ELENIA AND SUSTAINABILITY

2023

ELENIA

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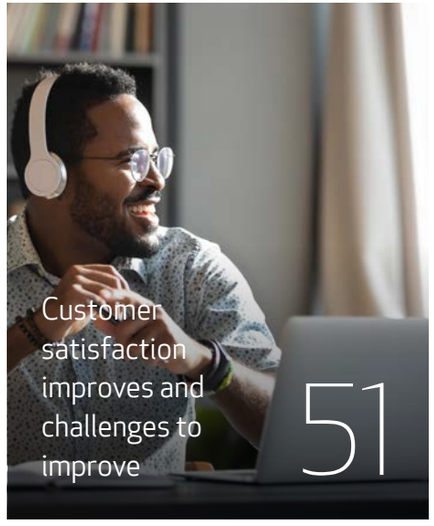
2023

In addition to this sustainability report, Elenia's reporting includes also the Annual Review 2023.



Elenia today

The Elenia Group consists of Elenia Oy, which focuses on energy services, and its wholly owned distribution system operator Elenia Verkko Oyj. Elenia's headquarters are in Tampere.

Elenia Verkko Oyj distributes electricity to a total of 440,000 customers in the regions of Kanta-Häme, Päijät-Häme, Pirkanmaa, Central Finland, South Ostrobothnia and North Ostrobothnia. The total length of Elenia's electricity networks is 76,600 kilometres.

The company has already invested well almost EUR 1.5 billion in ensuring the continuity of electricity distribution over the past decade, which has created over 10,000 person-years of work for Elenia and its partners. Elenia has an extensive network of partners that plays a key role in the company's services and operations, both in terms of the construction and modernisation of the electricity network and in technology solutions.

Elenia Oy offers energy companies comprehensive customer service, including conventional customer service, as well as service processes and information systems that are associated with the provision of customer service. The company's customers include Järvi-Suomen Energia Oy, ESE-Verkko Oy, Etelä-Savon Energia Oy, Suur-Savon Sähkö Oy, Loimua Oy, Tampereen Energia Sähköverkko Oy, Tampereen Energia Oy, LE-Sähköverkko Oy, Lahti Energia Oy, Alva Sähköverkko Oy, Alva Oy and the Auris Energia group.

Elenia Oy also takes care of the construction and procurement of Elenia's electricity network and of corporate services.

Elenia is owned by the State Pension Fund of Finland, Allianz Capital Partners on behalf of the Allianz Group and external funds managed for investors and Macquarie Super Core Infrastructure Fund.

Elenia Verkko Oyj

REVENUE
316.4 M€

EMPLOYEES*
75

MARKET SHARE
12%

CUSTOMERS
440,000

ELECTRICITY NETWORK
76,600 km

UNDERGROUND CABLING RATE
63.8%

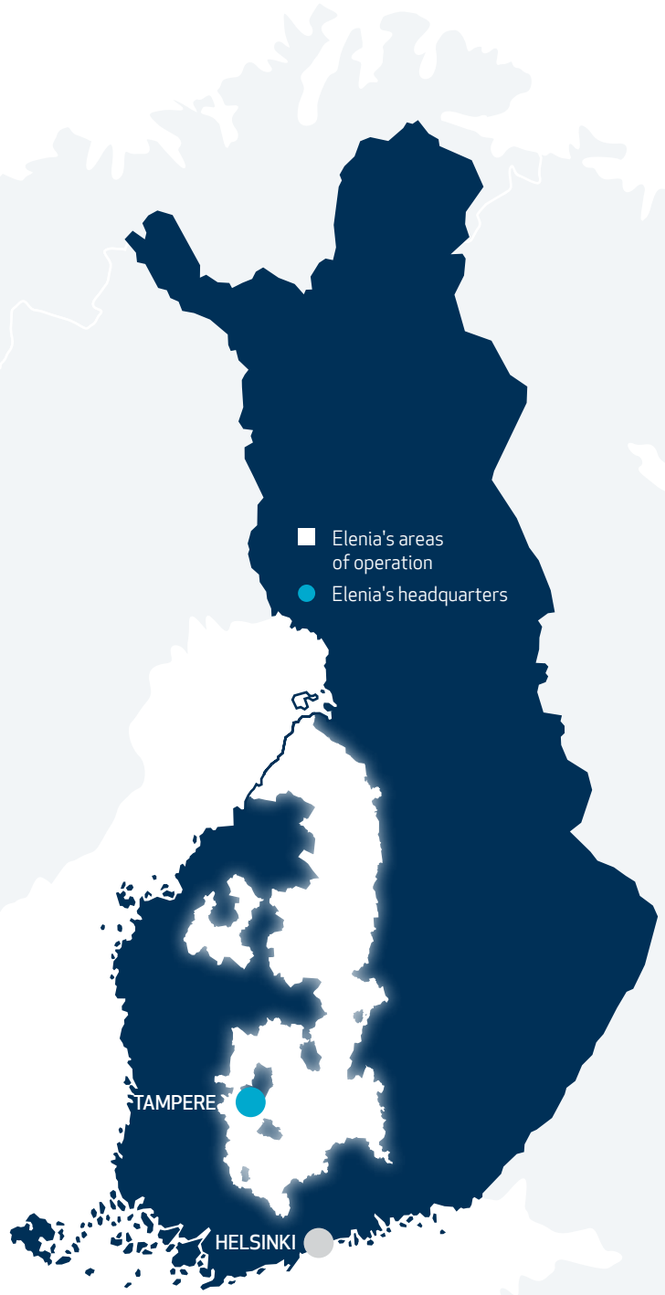
GLOBAL GRESB SUSTAINABILITY ASSESSMENT RATING
★★★★★

Elenia Oy

REVENUE
10.5 M€

EMPLOYEES*
229

* Total number of personnel on average for the financial year



Sustainability 2023

HIGHLIGHTS

- The safety culture strengthened and the best LTIF in Elenia's history
- Good electricity network services customer satisfaction throughout the year
- Over 30% of supply chain partners have already committed to SBTi climate work
- Next-generation meters installed for over 200,000 customers
- Next-generation meters make real-time electricity consumption monitoring and load control services possible for customers
- Record year for electricity connections related to electricity storage, e-mobility and industrial electrification
- The best result in the measurement of interaction in the work community

KEY DEVELOPMENT NEEDS

- Reduction of emissions in accordance with the emissions reduction roadmap, especially in the emissions of purchased energy
- Strengthening stakeholder cooperation to improve trust and reputation
- Promoting the development of the Finnish energy system and demand response solutions
- Promoting the electrification of society and the connection of renewable electricity to the network
- Improving and developing the usability of the electronic Elenia Aina service
- Strengthening employee awareness of equity, diversity, and inclusion

Elenia shows the way in the electric transition of the energy market

The energy market is undergoing a historic transformation with the goal of a carbon-neutral future for society. This requires carbon-free electrification.

Our role is to promote the electrification of society and help to connect renewable energy production to our network. Our target is that, by 2035, the amount of renewable energy fed into Elenia's network will equal the network's total electricity consumption annually. In order for society to reap the full benefits of the growth of solar and wind power, smart grid solutions and the development of related services are needed to balance electricity production and consumption. Elenia is pointing the way to this development, for example in the development of services that enable demand response in electricity consumption.

The change in regulatory methods is slowing down the electric transition

It is necessary to invest in electricity networks to achieve the clean transition, reduce power outages and ensure the security of supply. We have invested in the long-term modernisation of the electricity network and, thanks to weatherproof electricity network reforms, power outages caused by severe storms have decreased by a quarter over a decade. However, this work is still ongoing and it is now in the balance due to changes in the industry's regulatory methods.

At the end of 2023, the Energy Authority completely unpredictably changed the regulatory methods for the next eight years in a way that will cut the network investments pursuant to our statutory development plan of 2022 over the next couple of years. The new regulatory methods will reduce the allowed revenue of distribution system operators, especially in the long term, even though significant additional investments should be made in the networks to meet the needs of society, customers and the electric transition. At the same time, we are in a situation where the costs of network operations have increased. Decreasing investments also reduce the availability of skilled labour to repair power outages.

Our sustainability work is progressing

Even in the midst of large and sudden changes in the operating environment, our sustainability work is progressing. The goal of our sustainability programme is to strengthen our customers' trust in Elenia and ensure smooth daily life in society through the provision of reliable electricity network services.

We build customer satisfaction and trust through our practical actions. We have developed services that make the customer's everyday life easier and at the same time support the electric transition. For example, our new solar power calculator allows the customer to scale the panels according to their needs and check whether there is enough capacity to connect to the network.

Our rapidly progressing electricity metering system reform, in which new smart electricity meters are installed for our customers, offers new opportunities for them to monitor electricity consumption in almost real time and control their electricity loads. It allows our customers to control their home or water heating based on the price of electricity, for example. We think that the flexibility of electricity consumption will increase significantly in households and, as a pioneer in Finland, we have offered our customers related solutions.

Safety is a joint effort

Part of our task is looking after the safety and well-being of our personnel and ensuring the safety of everyone who works for Elenia or passes an Elenia construction site.

Safety requires, above all, the right attitude, and we have done long-term work to develop occupational safety. Our related TUISKU project is a significant joint effort with our partners to develop safety management and safety-related attitudes. To our delight, the results of persistent work are now starting to show. Elenia's construction sites had the lowest lost-time injury frequency ever in 2023.

As a working community, we have also developed further, which is reflected in better employee satisfaction.

Ambitious climate and nature work

In our climate work, we are committed to global science-based climate targets. Our first milestone is to reduce the emissions of our own operations by 75 per cent by 2030. A further target is net zero emissions for our entire value chain by 2050.

Our work and decisions towards our ambitious goals are guided by the emissions reduction roadmap, which covers our own operations as well as construction, procurement and service solutions developed for customers. We will only achieve our climate goals through close cooperation with our partner network. It is great to see that our partners are increasingly committed to science-based climate targets.

Nature work is emerging alongside climate work, requiring all network companies to adopt a systematic approach and learn new things. To create a roadmap complete with objectives, we intend to clarify the impacts of our operations on biodiversity. We take biodiversity into account in the planning and construction of the electricity network. Building a weatherproof network has continuously freed up land areas on previous overhead line routes for afforestation, for example.

We are moving towards the implementation of the EU corporate sustainability reporting standard

We have began preparations for the EU corporate sustainability reporting directive that will be binding on Elenia starting from 2025 by specifying the organisation and management of our sustainability work and actively developing our expertise through training and recruitment.

From the beginning of April 2024, Elenia's responsible and sustainable work and operations will be led by CEO Jorma Myllymäki, who will take on this new role from the position of Deputy CEO of the network business. My own work to promote Elenia's responsibility will continue as the Chair of Elenia's board.

I am confident that Elenia's work as a pioneer in energy services will continue in a way where we bear our share of the responsibility for the transformation of the electric transition required for sustainable development.

Tapani Liuhala
CEO

Operating environment

We analyse the operating environment to determine how to renew our operations and services in response to the needs of society, customers and stakeholders, and do our part to maintain Finland's security of supply.

- The electric transition will be slowed down by the regulatory change extending to 2031, effective from 1 January 2024.
- Electricity price fluctuations and sufficiency of electricity during consumption peaks are a core theme in politics.
- Commercial-scale solar power plants are emerging alongside wind power.
- Due to Russia's war against Ukraine, the geopolitical security crisis continues.
- Strengthening security of supply is also on the political agenda.

- The electrification of society increases electricity consumption.
- Finland's economic difficulties are reflected in the labour market.
- Regulation during regulatory periods 6 and 7 in 2024–2031 will slow down network investments.
- The prices of materials, labour and fuels, as well as the geopolitical crisis, increase construction and maintenance costs.
- Urbanisation and the concentration of the population in regional centres reduce vitality in rural areas of Finland.

- Russia's hybrid influence creates instability in Finland.
- As a member of NATO, Finland is increasing its preparedness for the Russian threat.
- The security of supply of society and the energy sector is emphasised.
- Economic and social inequality are increasing, as are payment difficulties among customers.
- The role of the electricity system as an enabler of a well-functioning society is growing.
- Digitalisation creates challenges regarding competence requirements and the competition for skilled professionals is intensifying.
- The importance of diversity, equity and inclusion is increasingly recognised.

- Security of supply and cybersecurity will be increasingly emphasised.
- The transformation of the energy system requires smart grid solutions.
- The new electricity metering system produces market and service reforms.
- Industrial customers invest in solutions to phase out fossil fuels.
- Demand response and the flexible production of electricity require the development of real-time network management, including energy storage solutions and small-scale production.
- There are major national expectations towards the development of hydrogen technology.

- The global commitment to reducing emissions is increasing, while implementation is lacking.
- Electricity plays an increasingly vital role in the reduction of emissions. Solar and wind power capacity is growing.
- Smart network services promote energy efficiency and the reduction of emissions.
- Continuous improvement in circular economy and efficiency.
- Increasing requirements regarding the minimisation and compensation of environmental impacts.

- An unpredictable regulatory change from 1 January 2024 will slow down the development of network services and investments.
- Regulatory methods for 2024–2031 ignore the requirements of the electric transition for the development of the network.
- The customer's position will be strengthened by a customer-centric retail market model.
- Regulation related to clean transition, sustainability reporting and network codes, for example, from the EU level.

Strategy

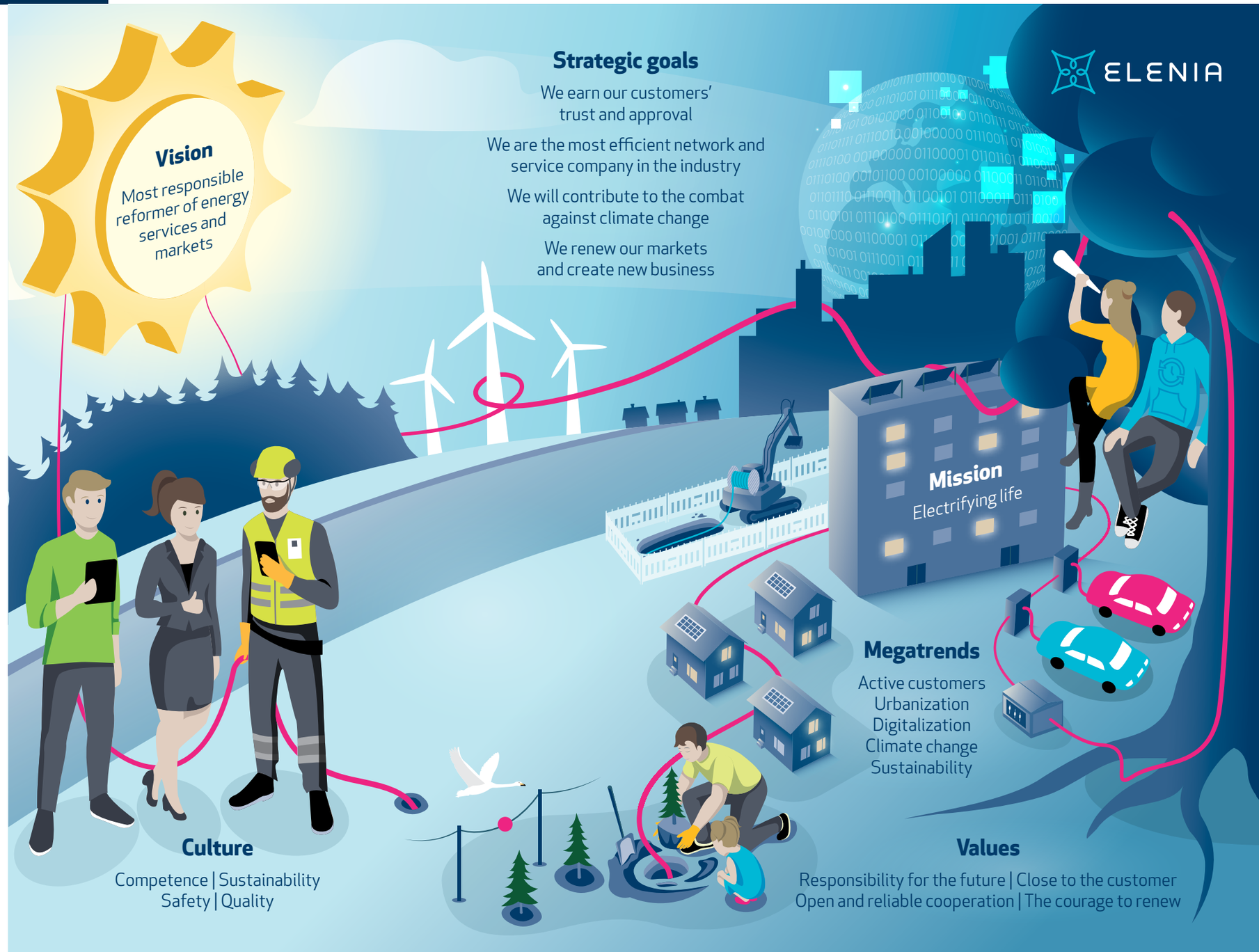
SUCCESS FACTORS

Network business

- We utilize digitalization in our operational processes efficiently and innovatively
- We improve our security of supply taking into account customer needs
- We strive to influental and customer-minded stakeholder collaboration
- We provide a Smart Grid for our customers and electricity market participants
- We renew the services and practices of the industry together with our partners

Service business

- We provide the best service experience
- We are the most efficient and high quality network builder
- We are active operator in fiber network markets
- We promote market digitalisation and create new services



Key sustainability themes and vision targets

Our work is safe.

We support the well-being and professional development of our personnel.

We are an equal working community.

OUR VISION TARGET 2035

Lost time injury frequency LTIF <1

We care for the smooth day-to-day lives of our customers by offering safe, high-quality and friendly service and by ensuring the reliability of electricity network services in all circumstances.

OUR VISION TARGET 2035

Trust and reputation at 3.5 (1–5)

We promote the development of a sustainable society and way of life. Sustainable development and maintaining biodiversity are the foundation of our operations.

OUR VISION TARGET 2035

Net Zero Elenia

We create value for society.

We promote the zero-carbon electrification of society.

OUR VISION TARGET 2035

The amount of electrical energy fed to customers 7.3 TWh and renewable energy fed into the network 7.3 TWh

(Electricity consumption +14%, renewable energy +295%, baseline 2020)

Key sustainability themes and vision targets

A responsible, sustainable approach is a natural part of Elenia's activities and services. It is also essential for our task of ensuring smooth daily life in society and maintaining the security of supply. We are committed to global science-based climate targets.

The main objectives of our strategy include earning our customers' trust, ensuring efficient operations, the renewal of the electricity market and promoting climate change mitigation. These are the cornerstones of our sustainability programme, and they link it directly to our strategy.

Elenia's sustainability programme guides our day-to-day work alongside our business strategy, and implementing it drives our sustainability further. During autumn 2023, we have updated our sustainability programme for 2024, raising its actions to a more strategic level.

Our sustainability efforts are focused on four key themes, for which we have set long-term objectives for 2035.

- Safety and well-being at work
- Customer experience and quality of electricity network services
- Climate action and role as a forerunner
- Social impact

Elenia has clear vision targets for sustainability

The direction of Elenia's sustainability is defined by the Group's vision: The most responsible reformer of energy services and markets. The performance indicators we have set for our vision targets aim at 2035. Our vision targets are related not only to our own operations but also to our partners, customers, and society at large. As part of society, we bear responsibility for keeping life efficient and functional.

An ambitious target for lost time injury frequency

We are working to make Elenia one of the world's safest places to work. One of the objectives associated with our vision is to bring the joint lost time injury frequency* of Elenia and our partners to less than one in the long term. Achieving it will require us and our partners to continuously improve operating practices and safety culture.

Changing culture and attitudes related to occupational safety is a long process that calls for uncompromising rules, commitment to goals, and increasing awareness among all the parties involved. We provide training and orientation to our contractors, assess best practices for safety management and continue learning to ensure that everyone who works for Elenia gets to go home safe and healthy at the end of the day.

*number of accidents per one million hours worked

Key sustainability themes and vision targets

Strengthening customer trust

It is particularly important for us to foster and develop our customers' and stakeholders' trust in, and acceptance of, our operations. We are confident that our long-term efforts help build this trust.

Although we are good at measuring the quality and performance of our operational activities and our customers' satisfaction in our day-to-day services, we also need information on our customers' views and impressions of Elenia. In 2021–2023, we have been measuring Elenia's trust and reputation in the eyes of the general public by means of a national survey. Although the results are close to the national average, they also indicate the need for long-term work to strengthen interaction with our stakeholders. We have set a realistic goal of being above-average in this respect.

Towards carbon neutrality and electrification

The impacts of climate change are changing the energy sector and energy markets at an accelerating rate. Fossil fuel-based energy production is giving way to renewable energy, and the significance of electricity is continuously increasing. Our role is to promote the electrification of society and help connect renewable energy production to our network. Our target is that in 2035, the total electricity transferred to customers and the total renewable energy fed into the network will both amount to 7.3 TWh.

The increase in the production of renewable energy increases the weather dependency of energy supply, as well as the need for flexible solutions and load control in the smart grid. We work towards this goal by providing effective connection services and smart grid services that enable decentralised electricity production alongside the conventional consumption and production of energy.

Elenia's path to carbon neutrality

In climate change mitigation, our vision target is carbon neutrality for Elenia. Developing our emission calculations and making them more accurate has helped us establish a better understanding of which measures will have the greatest impact. We have created Elenia's roadmap documenting our emission reduction targets and the actions required to achieve them.

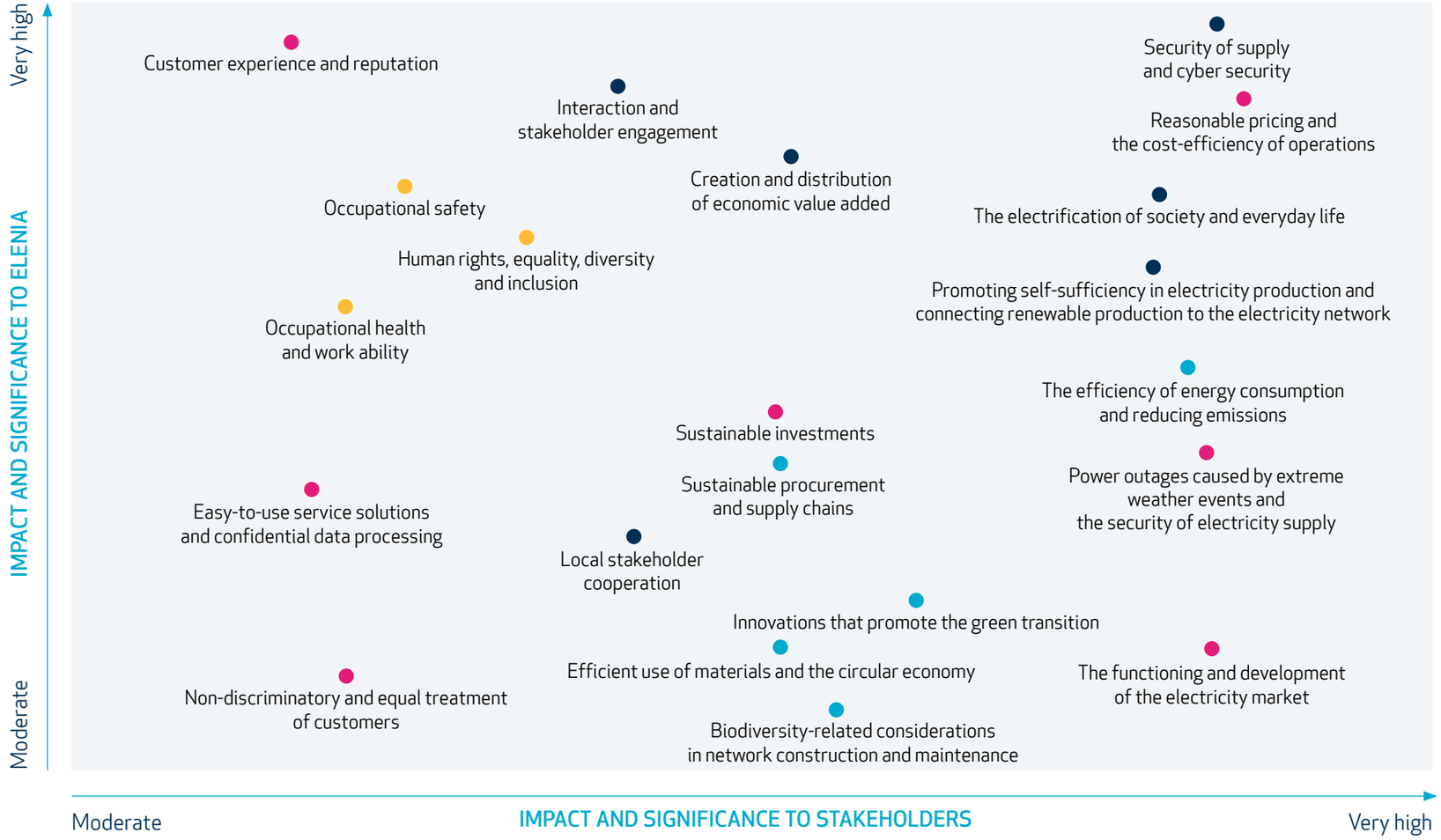
We have made a commitment to the Science Based Targets initiative and to reach carbon neutrality in 2035.

Materiality choices

In our sustainability materiality assessment, we have identified the sustainability aspects that are the most material to Elenia's business operations and strategy. The materiality assessment is based on our understanding of the impacts of sustainability risks on Elenia's operations and the impacts of Elenia's operations on sustainability, people and the environment.

We complemented the assessment in 2022, considering changes in the operating environment, feedback, our TCFD climate risk and opportunity assessment, the results of our development efforts pertaining to the EU taxonomy, and the UN Sustainable Development Goals. We assessed the impacts of climate change, the green transition and the energy crisis on our activities, as well as the impacts of our operations on society, people and the environment. We identified and assessed the materiality from both perspectives in accordance with the double materiality principle and consulted our stakeholders. We held a workshop where our stakeholders ranked the aspects according to their perceived significance. Elenia's material aspects are grouped under four key sustainability themes.

ELENIA'S MATERIALITY ASPECTS



- Safety and well-being at work
- Customer experience and the quality of electricity network services
- Climate action and role as forerunner
- Social impact

ELENIA'S STAKEHOLDER COOPERATION COMMITTEE

The tightening of the European security environment has highlighted the importance of maintaining Finland's self-sufficiency in energy and ensuring the security of supply of the energy system. The development of Elenia's smart grid services implements Finland's national targets in the energy market. Open and constructive continuous interaction with our stakeholders is very important.

Elenia's Stakeholder Committee, established in 2022, meets 2–3 times a year to discuss topical themes. We provide the Stakeholder Committee with information about our sustainability and development work, discuss the development of the electricity market and hear the views of the Committee members on how we can further improve our services, taking into account the needs and expectations of both customers and society.

The Stakeholder Committee does not make decisions concerning the company, and it has no business responsibilities or official status in the organisation. It works in an advisory role with the company's senior management. The company does not pay salary or remuneration to the Committee members, but reimburses the travel and accommodation expenses incurred by their participation in the Committee work.

ELENIA'S STAKEHOLDER COMMITTEE MEMBERS

- **Anneli Jäätteenmäki**, former Prime Minister and Member of Parliament, Centre Party
- **Johannes Koskinen**, Member of Parliament, Social Democratic Party
- **Marju Silander**, Executive Director, Finnish Homeowners' Association
- **Pekka Verho**, Professor of Electrical Power Engineering, Tampere University
- **Petri Pylsy**, Leading Specialist, Finnish Real Estate Federation
- **Sofia Vikman**, Member of Parliament, National Coalition Party
- **Petri Malinen**, Economist, The Federation of Finnish Enterprises

Elenia's representatives

- CEO **Tapani Liuhala**
- Deputy CEO **Jorma Myllymäki**

AN EXCELLENT GRESB 2023 RATING WITH A SCORE OF 97

★★★★★

GRESB ★★★★★ 2023

In the 2023 GRESB sustainability assessment, Elenia achieved an excellent result, even better than last year's, scoring 97 and a full five-star rating.

GRESB has assessed Elenia's sustainability and ESG work for six years now. The GRESB Infrastructure Assessment was conducted for the eighth time, with 681 infrastructure companies participating globally. Elenia ranked 69th among the participating companies.

The GRESB 2023 result confirms that Elenia makes sustainable choices in our energy and climate efforts and in achieving our emission reduction targets. Our sustainability development targets include, for example, the successful implementation of emission reduction targets, responsible choices in the supply chain and partners, as well as sustainable services for customers.

GRESB, the Global Real Estate Sustainability Benchmark, is an international sustainability benchmark customised for the real estate and infrastructure sector. It evaluates the sustainability of companies and their performance based on ESG indicators.

