurrence and impacts of environmental deviations and take corrective actions to address deviations responsibly. We have clear procedures for dealing with environmental accidents and impacts. We handle hazardous substances responsibly and strive to minimise their use.