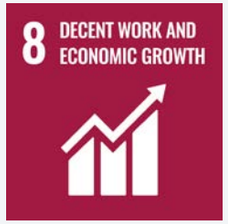
www.gresb.com

UN Sustainable Development Goals

Our vision of being the most responsible innovator of energy services and markets supports the UN Sustainable Development Goals (SDGs) on the path towards low-carbon, safe and sustainable societies. We have identified six SDGs that we can particularly promote through our operations.

To ensure affordable, reliable, sustainable and modern energy for all.

Elenia builds a sustainable, smart and weatherproof electricity network for its customers and enables the connection of renewable energy to the network.



To promote sustainable economic growth for everyone, full and productive employment as well as decent jobs.

Elenia looks after the well-being and occupational safety of its employees and partners and demands that its ethical principles be respected in all operations. Elenia employs locally.

To build a sustainable infrastructure and promote sustainable industry and innovations.

Elenia procures sustainable materials and creates innovative solutions to promote the transformation of the energy sector.

To ensure safe and sustainable cities and residential communities.

Elenia ensures the availability of energy and the continuity of operations in all circumstances.

To act urgently against climate change and its impacts.

Elenia enables the energy revolution by developing a smart electricity network and creating a foundation for the energy market. Elenia improves the efficiency of energy and material consumption and promotes the circular economy of the electricity network.

To promote the implementation of sustainable development and global partnerships.

Elenia wields influence through customer-oriented and local-level stakeholder cooperation and requires that its partners comply with laws, agreements and terms of employment and commit to the principles of sustainability.

Sustainability programme and sustainability targets

Our sustainability programme was revised in autumn 2023 to reflect future needs and our new service strategy.

SUSTAINABILITY TARGETS

- Development of occupational safe culture
- Employee satisfaction
- Customer satisfaction in network business
- Improving the security of electricity supply
- Quality of electricity distribution
- Reasonable pricing
- Reputation programme
- Emisson reduction
- Sustainable procurement
- Partners' commitment to sustainability work
- Demand response solutions
- Security of supply and cyber security
- Attractiveness of the network area
- Renewable energy
- Next-generation smart meters
- Vitality of network area and stakeholder cooperation

KEY SUSTAINABILITY THEMES 2024 TAND VISION TARGETS 2035

SAFETY AND WELL-BEING AT WORK

LTIF <1

CUSTOMER EXPERIENCE AND QUALITY OF ELECTRICITY NETWORK SERVICES

TRUST AND REPUTATION 3.5

CLIMATE ACTION AND ROLE AS FORERUNNER

NET ZERO ELENIA

SOCIAL IMPACT

ENERGY USE AND RENEWABLE ENERGY 7.3 TWh

STRATEGIC OBJECTIVES

WE EARN OUR CUSTOMERS' TRUST AND APPROVAL

WE ARE THE MOST EFFICIENT DISTRIBUTION NETWORK COMPANY IN OUR INDUSTRY.

WE PROMOTE THE MITIGATION OF CLIMATE CHANGE

VISION

ELENIA

THE MOST RESPONSIBLE REFORMER OF ENERGY SERVICES AND MARKETS

Sustainability programme and sustainability targets

Each year, we assess the need to develop our sustainability programme and its objectives as well as the way measure our progress. Our sustainability programme was revised in autumn 2023 to reflect future needs and our new service strategy. We report on the metrics for both the objectives of the expiring programme and the objectives of the new programme.

Our targets are discussed under each theme in this report. In addition to the performance indicators specified in our sustainability programme, our units and teams have other sustainability-related performance indicators with results monitored at the unit and team levels.

Read more about last year's report Elenia and sustainalibility 2022.

	INDICATOR NAME	INDICATOR DESCRIPTION	TCFD	TARGET 2023	RESULT 2023	TARGET 2024	TARGET 2025	TARGET 2030	TARGET 2035
SAFETY AND WELL-BEING AT WORK	**VISION TARGET Lost time injury frequancy LTIF**			3	2.4	<2.8	< 2.5	< 2	<1
	Development of occupational safety culture NEW	Developing a culture of occupational safety throughout the energy sector by training partners and our own staff, as well as through a range of other safety actions.		New Indicator	No target for 2023	Safety Academy trainings carried out as planned Tuisku 2.0 project completed as planned			
	Employee satisfaction	Measuring employee satisfaction regularly and developing activities based on feedback, scale 0–100. In 2024, a new measurement method will be used, so the target performance index will also change, scale 1–7.		74	77.02	5.6			
	Safely Back Home exits the programme	Safely back home (TEKO) programme implementation		Minimum of 5/6 KPI's on target	Result 4/6	Continued in the objectives of units and teams			
	Tuisku - Project exits the programme	TUISKU -project implementation		Progress and results according to the plan	Result 5/5	Continued in the objectives of units and teams			

Sustainability programme and sustainability targets

	INDICATOR NAME	INDICATOR DESCRIPTION	TCFD	TARGET 2023	RESULT 2023	TARGET 2024	TARGET 2025	TARGET 2030	TARGET 2035
CUSTOMER EXPERIENCE AND THE QUALITY OF ELECTRICITY NETWORK SERVICES	**VISION TARGET** **Trust and reputation**		**TCFD**	3.1	2.98 🔴	3.1	3.2	3.3	3.5
	Customer satisfaction in network business	Measuring customer satisfaction widely in different encounters and service situations. (CSAT) scale 1–4		3.2	3.25 🟢	3.2			
	Improving the security of electricity supply Customers in a weatherproof network	Measuring the number of customers covered by the quality of electricity supply requirements according to the Electricity Market Act.	**TCFD**	82%	82% 🟢	83.7%			
	Quality of electricity distribution NEW	Measuring the quality of electricity with the SAIDI (System Average Interruption Frequency Index) metric, which describes the average duration of distribution interruptions per customer during the year.		New Indicator	95 min	67 min			
	Reasonable pricing NEW	Measuring the general perception of pricing with T-media's research area "products and services are worth their price" (1-5).		2.69	2.68 🟡	2.75			
	Reputation programme NEW	Actions to improve Elenia's reputation.		New Indicator	No target for 2023	1. Dialogue and communications with staff about the reputation work 2. Creating key projects concepts 3. Team discussions and staff engagement 4. Start to implement the concepts into practice			
	Fulfillment of customer promises exits the programme	Fulfillment of customer promises Achievement of selected customer promises.		• Success rate in the callback service 90% • Doubling the number of consumption tracer to 10,000 users • Success rate in processing time of complains 85%	• Callback service success rate 90.75%; target met 🟡 • Doubling the number of consumption tracker users; did not happen, result 5,166 users • Success rate in prosessing time of complains, the target was not met, results 80% and 60%.	Continued in the objectives of units and teams			
	Days without a power outage of over 6 hours exits the programme	Number of days on which no Elenia customers experienced power outages longer than six hours.		Over 280 days	272 days 🟡	Continued in the objectives of units and teams			

Sustainability programme and sustainability targets

CLIMATE ACTION AND ROLE AS FORERUNNER

	INDICATOR NAME	INDICATOR DESCRIPTION	TCFD	TARGET 2023	RESULT 2023	TARGET 2024	TARGET 2025	TARGET 2030	TARGET 2035
	VISION TARGET NET ZERO ELENIA (Scope 1 & 2)		**TCFD**	< 71,536 tCO_2e	130,429 tCO_2e	<130,429 tCO_2e	< 34,500 tCO_2e	< 17,250 tCO_2e	< 690 tCO_2e
	Emission reduction	Four different actions in accordance with the Carbon Roadmap for 2024:	**TCFD**	Actions taken in accordance with the emission reduction roadmap (5 actions) 1. Competitive bidding for electricity purchased to cover network losses, with the aim of covering 25 per cent of the total volume of network losses with zero-CO_2 electricity 2. Assessing maintenance measures for SF6 switchgear, developing the operating model, developing the reporting of SF6 leaks 3. Phasing out Elenia's diesel vehicles 4. Assessing the acceptability of recycled materials in cables 5. Assessing the emissions reduction commitments of contracting partners and setting related targets for the network of contracting partners.	3/5 of the actions were carried out in accordance with the emission reduction roadmap 1. Not Done 2. Done 3. Done 4. Not Done 5. Done	1. Procurement of CO_2 free electricity 2. Piloting low emission weatherproof cabling project. Implement a weatherproof project using lower emission cable and biofuel in construction machinery. 3. Product specific carbon footprint calculation for a distribution cabinet 4. Product specific carbon footprint calculation for one cable type			
	Sustainable procurement	We take sustainability into consideration in our procurement and thus contribute to sustainable development throughout our supply chain.		• Two sustainability audits carried out during 2023 • More than 20% of suppliers are committed to SBTi	• Two sustainable audits carried out 2023 • 31% of suppliers are committed to SBTi	1. Two sustainability audits carried out during 2024 2. More than 35% of procurement spend from suppliers committed to the SBTi initiative 3. Significant procurements (over €400k) have been subject to a human rights assessment 4. Occupational safety index as part of partner selection			
	Partners' commitment to sustainability work Partners' sustainability promises	We encourage and engage our partners to sustainability work.		42 promises	42 promises (Regional partners 15/15 pcs and project partners 27/27 pcs)	Partners' sustainability promises 30 pcs (Regional partners 15 pcs and project partners 15 pcs) Safety manifesto update			
	Demand response solutions NEW	We participate and support development work by contributing awareness of demand response solutions for use by end customers, the electricity market and the electricity network company.		New Indicator	No target for 2023	1. We participate in defining a demand response interface in Finland 2. We investigate the state of demand response solutions globally 3. We investigate user experience and the purpose of the use as well as the wishes of the electricity sales companies with regard to the services			
	Innovation and development portfolio exits the programme	Innovation and development portfolio Implementing key development projects in accordance with the targeted benefits and schedule.		5 Projects	Result 3/5	Continued in the objectives of units and teams			

Sustainability programme and sustainability targets

SOCIAL IMPACT

INDICATOR NAME	INDICATOR DESCRIPTION	TCFD	TARGET 2023	RESULT 2023	TARGET 2024	TARGET 2025	TARGET 2030	TARGET 2035
VISION TARGET ENERGY USED BY CUSTOMER AND RENEWABLE ENERGY		**TCFD**	Renewable energy production >3.4 TWh Energy consumption >6.5 TWh	Renewable energy production 2.9 TWh Energy consumption 6.0 TWh	Renewable energy production >3.5 TWh Energy consumption >5.9 TWh	Renewable energy production 5 TWh Energy consumption 6.7 TWh	Renewable energy production 6.1 TWh Energy consumption 7 TWh	Renewable energy production and energy consumption 7.3 TWh
Security of supply and cyber security	Regular training for emergency and crisis situations internally and with the most important stakeholders.		Reformation of the interrupt critical customer classification	Target achieved	Training for continuity of business, at least three (3) rehearsals. Themes: preparation, preparedness and cyber security.			
Attractiveness of the network area NEW	We support the sustainable growth by helping companies to find business opportunities in Elenia's network area by making necessary network investments and creating services.		New Indicator	No target for 2023	1. Cooperation models with different customer groups ready 2. Electronic services for large customers 3. 15 industrial-scale connection agreements related to the green/electronic transition			
Renewable energy	The amount of renewable energy fed into Elenia's network relative to the amount of energy distributed to customers	**TCFD**	55%	48%	57%			
Next-generation smart meters	The amount of new next-generation smart meters installed	**TCFD**	100,000	107,415	107,500			
Vitality of network area and stakeholder cooperation NEW	We participate in and support development that improves the vitality and sustainable growth of the Elenia network.		New Indicator	No target for 2023	1. Promoting the vitality and electrification of counties through active municipal cooperation 2. Listening and meeting of customers and stakeholders in accordance with the stakeholder plan 3. Ensuring future talent through cooperation with educational institutions 4. Development of security of supply through active cooperation with authorities 5. Promoting an innovative and digital society with services for customers related to sustainable development			
SMEs' share of contracting services exits the programme	SMEs' share of contracting services		50%	39%	Continued in the objectives of units and teams			
Local stakeholder work exits the programme	Local stakeholder events in Elenia's network area		4 events	Target achieved, 8 local stakeholder events held	Continued in the objectives of units and teams			

Managing sustainability

Sustainability is an integral part of Elenia's strategy, and our values — Responsibility for the future, Close to the customer, Open and reliable cooperation, and The courage to renew — constitute the foundation for our operations and choices. Elenia's sustainability programme and the targets it lays out apply to everyone at Elenia. The company's management team, in cooperation with the Board of Directors, leads by example, creating the conditions in which each of us and our partners can implement Elenia's goals in their work.

We have started preparing for the entry into force and application of the European Corporate Sustainability Reporting Directive (CSRD) by developing the organisation of our sustainability activities. In addition to the sustainability steering group reporting to the management team, we established a sustainability working group with representatives from all of our key functions.

The sustainability steering group and working group, as well as the steering groups for different business processes regularly monitor and report on the implementation of the sustainability programme and the achievement of its goals. The implementation of the programme is the responsibility of the Head of Customer and Stakeholder Relations together with the sustainability steering group.

Elenia's management team, Board of Directors and owners evaluate the implementation, functioning and renewal needs of the sustainability programme on a monthly and quarterly basis.

In addition to reporting conducted by the operational organisation, Elenia's main owners regularly deepen their insight into themes related to Elenia's sustainability and compliance by collecting data through various surveys and studies.

The Audit Committee of the Board of Directors also regularly discusses Elenia's most significant sustainability risks and their management. The Chief Communications Officer is in charge of annual sustainability reporting, which involves management and specialists from the entire organisation.

Elenia's Board of Directors reviews the sustainability report. Sustainability is also part of Elenia's remuneration policy.

ELENIA'S VALUES

- RESPONSIBILITY FOR THE FUTURE
- CLOSE TO THE CUSTOMER
- OPEN AND RELIABLE COOPERATION
- COURAGE TO RENEW

SUSTAINABILITY THEMES

BOARD OF DIRECTORS AND COMMITTEES
Establish requirements and monitor the development and results of the sustainability of Elenia and its partners

MANAGEMENT TEAM AND EXECUTIVES
Ensure that Elenia and its partners have the required resources and opportunities to perform their work sustainably

STEERING GROUP AND WORKING GROUP FOR SUSTAINABILITY
Build and maintain Elenia's sustainability programme and reporting

STEERING GROUPS FOR SERVICE PROCESSES
Steer and revise work and activities in line with the sustainability targets

TEAMS AND PARTNERS
Through their daily work, play the most important part in ensuring the provision of our sustainable services and operations

CUSTOMERS AND STAKEHOLDERS

Good corporate governance and Board committees

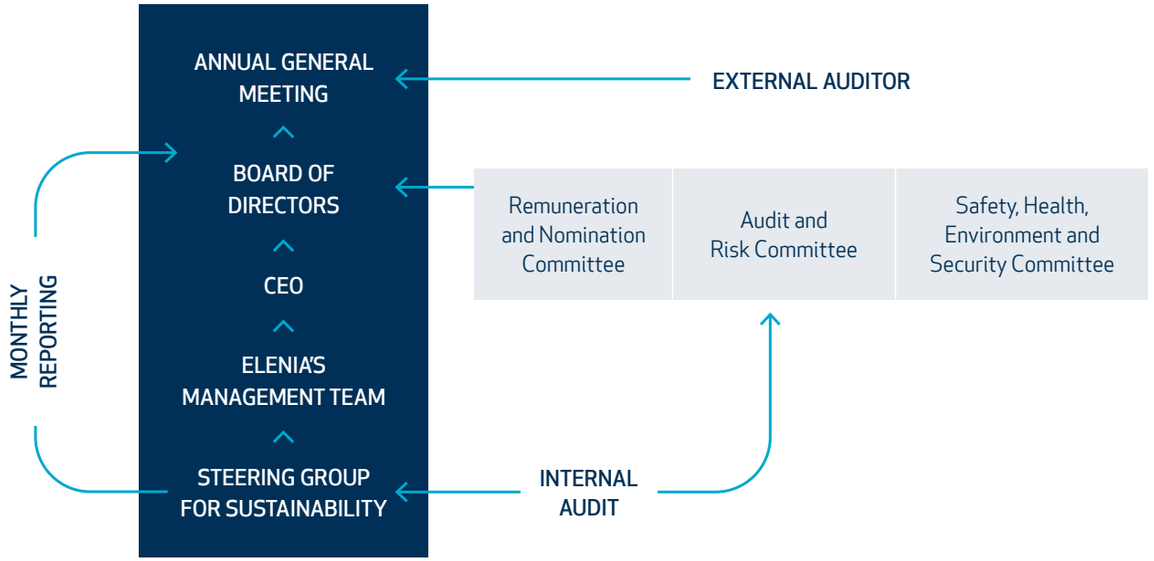
Good corporate governance and transparency form the basis for our sustainability and serve the interests of Elenia's stakeholders. Elenia's operational activities take place in Finland and the company has an international ownership base. Elenia Oy's Board of Directors has eight members. Four of the Board members are Finnish and one of them is a woman. Six Board members are independent of the company and four members are independent of the main shareholders. The occupations, commitments and expertise of the Board members are described in more detail on Elenia's website.

Elenia's management team and Board of Directors

Planning the composition of the Board of Directors includes taking into consideration the needs associated with the Group's current and future business operations and the diversity of the Board of Directors, which is assessed from multiple perspectives. The members of the Board of Directors must have sufficient and complementary experience and expertise.

Elenia's Board of Directors approves significant sustainability actions, such as the Net Zero business plan, which is a central element of Elenia's sustainability programme. The Board of Directors receives monthly reports on safety statistics, accidents, sickness-related absences, overtime, greenhouse gas emissions, material recycling statistics, data protection observations, customer satisfaction statistics and topical compliance issues. When necessary, the Board of Directors deepens its understanding by consulting experts on different aspects of sustainability, both within the Elenia organisation and from outside the Group.

Elenia's Board of Directors has three committees – the Nomination and Remuneration Committee, the Audit Committee, and the Safety, Health, Environment and Security Committee – which regularly discuss sustainability-related themes in their meetings. The Board of Directors and its committees assess their work through regular self-assessments and by using external evaluations. The assessment is focused on the organisation of Board activities and establishing a deeper understanding of the themes on the agenda, such as sustainability expertise. The themes identified in the assessments – including regulation, the green transition and sustainability – have been highlighted for increased discussion or focus in the Board of Directors' annual calendar depending on needs and topicality at any given time. The assessments have also provided added value and support to operational activities. One example is the Tuisku safety project, which is a programme aimed at improving safety culture that was launched at the proposal of the Safety, Health, Environment and Security Committee.



Management systems and the Code of Conduct

Our certified management systems provide a framework for our operations. In our day-to-day operations, we follow the principle of continuous improvement. The management team assesses the functioning of the management systems and related needs for improvement three times a year in management reviews. Alongside the management systems, our operations are guided by our Code of Conduct, the policies implemented in our various operating areas and internal guidelines that specify our approach for example regarding non-discrimination and the prevention of bribery and the grey economy.

Our Code of Conduct provides the guidelines for our day-to-day decision-making and helps us navigate at times challenging situations at work. They are an integral part of Elenia's corporate ethics and the way it operates, and are as well the cornerstone of the entire due diligence process. All of our jobs are for example gender neutral and we do not tolerate discrimination, bullying or harassment of any kind. We believe that the best working communities consist of diverse people with different backgrounds. All of our construction projects are put up to tender with full transparency, as are other purchases that exceed the threshold values specified in the applicable legislation concerning procurement. Elenia does not condone any form of grey economy or illegal business

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Management systems and the Code of Conduct

practices in procurement or other business activities. The company has separate procedures and guidelines for competitive tendering.

We ensure the practical implementation of the Code of Conduct, our policies, and our internal guidelines by training our personnel and partners. We also provide induction training to our personnel on sustainability-related themes and guidelines in an online learning environment. In addition to training and increasing awareness, Elenia has incorporated a Code of Conduct commitment into all agreements and, in key agreements, reserved the right to audit partners' activities to ensure that the partners operate as agreed.

Audits are conducted regularly. In addition to the direct auditing aspects, they provide a good opportunity for communication and promoting sustainability between the parties. Elenia has a whistleblowing channel for all of our stakeholders to report actual and suspected misconduct.

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 or Elenia's contact person. If necessary, the notification can be made via Elenia's whistleblowing channel. We handle all reports in accordance with Elenia's guidelines and address any irregularities. Elenia's internal audit function is responsible for maintaining the whistleblowing channel, investigating notifications received through the channel and reporting them to the Audit Committee of the Board of Directors.

Commitment to the Code of Conduct

International commitments are part of the Code of Conduct confirmed by Elenia's Management Team. The commitments and their significance are communicated to the personnel and stakeholders in various ways, including as part of employee training.

Elenia has been complying with the principles of the UN Global Compact initiative in its operations for years. In 2023, we formally signed the initiative, and our commitment was approved by the UN in April 2023. The commitment is part of our human rights work.

The identification, prevention and minimisation of adverse sustainability impacts is supported by Elenia's risk management and the related regular measures and management systems. We are committed to preventing adverse impacts in all of our operations, and we describe our operating practices in more detail under each sustainability theme in this report.

With regard to human rights, we started a project in 2022 in accordance with the due diligence process to respect human rights, ensure compliance, and assess risks and impacts. In early 2023, we drafted a human rights commitment and incorporated respect for human rights into the company's Code of Conduct and policies. We identified risks related to human rights and made human rights an integral part of the supply chain criteria and cooperation. The members of the management team reviewed the human rights theme in a workshop, and Elenia employees received orientation on the topic in the autumn.

OPERATIONS ARE GUIDED BY CERTIFIED MANAGEMENT SYSTEMS

- Asset management ISO 55001
- Occupational health and safety ISO 45001
- Environment ISO 14001
- Information security ISO/IEC 27001
- Energy efficiency agreement

Certified management systems and the energy efficiency agreement are central aspects of Elenia's sustainability management. They apply to all Elenia employees and partners.

Certified management systems

THE CODE OF CONDUCT, POLICIES AND GUIDELINES THAT STEER OUR OPERATIONS

- Code of Conduct for personnel
- Code of Conduct for partners
- Our human rights commitment
- Occupational health and safety policy
- Human resources policy
- Asset management policy
- Procurement policy
- Information security policy
- Data protection policy
- Risk management policy
- Environmental policy

Ethics and operating policies
Human rights commitment
Ensuring non-discrimination

WE ARE COMMITTED TO

- The ILO Declaration on Fundamental Principles and Rights at Work
- The UN's Rio Declaration on Environment and Development
- The UN Convention against Corruption
- The principles of the UN Global Compact initiative
- The UN Sustainable Development Goals

Management of risks and opportunities

The comprehensive management of risks and opportunities is part of Elenia's management and daily operations. Elenia's risk management policy and the risk management objectives, responsibilities and procedures form the basis for Elenia's risk management. Risk management supports the achievement of Elenia's goals and the development and execution of the strategy. It also ensures the continuity of operations.

Elenia's management is responsible for incorporating risk management into strategic and operative management and business processes. Business units and processes are responsible for risk identification and assessment as well as the planning, implementation and monitoring of mitigating actions. The Legal Affairs and Risk Management team is responsible for coordinating and developing the Group's risk management, reporting and monitoring the implementation of risk management under the supervision of the Risk Manager . Elenia's internal audit monitors the effectiveness of risk management. Elenia's Board of Directors, particularly its Audit Committee, oversees the Group's risk management.

Risks and opportunities are identified, assessed, reviewed and reported in accordance with the Group's risk management process and annual plan. Elenia's sustainability and climate risks and opportunities are discussed as part of the Group's risk management process.

Elenia identifies and assesses risks and opportunities related to climate change and their economic impacts in accordance with the recommendations of TCFD, Task Force on Climate-related Financial Disclosures.

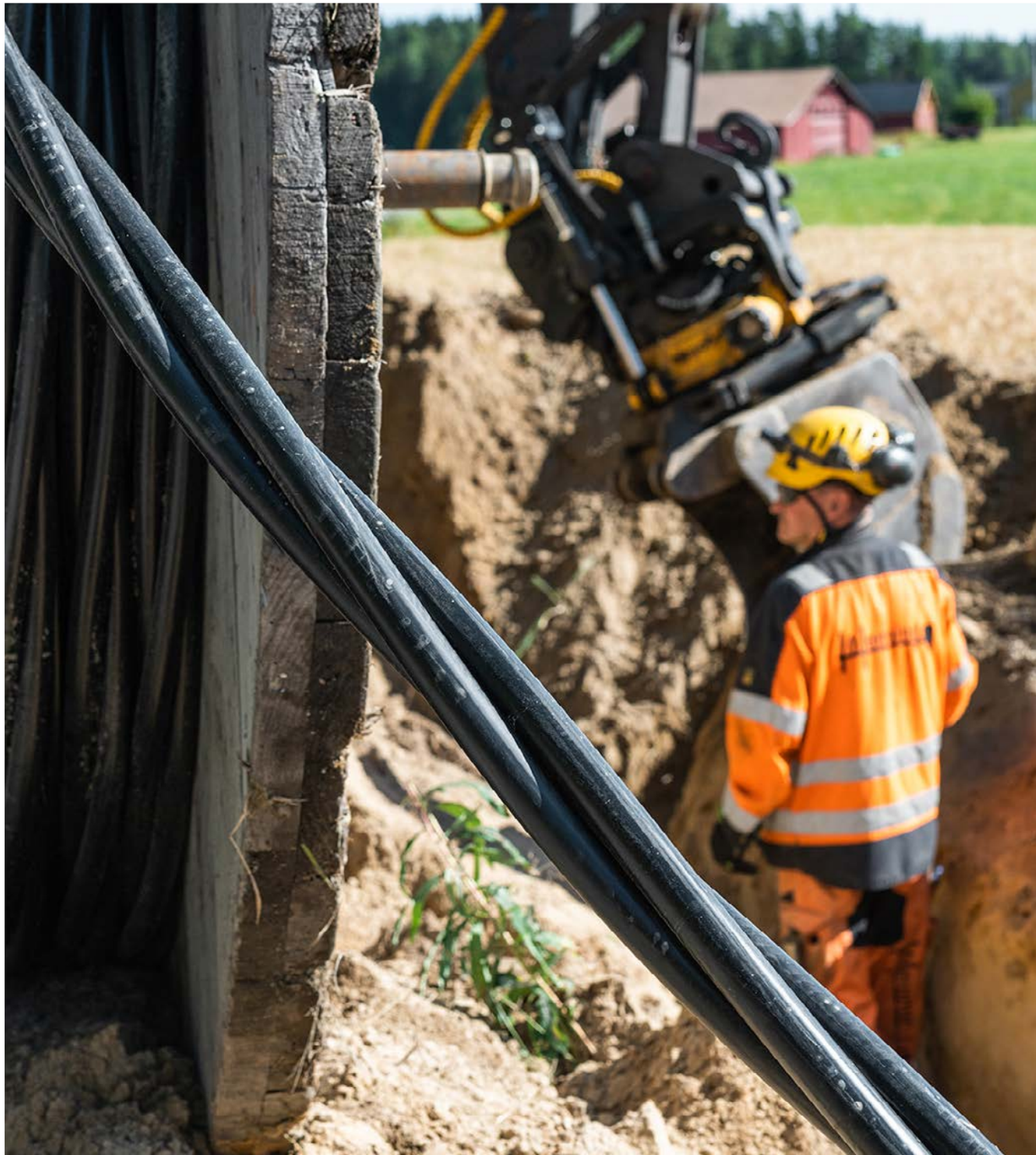
TCFD Climate reporting on page 25

The most significant risks facing the Group and the business areas are discussed on a semi-annual basis in workshops attended by Elenia's management team, the management of the business areas and key personnel. All identified risks and opportunities are assigned to designated owners, and they are reviewed and updated regularly, at least once a year. The Group's key risks are reported to the Board of Directors' Audit Committee twice a year.

The most significant sustainability and climate risks associated with Elenia's operations include risks associated with occupational safety and electrical safety, risks related to information security and data protection and the increase in extreme weather phenomena caused by climate change, and resulting disruptions to electricity networks and the distribution of electricity to customers. In 2023, risk management measures were implemented especially to improve occupational safety.

Occupational safety and electrical safety

We work continuously together with our partner network to improve the safety culture in the sector and reduce occupational safety risks. Concrete examples of this include our TEKO – Safely Back Home programme and our →



Management of risks and opportunities

TUISKU project and the measures and safety discussions carried out as part of them.

We improve our operations with our occupational health and safety system. We have set a joint LTIF target rate for Elenia and its partners to reflect the principle that, for Elenia, everyone's safety is equally important. We also require our contractors to have an occupational health and safety management system to ensure the well-being and continued ability to work of the contractor's own employees as well as to prevent occupational injuries and illnesses.

We steer the risk management and insurance cover of the partner network companies to account for any personal injury or damage to property. Our goal is to ensure the insurance coverage of our partner companies' entrepreneurs and employees in the event of accidents as well as secure the continuity of their business.

We have a zero-tolerance policy concerning intoxicants. Our strict substance abuse policy, applied equally to all, is based on ensuring electrical safety.

Information security and data protection

With the changes in the security environment, the importance of information security has increased. We manage our information security and data protection risks and improve our information security level with a certified information security management system. In 2023, we have developed the Group's information security and data protection risk assessment process and methodology in particular. We systematically improve our capabilities, processes and resources to manage information security risks. Our employees and the members of our partner network complete information security and data protection training that is regularly renewed. Information security is also ensured in contracts and development projects.

Extreme weather events

With the electrification of society, dependence on electricity is increasing. We improve the security of supply of the electricity network and reduce the disturbance of electricity distribution caused by extreme weather events, such as storms, thunderstorms and snow loads, by underground cabling of the electricity network and by clearing trees in the vicinity of overhead lines. Together with our partners, we have created joint operating models to deal with major power disruptions in electricity distribution and to reduce the duration of outages. Developing the automation of the electricity network and regularly updated contingency plans also support weather risk management.

Human rights risks

In 2023, Elenia continued its work related to human rights risk management by identifying and defining the material human rights risks related to its own operations and value chain and their management measures, as well as by preparing a roadmap to ensure the fulfillment of the human rights due diligence.

Environmental risks

We require our contractual partners to commit to our environmental goals. Our contractual partners are also required to have an environmental management system that supports Elenia's environmental efforts. Our contractual partners must provide evidence of preventive measures to eliminate environmental risks as well as procedures for incidents involving environmental damage. Our environmental efforts cover our entire supply chain.

Oil leaks caused by faults in distribution transformer substations are our most common environmental risks. To prevent these risks, we annually inspect over 1,000 transformer substations located in groundwater areas. We have also reduced the number of pole-mounted transformers by replacing them with new kiosk-style secondary substations with oil collector trays preventing oil leaks into the environment.

Security of supply

With regard to the security of supply, Elenia has always had a high level of preparedness, but contingency planning has been further enhanced in response to the war in Ukraine and changes in the security environment.

TCFD climate reporting – risks and opportunities

This is the third time we are reporting on our climate work under the Task Force on Climate-Related Financial Disclosures, TCFD framework. During these three years, we have identified and assessed the climate risks and opportunities that have a significant impact on Elenia's business, strategy and financial decision-making, as well as their impacts. During 2023, we introduced climate scenarios that help us assess the impact of risks and opportunities in the short, medium and long term. We regularly report to the Board of Directors, management team and other stakeholders on current climate aspects and closely monitor the climate goals we have set.

The TCFD report covers the following areas

- **Governance** describes the role of Elenia's senior decision-makers – the Board of Directors and the management team – in climate-related matters.
- **Strategy** presents the climate-related risks and opportunities identified by Elenia and their financial impacts on Elenia's business. Elenia completed a scenario analysis in accordance with the TCFD recommendations in 2022.
- **Risk Management** describes how climate-related risks are identified, assessed and managed as part of Elenia's risk management process.
- **Metrics & Targets** describes Elenia's climate goals, greenhouse gas emission calculations, and indicators used in assessing climate risks. Metrics and targets help assess the company's potential risk-weighted returns, ability to meet financial obligations, and general exposure to climate-related risks, as well as the development of the company's work pertaining to climate-related risks.

Governance

We report on climate-related matters to the Board of Directors on a monthly basis. The Board of Directors takes climate issues and climate-related risks into account in all of its decisions, and it is the highest decision-making body at Elenia. At least once a year at its strategy day, the Board of Directors reviews climate efforts, and discuss climate change-related perspectives, risks, opportunities and targets.

The Board of Directors has set carbon neutrality targets for Elenia. Progress towards these targets is monitored regularly, especially by the Safety, Health, Environment and Security Committee. In its meetings, the Committee discusses the development of the carbon footprint and the actions taken to reduce greenhouse gas emissions. The Committee also reviews climate-related risks and opportunities. Elenia's legal and risk management team is responsible for coordinating risk management at Elenia. It reports on the Group's most significant risks to the Audit Committee of the Board of Directors regularly, twice a year.

The management team discusses perspectives and targets related to climate change as part of business strategy and planning. The management team annually reviews targets as part of the sustainability programme, as well as risks and opportunities as part of the separate risk management review. It also takes them into consideration in all decision-making. The development of greenhouse gas emissions and measures to reduce them are reviewed as part of monthly reporting. The success of climate-related efforts and the achievement of targets is assessed in management

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TCFD climate reporting – risks and opportunities

reviews. The management team reviews the Group's most significant risks twice a year, including climate risks and opportunities.

Strategy

Promoting climate change mitigation is Elenia's strategic goal. It is an important task for us to identify potential climate-related risks and opportunities so that we can take them into account in our business operations, strategy and financial planning in the short, medium and long term. This is also in the interest of financiers, investors and other stakeholders. Climate risks are categorised into transition and physical risks according to the tables on following pages.

The transition risks of Elenia's operations are categorised into policy and regulation risks, technology risks, market risks and reputation risks. In addition to transition risks, we have identified physical climate risks, which are categorised into acute and chronic. Examples of acute risks include diverse extreme weather events and chronic ones include the shortening of the frost period. Elenia takes extreme weather events and other climate risks into account in the strategic planning of the electricity network business by building weatherproof electricity network for its customers to ensure the security of supply. Climate-related perspectives can also present business opportunities. We have identified such opportunities in Elenia's operations in the areas of resource efficiency, energy sources, products and services, markets and resilience as indicated in the table on page 29.

The scenario analysis completed in 2022 in accordance with the TCFD recommendations strengthens Elenia's strategic resilience to the impacts of climate change. We chose three IPCC physical climate scenarios and three IEA transition scenarios for Elenia. These choices allow us to consistently assess events and uncertainties from the perspective of factors that are relevant to Elenia, and the differences in approaches between the scenarios enhance our preparedness . We assessed the potential realisation and impacts of climate-related risks and opportunities in light of the different scenarios. We describe examples of risk mitigation measures in the separate scenario analysis.

More information on Elenia's climate-related risks and opportunities is presented in the table on pages 27–29

Elenia's scenario analysis is available on the company's website at www.elenia.fi

Risk management

We systematically identified and assessed risks and opportunities related to climate change for the first time in 2021. Climate-related perspectives had also been incorporated into risk management activities previously; for example, in assessing the risks to the electricity network posed by extreme weather phenomena.

We identified climate risks and opportunities under the leadership of the sustainability steering group. The management team assessed their magnitude and financial impacts in cooperation with experts in sustainability and risk management. Risk owners have been designated for the risks and opportunities, and risk management measures have been defined for them. Climate risk management is nowadays part of Elenia's Group-level risk management. We identify, evaluate, manage and monitor them as part of Elenia's risk management process.

In 2023, Elenia started to identify and assess the impacts of climate risks and opportunities in different climate scenarios. Elenia's risk management is discussed in greater detail on page 23.

Metrics & Targets

Metrics and targets help Elenia assess the company's potential risk-weighted returns, ability to meet financial obligations, and general exposure to climate-related risks, as well as the development of the company's work pertaining to climate-related risks.

In addition to the development of greenhouse gas emissions, the key metrics in the assessment of climate risks include the share of the weatherproof electricity network, the underground cabling rate, the share of renewable energy fed into the network, and the implementation of the actions outlined in the emission reduction roadmap.

We also measure the zero-carbon electrification of society by monitoring the energy consumption of our customers, the volume of renewable energy production, and progress in the installation of next-generation smart meters. These metrics and indicators are shown in Elenia's sustainability indicators, marked with TCFD.

Elenia's carbon footprint is presented on page 61.

Elenia's climate targets and commitment to the targets are presented on page 62.

Elenia's emission reduction is shown on page 63.

ELENIA'S CLIMATE RISKS AND OPPORTUNITIES

Short-term risk 0–5 years
Medium-term risk 6–15 years
Long-term risk 16–30 years

→ Impacts remain the same
↗ Impacts increase
↘ Impacts decrease

TRANSITION RISKS

TRANSITION RISKS	IMPACT ON ELENIA'S BUSINESS	TYPE OF RISK				SCALE OF THE IMPACTS (Small, Medium, High)	FINANCIAL IMPACT	INCOME STATEMENT	CASH FLOW	BALANCE SHEET	SCENARIO ANALYSIS		
		Policy and regulation	Technology	Market	Reputation						Net Zero Emissions by 2050 (NZE)	Announced Pledges (APS)	Stated Policies (STEPS)
The increasing price of network losses and its low predictability	Network losses grow as the length of the electricity network increases and wind power grows.	X		X		**Medium**	Increasing costs weaken profitability performance in the short term and affect cash flow. In the medium term, regulatory methods compensate for the cost increases.	X	X		↗	↗	↗
Increasing cost of network materials	Increasing cost of network materials driven by stricter environmental legislation or Scope 3 emission reduction requirements.	X		X		Small	Higher investment costs for network materials reduce investment efficiency. The regulatory methods do not include an incentive for CO_2 emission reductions.	X	X	X	↗	↗	↗
Prohibition of the use of SF6 insulation gas in electricity network components	A legislative amendment prohibiting the use of SF6 insulation gas in electricity network components will increase investment needs.	X	X	X		**Medium**	Reduces net cash flow and has an adverse effect on investment efficiency in the short term.	X	X	X	↗	↗	↗
Customer investments in small-scale production	Customers become more independent from the network			X		**Medium**	The distribution volume decreases, but customers will remain within the scope of electricity network services, as off-grid solutions are unlikely in Finnish conditions. In the medium term, regulation methods compensate for the lower distribution volumes.	X	X		→	→	→
Increased stakeholder concern or negative feedback	Adequate level of Elenia's climate work is questioned, for example, in public debate and in the media				X	Small	Elenia's reputation as a reliable and sustainable climate operator deteriorates in the eyes of customers, the general public and stakeholders. Increased operational costs.	X	X		→	→	→
	Conflicts related to the land use of renewable energy production capacity				X	Small	In order to integrate wind power, the need for land use increases, which could lead to conflicts with local landowners. The landowners' appreciation towards Elenia diminishes. Increased operational costs.	X	X		→	→	→

Elenia's climate risks and opportunities

Short-term risk 0–5 years
Medium-term risk 6–15 years
Long-term risk 16–30 years

→ Impacts remain the same
↗ Impacts increase
↘ Impacts decrease

PHYSICAL RISKS

RISK	IMPACT ON ELENIA'S BUSINESS	TYPE OF RISK	SCALE OF THE IMPACTS (Small, Medium, High)	FINANCIAL IMPACT	INCOME STATEMENT	CASH FLOW	BALANCE SHEET	SCENARIO ANALYSIS			
								RCP1.9 (1.5°C)	RCP4.5 (2.4°C)	RCP8.5 (4.3°C)	SCENARIO PERIOD
Increased and severe storms	Extreme weather events cause damage to the network and interruptions in electricity distribution.	ACUTE	**Medium**	Compensation for power outages and increased repair costs affect cash flows and profitability.	X	X		→	↗	↗	Short and medium
Freezing rain	Freezing of network components. Freezing rain may cause damage to the network and interruptions in electricity distribution.		**Medium**	Compensation for power outages and increased repair costs affect cash flows and profitability.	X	X		→	↗	↗	All scenario periods
Snow load in the winter when the temperature is close to zero	Snow load can cause extended disruptions in electricity distribution and safety risks.		**Medium**	Compensation for power outages and increased repair costs affect cash flows and profitability.	X	X		→	↗	↗	Short and medium
Forest fires due to prolonged droughts	Forest fires may cause damage to the electricity network, particularly in overhead line networks in sparsely populated rural areas.		Small	Compensation for power outages and increased repair costs affect cash flows and profitability.	X	X		→	↗	↗	Short and medium
Increased and severe floods	Floods can cause damage to electricity network components, especially link boxes and kiosk-style secondary substations.		Small	Compensation for power outages and increased repair costs affect cash flows and profitability.	X	X		→	↗	↗	All scenario periods
Shortening of the frost period	Network maintenance using the existing equipment becomes more difficult.	CHRONIC	Small	Increased costs affect cash flows and profitability.	X	X		→	↗	↗	Medium term
Heat waves	Intense heat waves can be dangerous to certain electricity network components.		Small	Increased operational and investment costs affect profitability and cash flow. Potential premature investments affect the balance sheet.	X	X	X	→	↗	↗	Medium term

Elenia's climate risks and opportunities

Short-term risk 0–5 years
Medium-term risk 6–15 years
Long-term risk 16–30 years

→ Impacts remain the same
↗ Impacts increase
↘ Impacts decrease

OPPORTUNITIES

OPPORTUNITY	IMPACT ON ELENIA'S BUSINESS	TYPE OF OPPORTUNITY					SCALE OF THE IMPACTS (Small, Medium, High)	FINANCIAL IMPACT	INCOME STATEMENT	CASH FLOW	BALANCE SHEET	SCENARIO ANALYSIS		
		Resource efficiency	Energy sources	Products and services	Market	Resilience						Net Zero Emissions by 2050 (NZE)	Announced Pledges (APS)	Stated Policies (STEPS)
The transition to a low-carbon energy system	Increased distribution capacity is needed to integrate renewable energy into the network		X	X	X		**High**	Increase investments in the short term, but increase revenue and profitability in the medium to long term. Positive impact on the value of the company.	X	X	X	↗	↗	↗
Sustainable financing	Electricity distribution infrastructure is perceived as an interesting object of financing				X		**Medium**	Reduces financing costs, which has a positive impact on profitability and cash flow.	X	X		→	↗	↗
Increased electric transport infrastructure	The electrification of mobility creates a need for more charging stations and services. Enables growth investments.			X	X		**Medium**	Increase investments in the short term, but increase revenue and profitability in the medium to long term. Positive impact on the value of the company.	X	X	X	↗	↗	↗
Electrification of industry	The need for Elenia's services grows			X	X		**Medium**	Service production increases investments or operational costs in the short term, but increase revenue and profitability in the medium term.	X	X	X	↗	↗	↗
Electrification of households (electric car charging, etc.)	The need for Elenia's services grows			X	X		**Medium**	Service production increases investments or operational costs in the short term, but increase revenue and profitability in the medium term.	X	X		↗	↗	↗

Elenia participates in the implementation of the EU's sustainable finance strategy

The EU taxonomy is a classification system to identify companies that are considered sustainable from a financial and investment point of view. Its purpose is to support the green transition in capital markets. Since 2021, Elenia has been reviewing the sustainability of its own operations, in other words, the EU taxonomy eligibility and taxonomy alignment.

Businesses' taxonomy eligibility is is based on the assessment whether the business operations are among the economic activities described in the taxonomy legislation. The selected activities are central to the achievement of the international climate goals. Elenia's electricity distribution business is considered part of the eligible economic activity 4.9. Transmission and distribution of electricity.

The EU has published technical screening criteria for six environmental objectives and business operations contributing to them. The screened environmental objectives are climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, as well as the protection and restoration of biodiversity and ecosystems.

We assess EU taxonomy alignment by reflecting Elenia's taxonomy-eligible business activities on the technical screening criteria published in the taxonomy. Taxonomy alignment has been assessed more extensively with regard to climate change mitigation. Due to the nature of the sector, the transmission and distribution of electricity strongly supports the mitigation of climate change and covers Elenia's core business in its entirety. Therefore, the figures presented describe the contribution to climate change mitigation. No financial indicators are presented with regard to other environmental objectives. We assess Elenia's taxonomy eligibility and alignment based on economic indicators: revenue, investments and operating expenses.

Besides climate change mitigation, we have identified functions that are relevant to the objective of climate change adaptation. These include underground cabling of the electricity network, a battery concept that supports electricity distribution, and the installation of next-generation electricity meters for customers. Elenia's underground cabling rate is over 63.8 per cent. More than 200,000 next-generation electricity meters have been installed for Elenia's customers by the end of 2023.

Contributing to climate change adaptation requires companies to identify the climate-related risks and opportunities relevant to their business and assess their impacts. We report on our climate work in accordance with the TCFD recommendations. During three years, we have learned to identify and assess the climate risks and opportunities that have a significant impact on Elenia's business, strategy and financial decision-making, as well as their impacts. During 2023, we introduced climate scenarios that help us assess the impact of risks and opportunities in the short, medium and long term.

In summer 2023, the EU published technical screening criteria for the other four environmental objectives in addition to the climate objectives. Elenia has started a review of the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems against the technical criteria to determine their relevance. Elenia has identified that the sustainable use and protection of water and

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Elenia participates in the implementation of the EU's sustainable finance strategy

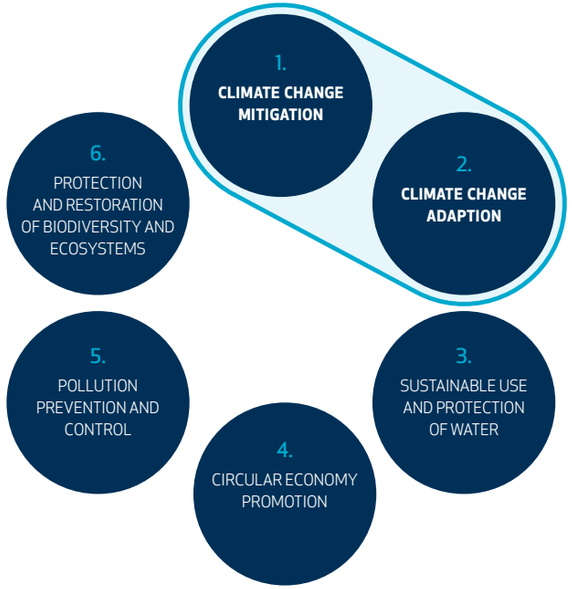
marine resources is not essential for Elenia's operations in the taxonomy review.

From a circular economy perspective we use natural resources efficiently, reduce waste and recycle materials. When we upgrade ageing electricity networks to build a weatherproof network, we recover the old material for reuse in accordance with the construction site demolition plans. Materials that cannot be reused are recycled or recovered as energy. In addition, the circular economy has been included in Elenia's agreements to ensure as comprehensive reuse and recycling as possible.

We take environmental and natural aspects into account, such as groundwater, Natura sites and ancient monuments, in the planning and construction of the electricity network. Elenia's electricity network is designed to support environmental values. Elenia still has a very small proportion of electrical installations with PCB, which is banned for environmental reasons. It accounted for 1.34 per cent of Elenia's dismantled distribution transformers in 2023. More information on Elenia's contribution to the circular economy can be found on page 69 and on biodiversity work and targets on page 67.

In addition to promoting climate goals, EU taxonomy ensures that companies' business operations do not cause harm to other environmental goals.

ENVIRONMENTAL OBJECTIVES OF THE EU TAXONOMY



Minimum social safeguards

Compliance with EU taxonomy also requires companies to take minimum social safeguards with regard to human rights, corruption and bribery, taxation and fair competition. Minimum social safeguards mean that companies respect human rights and act in accordance with good governance. In its operations, Elenia has taken into account the following minimum social safeguards.

Human rights

Elenia respects human rights in its operations, and the company also has Code of Conduct for both personnel and partners, as well as an equality and non-discrimination plan. Our Code of Conduct is based on legislation and international standards. Elenia's personnel is required to complete online training courses on safety, non-discrimination, confidentiality and professional secrecy. Personnel and safety themes are reported monthly to the Board of Directors. Elenia has a whistleblowing channel for its own personnel, partners and other stakeholders on the www.elenia.fi website. Neither Elenia nor its senior management have been found guilty of human rights violations.

In 2022, Elenia launched an appropriate human rights due diligence process in accordance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. In accordance with it, we will implement a due diligence process to respect human rights, ensure compliance, and assess risks and impacts. In early 2023, we drafted a human rights commitment which we incorporated as part of our Code of Conduct and policies in accordance with our due diligence roadmap. The identified human rights issues were made an integral part of the supply chain selection criteria and cooperation, and human rights risks were taken into account as part of Elenia's risk management. The members of the management team reviewed the human rights theme in a workshop, and employees were educated on the topic in the autumn.

Corruption and bribery

Elenia has anti-corruption and anti-bribery guidelines for all personnel. The guidelines outline the principles on how to conduct business operations openly and honestly. Risks related to corruption and bribery have been identified as part of risk management. Elenia requires its employees to complete anti-corruption and anti-bribery training every two years. We also require our partners to act in accordance with our guidelines, and a condition of anti-corruption is included in the key terms and conditions.

In autumn 2023, the management team discussed, in particular, the topicality of the control measures for corruption risks were. Based on this, an anti-corruption programme will be introduced.

Elenia has a whistleblowing channel for its own personnel and other stakeholders on the elenia.fi website. Elenia's internal audit monitors the bribery and corruption process as part of normal audit activities. If misconduct is identified in the audits, it will be addressed with the necessary measures and the implementation of the measures is monitored. In 2023, we reviewed Elenia's anti-corruption and anti-bribery process based on the EU taxonomy requirements and developed the process by updating the guidelines and introducing control methods. Training in anti-corruption and anti-bribery activities is planned for 2024. There have been no suspicions of corruption or bribery related to Elenia or its senior management, and Elenia is not subject to legal proceedings or fines related to corruption or bribery.

Taxation

In accordance with the GRI-207 standard, taxation has been reported on page 84 of the sustainability report. Elenia has not been found guilty of tax evasion.

Fair competition

Elenia is committed to complying with the competition law in all its Group companies. Elenia has a competition

Elenia participates in the implementation of the EU's sustainable finance strategy

law policy that has been reviewed with the personnel. Elenia requires online training in competition law from management and personnel according to their duties. The purpose of the training is to provide guidance on how competition rules should be taken into account in daily business operations and thus ensure that Elenia complies with the provisions of competition law. Neither Elenia nor its senior management have been found to have violated competition laws.

KPI calculation

Elenia's revenue, investments and operating expenses indicators have been prepared in accordance with the International Financial Reporting Standards (IFRS). We compared Elenia's taxonomy-eligible revenue with the Group's total revenue, taxonomy-eligible investments with the Group's total investments, and taxonomy-eligible operating expenses with the Group's total operating expenses. 96.8% of Elenia's revenue (2022: 97.2%, 2021: 97.4%), 97.3% of investments (2022: 97.2%, 2021: 96.0%) and 77.4% of operating expenses (2022: 79%, 2021: 76.1%) is taxonomy-eligible and also taxonomy-aligned. The majority (99%) Elenia's taxonomy-eligible revenue is represented by revenues from electricity distribution. In addition, it includes a small amount of electricity network connection fees and other sales revenue, mainly contract revenue from the electricity network business operations. Taxonomy-eligible, but not taxonomy-aligned revenue, 0.03 per cent, includes the carbon-intensive capacity connected to Elenia's electricity network. Taxonomy-eligible investments are Elenia's investments in the electricity network business, and taxonomy-eligible operating expenses include the Group's external operational expenses incurred from the electricity network business operations. The calculation of the key figures does not take into account intra-Group transactions.

From the 2022 calculation onwards, the taxonomy-eligible operating costs have included external operating costs of customer service, sales and energy services related to Elenia's electricity network business operations.

The non-taxonomy-eligible share of revenue is 3.2% (2022: 2.8%, 2021: 2.6%), of investments 2.7% (2022: 2.8%, 2021: 4%) and of operating expenses 22.6% (2022: 21%, 2021: 23.9%). The non-taxonomically eligible business operations cover Elenia's fibre network business, customer service business (excluding operating expenses for customer service related to Elenia's electricity network business), internal service charges and a small share of reserve capacity. None of these have been interpreted as being included in the classification of economic activities in the EU taxonomy.

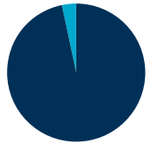
When examining the proportion of Elenia's EU taxonomy-eligible activities in accordance with the taxonomy, it can be noted that Elenia's taxonomy-eligible revenue, investments and operating expenses are in line with the criteria set for climate change mitigation.

ELENIA'S TAXONOMY-ELIGIBLE AND -ALIGNED TURNOVER, INVESTMENTS AND OPERATING EXPENSES FOR CLIMATE CHANGE MITIGATION

KPI	Total* (MEUR)	Eligible (MEUR)	Not eligible (MEUR)
Turnover	326.9	316.3	10.5
Investments	123.5	120.1	3.4
Operating expenses	114.1	88.4	25.8

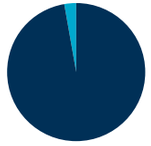
*Numbers in eligible and not eligible columns may not total correctly due to rounding.

TURNOVER



- Eligible and aligned 96.75%
- Not eligible 3.22%
- Eligible and not aligned 0.03%

INVESTMENTS



- Eligible and aligned 97.26%
- Not eligible 2.74%

OPERATING EXPENSES

- Eligible and aligned 77.41%
- Not eligible 22.59%

SAFETY AND WELL-BEING AT WORK

Our work is safe.

We support the well-being and professional development of our personnel.

We are an equal working community.

Vision target 2035 Lost time injury frequency LTIF <1	2023		2024
	TARGET	RESULT	TARGET
	3	2,4	<2,8

8 DECENT WORK AND ECONOMIC GROWTH

SAFETY AND WELL-BEING AT WORK

PERFORMANCE INDICATORS	2023		2024
	TARGET	RESULT	TARGET
Development of occupational safety culture NEW	New Indicator	No target for 2023	Safety Academy trainings carried out as planned Tuisku 2.0 project completed as planned
Employee satisfaction	74	77.02	5.6
Safely Back Home exits the programme	TEKO -programme implementation: Minimum of 5/6 KPI's on target	4/6	Continued in the objectives of units and teams
Tuisku - Project exits the programme	Tuisku -project implementation: Progress and results according to the plan	5/5	Continued in the objectives of units and teams

▶ Detailed sustainability programme, see pages 16–19

Elenia – my choice, every day

Elenia's employees are highly competent energy sector professionals. Continuous competence development at work creates opportunities for professional growth.

We take responsibility for ensuring the safety of our employees and partners, and we take care of each other together. Maintaining a healthy work-life balance is important to us.

Our operating environment is undergoing a major transformation. Therefore, we strengthen open interaction and the flow of information in our working community. Our task is to together understand and structure the expectations of our customers regarding our operations and services, as well as the requirements of society.

By actively participating in and influencing the development of the energy sector, we take responsibility for our most important task: we support a smooth everyday life of our customers.

Systematic development of the working community

The implementation of our HR management and training requirements and practices are aligned with Elenia's Code of Conduct, HR policy, HR strategy, working community development plan, as well as various guidelines and the occupational health care action plan.

In 2023, we updated our HR policy and Code of Conduct to meet today's needs. In addition, we started updating HR strategy, and it will be published in 2024.

The key priorities of our HR policy are:

- Supervisory work
- Diversity, equity and inclusion
- Competence
- Pay, benefits and incentives
- Safety and working capacity

The key success factors of our HR strategy are as follows:

- Skilled employees
- An attractive employer
- Diversity, equity and inclusion
- A healthy working community that values a sense of community
- A company culture that promotes a forerunner approach to business

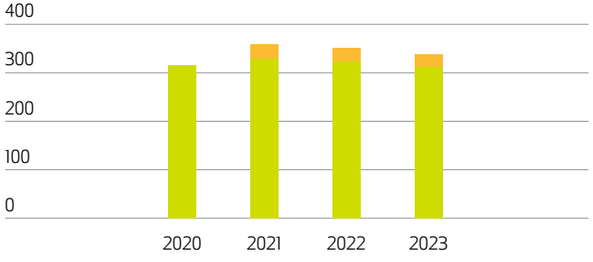
The working community development plan guides the development of the operation and well-being of our working community. The development plan takes into account, among other things, the implementation of things that support equality, such as family leaves, training and pay equality. We support our employees in changing life circumstances by offering flexible solutions in the form of study and job alternation leaves and various part-time work arrangements. Flexible in-person and remote working practices make it easier to find a good work-life balance. Through mutual dialogue, we ensure that the plan and the actions in accordance with it are aligned with both our HR strategy and everyday work.

Elenia has 313 employees, most of whom work in Tampere. In addition, we have small offices in Helsinki and Seinäjoki, and our customer service has an office in Mikkeli. In Elenia's customer service, a small share of the employees are leased employees. At the end of the year, there were 26 leased employees in customer service through a partner. We agree on the use of temporary agency work annually as part of our cooperation group's policies.

In terms of the gender distribution of the personnel, Elenia is an equal work community. Women outnumber men by a small margin. The proportion of men is higher in the company's electricity network business and the proportion of women is higher in the service business. Elenia's management team consists of 2 women and 6 men. One of the eight members of the Board of Directors is a woman.

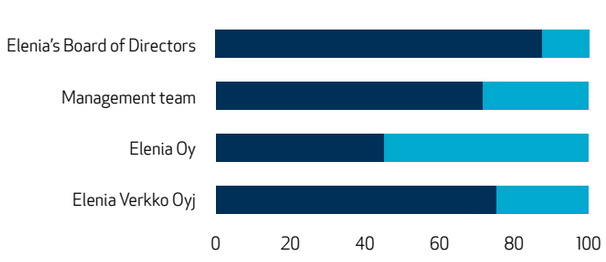
*on 31 December 2023

ELENIA PERSONNELL AT THE YEAR END

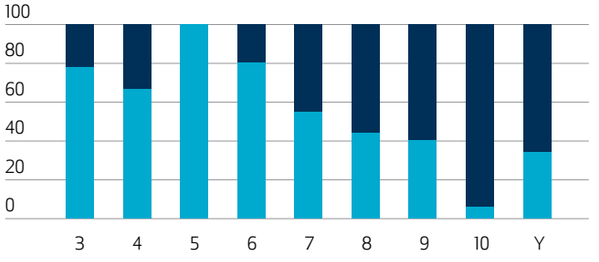


*Reporting on leased employees began in 2021

GENDER DISTRIBUTION 2023 (%)

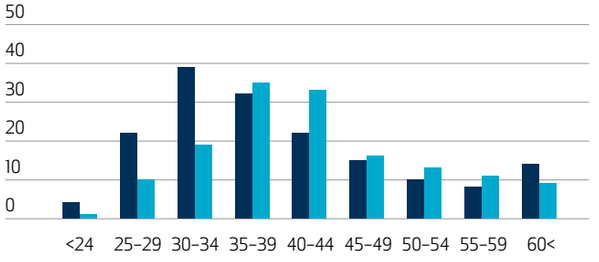


GENDER DISTRIBUTION DIFFERENT JOB GRADES 2023 (%)



Job grades of salaried employees (3–10) and senior salaried employees (Y) according to the collective agreement.

AGE DISTRIBUTION 2023



Equity – Elenia for all of us

The importance of diversity, equity and inclusion, as well as learning and understanding these themes, is increasingly emphasised in working life. At Elenia, we also translate these concepts of working life into everyday work in order to increase our competence. The equity training of 2023 dealt with unconscious prejudices.

In the network business, one of the challenges in promoting diversity at Elenia is the small share of women at all levels of qualifications in the electrotechnical education sector.

In the working community culture and interaction survey, Elenia employees gave very good ratings for the realisation of equity at Elenia. On a scale of one to five, Elenia employees gave a score of 4.52 for their own equitable treatment of colleagues, and a score of 4.38 for their experience of equitable treatment on the part of their colleagues. The experience was similar to the previous year. No incidents of discrimination were reported in 2023.

In late 2023, we collected everyday initiatives from our working community for the second time to promote diversity, equity or inclusion in our working community. The personnel forum selected the most relevant ones to be rewarded.

EQUITABLE ELENIA MEANS TO US THAT

- All Elenia employees have received training on equity-related themes
- Each year, we prepare and publish a wage equality review, as well as a review of separate remuneration.
- Everyone at Elenia has an equal opportunity to enjoy employee benefits, including both financial remuneration and other forms of remuneration.
- We do not condone any form of harassment or inappropriate conduct.
- We have appropriate whistleblowing channels and processing methods in place for reporting any harassment or discrimination.
- In recruitment, we select the most suitable candidates based on the requirements of the jobs.

Elenia's employees Helena and Päivi were awarded in 2023 for their equity actions

Up-to-date know-how for the benefit of customers

Skilled professionals are Elenia's most important asset. By developing the competence of our personnel, we ensure good service for our customers.

The competence of our personnel is also the basis for the renewal and development of our operations and services. We regularly review our strategic expertise, and the three-yearly capability assessments will be carried out again in 2024.

Supervisors prepare an annual training plan in their units based on the development discussions held in the teams and business needs.

In 2023, our employee training activities exceeded 6,900 hours, which represents an average of approximately 3 working days per employee. We monitor training by themes, which are

- professional competence
- safety
- leadership and project management
- sustainability and the environment

As in previous years, development of professional competence and safety-related training were emphasised in our working community.

In 2023, we launched Elenia's first Safety Academy and the second round of the Expert Academy training. At the Safety Academy, we share best practices in safety management between Elenia's employees and partners who work with our contractor partners. Expert Academy, in turn, is tailored with Aalto EE as a mentoring package for our experts' strategic competence.

In addition, Elenia Academy's guest speeches aimed at all Elenia employees included interaction and presentation skills, equity and themes of strengthening resilience in 2023.

TRAINING ACTIVITIES ATTENDED BY ELENIA EMPLOYEES (NUMBER OF PARTICIPANTS)

	2022	**2023**
Professional competence development	501	506
Safety	446	365
Leadership/project management	11	48
Responsibility and the environment	84	4
Total	1,042	**923**

Aiming for satisfied employees

To gain insight into the wishes and needs of our employees and the factors that influence their well-being and employee satisfaction, we measure job satisfaction by means of various surveys each year.

We want to know what the level of well-being is at Elenia, what our development needs are, and what issues are important to our personnel. Unit- and group-level development measures are defined based on the results.

In 2023, our target level in the annual personnel survey was 74, and we were happy to achieve a result of 77. The results indicate that we have successfully improved our employee insight over the past four years.

According to the personnel survey, the most significant matters for Elenia employees are:

- Fair pay and benefits
- Work-life balance
- Motivating roles and responsibilities

Personnel satisfaction surveys are an opportunity for everyone to influence the working community. We have always conducted our personnel survey with the help of an external partner. The current partnership is due to end in spring 2024, and we have also surveyed other partnerships during 2023. The personnel survey dashboard will be updated for 2024.

In addition to the personnel satisfaction surveys, we ask our employees every year about the culture and interaction in the workplace. In the 2023 survey, workplace interaction reached its highest score in the history of the survey. The results of the personnel surveys are also used as a basis for the annual work ability programme, alongside cooperation with occupational health care.

All Elenia employees also have annual target and development discussions. We encourage supervisors to discuss well-being at work with their team members annually, even if there are no signs of any concerns. The need for smooth interaction is emphasised when well-being and coping at work are challenged by the constantly changing working life.

Maintenance of work ability in different career stages

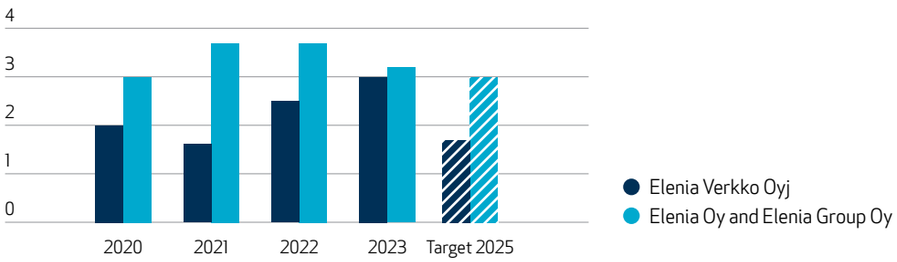
Our TEKO – Safely Back Home programme includes work ability management and well-being at work. Taking care of work ability has been important in the midst of the ongoing societal transformation of recent years. We want to support our employees' ability to work and prevent adverse impacts related to work and workplace conditions. We engage in regular multidisciplinary cooperation with our occupational health provider and employment pension insurance companies.

We provide more extensive occupational health care than required by law, which allows quick access to treatment also through remote appointments. We have also expanded our employee benefits into dental care and massages.

Sickness absences are monitored separately for our two companies at Elenia. During 2023, Elenia Oy's sickness-related absence rate* decreased from 3.7 to 3.2. Elenia Verkko Oyj's sick leave absences increased from 2.5 to 3.0.

*sickness absence% = time of sick leave in relation to theoretical working time

SICK LEAVES (%)



MIND YOUR WELLBEING CAMPAIGN RECEIVED GOOD FEEDBACK

Elenia employees participated in the Yritysmaratonviesti in Helsinki in May, with the proceeds supporting children's physical after-school clubs.

As part of our efforts to maintain physical work ability and mental well-being, we organise weekly exercise breaks and offer sports and cultural benefits. The support of the HeiaHeia application for exercising and increasing well-being is also available to the employees free of charge.

In 2023, we participated in health exercise events such as Yritysmaratonviesti and organised a six-week wellness-oriented Mind Your Wellbeing campaign that culminated in a theme day in November. The campaign was based on Mieli Ry's mental health dimensions with changing themes on different weeks. HeiaHeia application's campaign activated personnel to participate.

The Mind Your Wellbeing theme day invited personnel to think about wellbeing from different perspectives, with lectures by a nutritionist and a solution-focused coach, body composition measurements, a pop-up by health and safety representatives, relaxation exercises, snacks and painting. The theme day received good feedback from staff.

The Mind Your Wellbeing Day programme included lectures by experts.

Sustainability is also an aspect of remuneration

Responsible remuneration means not only living wages, equal pay and correcting unjustified pay differences, but also integrating sustainability work and goals into the company's remuneration criteria.

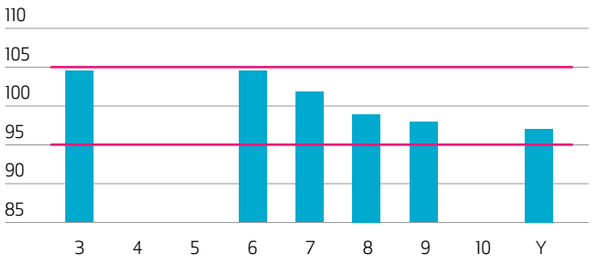
In line with our equality objectives, our goal is to keep the average wage differences between women and men within ±5 per cent unless a deviation from this range is justified by an individual's work history. In 2023, this goal was achieved.

Elenia uses an annual performance bonus covering the entire personnel, and the company's sustainability targets, such as the accident frequency rate LTIF, are among the remuneration criteria. In addition, employee satisfaction is one of the objectives of the managers' annual performance bonus. In addition to these, managers have the opportunity to reward staff with a separate reward based on excellent performance.

Finnish Energy has annually awarded grants to university degree projects that students have carried out for Elenia.

Sustainability is also taken into account in personnel benefits. Elenia provides basic employee benefits, such as sports and cultural benefits, massage and dental benefits, leisure accident insurance and lunch benefits, as well as benefits for electric cars and e-bikes, and EV charging benefits. In 2023, we gave up the company's petrol cars.

ELENIA'S WOMEN'S SALARY EUROS IN RELATION TO MEN'S SALARY EUROS 2023 (%)



Job grades of salaried employees (3–10) and senior salaried employees (Y) according to the collective agreement. If the number of representatives of either gender is too low, reporting on the basis of pay data is not possible.

Aleksi, Juha and Veera were awarded with Finnish Energy grants in 2023.

Safe at work – every day

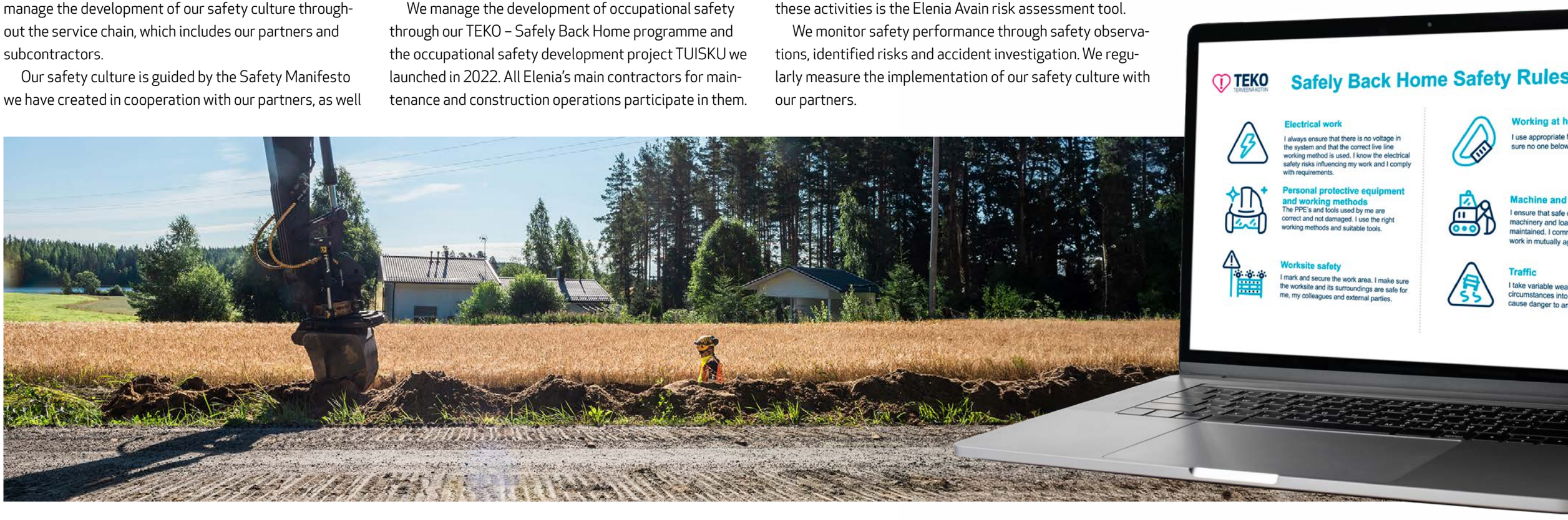
Safety is our goal in everything we do, and we move decisively forward towards our goal targeting zero accidents. Elenia has the second-largest electricity network in Finland, and we procure all the electricity network work from our partners. We take safety perspectives into account in the development of our operations and electricity network services, monitor the safety of our operations and manage the development of our safety culture throughout the service chain, which includes our partners and subcontractors.

Our safety culture is guided by the Safety Manifesto we have created in cooperation with our partners, as well as the related "TEKO – Safely Back Home" programme. Our safety management covers occupational safety, customer safety, the physical safety of our premises and operations, cyber security and preparedness for various exceptional situations. Every employee of Elenia and our partners bears the responsibility for ensuring that everyone returns safely back home every day.

We manage the development of occupational safety through our TEKO – Safely Back Home programme and the occupational safety development project TUISKU we launched in 2022. All Elenia's main contractors for maintenance and construction operations participate in them. As a network of partners, the companies take responsibility for the implementation of safety awareness and safe working practices also among their subcontractors. This means that the impact extends to as many as a thousand workers at our construction sites. By developing technology and operating models, we incorporate safety perspectives into practical work on the electricity network. As an example of these activities is the Elenia Avain risk assessment tool.

We monitor safety performance through safety observations, identified risks and accident investigation. We regularly measure the implementation of our safety culture with our partners.

SAFELY BACK HOME



Safety management

Safety aspects form an integral part of leadership at Elenia, starting from Board meetings, where safety-related issues are discussed first at the beginning of each meeting. The committee on safety, health, environment and security, which consists of members of Elenia's Board of Directors, meets at least four times a year, contributing to safety performance and development.

The development of safety is extensively incorporated into every Elenia employee's performance targets, and accident frequency is an indicator included in everyone's annual targets. Safety-related issues are regularly discussed in management team, unit and team meetings. The occupational health and safety committee meets four times a year. Safety targets are also incorporated into partner-specific scorecards.

Safety is also a regular topic in discussions and meetings between teams and partners. We engage in continuous on-site monitoring at our electricity network construction sites and engage in active cooperation with our partners to develop the HSEQ (Health, Safety, Environment, Quality) aspects of operations.

Senior management and line managers representing Elenia and contractor partners conduct Safety Walks at construction sites, and our employees participate in safety training pertaining to our partners. Regarding major power disruptions, we organise safety information sessions for engineers before they start work and also during major disruptions.

We actively promote the development of industry-wide safety requirements and practices in several cooperation forums.

SAFETY DEVELOPMENT PROJECT TUISKU

TUISKU

One of the most important development projects in 2023 was TUISKU, aiming for everyone working for Elenia to return home in good health every day. In addition to Elenia employees, seven of our partner companies participated in the project, and the results have a broad impact on the entire partner environment.

Areas of the TUISKU project in 2023

- Safely Back Home safety rules
- Managing contractor safety
- Best safety practices for field work
- Updating Elenia's criteria for selecting partners
- Safety in next-generation meter replacement work
- Safety team discussions – influencing safety attitudes
- Safety Academy.

We drafted the TEKO safety rules published in March 2023 together with our partners. Compliance with safety rules prevents serious and fatal accidents. The most important safety rule is "By stopping dangerous work, I can save a life". It underlines everyone's right and duty to stop work if something that endangers the safety of workers or passers-by is observed. Stopping work can mean, for example, repairing protective equipment or discussing the safest way to carry out the work.

The teams of Elenia and our partners have had similar safety discussions. They addressed, among other things, safety attitudes through examples of serious accidents at work, safety rules and well-being at work. Approximately 800 employees have participated in team discussions.

Managing contractor safety has been one of the development areas of the TUISKU project. Safety is an essential part of each partner encounter in the new management model. This strengthens safety management through even closer cooperation and a smooth flow of information.

We built the new Best safety practices for field work guide around six themes based on observations and risks: working at heights, handling coils, electric shock and arcs, installation of cables and wires, traffic and slipping and tripping. The guide presents best safety practices and how not to work in Elenia's work.

In updating Elenia's partner selections, safety is included even more strongly in the selection criteria with the help of indicators of preventive safety work. The new model will be adopted in 2024 as the TUISKU project continues.

The Safety Academy, which began in 2023, continues in 2024 for our own partner managers and project managers, as well as those of Elenia's partners.

Occupational health and safety system

Our occupational health and safety activities based on an ISO 45001 certified management system were re-audited in spring 2023, and we passed the audit without deviations. Before the audit, we updated our occupational health and safety policy to meet Elenia's commitments and our ambitious goal of achieving world-class safety standards and preventing accidents in our work.

We received positive feedback during the audit on the level of environmental and safety activities throughout our organisation and that of our partners. Praise was also given for systematic development in cooperation with our partners and open communication about this work.

We carried out internal audits of the occupational health and safety system as visits to the construction sites of our project partners. The development areas highlighted included ensuring the induction training of the subcontractor chain and flow of information.

In 2023, we carried out an assessment of the hazards and risks of Elenia's own employees' work. According to the assessment, the likelihood of accidents is very low and the risks of work are more related to the psychosocial stress factors of work, such as workload and work interruptions.

Safety observations and accident investigations

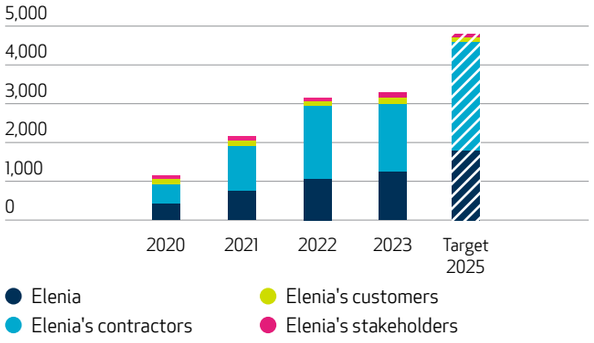
In work performed for Elenia in 2023, there were 4 accidents leading to an absence of at least one day. All of these involved partners performing work for Elenia.

Our common accident frequency, LTIF, was 2.4. We achieved our target LTIF below 3. Compared to the previous year, both the number and frequency of accidents fell by about half. We review all accidents and serious near misses thoroughly in cooperation with our partners with the aim of achieving our objective of zero accidents in work performed for Elenia.

Continuous observation and reporting of risks caused by the environment and working methods is an important part of the development of occupational safety, as is learning from these observations. In work performed for Elenia, the work environment and the related risks change on a daily basis according to the variability of the work and changing places of work. In 2023, Elenia's employees and partners reported over 3,700 safety observations, with the minimum target being 3,900. Over 25,000 risk assessments were carried out using the Elenia Avain risk assessment tool.

LOST TIME INJURY FREQUENCY (LTIF)*

NUMBER OF SAFETY OBSERVATIONS FOR DIFFERENT PARTIES



* Lost time injuries per million worked hours

Occupational health and safety system

Safety meetings and cooperation with partners

Elenia's management, supervisors and persons in charge at partner companies tour Elenia's construction sites during Safety Walk visits. They involve observing the site's safety culture and safety attitudes, listening to employees and acquainting the on-site personnel with the managers and supervisors. In 2023, Elenia employees conducted 227 Safety Walks and partners carried out 315 Safety Walks to discuss topics such as TEKO safety rules and the use of protective equipment.

In 2023, we continued the HSEQ (Health, Safety, Environment and Quality) development project launched the previous year together with our partners. The aim is to prevent accidents and improve safety, sustainability and quality in work performed for Elenia. Also in connection with HSEQ activities, the employees of Elenia and its partners participating in the project made 456 HSEQ visits to the construction sites, discussing safety culture and operations at the construction sites with the employees.

HSEQ visits have lowered the threshold for discussing safety. Employees more openly bring up the challenges they have experienced at their work and proposals for solutions to them. The visits have also improved the use of protective equipment on construction sites.

Elenia's and its partners' project managers make weekly site visits where safety is part of the content. The number of visits has increased driven by the updated project management model of the TUISKU project.

DEVELOPMENT OF SAFETY INCIDENT INVESTIGATION

During 2023, we developed the investigation of accidents and near misses and cooperation with partners and other stakeholders. With the help of the Finnish Institute of Occupational Health, we adopted an investigation tool that allows us to better access the causes of incidents and human factors from different perspectives.

Towards the end of the year, we adopted the High Potential Incident (HIPO) model, according to which we closely investigate cases that could have resulted in death or permanent disability. HIPO helps to assess and identify the most significant occupational safety risks, allocate safety work resources to the most important issues and provides a more accurate view behind the safety indicators.

Safely in the vicinity of the electricity network

Safe operation in the vicinity of the electricity network is extremely important. We develop and maintain our electricity network so that it does not cause hazards to our customers, stakeholders, or the society. In the case of power outages, we take safety- and society-related impacts into account when determining the order in which the electricity supply is restored. We prioritise faults critical to safety.

Elenia uses signs at construction sites to communicate information on the necessary personal protective equipment. This also increases awareness of the on-site safety requirements among local customers and stakeholders. Schoolchildren and commuters pass our construction sites every day, and we are responsible for ensuring safety in the vicinity of our construction sites.

Information increases safety and reduces costs

We emphasise communication to prevent and reduce damage to the electricity network in connection with construction and other work carried out in the vicinity of the electricity network. Damage to the electricity network is caused by excavation work damaging underground cables, high load transport or vehicles colliding with the structures of overhead lines, and trees accidentally felled on overhead lines. Such damage can even cause prolonged and widespread power outages.

Any damage to the electricity network is a risk to safety and may expose employees and outsiders to electrical accidents. In years of calmer weather, most power outages are caused by different types of damage, which lead to unnecessary hazards, costs and adverse impacts for both customers and the parties responsible for the damage.

We provide guidance to our customers and other parties regarding safe work and operations performed close to the overhead line or the underground cable network, by means of electronic learning materials and social media. We have developed our reporting on network damage incidents to better understand their causes and develop safety.

We have an online course available on our website on how to avoid damaging the electricity network. It provides concise information on safety and tips on how to avoid damage. The course is free of charge and is particularly aimed at people involved in excavation and other work in the vicinity of the electricity network, customers, educational institutions offering related study programmes, and other stakeholders. We have published a video on how to find the location of underground power cables in advance easily and free of charge.

DAMAGE INFLICTED ON THE ELECTRICITY NETWORK IN 2023

UNDERGROUND CABLE
633

OVERHEAD LINE
330

OTHER DAMAGE*
192

* e.g. link boxes, transformer substations, etc.

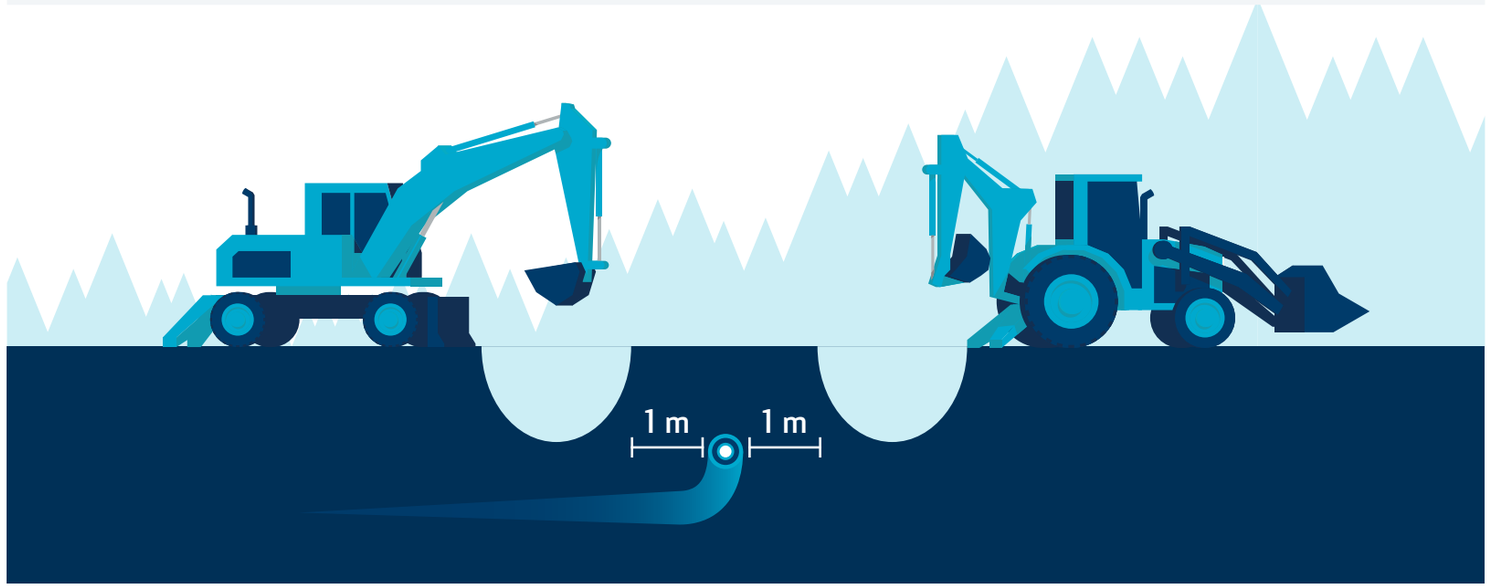
CAUSES OF DAMAGE IN THE UNDERGROUND CABLE NETWORK

- Earthworks of various kinds, including road, telecommunication, water supply, sewerage and real estate projects

CAUSES OF DAMAGE IN THE OVERHEAD LINE NETWORK

- Trees falling onto the lines
- Damage caused by large machinery

SAFETY DISTANCES OF WEATHERPROOF CABLE



Continuous induction training related to work performed on the electricity network

We train our employees in topics such as occupational safety, electrical safety, first aid and safe roadside working practices. As part of our safety-related efforts, we develop and maintain the security solutions for our business premises and network assets in line with the requirements for managing critical infrastructure.

We regularly organise various discussion sessions both internally and for partners on current safety issues. The aim is to harmonise practices and inform the target groups of relevant safety events, risks and updates.

Employees engaged in work performed on the electricity network for Elenia complete induction training and other training programmes that promote safety at work. In 2023, we updated all courses and created a new course on safety at transmission line construction sites. Our online courses have been taken over 9,000 times to date. We also have a webinar that is in continuous use and aimed particularly at professionals who perform or supervise earthworks operations. The webinar has been viewed by more than 800 people.

OUR SAFETY TRAINING

- Welcome to Elenia's construction site
- Earthworks for electricity networks and safety
- Demolition of electricity networks and safety
- Safe material delivery and recycling
- Safe meter replacement
- Safe electrical connections
- Safe deployment
- Safety at roadside work
- Safety at a transmission line construction site
- Removal of fallen trees and safety
- Fault repair and safety

TURVALLISUUSKOULUTUKSIIN OSALLISTUNEET

	2020	2021	2022	**2023**
First-aid courses	76	105	72	87
Occupational safety training	26	75	45	52
Safety in electrical work training*	54	84	47	64
Road safety training	14	33	35	47
Track work safety qualifications	10	18	12	25
Other training**		2	85	19
Total participants	180	317	296	**294**

* Includes electrical safety qualification 1 and the SÄTKY electrical safety card and 20 kV live working course

** In 2023: basic training on HF-tool and Hot Work Training

CUSTOMER EXPERIENCE AND QUALITY OF ELECTRICITY NETWORK SERVICES

We support the smooth running of the everyday life of our customers by offering safe, high-quality and friendly service and by ensuring the reliability of electricity network services in all circumstances.

Vision target 2035	2023		2024
	TARGET	RESULT	TARGET
Trust and reputation 3.5 (1–5)	3.1	2.98	3.1

CUSTOMER EXPERIENCE AND QUALITY OF ELECTRICITY NETWORK SERVICES

PERFORMANCE INDICATORS	2023		2024
	TARGET	RESULT	TARGET
Customer satisfaction in network business	3.2	3.25	3.2
Improving the security of electricity supply	82%	82%	83.7%
Quality of electricity distribution NEW	New Indicator	95 min	67 min
Reasonable pricing NEW	2.69	2.68	2.75
Reputation programme NEW	New Indicator	No target for 2023	4 actions
Fulfillment of customer promises exits the programme	• Success rate in the callback service • Doubling the number of consumption tracer users • Success rate in processing time of complains	• Callback service success rate; target met • Doubling the number of consumption tracker users; did not happen • Success rate in prosessing time of complains, the target was not met	Continued in the objectives of units and teams
Days without a power outage of over 6 hours exits the programme	Over 280 days	272 days	Continued in the objectives of units and teams

▶ Detailed sustainability programme, see pages 16–19

We support the smooth running of the everyday life of our customers

We support the smooth running of the everyday life of our customers by offering safe, high-quality and friendly service and by ensuring the reliability of electricity network services in all circumstances. Customer satisfaction and the customers' experience of Elenia's services are two of the cornerstones of our sustainability programme. They indicate the extent to which we and our partners have succeeded in our task.

We cannot influence storms. However, we can mostly get quick updates about any disruptions in electricity distribution with the help of our round-the-clock monitoring and smart technology. Our efforts to upgrade and weatherproof the ageing network have resulted in storms and snow loads causing clearly fewer disruptions in electricity distribution and in the everyday lives of our customers.

In addition to reliability, the information security of our services and operations is extremely important and we manage it as part of Elenia's overall security. Our responsibility for the security of supply is also underscored by the impacts of the European security crisis on Finland.

Services for households, businesses and society

With our electricity network services and electricity distribution, we contribute to Finland's security of supply while promoting a green transition for society. Our basic task is to ensure the effortless day-to-day operation of households, businesses and society by distributing electricity to users.

We monitor the electricity network around the clock, maintain it continuously and develop electricity network services with a long-term approach. We build electricity connections, repair network faults when power outages occur and provide high-quality customer service on a day-to-day basis. To meet the expectations of our customers and society, we upgrade the electricity network to create a weatherproof smart grid as part of the green transition, in which renewable energy is crucial.

As a distribution system operator, Elenia serves 440,000 customers in Kanta-Häme, Päijät-Häme, Pirkanmaa, Central Finland, South Ostrobothnia and North Ostrobothnia.

The total amount of electricity distributed in 2023 was 6,037 GWh, which is low compared to previous years. The winter months in beginning of the year were relatively warm, and distribution volumes were also reduced by the electricity saving efforts of households. However, the cold months at the end of the year pushed electricity distribution volume up to just over 6,000 GWh.

Elenia's service business provides energy companies with diverse services related to the electricity market. We provide services to approximately 1.2 million end customers. We keep a close eye on the quality of our services and train our customer service personnel to guarantee the best service experience for our customers.

Our operations are based on strong energy sector expertise and modern information systems. We ensure an excellent customer experience by fulfilling our customer promises, measuring customer satisfaction and collecting feedback based on which we develop our services.

Our vision target for sustainability is customer acceptance and trust in Elenia. For 2023, our target was to achieve a score of 3.1 in the national Trust & Reputation survey. We failed in this, and our result decreased to 2.98. In 2024, we continue to aim for 3.1.

CUSTOMER SEGMENTS AND DISTRIBUTION VOLUMES

CUSTOMERS BY SEGMENT

- Residential 85%
- Agriculture, services and construction ... 13%
- Industry 1%
- Other 0%

Total 440,000

Due to rounding, the percentages may not add up to exactly 100.

ENERGY BY CUSTOMER SEGMENT

- Residential 42%
- Agriculture, services and construction ... 30%
- Industry 23%
- Other 5%

Customer promises guide our operations

With customer promises, we want to make sure that customers are satisfied with our service. We make our services easier for our customers by developing e-services. We also see to our customers receiving smooth telephone service. We focus on the environment and energy saving together with our customers by providing them with the Consumption Tracker, by safely connecting customers' small production and by planting seedlings to mitigate climate change and ensuring the safety of birds in the vicinity of our electricity network. We provide the best service in the industry with the satisfaction guarantee of building a weatherproof electricity network and diverse services in power outage situations.

We selected three targets for 2023 from our customer promises. We measured how our customer service responded to callback requests within 24 hours of the customer's request. Our goal was to take care of 90% of the callback requests in the target time, and we achieved the goal very well during the year, with a result of 90.8%.

With regard to the Elenia Aina service Consumption Tracker, our goal was to increase the number of users of the service compared to 2022. The number of users of the Consumption Tracker increased to slightly over 5,000 users, but we clearly missed the goal of 10,000. This was due to the revision of the Consumption Tracker service and its marketing being postponed on the development roadmap.

With regard to handling complaints, our goal was to process complaints within 2 working days of receiving feedback. In connection work, the actual full-year outcome was about 80 per cent and in weatherproof electricity network construction projects about 60 per cent. On the whole, we fell short of our target. We must invest significantly more in the handling of complaints in the partner interface.

The development and measurement of customer promises will continue next year as part of our processes. In the sustainability programme, their measurement will be included in the reputation programme.

OUR PROMISES TO CUSTOMERS

WE PROVIDE A SMOOTH CUSTOMER EXPERIENCE

- Elenia Aina makes your life easier
- We won't keep you on hold
- If you need to discuss your electricity connection, you can book a call time with us
- We will keep you up to date on the construction of your electricity connection

WE CONSEVE ENERGY AND THE ENVIRONMENT TOGETHER

- Avoid surprises with our Consumption Tracker
- Fighting climate change by planting trees
- Advice and services for small-scale energy production
- Protecting the Finnish national bird, the whooper swan

WE PROVIDE THE BEST SERVICE IN THE INDUSTRY

- Elenia Weatherproof comes with a satisfaction guarantee
- We will automatically compensate you for extended power outages
- We will root out the causes of brief power outages
- Extra care for priority groups

Customer satisfaction improves and challenges to improve

Customer satisfaction is one of our most important indicators of success. We monitor customer satisfaction in fault management, the construction of electricity connections and weatherproof networks, and our customer service in various channels. Our personnel and partners receive information on the results in almost real time. The results are reported to the management team and the Board of Directors on a monthly basis. Customer satisfaction is incorporated into the employees' target agreements, and it affects the bonuses of our partners as well as our choices of partners.

We measure customer satisfaction on a scale of 1–4 by means of Customer Satisfaction Score (CSAT) surveys. For 2023, our target was 3.2, which we exceeded by achieving a score of 3.25. This record-high score was a great achievement, as the customers' concerns over the price and sufficiency of electricity caused by the energy crisis significantly increased the number of customer contacts. We shouldered our responsibility towards our customers by taking care of the quality, professionalism and accessibility of customer service.

We got the best and clearly above-target results in connection customer satisfaction, landowner satisfaction, outage management and telephone and e-mail service channels. On the other hand, we fell short of our target with regard to the satisfaction of customers with the construction of the weatherproof electricity network, the Elenia Aina service, and our outage map service.

Even though we missed the target, customer satisfaction has continued to increase in the construction of the weatherproof electricity network. Project-specific SMS communication has been fully deployed and awareness of the progress of the construction of the electricity network has increased. Also, the improvement of the quality of construction and the development work carried out for the management of post-construction work is beginning to be reflected in customer satisfaction. We will continue this work.

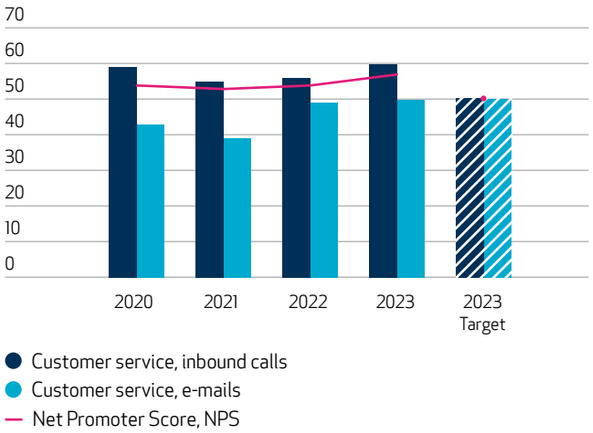
On the outage map, we have used our previously developed disturbance notification feature in connection with storms. Satisfaction with the outage map has remained unchanged, even though the number of users has been higher than normal due to several storms.

There have been challenges with the Elenia Aina service in terms of satisfaction, even though the service has been developed a lot and the features desired by customers have received positive feedback. The challenge has been with the basic features, such as issues with logging in and loading data. In particular, problems related to logging in lowered the satisfaction score significantly and the full-year level remained low.

Our new Elenia AinaLab service, which is based on electricity consumption data produced by the new generation of electricity meters, was well received. AinaLab's customer satisfaction was at the level of 3.07, which is better than that of the Elenia Aina service.

We monitor satisfaction with our various customer service channels by means of the Net Promoter Score (NPS), which came to 57 in 2023. The result exceeded our targets and we are very satisfied with it. With the NPS, we can compare the level of our service to other parties providing customer service and increase our overall understanding of the level of our service.

NET PROMOTER SCORE



CUSTOMER EXPERIENCE CSAT (1–4)

	2021	2022	**2023**
Network services overall customer experience	**3.12**	**3.24**	**3.25**
Fault service, inbound calls	3.5	3.5	3.48
Fault service, online map	2.9	3.07	3.04
Landowners' satisfaction	3.5	3.65	3.71
Elenia Säävarma construction	2.8	2.92	2.98
Connection services	3.3	3.5	3.51
Elenia Aina	2.3	2.53	2.42
AinaLab			3.07

Electrification and network development

Since 2014, distribution system operators have prepared electricity network development plans and submitted them to the Energy Authority every second year. Until 2022, the focus of the development plans was on measures required by the security of supply requirements of the Electricity Market Act.

With the amendment to the Electricity Market Act that entered into force in autumn 2021, the development plans of the distribution system operators had to include not only how they fulfil the security of supply requirements but also how they see their operating environment developing over the coming decade, especially regarding the clean and energy transition, and what measures they are taking to prepare for the changes. In addition, operators must demonstrate the cost efficiency of their chosen network development measures.

Future scenarios and development plan

In accordance with the network development plan drafted in 2022, our goal is to achieve the 90% underground cabling rate in the electricity network by the end of 2036. At the end of 2023, the underground cabling rate in Elenia's electricity network stood at 63.8%. This and the continuous development of network automation and information systems have aimed to ensure the electricity distribution quality level required by the electrification of society.

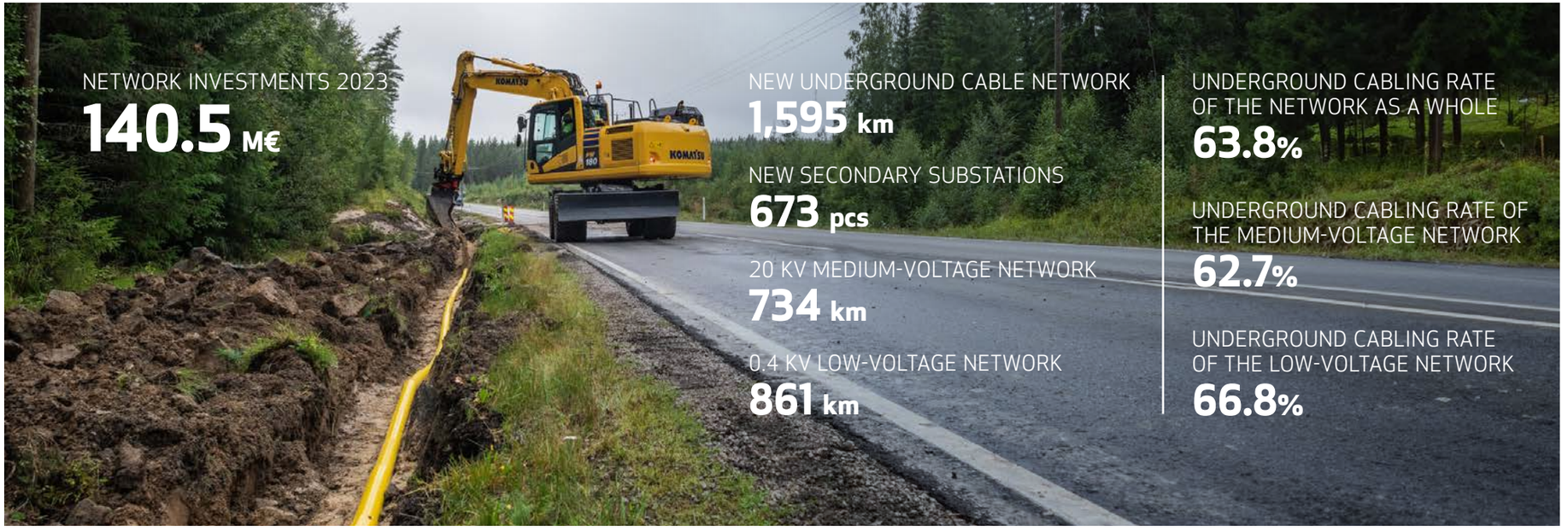
At the end of 2023, the Energy Authority completely unpredictably changed the regulatory methods for the next eight years for 2024–2027 and 2028–2031, severely weakening the investment conditions for distribution system operators. We will have to assess the impacts of this sudden change in the 2024 electricity network development plan, which we will submit to the Energy Authority by the end of June 2024.

According to our initial assessments, the new regulatory methods will have severely negative effects on customers, society and its clean transition goals, as well as distribution system operators. Improving the security of electricity supply will be delayed, although the need to modernise the ageing electricity network will not change in any way. In 2023, we updated our estimates of clean transition investments in the electricity grid, and compared to the 2022 development plan, the investment needs are many times higher. The regulatory methods that took effect on 1 January 2024 will severely hamper these investments.

By the end of 2023, over 1,000 MW of wind power had been connected to Elenia's high-voltage distribution network. This is expected to at least double over the next ten years. To respond to this development, Elenia aims to renew and build entirely new 110 kV transmission lines, totaling more than 850 kilometres.

At the end of 2023, more than 16,000 solar power plants were connected to Elenia's low-voltage and medium-voltage distribution network. In addition, the charging stations required by increasing electric vehicles will become more common both in real estate properties and along motorways. These require additional local capacity from the electricity network and flexibility solutions in the future.

In 2021–2025, we are renewing the electricity metering system by installing 400,000 new smart meters for Elenia customers. By the end of 2023, approximately 200,000 meters had already been installed. A sufficiently strong electricity network together with smart electricity metering lays the foundation for electricity market development and flexibility solutions.



Continuous electricity network maintenance

Reliable electricity distribution requires continuous maintenance of the electricity network. We ensure the safety, functionality and condition of the electricity network in collaboration with our partners. Our maintenance programme provides the framework for year-round inspections, tree clearance and maintenance activities. Based on the inspections, we focus maintenance operations on various parts of the electricity network in a timely manner.

During 2023, we developed our maintenance programme and strategy. Elenia has considerable photograph repositories of underground cable network components. The photos have been obtained during our own inspections and from photos taken with the mobile game ElenaGO. The wider use of these photographs will play a key role in future maintenance planning and inspections.

In 2023, we inspected some 13,000 locations in our underground cable distribution network and some 4,300 medium voltage overhead line network poles for pole rot. Inspections of the medium-voltage and high-voltage network are conducted as helicopter inspections during the summer season. Aerial inspections were carried out on some 3,800 kilometres of medium-voltage overhead line network during 2023.

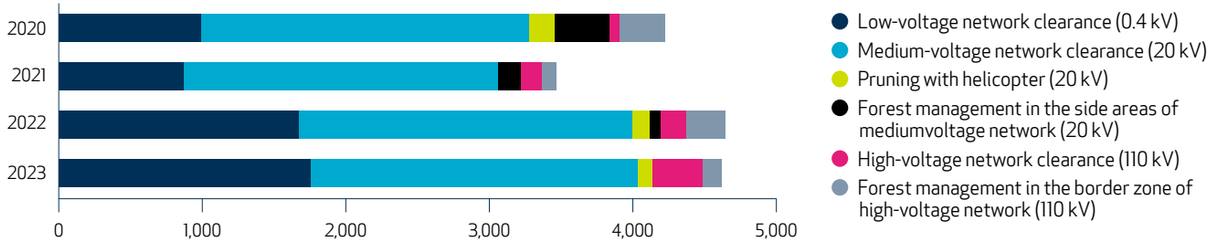
The high-voltage distribution network is photographed and laser scanned in four-year intervals, and a quarter of the medium-voltage network each year. We inspect our substations four times a year and regularly maintain their equipment. We place emphasis on ensuring the safety of demanding sites. For example, we inspected approximately 1,300 transformer substations located in groundwater areas in 2023.

Each year, we manage trees adjacent to our power lines over approximately 3,000–7,000 kilometres to ensure the reliability of electricity distribution in our overhead lines. We carry out systematic tree clearance on the high-voltage distribution network approximately every six years and keep the network clear of trees by felling adjacent trees and trimming the tops of trees. Tree clearance work is carried out every four or five years on the medium-voltage network and every eight years on the low-voltage network.

Storms or heavy snow loads may cause trees to fall or bend onto the power lines. We use forest management to reduce power outages caused by trees falling onto distribution lines, thereby improving the security of supply of the overhead line network. In 2023, we cleared trees along approximately 4,150 kilometres of the low-voltage and medium-voltage networks and some 350 kilometres of the high-voltage network. In addition, we managed trees adjacent to our power lines over approximately 130 kilometres of the high voltage network in 2023. All tree clearing activities are carried out mechanically using forestry machines, helicopter sawing, chain saws or clearing saws. No chemical agents are used in the management of trees along power line corridors.

In 2023, we continued the construction of optical fibre networks, which we carry out as joint construction with electricity distribution networks. Through joint construction, Elenia has promoted the availability of reliable telecommunications services for the residents of the areas, and it also aims to reduce the disadvantages caused by construction in the area.

FOREST MANAGEMENT (KM) 2020–2023



ELENIA AVOIN PROVIDES CUSTOMERS WITH INFORMATION ABOUT THEIR OWN LOCAL NETWORK

Elenia Avoin was developed in 2022 to meet the need under the new Electricity Market Act to request feedback on the electricity network development plan from customers and stakeholders. In 2023, we collected ideas and information related to the electric transition, security of supply, metering reform and Elenia's added value services through the service.

With Elenia Avoin, we implement transparency regarding the current state of the electricity network and long-term plans, and help our stakeholders understand the operation of the distribution network and the development of the electric transition.

The Elenia Avoin service shows, based on the address entered by the user, which substation feeds electricity to the location and what development measures are planned for the area. In addition to development activities, the customer sees, among other things, the development of small-scale production in their own area and the date of installation of the next-generation smart electricity meter. We also show developments and forecasts related to the electric transition at the level of the entire network area as well as by municipality on the map.

Following the updates in September, customers could submit feedback through Elenia Avoin for two months. Over 7,000 users visited the service, and we received nearly 800 responses. Based on the feedback, Elenia's customers perceive the metering reform, the electric transition and the development of security of supply as mainly important and positive. In particular, services related to self-monitoring of electricity consumption were also broadly used by the customers who responded to the survey.

The service is constantly available, and we will continue to use it both for comments on development plans and for consulting our customers.

Quality of electricity network services and continuity of operations

The autumn storms affected the quality of electricity network services in 2023. The year was exceptionally calm in terms of weather, but four significant low-pressure storms, Sylvia in August, Varpu in September, and Pirjo and Otso in October, struck Elenia's network area. Two of the storms were major disturbances according to our classification, where due to the long duration of the storms, fault repair could not be started until the weather had calmed down. The longest outages lasted almost two days, although they affected only few customers. The maximum number of customers simultaneously without electricity was almost 19,000 at the time of the Otso storm in October. There were no accidents in the fault repair of storm damage.

Excluding the impact of the storms, the security of electricity supply to our customers improved during 2023. The average number of power outages per customer, SAIFI, fell to an all-time best rate of 2.5 (2.7 in the previous year). The average number of short power outages per customer, MAIFI, was the all-time best score of 3.4 (4.6 in the previous year).

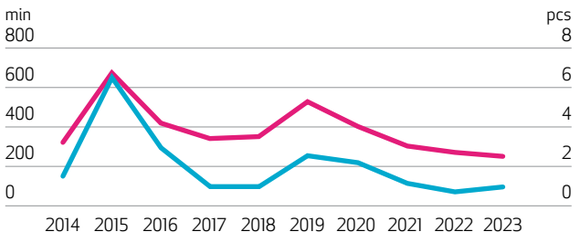
The average interruption time experienced by Elenia's customers, SAIDI, was 95 minutes, which was clearly higher than in the previous year due to four storms (70 minutes in the previous year). Without the storms, SAIDI would have been the best in our measurement history, demonstrating that the security of supply work carried out, for example, by using underground cabling, increasing automation and developing systems and operating methods, has been successful.

Due to the tense international environment and Russia's war of aggression against Ukraine, Elenia has increased measures and cooperation related to the security of supply. Elenia employees work in numerous tasks of the security of supply organisation, and we continuously maintain a clear view of the energy supply situation.

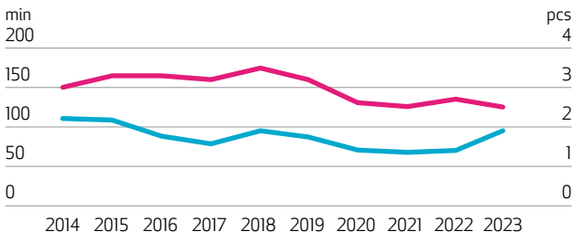
We have taken measures to improve both physical and cyber security, as well as to update our customers' interruption criticality rating. In addition to these, we have maintained electricity shortage preparedness and improved operating conditions in case of main grid disturbances. The most significant benefits and contributions have been obtained through closer preparedness cooperation with numerous stakeholders, which is beneficial for the entire society in the event of a crisis.

DEVELOPMENT OF OUTAGE PERFORMANCE INDEXES 2014–2023

ALL OUTAGES

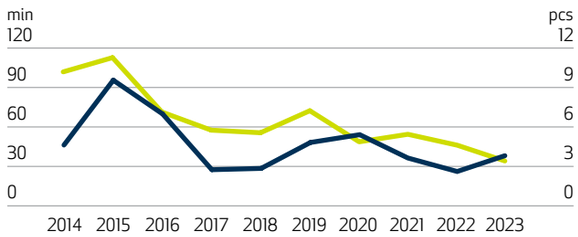


WITHOUT MAJOR DISTURBANCIES



SAIDI, System Average Interruption Duration Index (min/customer)
SAIFI, System Average Interruption Frequency Index (pcs/customer)

ALL OUTAGES



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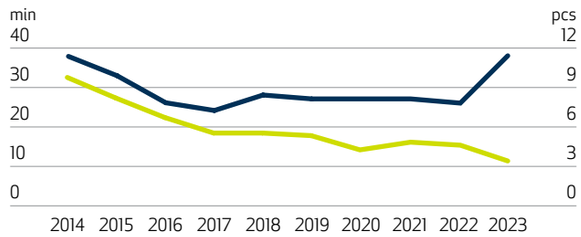


CAIDI, Consumer Average Interruption Duration Index (min/customer)
MAIFI, Momentary Average Interruption Frequency Index (pcs/customer)

Investing in information security and data protection is increasingly important

National information security cooperation between authorities and the energy industry is active, and Elenia participated in the NordicPine exercise with NATO during 2023. During 2023, Elenia's representatives were invited to speak at several events related to critical infrastructure security as well as other preparedness-related events.

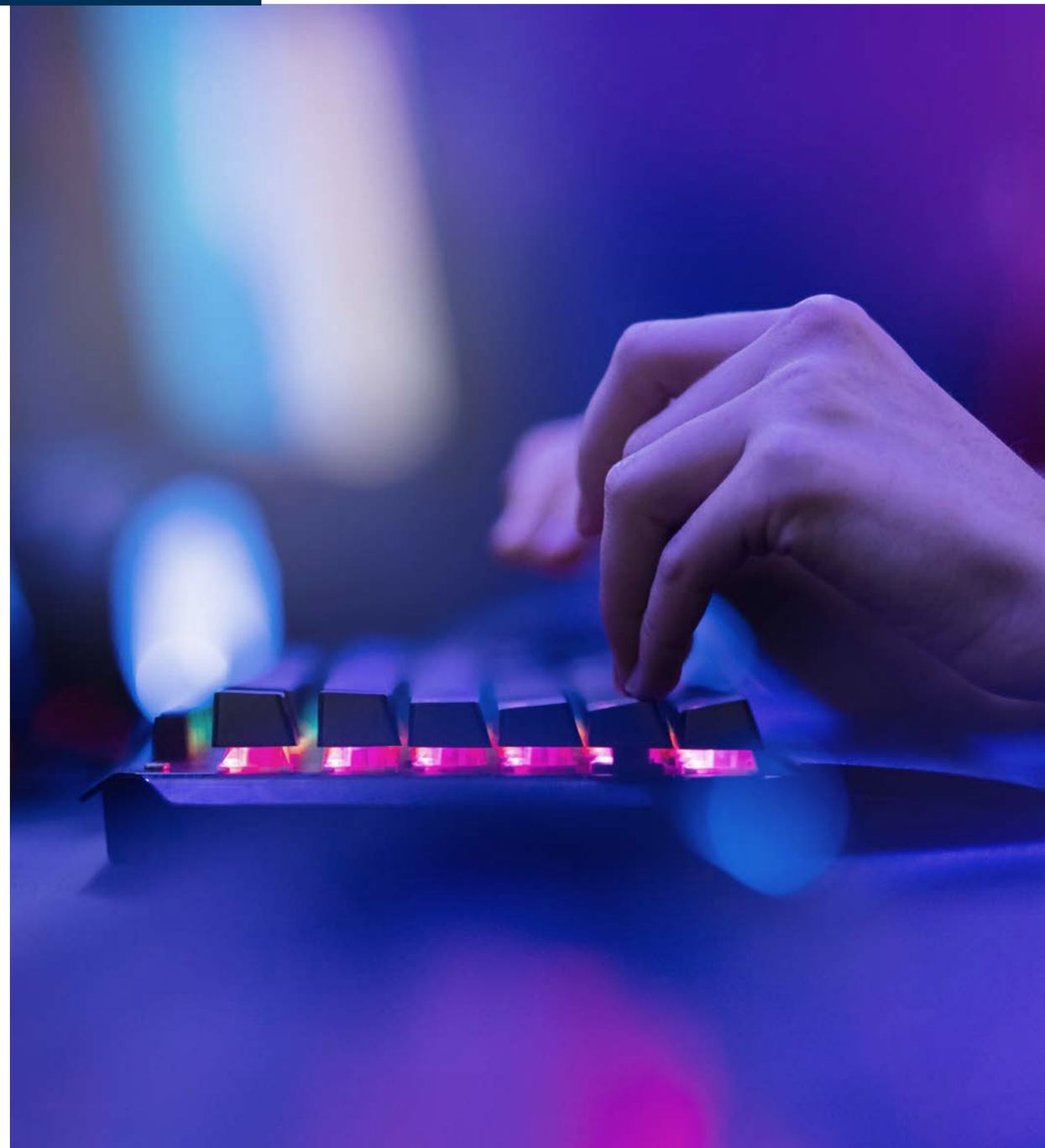
Elenia renewed the ISO 27001 certificate of its information security management system in early 2023. Internal development advanced in many areas, paying particular attention to information security threats as part of geopolitical hybrid influencing. There were no reportable security incidents during the year.

Protecting the personal data of customers

Ensuring that customers' personal data is appropriately protected is crucial for Elenia. We process large quantities of data on a daily basis, much of which can be linked to individual persons, i.e. is personal data. Elenia is committed to respecting the protection of personal data and good data processing practices, and to promoting the lawfulness and transparency of the processing of personal data. The main principles, policies and responsibilities that we adhere to when processing personal data are set out in Elenia's data protection policy.

In 2023, data protection development projects included promoting Elenia's management of personal data registers and practices concerning international data transfers. Regarding international data transfers, we draw up guidelines on the transfer of personal data outside the European Economic Area and on the conditions for data transfer, among other things, to Elenia's cyber security and data protection team and the system procurement steering group. We also introduced updated information security and data protection requirements for the procurement of information systems to guide Elenia's partners and service providers in assessing the prerequisites for secure data processing in their operations.

Elenia monitors and documents any data protection incidents it detects. There were no data protection incidents requiring reporting to the authorities in 2023.



Stable and moderate pricing

The total price of electricity consists of the electricity, electricity distribution service and taxes levied by the state. In connection with the electricity network charge, Elenia has an obligation to invoice electricity tax and value-added tax and remit them to the state.

The electricity network services ensure that the customer has the opportunity to use the amount of electricity they need at any time. Elenia is responsible for the network services on a continuous basis, and the amount of electricity distributed has little impact on the associated costs. Most of Elenia's costs – roughly 80 per cent – are fixed costs, which are covered by fixed fees in addition to distribution fees.

Elenia's distribution feehas increased by 1.62 cents over 12 years

The construction of a new weatherproof electricity network and smart grid takes decades, and the network must serve customers in the zero-carbon electrification of our changing society for more than half a century. The pricing of electricity network services must be assessed over the same time horizon.

We have systematically replaced our ageing overhead line network with weatherproof underground cable networks and developed the smart grid to promote the development and electrification of society. Our investments during the past decade exceed EUR 1 billion.

The costs related to electricity network services have increased significantly due to the security crisis in Europe. For example, the prices of construction, materials and energy have risen. The rising electricity price has increased the costs of network losses. Because of this, Elenia's electricity network service fees increased by an average of 5.8 per cent in late spring 2023. This increase for the customer was 0.41 cents/kWh at its highest. At the moment, the distribution fee of Elenia's network service (exclusive of tax) is at 4.53 cents/kWh at the maximum.

The pricing of Elenia's electricity network services has been stable and moderate. The distribution fee of the most commonly used general electricity product has increased by 1.62 cents/kWh over 12 years.

We have measured the overall perception of our pricing by using the pricing section of T-Media's Trust & Reputation survey. The survey assesses whether products and services are worth their price. Elenia's result in 2023 was 2.68 (on a scale of 1 to 5). We have included a related target in the sustainability programme and are aiming for a result of 2.75 in 2024. In order to improve the result, we are transparent about our pricing and will continue to adhere to stable and moderate pricing.

In 2023, we revised the electricity network services invoice. The revised invoice presents more clearly, for example, the share of electricity tax, which forms a significant part of the customer's cost. Electricity tax invoicing is a statutory task of distribution system operators.

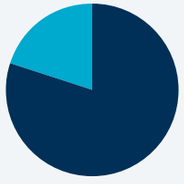
The impacts of Elenia's investments

- Over 250,000 of our customers have been brought within the scope of our weatherproof network.
- The underground cabling rate of our electricity network has increased to more than 60 per cent.
- One-fifth of all wind power in Finland is connected to our electricity network.
- Nearly 16,000 small-scale solar power plants have been safely connected to our electricity network.
- In our renewal of electricity metering systems, we have installed next-generation smart meters for over 200,000 customers. The installations will be completed in 2025.

ELECTRICITY NETWORK SERVICES COVER

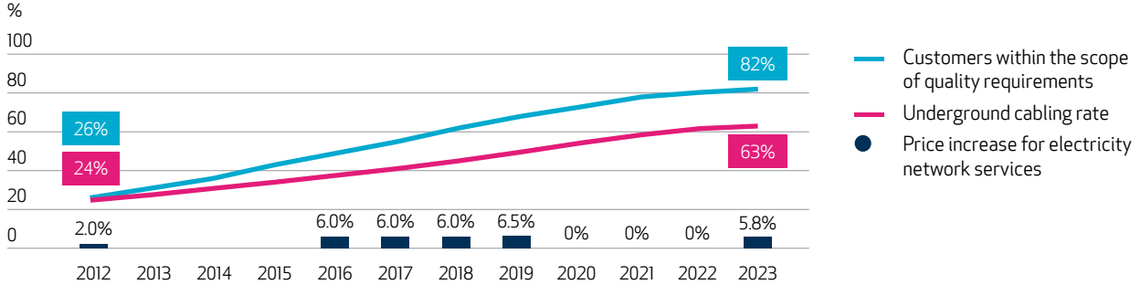
- around-the-clock electricity distribution in accordance with customer needs
- the maintenance and renewal of electricity network services and electricity networks
- measuring hourly output data for electricity consumption and communicating it to the market
- customer service and invoicing
- continuous operational control of the network and fault repair, and
- the development of electricity network services

NETWORK SERVICE FEE



Fixed costs 75–80%
Variable costs 20–25%

IMPROVEMENT IN THE SECURITY OF SUPPLY AND PRICE INCREASES FOR ELECTRICITY NETWORK SERVICES



Elenia's story – Continuous sustainable renewal

2001–2010

- **2001** Officials propose a 6-hour outage cutoff after storm Janika.
- **2002–2008** Smart meters installed for all our customers.
- **2005–2010** Overhead lines were made more secure through automation, compact primary substations.
- **2007** Outage web map service as the first in Finland.
- **2008** SMS outage service as the first in Finland.
- **2009** Decision on weatherproof network in rural areas as the first DSO. Compensation for outages exceeding 6h as the only DSO in Finland.
- **2010** Service for the hourly monitoring of electricity consumption as the first in Europe. Integration of smart meters for low voltage network monitoring.

2011–2020

- **2012** Automatic fault location, isolation and power restoration to shorten outage times for customers.
- **2013** Web map service of weatherproof works. Digital service to customers for monitoring electricity consumption.
- **2017** Customer service production for energy companies, more than a million end customers.
- **2017–2020** Test pilot of market-based demand flexibility.
- **2018** Battery concept for regulating and reserve power in outages.
- **2018–2023** Sustainability programme and reporting. 5 stars in global GRESB sustainability evaluation. Building of optical fibre in connection with a weatherproof network.

2021–2035

- **2012–2023** Investments in Elenia weatherproof network exceed €1 billion. More than 10,000 man-years of work to our partners, 2/3 SMEs. Power outages reduced to a quarter.
- **2021–2025** Development of new smart electricity metering and new meters for customers, enabling demand flexibility and virtual power plants.
- **2021** SBTi climate commitment based on science. Map service of wind farms connected to our network. EleniaGO mobile game.
- **2022–2023** Datahub information exchange system for electricity consumption. Listening to customers regarding development of the network. Electric car charging calculator and solar power calculator as services. Near real-time electricity consumption data in AinaLab. Opportunity for load control for households.
- **2035** Aiming for a carbon-neutral Elenia for Scope 1 and 2 emissions.

CLIMATE ACTION AND ROLE AS FORERUNNER

We promote the development of a sustainable society and way of life. Sustainable development and maintaining biodiversity are the foundation of our operations.

	2023		2024
Vision target 2035 Net Zero Elenia	TARGET	**RESULT**	TARGET
	< 71,536 tCO_2e	130,429 tCO_2e	< 130,429 tCO_2e

CLIMATE ACTION AND ROLE AS FORERUNNER

PERFORMANCE INDICATORS	2023 TARGET	2023 RESULT	2024 TARGET
Emission reduction	Actions taken in accordance with the emission reduction roadmap (5 actions)	3/5 of the actions were carried out in accordance with the emission reduction roadmap	Actions taken in accordance with the emission reduction roadmap (4 actions)
Sustainable procurement	• Two sustainability audits carried out • More than 20% of suppliers are committed to SBTi	• Two sustainable audits carried out • 31% of suppliers are committed to SBTi	1. Two sustainability audits carried out 2. More than 35% of procurement spend from suppliers committed to the SBTi initiative 3. Significant procurements subject to a human rights assessment 4. Occupational safety index as part of partner selection
Partners' commitment to sustainability work	42 promises	42 promises	• Partners' sustainability promises 30 pcs • Safety manifesto update
Demand response solutions NEW	New Indicator	No target for 2023	3 actions
Innovation and development portfolio exits the programme	5 Projects	3/5 Projects	No Target for 2024

▶ Detailed sustainability programme, see pages 16–19

A smart grid is necessary for climate action

We work for a better tomorrow by using energy and materials efficiently and by reducing adverse climate and environmental impacts together with our partners. Our ambitious target is to reduce the emissions of our own operations by 75 per cent (Scope 1 and 2) by 2030, using 2020 as the baseline. A further target is net zero emissions for our entire value chain by 2050.

Our climate targets and emissions reduction roadmap guide the reduction of emissions in our operations, construction and procurement, as well as in service solutions for our customers. We have identified risks and opportunities related to climate change and incorporated them into our strategy work and risk management. We also advance our environmental efforts regarding biodiversity.

We promote the development of a sustainable society and way of life as a forerunner in the electric transition. To reap the full benefits of the growth of solar and wind power for society and people's daily lives, the energy system needs smart grid solutions, and Elenia is an international forerunner in adopting these.

Elenia's direct and indirect greenhouse gas emissions

In 2023, Elenia's carbon footprint was 206,742 tCO_2e. Our combined Scope 1, 2 and 3 greenhouse gas emissions increased by 12 per cent in 2023, compared to 2020. The doubling of the residual mix coefficient and the resulting significant increase in Scope 2 emissions increased our total carbon footprint.

Elenia's Scope 1 emissions are minor. Elenia's direct greenhouse gas emissions consist of the fuel consumption of the company's vehicles and reserve power generators as well as the leaks of electricity network equipment that contain SF6 gas as a refrigerant. The company's car leases expired at the end of August 2023. Elenia's employees' cars are fully electric, which supports Elenia's emission targets.

Our indirect Scope 2 emissions from electricity and heat consumption constitute approximately 63 per cent of our total emissions. Most of the Scope 2 emissions arise from electricity network losses in Elenia's network, and our most significant source of emissions, accounting for 62 per cent of our total emissions, is the electricity procurement to cover network losses.

In June 2023, the Energy Authority published the residual mix for 2022, indicating the production breakdown of electricity of unverified origin consumed in Finland, as well as the average carbon dioxide emissions of electricity production according to the residual mix. The change from the previous year is significant, as the residual mix coefficient doubled to 471.27 g/kWh (234.90 g/kWh in 2021) The update of the residual mix coefficient had a radical impact on Elenia's market-based Scope 2 emissions, which doubled due to the change in the coefficient.

During 2024, we will develop Elenia's emissions accounting methods. Our goal is still to continue to procure CO_2-free electricity in the future. We seek contracts whereby the electricity we purchase supports the production of renewables. These actions will have a direct impact on reducing our Scope 2 emissions.

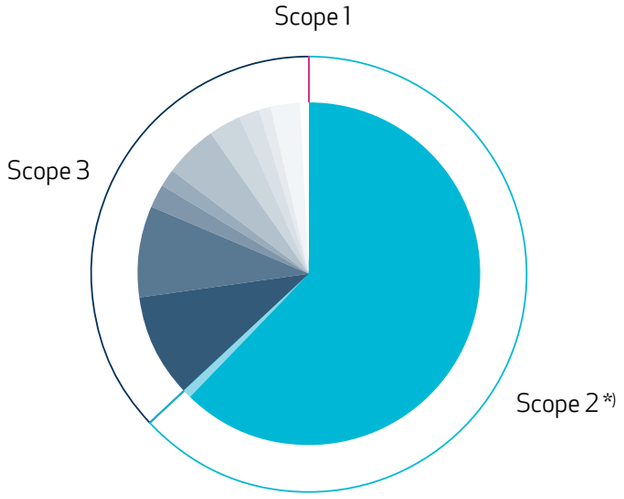
In 2023, 37 per cent of our carbon footprint arises from our supply chain. Electricity network materials – especially the use of aluminium and plastic – represent the majority of our Scope 3 emissions. Other significant supply chain emissions arise from electricity network losses in the main grid and regional networks as well as the work related to the construction of the electricity network.

Elenia's emissions in 2023

- Scope 1 emissions 321 tCO_2e
- Scope 2 emissions 130,108 tCO_2e
- Scope 3 emissions 76,313 $tCO2_2$

By determining our carbon footprint, we have identified our most significant sources of emissions, which helps us make decisions and purchases that are sustainable from the climate perspective. In accordance with the vision target of our sustainability programme, we have set emission targets until 2035.

BREAKDOWN OF ELENIA'S CO_2 EMISSIONS



Scope 1	tCO_2e	%
SF6-leaks, fuel (vehicles, reserve capacity equipment)	321	0 %

Scope 2 *)		
Network losses	128,403	62%
Other electricity and heating (own use)	1,704	1%

*) Scope2 emissions, market-based

Scope 3	tCO_2e	%
Network materials	20,377	10%
Main grid fees	17,607	9%
Earthworks	4,729	2%
Fibre network investments	3,684	2%
Supply chain emissions from energy consumption	10,275	5%
Regional network fees	6,321	3%
Other procurement	3,944	2%
Other purchased products and services	2,410	1%
Other investments	5,797	3%
Material transport	431	0%
Waste	359	0%
Assets leased to the company itselfs	76	0%
Business travel	214	0%
Commuting	84	0%

The partner network plays a key role in the achievement of SBTi emissions reduction targets

We have set targets for reducing the greenhouse gas emissions of our operations in alignment with the Science Based Targets initiative and the Paris Climate Agreement. According to the target validated by the SBTi, Elenia will reduce its greenhouse gas emissions by 42 per cent by 2030, including Elenia's own emissions and the emissions arising from purchased energy (Scope 1 and 2). Elenia has also set an even more ambitious target of reducing the emissions of its own operations by 75 per cent by 2030, using 2020 as the baseline, and our vision target is to reach Net Zero Elenia with regard to Scope 1 and 2 emissions by 2035.

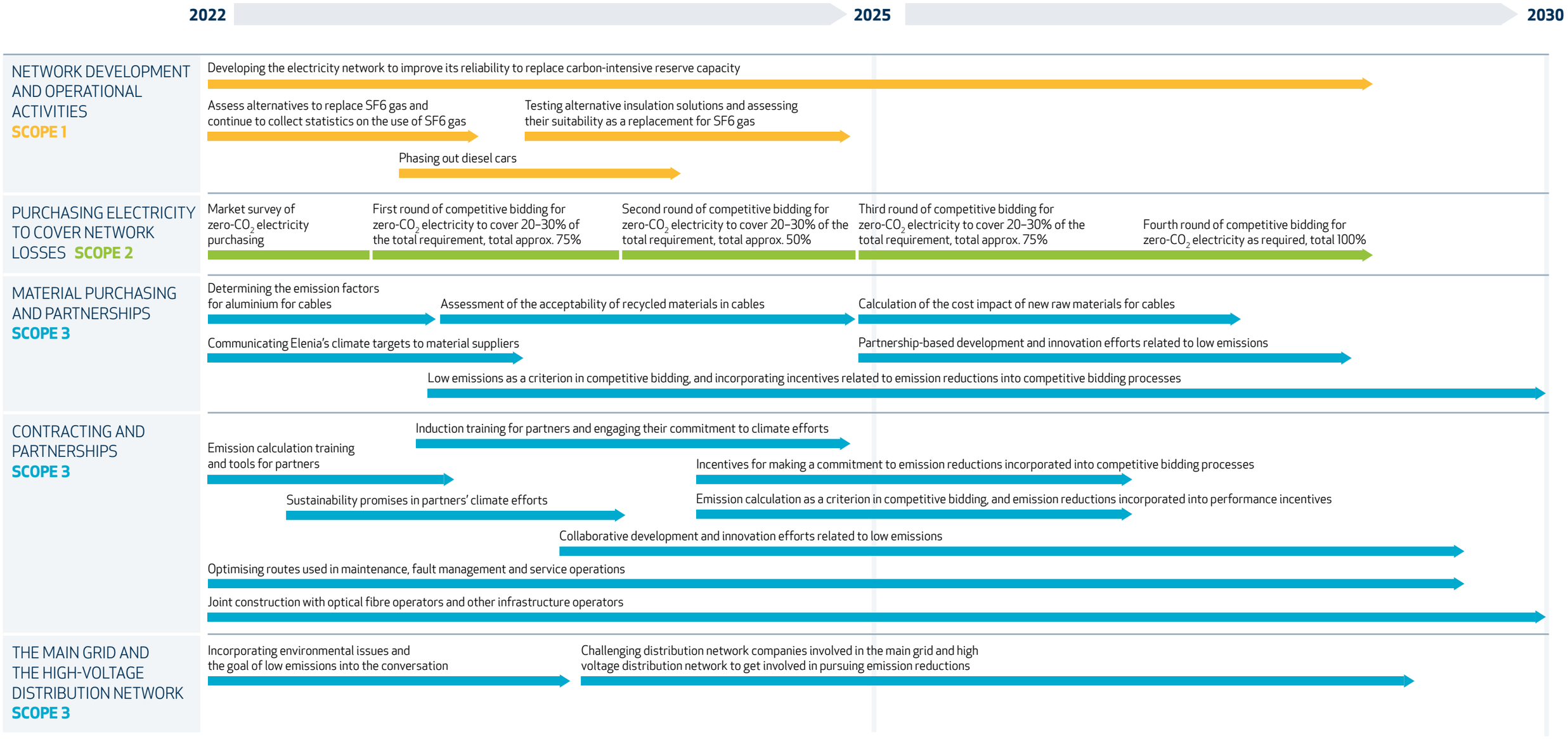
Elenia is also committed to setting Net Zero targets that cover not only the emissions from Elenia's own operations but also the emissions generated by the entire value chain (Scope 1, 2 and 3). The Net Zero targets must be met by 2050, which means a reduction of approximately 90 per cent in emissions throughout our entire value chain. These ambitious targets require a strong commitment to take action by both Elenia and our partners. We want to engage the commitment of our partners to climate action and sustainability, as the direction we are moving in is to set emission reduction targets for the entire supply chain. Cooperation with the partner network plays an important role in achieving the targets.

THE CARBON FOOTPRINT OF ELENIA'S ELECTRICITY NETWORK SERVICES

We determined the carbon footprint of Elenia's electricity network services. The carbon footprint includes electricity network losses, the use and maintenance of the electricity network, transport, electricity network materials and their production, the construction and demolition of the electricity network, and waste management. In 2023, the carbon footprint was 0.0274 kg CO_2 e/kWh.

For a customer that uses 15,000 kWh of electricity per year, the electricity network services generate emissions of 411 kg CO_2e. According to Sitra's calculations, the average carbon footprint is 9,610 kgCO_2e. Reducing the emissions of our electricity network services naturally reduces the carbon footprint of each of our customers.

Emission reduction roadmap 2023



Emissions reduction roadmap guides the targets

Elenia's emission reduction roadmap created in 2021 describes our emissions reduction targets and the actions required to achieve them. At this stage, the plan is focused on Scope 1 and Scope 2 emissions and the relevant emissions reduction measures between now and 2035. The targets are in line with our SBTi commitment and our own Net Zero Elenia 2035 vision target, which covers Elenia's emissions reduction targets and their cost impacts.

The targets for 2023 were as follows:

- Competitive bidding for electricity purchased to cover network losses, with the aim of covering 25 per cent of the total volume of network losses with CO_2-free electricity
- Assessing maintenance measures for SF6 switchgear, developing the operating model and developing the reporting of SF6 leaks
- Assessing the acceptability of recycled materials in cables (recycled aluminium or plastic)
- Assessing the emissions reduction commitments of contracting partners and setting related targets
- Phasing out Elenia's diesel vehicles

The target level set for energy procurement was not achieved with regard to the procurement of CO2-free energy purchased to cover network losses. Due to the increase in prices caused by the energy crisis, procurement pursuant to the target level was not carried out, but suspended. For the time being, the suspension will have a direct impact on Elenia's Scope 2 emissions in terms of network losses, which will delay the achievement of our emissions reduction targets.

We assessed the maintenance of SF6 switchgear in cooperation with our material supplier and partners. Based on this work, we developed and refined the existing operating model for the reporting of potential SF6 leaks.

At the end of August 2023, we phased out the last of Elenia's diesel vehicles and now only fully electric cars are used as Elenia's company cars.

The assessment of the acceptability of recycled materials did not progress during 2023. The current standards concerning electrical devices do not enable the use of recycled aluminium or recycled plastic in power cables, for example, but this may become possible as recycling methods develop further.

In 2023, we had active discussions with our partners on emissions reduction commitments and target setting. In addition, we engaged in dialogue with cable suppliers to specify the emission factors of their products and improve emission calculations. Based on the discussions, we set four targets for our sustainability programme for 2024.

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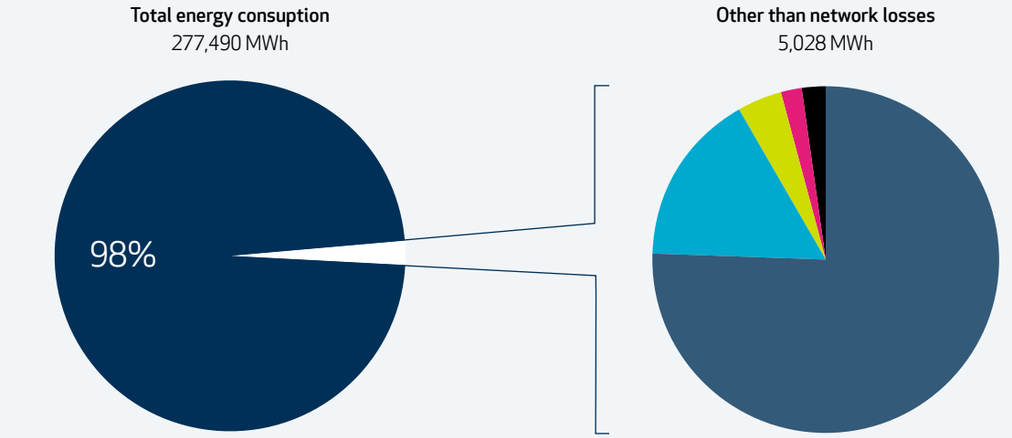
ELENIA'S ENERGY CONSUMPTION 2023



- Network losses in Elenia's network 98%
- Other consuption 2%

Other consuption

- Electricity, network operations & offices 75%
- District heating, offices 16%
- Electricity, own use reserve power generators 4%
- Diesel, reserve power generators & company cars 2%
- Electric car charging 2%

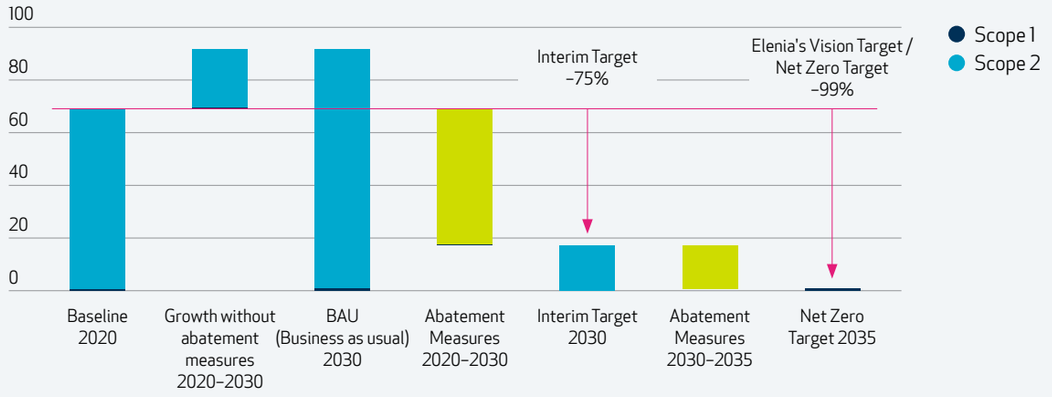
Due to rounding, the percentages may not add up to exactly 100.

Emissions reduction roadmap guides the targets

According to the emissions reduction roadmap, the targets for 2024 are as follows:

- CO_2-free electricity purchases.
- Piloting a lower-emission Elenia Weatherproof construction project using lower-emission cables and biofuel in work machinery.
- Product- and logistics-specific carbon footprint calculation for link boxes.
- Product- and logistics-specific carbon footprint calculation for one cable type.

NET ZERO ABATEMENT MAP 2035 ELENIA
SCOPE 1 + SCOPE 2 ($ktCO_2e$)



Elenia's Net Zero Business Plan

We updated our Net Zero Business Plan during 2023. The update took into account a change in the residual distribution factor, which is not yet reflected in the attached Net Zero Abatement Map. At this stage, the plan is focused on Scope 1 and Scope 2 emissions and the relevant emissions reduction measures between now and 2035. The plan focuses on four themes: loss electricity, SF6 gas, reserve capacity and vehicles. We actively monitor the implementation of the measures.

Improving energy efficiency through the Elenia Aina service and the Down a Degree campaign

Elenia participates in the national energy efficiency agreement for 2017–2025. Under the agreement, we are committed to reducing our annual network losses in electricity distribution by six per cent, totalling 13.2 GWh, by 2025. We achieved this target ahead of schedule, in 2020. We are continuing to improve the energy efficiency of our electricity network and promoting the energy efficiency of our customers by various means, including the Elenia Aina service, which gives customers the opportunity to monitor their electricity consumption. The use of the service has increased tremendously in recent years as the energy crisis made people more interested in their energy consumption.

During the Energy Saving Week in October 2023, Motiva continued the Down a Degree campaign, introduced the previous winter, to encourage people to reduce energy consumption. Inspired by the campaign, Finns saved about four terawatt hours of electricity. Elenia also campaigned for energy conservation and provided tips on how to reduce energy consumption in daily life.

Computational reductions of network losses in 2023
- Distribution substations 884 MWh
- Medium-voltage lines 364 MWh
- Low-voltage lines 2,187 MWh

SUBSTATIONS INVOLVED IN THE DOWN A DEGREE CAMPAIGN

Elenia took part in the Down a Degree campaign with a project that lowered the indoor temperatures of substation buildings. Our partners carried out temperature adjustments by the end of 2023 at all 150 of our substations. We will make temperature checks a standard component of substation inspections, and we will also assess other ways to improve the energy efficiency of substations and develop new solutions during the construction of substations.

Protecting biodiversity

Protecting biodiversity is important to Elenia. In accordance with our environmental policy, we ensure the preservation of nature and biodiversity in land use. We take biodiversity into account in the planning and construction of the electricity network.

In 2023, we continued to define how our operations affect biodiversity in order to create a development path with targets. The work was based on the policies of the energy sector biodiversity roadmap created by Finnish Energy.

Finnish Energy: Biodiversity targets are part of the management of energy companies.

Elenia: Biodiversity has been identified as an integral aspect of Elenia's business operations and strategy. In accordance with our environmental policy, we ensure the preservation of nature and biodiversity in land use. We take cultural landscapes, the built environment and archaeological heritage, among other things, into account in our operations. We conserve the environment and promote sustainable construction through active joint construction with various stakeholders.

Finnish Energy: Biodiversity-related efforts are carried out systematically and transparently, in line with the principle of continuous improvement.

Elenia: Environmental and climate risks have been identified as part of Elenia's risk management, and we systematically monitor them. They also include risks and opportunities related to biodiversity. In our GRESB assessment, we report on our actions to promote biodiversity, such as bird visibility markers installed on overhead lines and the restoration of habitats, such as planting saplings in areas with overhead lines.

Finnish Energy: Biodiversity thinking has been mainstreamed, which means that it is taken into account in all operations as part of the green transition.

Elenia: We work together with our stakeholders to preserve biodiversity. Our goal for 2024 is to increasingly focus on biodiversity alongside our climate efforts, and to prepare indicators for protecting biodiversity. Our goal is to minimise adverse environmental impacts and strengthen positive impacts.

Finnish Energy: The energy sector contributes to halting the endangerment of species and habitat types, and improving the quality of habitats.

Elenia: We take areas with special nature values into account when planning the construction of electricity networks or the dismantling of old networks. To accomplish this, we use a system that displays valuable natural areas, such as traditional biotopes, conservation areas, historical sites and museum areas. We plan the routes of our electricity networks with due consideration for nature and the cultural environment.

Finnish Energy: The energy sector participates in creating an ecological transition that is socially and economically fair and permeates all of society.

Elenia: We took part in a Finnish Energy project aimed at distribution system operators to produce a study on the current state and development of biodiversity in power line areas. The goal of the project was to identify feasible and cost-effective measures for protecting biodiversity in power line areas. The results of the project will be utilised further, for example, in the preparation of Elenia's own biodiversity roadmap.

Environmental deviation management

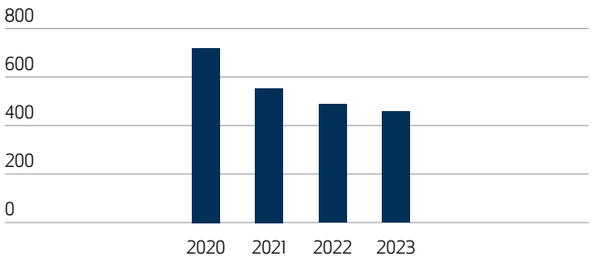
Elenia's typical deviations that result in environmental impacts include oil leaks from distribution transformers and leaks of SF6 gas from medium voltage switchgears of the electricity network. Oil leaks from distribution transformers can be caused by, for example, equipment failure due to thunder, vandalism and damage caused by work machinery. SF6 gas leaks are mainly caused by equipment failures.

There were 24 oil leak incidents and five SF6 leaks in Elenia's electricity network in 2023. The total amount of spilled oil was 1,987 kg. The amount of oil leaked to the soil has increased in the last couple of years due to vandalism against transformers. All oil spills are treated in accordance with the oil spill management process; the soil is inspected, samples are collected from it, the soil masses are replaced and the contaminated soil is delivered for waste treatment. An external environmental consultant is responsible for the investigation of oil leak incidents. All of the sites in question were appropriately decontaminated and there is no need for further action or monitoring.

The total quantity of SF6 gas released into the atmosphere was 13 kg. With regard to SF6 gas leaks, the aim is to introduce enhanced reporting of SF6 leaks from the beginning of 2024.

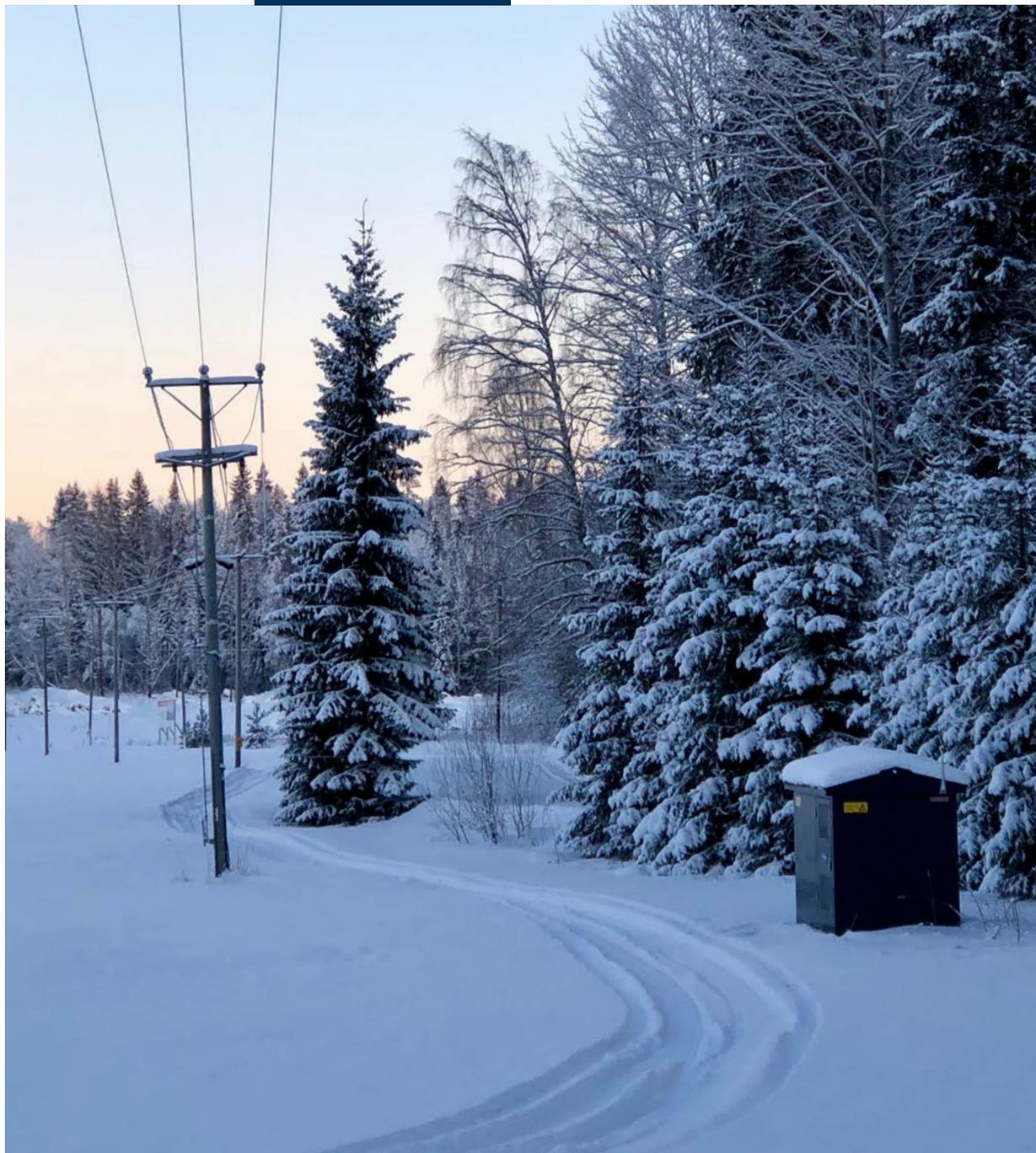
The aim of the process for managing environmental damage incidents is to swiftly react to the situations to prevent or minimise damage, as well as a uniform method of acting and reporting on environmental damage between Elenia, partners, environmental experts and authorities.

POLE MOUNTED TRANSFORMER SUBSTATION IN THE GROUNDWATER AREA 2020–2023 (PCS)



Careful protection of groundwater

To prevent oil spills, we inspected 1,226 pole-mounted transformers and kiosk-style secondary substations in class 1 groundwater areas in 2023. We reduce the number of pole-mounted transformers by replacing them with new kiosk-style secondary substations equipped with oil collector trays that prevent oil leaks into the environment. We removed 32 pole-mounted transformers from groundwater areas in 2023.



Used electricity network components are recycled for use as raw material

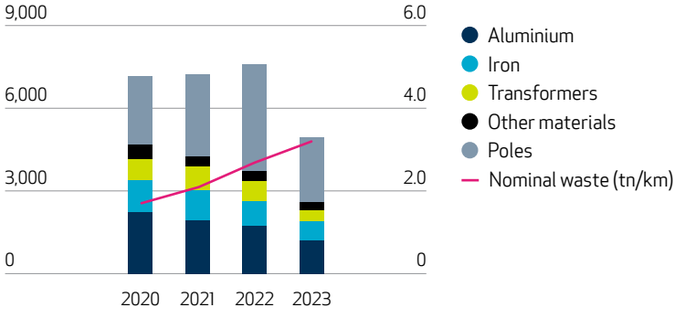
Each year, we renew our electricity network to make it weatherproof, which makes material efficiency and recycling important to us. Thanks to efficient recycling, the decommissioned electricity network is reverted back to raw material and spare parts.

The new life of the old overhead lines

Once a new underground cable network has been commissioned, the old overhead lines are no longer needed. The parts left over after a network has been disassembled include poles, transformers and overhead lines. We collect the disassembled materials for recycling purposes. Materials that cannot be reused are recycled or used in heating. Reusable fractions are forwarded to be used as industrial raw material. The cooperation with our long-term recycling partner to find ways to make even more efficient use of the disassembled materials will continue.

The quantities of disassembled materials are reported to Elenia's Board of Directors on a monthly basis. In 2023, we recycled 4,957 tonnes of material, with poles accounting for approximately half of the total amount. The material recovery rate in 2023 was 68 per cent, which is below the target of 75 per cent. This was due to the large number of decommissioned poles in poor condition. The poles that are disposed are recovered as energy. We also monitor the efficiency of material consumption. In 2022, the efficiency of our cable use was 96 per cent.

RECYCLED MATERIALS (tn)



Sustainable procurement

Our suppliers play an important role in achieving our sustainability goals. We want to ensure that our material and service suppliers operate in a way that is sustainable for people, environment and the society.

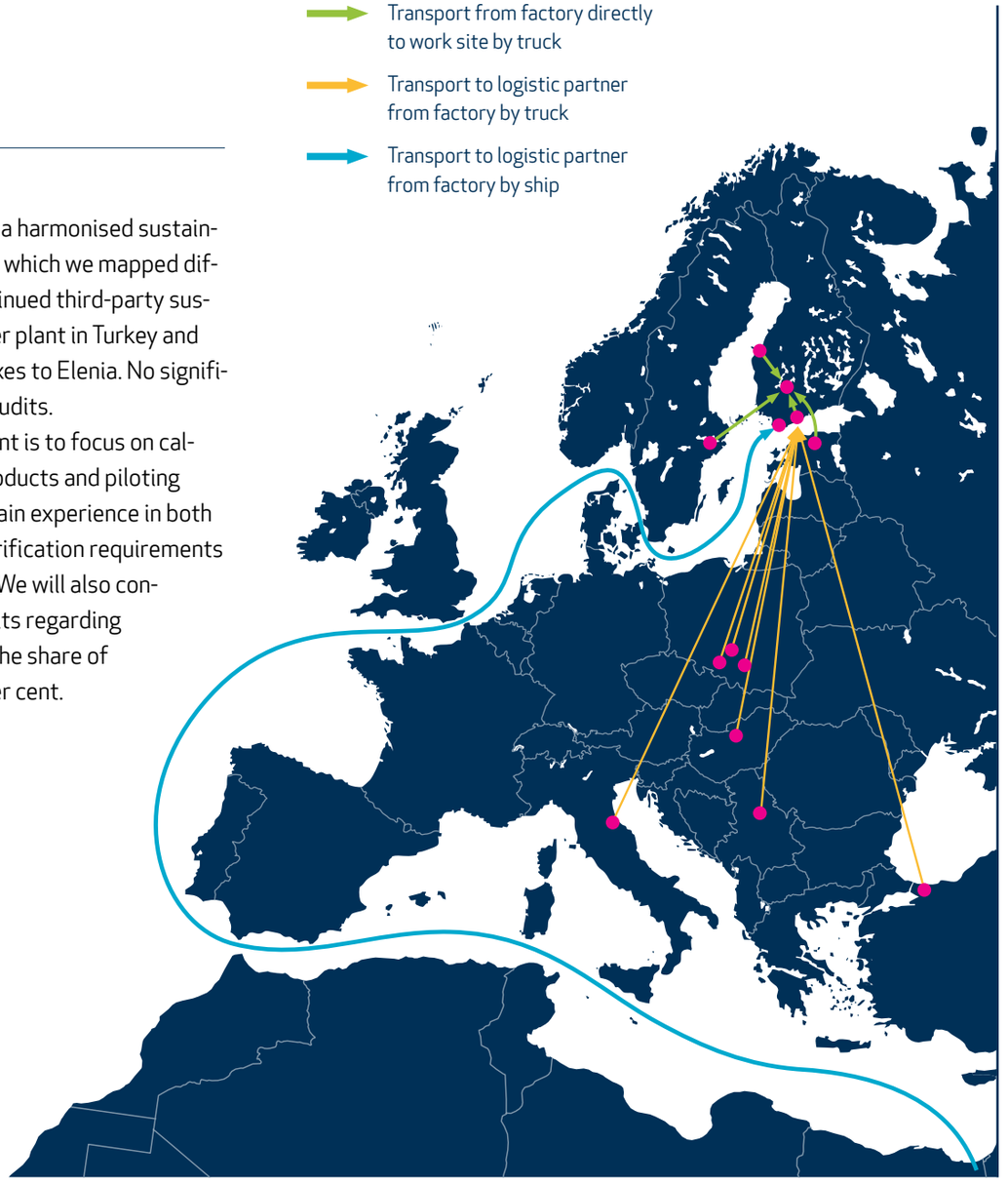
In 2023, we carried out a few significant purchases, where sustainability criteria were taken into account as part of the quality score. The criteria included the purchase of project contracts, transformer substations, main transformers, link boxes and cables. The criteria of the quality score included the SBTi commitment, public sustainability reporting and occupational safety in the form of Elenia's safety measurement or LTIF figure.

For example, the number of suppliers committed to SBTi was successfully increased to about 30 per cent of all Elenia suppliers during the year. This will have a significant impact on Elenia's own emissions reduction targets in the future.

In early 2023, we carried out a human rights gap analysis, which identified the need to increase suppliers' human rights assessments in connection with the procurement process. We developed a human rights self-assessment tool that was used in all major purchases during 2023. With the survey, we aim to identify potential human rights risks, for example, with regard to the use of minerals from conflict areas.

One of our goals was to develop a harmonised sustainability framework for suppliers, for which we mapped different options. In addition, we continued third-party sustainability audits of the transformer plant in Turkey and Saks-Pol, Polish supplier of link boxes to Elenia. No significant deviations were found in the audits.

For 2024, the goal in procurement is to focus on calculating the carbon footprint of products and piloting low-carbon products. We want to gain experience in both cost impacts and the necessary verification requirements for reporting emission reductions. We will also continue to conduct sustainability audits regarding two suppliers and aim to increase the share of SBTi-committed suppliers to 35 per cent.



WHOLESALE AND LOGISTICS
Sonepar Suomi Oy, Finland

MEDIUM VOLTAGE CABLE
Prysmian Group Finland Oy, Finland
Reka kaapeli Oy, Finland

LOW VOLTAGE CABLE
Prysmian Group Finland Oy, Finland
Reka kaapeli Oy, Finland

COMPACT SECONDARY SUBSTATION
KL-Industri AB, Sweden
Ensto Maviko Oy, Finland
Harju Elekter Oy - Harju Elekter, Estonia
UTU Oy, Finland

DISTRIBUTION CABINETS
Onninen Oy - Emiter Sp. z o.o., Poland
Saks-Pol SA, Poland

DISTRIBUTION TRANSFORMERS
Hitachi Energy, Poland
Siemens, Hungary
Sonepar Suomi Oy - Toshiba, India

SPECIAL TRANSFORMERS AND REACTORS
Ensto Maviko Oy - Sönmez Trafo, Turkey
Sonepar Suomi Oy – KKM Power d.o.o., Serbia
Zennaro Electrical Constructions, Italy

POWER TRANSFORMERS
Hitachi Energy Finland Oy, Finland
ZREW Transformatory S.A., Poland

SMART METERS
Aldon Oy, Finland

NETWORK AUTOMATION
Cinia Oy, Finland
MIKRONIKA Sp. z o.o., Poland

Partners' sustainability promises

Since 2021, we have requested annual sustainability promises from our network construction partners. Our goal is to promote a sustainability mindset in our network and inspire our partners to even better sustainability work. Our partners' own promises enable development actions that are appropriate to them increasing the commitment to their implementation.

Sustainability promises have been perceived positively in our partner network, and they have enabled us to achieve concrete results together. At the beginning of 2023, we received three sustainability promises from all our network construction partners, and we achieved the target of 42 promises in total.

One of the promises needed to concern the development of occupational safety, one needed to concern environmental or climate targets, and one needed to be related to the well-being at work and employee satisfaction of the partner's personnel. The promises need to be quantifiable or concrete actions so that their implementation can be reliably evaluated.

Promises were made, among other things, concerning more active and extensive safety observation and safety meeting practices, employee satisfaction development projects, employee well-being at work, improving the workwear selection, reducing the carbon footprint, investing in low-emission equipment, optimising driving, reducing idling of machines and vehicles, and investigating and piloting biofuels.

The progress was monitored in partner meetings in accordance to the cooperation and management model included in contracts. At the same time, the monitoring brought the objectives of our sustainability programme into discussion with our partners. Our partners once again fulfilled almost all of their promises in full in 2023.

In 2024, we will continue our work on sustainability promises. The promises prepare our partners for future procurement processes in which the role of sustainability targets will be emphasised in procurement criteria and the quality scores used in bidding processes.

THE USE OF RENEWABLE FUEL OIL REDUCES EMISSIONS FROM NETWORK CONSTRUCTION WORK MACHINERY

In 2023, our contractor partner Veljekset Hemming tested renewable fuel oil in its work machinery at Elenia's electricity network and optical fibre construction site. This was the first time that renewable fuel oil was used in an Elenia construction project, as the use of renewable fuel oil is still rare in infrastructure construction. The test project was one of the Veljekset Hemming's sustainability promises.

The objective of Veljekset Hemming is to reduce emissions of its operations as part of its sustainability efforts. Veljekset Hemming construction site machines consume hundreds of thousands of litres of fuel oil annually, so the impact of the use of renewable fuel oil on the CO_2 emissions from the site and company is significant.

The results of the test project were promising. The use of renewable fuel oil reduced emissions from the site machinery by 90%, which meant significant savings in carbon dioxide emissions from the project. The experience of using renewable fuel oil was also pleasant, as the fuel burned better and the machines ran more smoothly.

15-minute balance adopted for the electricity market and load control for our customers

Elenia's important development projects were successfully completed in 2023.

In May, Elenia introduced a 15-minute electricity consumption measurement, the so-called 15-minute balance measurement, for its customers. In Finland and throughout Europe, we are moving to a shorter balance settlement period and towards a more real-time electricity market. One important step in this transition is to move the balance settlement system from the previous 60 minutes to a 15-minute period.

The 15-minute measurement, which was also introduced nationally at the end of May, was successful in accordance with the requirements of the relevant government decree. At the end of 2023, about 250,000 of Elenia customers' electricity measurements were 15-minute measurements. Customer measurements will be transferred to the 15-minute balance measurement as new electricity meters enabling the function are installed for customers.

In addition, we published load control through the electricity meter for customers in the autumn. Customers who already have a new electricity meter installed now have the opportunity to control the heating loads connected to the electricity meter in a more versatile way than before. Load control makes it possible to control heating loads either at self-selected times or to cheaper hours on the basis of electricity market prices.

Elenia's innovation and development portfolio is managed by means of a project management model that is updated annually based on the lessons learned and the experiences accumulated. The aim is to harmonise the management methods of innovation and development projects and the entities formed by them. During 2023, Elenia prepared a new service strategy, aimed at clarifying the changed operating environment and sharpening the services provided to Elenia's customers. Elenia has begun to prepare implementation roadmaps of development projects pursuant to the strategic guidelines.

Various demand flexibility solutions are a peak of the development work, and work to promote customer load control will continue during 2024. As the next step, the control of loads will be developed so that the customer's supplier would also have the opportunity to control the customer's loads. The possibility for suppliers to control customer loads will improve the balancing of varying production and consumption in the future.

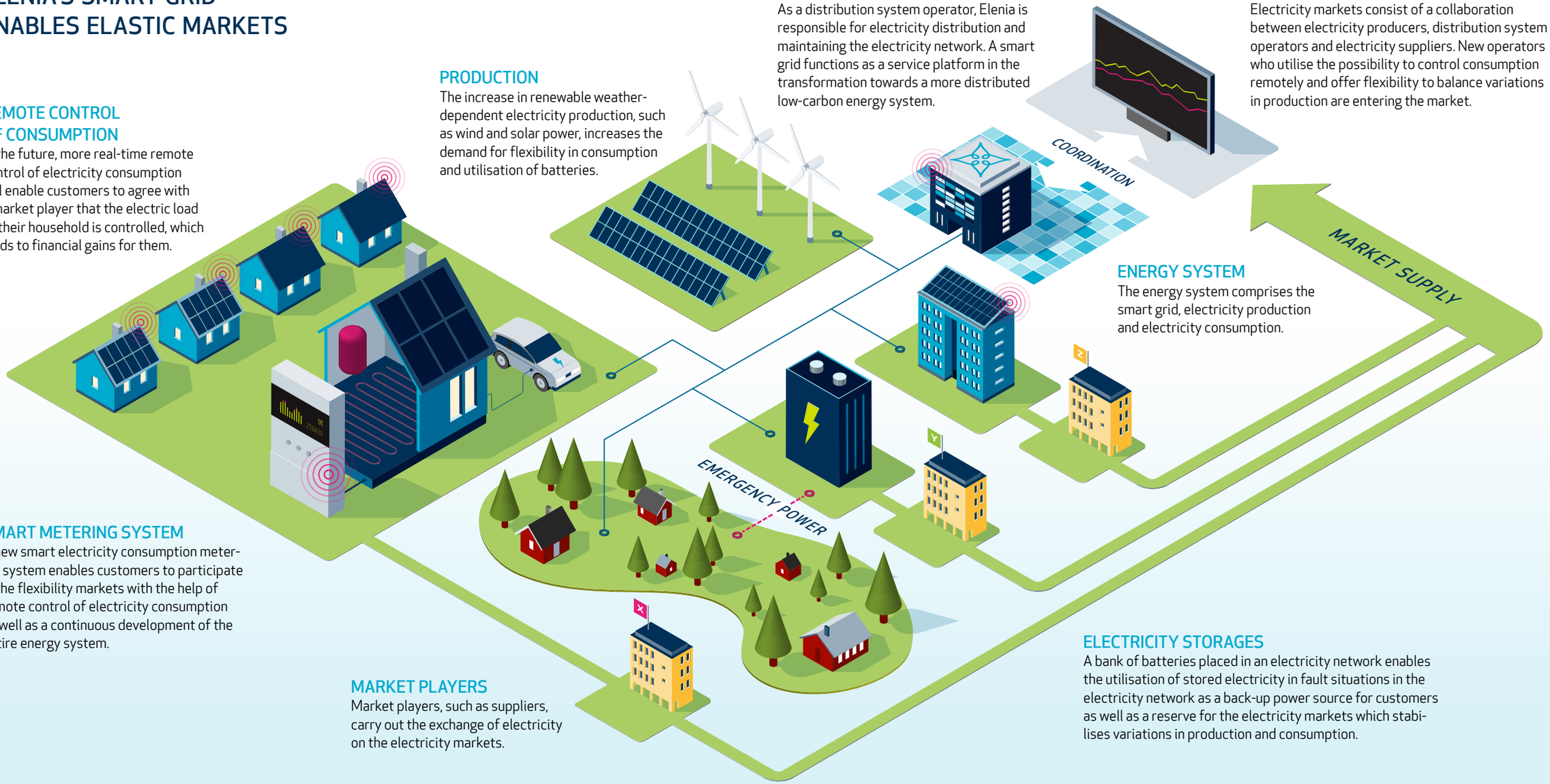
ELENIA'S SMART GRID ENABLES ELASTIC MARKETS

ELENIA
As a distribution system operator, Elenia is responsible for electricity distribution and maintaining the electricity network. A smart grid functions as a service platform in the transformation towards a more distributed low-carbon energy system.

ELECTRICITY MARKETS
Electricity markets consist of a collaboration between electricity producers, distribution system operators and electricity suppliers. New operators who utilise the possibility to control consumption remotely and offer flexibility to balance variations in production are entering the market.

PRODUCTION
The increase in renewable weather-dependent electricity production, such as wind and solar power, increases the demand for flexibility in consumption and utilisation of batteries.

REMOTE CONTROL OF CONSUMPTION
In the future, more real-time remote control of electricity consumption will enable customers to agree with a market player that the electric load of their household is controlled, which leads to financial gains for them.



ENERGY SYSTEM
The energy system comprises the smart grid, electricity production and electricity consumption.

SMART METERING SYSTEM
A new smart electricity consumption metering system enables customers to participate in the flexibility markets with the help of remote control of electricity consumption as well as a continuous development of the entire energy system.

MARKET PLAYERS
Market players, such as suppliers, carry out the exchange of electricity on the electricity markets.

ELECTRICITY STORAGES
A bank of batteries placed in an electricity network enables the utilisation of stored electricity in fault situations in the electricity network as a back-up power source for customers as well as a reserve for the electricity markets which stabilises variations in production and consumption.

SOCIAL IMPACT

We create value for society.

We promote the zero-carbon electrification of society.

Vision target 2035	2023		2024
	TARGET	RESULT	TARGET
The amount of electricity fed to customers: 7.3 TWh and renewable energy fed into the network: 7.3 TWh	Renewable energy production >3,4 TWh Energy consumptions >6,1 TWh	Renewable energy production 2,9 TWh Energy consumptions 6,0 TWh	Renewable energy production 3,5 TWh Energy consumption 5,9 TWh

SOCIAL IMPACT

PERFORMANCE INDICATORS	2023		2024
	TARGET	RESULT	TARGET
Security of supply and cyber security	Reformation of the interrupt critical customer classification	Done	Training for continuity of business, at least three (3) rehearsals. Themes: preparation, preparedness and cyber security.
Attractiveness of the network area NEW	New Indicator	No target for 2023	3 actions
Renewable energy	55%	48%	57%
Next-generation smart meters	100,000	107,415	107,500
Vitality of network area and stakeholder cooperation NEW	New Indicator	No target for 2023	5 actions
SMEs' share of contracting services exits the programme	50%	39%	Continued in the objectives of units and teams
Local stakeholder work exits the programme	4	8	Continued in the objectives of units and teams

▶ Detailed sustainability programme, see pages 16–19

Promoting the zero-carbon electrification of society

We create value for society. We distribute electricity to 440,000 customers in approximately one hundred municipalities. We are present, as a reliable partner, in the daily lives of our customers, landowners, municipalities and other stakeholders. We promote the zero-carbon electrification of society and we are committed to ambitious climate targets. We create jobs and well-being through our investments aimed at upgrading the ageing electricity network and facilitating the use of renewables. Our operations are based on the continuous development of society and long-term cooperation with our partners, which strengthens local vitality, entrepreneurship and employment. We view sustainable operating practices as a prerequisite for cooperation, and we do not compromise on them.

Elenia's value creation in 2023

We have identified the value that we create regarding society, economy, environment as well as social aspects.

CREATED VALUE AND IMPACTS

CUSTOMER VALUE

Electricity distribution to 440,000 customers

Reliability of electricity distribution 99.98%

Customer experience NPS 56.83

Number of small-scale production customers 16,667

PARTNERSHIPS

700 person-years

Significant local employment effect

ECONOMIC VALUE

Electricity network investments EUR 140.5 million

Group EBITDA EUR 217.6 million

Taxes and levies EUR 13.9 million

Electricity tax and VAT collected EUR 160.5 million

CIRCULAR ECONOMY AND EMISSIONS

Recycling and energy recovery of materials from the old overhead line network

CO_2 emissions: (Scope1) 321 tCO_2e, (Scope2) 130,108 tCO_2e, (Scope3) 76,313 tCO_2e

Share of renewable energy of the total electricity connected to the network 49%

SOCIAL VALUE

The reliability of electricity distribution, the renewal and weatherproofing of the ageing network

The development of multichannel customer service, a first-class customer experience

Innovation development

Direct and indirect employment

Employee experience 77.02

Elenia's and its partners' joint lost time injury frequency (LTIF) 2.4

Brand equity

BUSINESS MODEL

Vision, mission and strategy
Management model
Values

BUSINESS PROCESSES

ELECTRICITY DISTRIBUTION BUSINESS

Quality of delivery process

Delivery of electricity process

Outage management process

Connection and additional services process

SERVICE BUSINESS

Energy sector customer service concept

Procurement and construction management services

Fibre optic business

SERVICES

Electricity supplied to customers 6,037 GWh

New electricity connections

Connecting renewable energy to the network

E-services

Electricity market services

Energy sector customer service

Fibre optic connections and fibre optic network construction

SUPPORT FUNCTIONS

Finance, Legal Affairs and Risk Management

HR

Cybersecure ICT Solutions and Services

Communications

RESOURCES AND INPUTS

PERSONNEL AND COMPETENCE

Personnel FTE 297

Training hours 22.09 h/person/year

University degree 85%

PARTNERSHIPS

Contractors

Service Providers

Suppliers

ICT partners

Stakeholders

Investors

Public affairs

ELECTRICITY NETWORK

76,600 km of electricity networks

Customers covered by the quality requirements 82.0%

Weatherproof network share 63.8%

ECONOMIC

Issued bonds EUR 1.9 billion

Adjusted equity tied up in electricity network operations EUR 1.7 billion

Credit rating BBB (negative) (S&P)

INTANGIBLE

Smart grid innovations, network licence, certificates related to occupational health and safety, environmental management and asset management, customer and network data, brand

NATURAL RESOURCES

Purchased cables contain 1,240 tonnes of aluminium, 1,618 tonnes of PE plastic and 66 tonnes of copper, transformers contain 205 tonnes of oil

Network losses 276 GWh

Clean transition and electrification

Fossil fuel-based energy production is giving way to renewable energy, and the significance of electricity is increasing in homes, transport, industry and society as a whole. It is up to us to facilitate this change. We work towards this goal by providing effective connection services and smart electricity network services.

The electrification of industry has begun, and we have offered and sold record numbers of medium-voltage electricity connections to industrial customers in recent years. In 2023, we sold more than 50 industrial class connections, which is twice as many as in previous years.

A significant trend in the green transition is electricity storage. At the beginning of 2023, we were the first in Finland to launch electricity network service products targeted at electricity storage. Dozens of electricity storage connections will be added to Elenia's network within the next few years.

Electrification of transport plays an important role in the green transition. It is our task to provide the electricity connections required for the charging of electric vehicles, both at private and public charging stations. At the end of 2023, there were about 260 public charging points in Elenia's network area. We provide our customers with an electric vehicle charging calculator as a service. The service enables customers to assess whether their electricity connection is suitable for an electric vehicle charger and determine the most appropriate capacity of the charger.

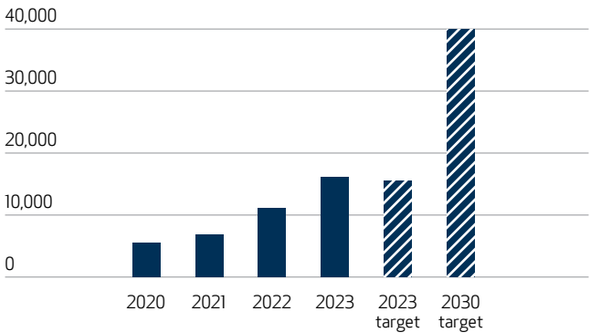
Our goal for 2023 was to issue a total of 90 quotations for high-voltage and medium-voltage connections, and respond to enquiries concerning renewable energy, energy storage, electric transport and the electrification of industry. We exceeded that target and made a total of more than 250 connection quotations and enquiry responses.

Since 2024, we have included the "Appeal of Elenia's network area" as a target in our sustainability programme. Our goal is to help companies find sustainable business opportunities in Elenia's network area. We are involved in creating cooperation models with different customer groups, improving electronic services for major customers and offering a project development roadmap that major customers can use when planning new business or electrification of their existing operations. The aim is to conclude 15 industrial-scale connection contracts related to the electric transition.

Solar power is of interest and energy communities are starting to emerge

The year was twofold in terms of the installation volumes of solar power equipment. Month after month, records were broken early in the year. Towards autumn, the pace slowed down and monthly volumes remained below the previous year. Nearly 5,000 installations were performed during the year. At the beginning of the year , the introduction of the netting of electricity generated with solar panels for all electricity producers below 100 kV caused confusion among customers due to its complexity, although netting itself was seen as a positive thing, as it allows fuller use of one's own production in electricity consumption.

TOTAL NUMBER OF SOLAR POWER DEVICES IN ELENIA'S NETWORK (PCS)



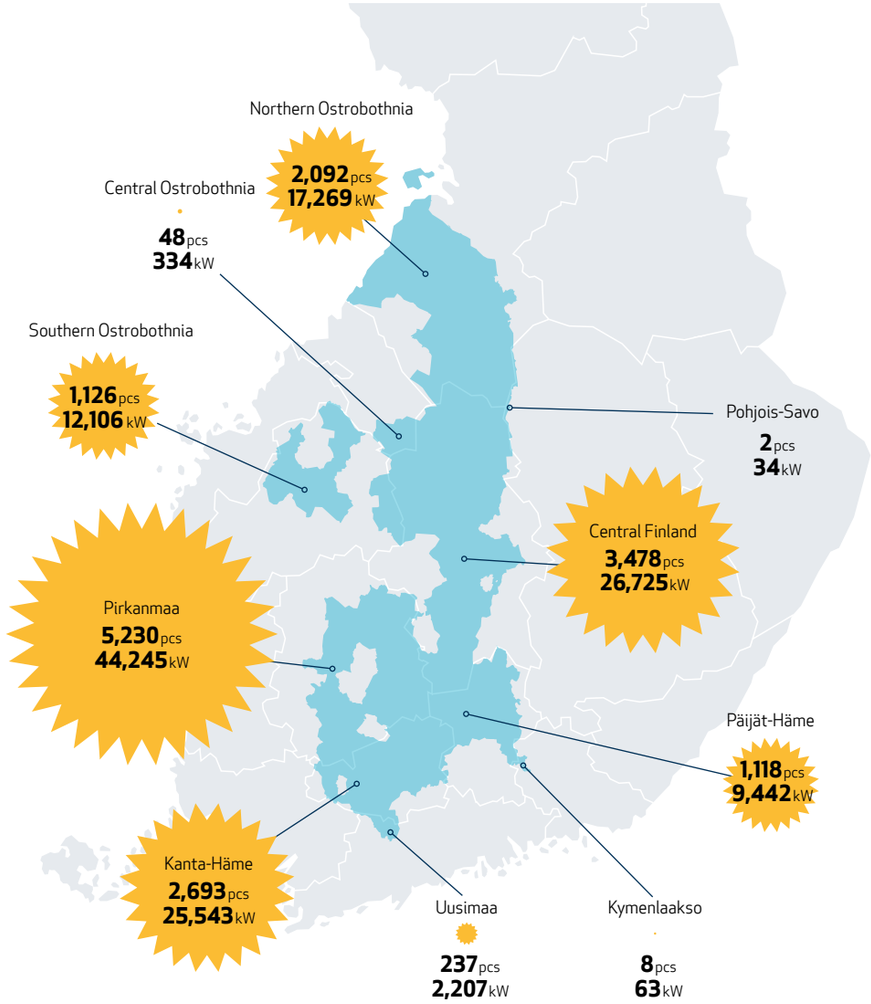
Until now, the solar power plants that have been added to Elenia's network have always been connected to the properties where electricity is consumed. During 2023, we signed the first connection contracts for solar power connections aiming to only produce electricity to the network.

During the year, we were able to add the first intra-property energy communities to the network; there were already 19 of them at the end of the year. It was a surprise that the popularity of different electricity distribution methods in the energy community models was even, although the expectation was that the communities would focus on a distribution method in which excess electricity from own use is sold centrally from one place of use. Energy communities are one way to increase the production and use of renewable electricity.

SOLAR POWER IN ELENIA'S NETWORK

12/2023

Solar power connected to Elenia's network was totally **~138 MW**



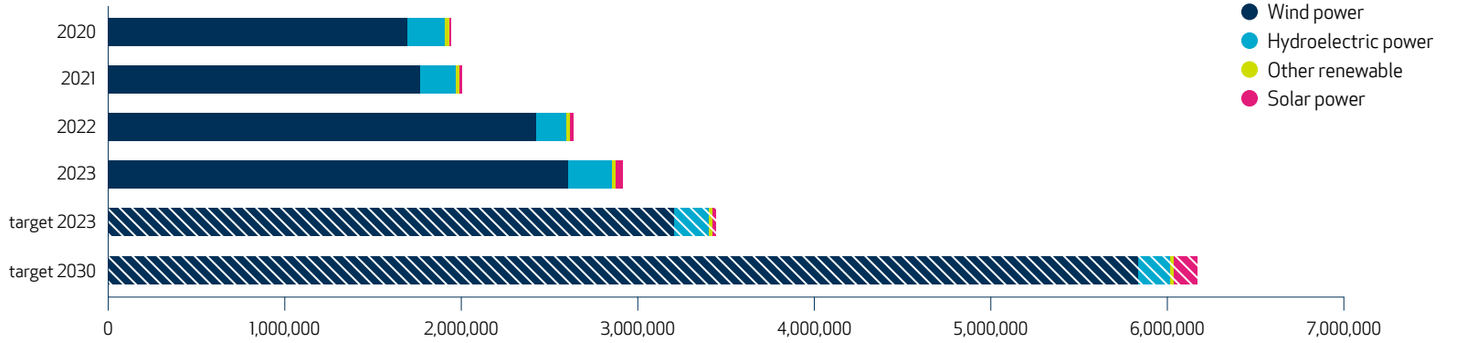
More wind power

From 4 to 5 p.m. on 18 December, wind turbines connected to Elenia's network supplied more than 1,000 MWh of electricity for the first time. Electricity producers connected to Elenia's network increasingly produce more electricity than Elenia's network customers consume. Excess electricity is typically transferred to the main grid and onwards to other electricity users.

Both electricity production and consumption are expected to increase significantly throughout Finland as the energy system is electrified. In the next few years, production will grow at a rapid pace thanks to signed wind power connection contracts and the profitability of onshore wind power.

During 2023, we connected three new wind farms to Elenia's 110 kV network and signed one new wind power connection contract. The volume of wind power increased by 300 MW during the year, totalling 1,246 MW at the end of the year. Our goal is to continue to connect wind power and attract new consumption to Elenia's network area in connection with new production. This target can be achieved if we are able to respond to the growing demand for wind power connections and if the electrification of society progresses according to the growth forecasts.

RENEWABLE ENERGY CONNECTEDTO ELENIA'S NETWORK (MWh)

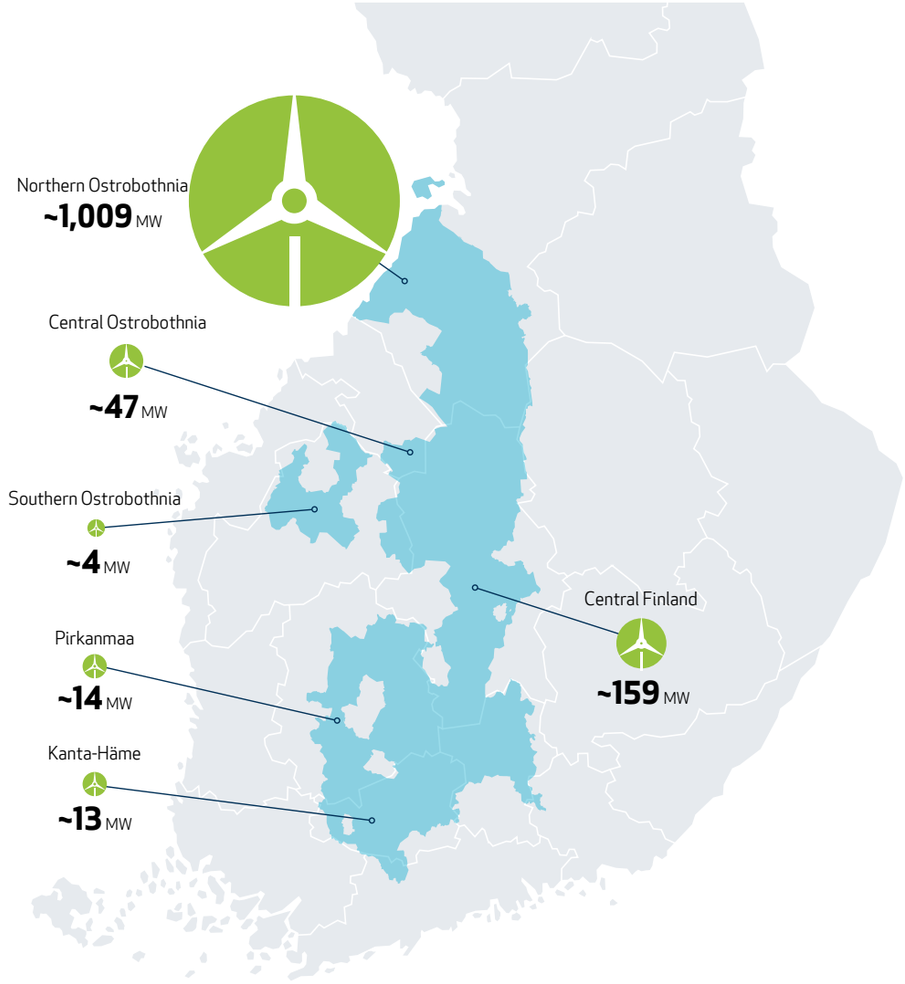


WIND POWER IN ELENIA'S NETWORK

12/2023

Fifth of all Finnish wind power is connected to Elenia's network

~1,246 MW



More than 200,000 of our customers already have smart electricity meters

Customers' interest in their own electricity consumption has changed significantly in recent years, and the demand for demand response services in electricity consumption has begun to grow. This was due to the impacts of the European energy crisis on the price of electricity and concerns over the adequate availability of electricity during the cold winter season. The growth of wind and solar power, the fluctuations in such electricity production and the growth in the need for electricity in society require the electricity system and market to be even more flexible and real-time.

Elenia's new smart electricity metering system promotes the development of the electricity market and facilitates demand response solutions and real-time consumption monitoring, for example. The new electricity metering system has also enabled the development of new services for our customers. In the Elenia Aina service, we offer more real-time consumption monitoring services and load control service. Customers can also use the HAN port of the new electricity meter as part of the home energy management system.

In the reform of the electricity metering system, we achieved our goal, as more than 200,000 of our customers had installed a next-generation electricity meter by the end of 2023. Customer satisfaction in the installations has been 3.7 on a scale of 1–4, with a target level of 3.6.

In all, we will replace approximately 400,000 customers' electricity meters between 2021 and 2025. As the installation work has progressed, we have developed the safety of our operating practices by means of safety audits, among other things. We will continue this development work as well as safety audits with our partner during 2024.

REAL-TIME MONITORING IN AINALAB

Elenia provides services that use next-generation smart meters to its customers. For example, customers can monitor their electricity consumption in the new AinaLab service with a delay of only half an hour at best, while the data provided by corresponding digital services is usually about 24 hours old. The customer can also view their electricity consumption in 5-minute periods in addition to the traditional hourly metering. More accurate and real-time consumption data has been the service feature most desired by customers, making it possible to monitor electricity consumption in a new way.

In the AinaLab service, the customer can set their own hourly calendar for load control or, alternatively, select the desired number of the cheapest hours on the basis of day-specific hourly exchange electricity prices. This allows the customer to optimise, for example, the energy consumption required for heating and hot water without investing in a home automation system.

Elenia's new smart electricity meters also have a home automation connection, a HAN port that enables the electricity meter to be read for the customer's own use. This new feature can be used, for example, in home automation control or vehicle charging devices. The new services have responded to customer needs based on feedback, and hundreds of our customers use them.

Elenia and its partners play a key role in maintaining critical infrastructure

Elenia's partner and cooperation network includes companies providing electricity network construction and maintenance services, and together we play a key role in building and maintaining society's critical infrastructure. Elenia does not have its own installation resources or ownerships in construction or maintenance companies. Elenia's material procurement, logistics, IT services and application development are also based on well-functioning partnerships.

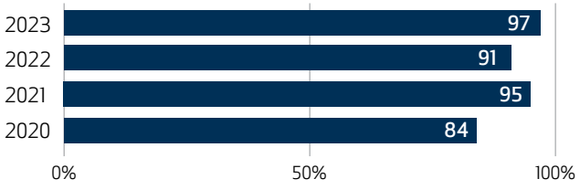
Safety goals changed the management of the partner network

In 2023, we solved the development of occupational safety together with our partners in the Tuisku safety project. Our goal was to ensure that each partner complies with safety requirements and to clarify the occupational safety management responsibilities of Elenia, partners and subcontractors. By updating the partner network management model, we also better ensure the harmonised safety management of subcontractors, emphasising the development of interaction and communication. The project also revised the safety criteria affecting partner selection.

We measure the quality and performance of our regional and project partners by means of indicators that cover safety, customer satisfaction, the quality of work and delivery times, for example. The quality and performance of our partners remained at an excellent level. Occupational safety improved significantly, with the joint lost time injury frequency (LTIF) of Elenia and partners being 2.4 in 2023.

THE FLUENCY OF COOPERATION WITH ELENIA

The cooperation works *"well"* or *"very well"* - the respondents' share (%)



Uncertainty was not reflected in partner satisfaction

Our annual partner satisfaction survey shows: our partners' perceptions regarding cooperation with us. The survey covers not only our contracting and material partners but also our IT partner. Approximately 110 people from 37 companies responded to the survey in 2023.

Our partners' satisfaction scores reflecting the smoothness of cooperation have been at a high level for a long time. In 2023, some 97 per cent of the survey respondents rated the smoothness of cooperation as good or very good, while the result for the previous year was 91 per cent. One in five respondents indicated that the cooperation had improved from 2022. According to the survey, Elenia's flexibility, image and accessibility received the best results.

The area that was highlighted as needing improvement the most was our ability to understand our partner's business. Based on the answers of construction project partners and regional partnerships in particular, there is a need for development in Elenia's business understanding. Other areas in which further development is needed include the smoothness and openness of communication between Elenia and our partners. The same themes emerged already in the previous survey, so we need to develop our expertise in these themes.

The partners also wished that future plans would be developed in a more strategic direction to bring a more long-term approach to operations and enhance commitment. Material and IT partners in particular would see potential in cooperation for more efficient development of innovative solutions. The results directly reflect the concern arising from the Energy Authority's regulatory period changes with regard to the continuation of long-term partner cooperation and retaining skilled personnel in the industry.

Elenia's projects create work at the regional level

The construction, maintenance and servicing of Elenia's electricity network provide significant employment in the five regions covered by its network area. Elenia has almost 60 contracting partners whose combined employment effect in 2023 was 700 person-years. Approximately two out of three partner companies are small or medium-sized enterprises that create jobs locally and strengthen the vitality and economic development of their respective regions.

We also carry out construction projects as joint projects with local municipalities, telecommunications companies and village communities.

Local SMEs in Elenia's projects

Small and medium-sized enterprises accounted for approximately 40 per cent of Elenia's annual purchasing volume of EUR 84 million for contracting services in 2023. We did not reach our target of 50 per cent. This was especially due to ongoing M&A transactions in the contracting market, where some medium-sized partner companies merge into larger companies or group structures.

Clean energy projects and a secure energy system require significant investments in the development of electricity networks. Elenia's major substation and transmission line investments play an important role in this. Large projects also require more financial capacity and human resources from partner companies.

Due to the large projects and M&A activity, the share of contracting services purchased from SMEs is expected to decrease in the years to come. However, SMEs will continue to operate both under a direct contractual relationship with Elenia and as subcontractors.

In its procurement contracts, Elenia complies with the 30-day maximum payment term in accordance with the Act on Payment Terms. In addition, the instalments are approved jointly with the partner company in contract negotiations. In challenging situations, we have negotiated shorter payment terms with partner companies so that payment terms do not cause, for example, insurmountable problems for SMEs. Correspondingly, framework agreement-specific collateral procedures have mitigated the cumulative collateral amount for several simultaneous projects.

PROCUREMENT OF CONTRACTING SERVICES 2023 (%)

- Small enterprises 37%
- Medium-sized enterprises 2%
- Large companies 61%

Common principles in responsible business

We updated Elenia's Code of Conduct for Partners in 2023. They will be incorporated into Elenia's contracting and procurement agreements. The partner companies undertake to prevent corruption and money laundering and to acknowledge sanctions regulations concerning their operations. Elenia has identified corruption-related risks in its operations and prepared an action plan related to this. In addition, Elenia has a whistle blowing channel for all of our stakeholders to report actual and suspected misconduct.

Last year, we also identified development targets for our human rights work through human rights analysis and an action plan based on this. The challenge in ensuring the sustainability of long supply chains lies in their limited visibility. We assess the human rights impacts and risks of our suppliers and supply chains, for example, through our partners' sustainability audits.

The main contractors involved in Elenia's construction projects and all of the participating subcontractors are required to join the Reliable Partner service. We want to ensure that the companies in our partner network fulfil their statutory obligations as contracting parties and employers. We also require our subcontractors to register in order to ensure, more extensively than required by law, that all the companies working in Elenia's construction projects operate appropriately.

In contractual relationships, we have addressed negligence in relation to, for example, tax in default and unpaid pension insurance contributions. At present, Elenia's Reliable Partner service continuously monitors over 250 companies that operate in various roles at our construction sites.

Elenia and partners are preparing for the CSRD

Preparing for the European Union's CSRD (Corporate Sustainability Reporting Directive) also applies to our largest partner companies.

Sustainability requirements also extend extensively to supply chains. Besides Elenia, also partner companies must invest in sustainability expertise and management to ensure the prerequisites for sustainability requirements. Elenia must support SME partners in their sustainability work to ensure that the supply chain operates sustainably.

We will also continue our sustainability work with partner companies through harmonised emissions reduction targets. Our partner companies are increasingly committed to the Science Based Targets initiative. Partner companies committed to the initiative accounted for more than 30 per cent of Elenia's annual purchases in 2023. The SBTi commitment has been one of the qualitative selection criteria in Elenia's procurement.

PRIORITIES OF THE INVESTMENT PROGRAMME ARE CHANGING

The clean electric transition is reflected in a change in the priorities of Elenia's investment programme. The growth of wind and solar power, the electrification of industrial processes and the storage of electrical energy result in needs to invest especially in the high-voltage distribution network and substations. Correspondingly, investments in underground cable projects in the distribution network have decreased to almost one-third from the peak years of about five years ago. This development has also been reflected in the workload of our contracting partners.

Elenia's tax footprint is almost EUR 175 million

Elenia provides employment and economic added value in Finnish society. The company has invested almost EUR 1,500 million in the development of its electricity networks. To finance its investment programme, Elenia had approximately EUR 1.9 billion in interest-bearing liabilities from international institutional investors and financial institutions at the end of 2023.

In 2023, slightly under 30 per cent of Elenia's total investments in the electricity network were in the Central Finland region. Correspondingly, about 25 per cent of investments was directed to both Pirkanmaa and North Ostrobothnia. Slightly under 10 per cent of investments were made in the regions of Kanta-Häme and South Ostrobothnia, and almost 5 per cent in Päijät-Häme.

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As a Finnish company, Elenia pays all of its taxes to Finland. In 2023, the company's tax footprint totalled EUR 174.4 million, including taxes collected by Elenia from its customers and remitted to the state in full as well as taxes paid by Elenia.

Electricity tax collected from customers constitutes the most significant share of Elenia's tax footprint. In 2023, Elenia remitted a total of EUR 98.2 million to the state in electricity taxes. The collection of electricity tax is prescribed to be carried out by distribution system operators by law, with the Parliament deciding the tax rate. Thus, the taxes and tax-like charges do not show up in Elenia's result. Instead, the company serves as a pass-through entity for invoicing for the items in question. Last year, Elenia collected and remitted a total of EUR 165.9 million in taxes and tax-like charges.

Based on its financial result for the financial year 2023, Elenia paid EUR 2.5 million in corporate income taxes. Earnings-related pension contributions, on the other hand, amounted to EUR 5.5 million to during the year. The Energy Authority supervises distribution system operators, and the statutory electricity and natural gas network fees that it charged from all distribution system operators in Finland totalled approximately EUR 5.5 million in 2023. Elenia's share of these fees was approximately 9 per cent, or some EUR 500,000. In addition to direct and indirect taxes, our tax footprint includes withholding taxes and social security contributions deducted from the salaries of our employees. The summary covers the taxes and tax-like charges that we are legally obligated to pay or collect from our customers.

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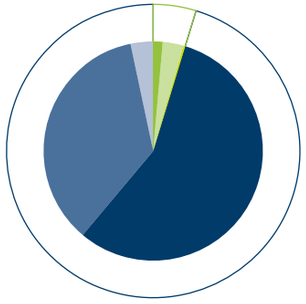
ELENIA'S TAX FOOTPRINT 2023 (M€)



total
174.4 M€

Taxes and fares paid by Elenia

Corporate income tax	2.5
Pension insurance contributions	5.5
Network payment	0.5
total	**8.5**

Taxes collected and remitted by Elenia

Electricity tax	98.2
Value added tax	62.3
Withheld taxes and sickness insurance contributions	5.4
total	**165.9**

The paid corporate income taxes include advance payments made during the year, final taxes for previous financial years and allocated taxes, and exceludes deferred taxes.

Elenia's tax footprint is almost EUR 175 million

Responsible management of tax-related matters

Elenia operates in the energy sector, which is characterised by capital-intensive long-term investments. Elenia has an extensive, long-term investment programme under way to ensure compliance with the quality requirements stipulated by the Electricity Market Act and support society's transition to a zero-emission energy system. This is reflected in Elenia's taxation, which is why predictability and certainty are very important to us with regard to taxes as well.

Elenia's tax policies are based on the laws and regulations pertaining to taxation, and they are prepared by the Management Team together with the Board of Directors and the Board's Audit Committee in particular.

Our tax policies cover all of the direct and indirect taxes associated with our operations. They include income tax, electricity tax, value added tax, capital gains tax, transfer tax and real estate tax, amongst others. Also included in taxes are the withholding taxes and social security contributions deducted from the salaries of employees.

The tax policies are reviewed annually and they are based on Elenia's business strategy, sustainability, risk management policy and Code of Conduct. Elenia is committed to continuous development with regard to taxation. This ensures that tax-related matters are managed responsibly and in accordance with sustainable principles.

In 2023, we drafted a separate tax strategy to document our tax principles. In the future, the Board of Directors will approve the tax strategy and any amendments thereto. Elenia's CFO will be in charge of the implementation of the tax strategy and propose potential amendments to the Audit Committee and the Board of Directors. The need to update the tax strategy will be assessed annually.

Proactive and transparent tax principles

We comply with national and international tax laws, regulations and established interpretations of tax laws. We monitor the development of tax legislation and obligations and analyse their impacts. We use tax advisory services as necessary; for example, in connection with amendments to tax laws. The CFO is in charge of the procurement of such advisory services.

We pay all of our taxes to Finland. The taxes we pay and remit have a positive impact on Finnish society and its economic prosperity.

We proactively identify, assess and manage tax-related financial, business, reputation and compliance risks. Tax risks, like the Group's other business risks, are managed as part of normal risk management in accordance with Elenia's risk management policy and procedures.

Our taxation and the related criteria are predictable and transparent. We disclose our taxes in our consolidated financial statements in compliance with the international financial reporting standards (IFRS) and aim to ensure that our stakeholders understand the key factors associated with our taxation.

We are committed to ensuring that our tax-related disclosures are relevant and correct. We provide the tax authorities with all of the information necessary for the processing of tax-related matters. We file tax returns on time and pay our taxes in the correct amounts and in a timely manner.

Our strategic and operational objectives are the starting point for our tax planning and optimisation. We engage in tax planning in the spirit of the legislation governing taxes and use our business operations as the starting point. We do not engage in artificial arrangements or arrangements carried out purely for tax-related purposes, nor do we engage in aggressive tax planning.

Our transfer pricing is based on the OECD's arm's length principle, and this principle applies to all intra-Group transactions. We do not operate in countries identified by the EU as non-cooperative jurisdictions for tax purposes. Elenia's tax-related advocacy efforts take place through Finnish Energy and the Confederation of Finnish Industries.

ELENIA'S VALUE CREATION AND VALUE DISTRIBUTION (MILJ. €)

	2020	2021	2022	**2023**
Economic value created	**424.2**	**449.0**	**436.4**	**436.7**
Electricity tax	107.6	108.0	105.4	**98.2**
Revenue from customers	316.6	341.0	331.0	**338.5**
Economic value distributed	**424.2**	**449.0**	**436.4**	**436.7**
Taxes and tax-like items*	118.0	118.6	113.7	**106.7**
Investments	164.4	156.6	151.5	**121.8**
Purchases from partners:	80.5	91.9	105.7	**83.3**
Banks, other financiers and shareholders	49.1	69.6	52.7	**111.4**
Personnell	12.2	12.3	12.8	**13.5**

* includes taxes and tax-like items such as electricity tax, income tax, but not value added tax. The full tax footprint depcited in a separate diagram.

Multifaceted local stakeholder cooperation

PROFOREST FAIR

We attended the Proforest fair in Kalajoki in May. Proforest is one of the most important events in the forest and machinery sector in Finland. At the fair, we met a lot of forestry and machinery professionals as well as our end customers from the North Ostrobothnia region. Safety, such as working in the vicinity of the electricity network, interested the fair audience alongside service and pricing questions.

WILMA MARKET

In July, we met with our customers at the Wilma market in Viitasaari. Viitasaari Market is the largest market event in Northern Central Finland, with almost 8,000 visitors annually. In recent years, we have carried out significant network reforms in the Viitasaari region, and many of the market visitors were satisfied with their positive impacts on electricity distribution. Smart electricity meters and network service pricing were also among discussion themes. We guided our customers in using the Elenia Aina service and the Kaivulupa excavation permit service.

HARTOLA MARKET

With the same market theme, we also participated in the Hartola market, which is the largest one-day rural market in Finland. It attracts more than 20,000 visitors every year. There in early autumn, we met hundreds of our customers in the Päijät-Häme region and told them about our services. We also received a lot of valuable feedback on our operations in Hartola.

Multifaceted local stakeholder cooperation

SCHOOL COOPERATION

In 2023, we continued our "Safe Journeys to School" road safety campaign for the fourth year and resumed school visits to primary schools in our network area. During the first week of school, we made the school journeys of children and young people safe in the dark mornings of late autumn in Heinola, Jämsä, Asikkala, Pirkkala, Nokia and Tammela. Partners included Exsane, Omexom, Eltel and Elite. During our school visits, we got to give lessons for 5th and 6th graders in Asikkala and Lammi on topics such as safety in connection with electricity and the electricity network, as well as energy-smart habits and behaviours. We also told them how Elenia's operations are visible in pupils' everyday lives and how climate change affects our operations.

HOUSING COOPERATIVE DAY

In early November, we participated in the Housing cooperative day in Central Finland. During the day, we met with our customers, the chairs of housing cooperatives and property managers. The topics covered small-scale production, electric car charging and energy communities. We discussed the development of electricity sales prices with our customers and justified the pricing of electricity network services. We received positive feedback on the impact of underground cabling on the security of electricity supply.

HÄMEENLINNA CHRISTMAS MARKET

In December, we spent a weekend at the Hämeenlinna Christmas market, meeting hundreds of our customers just before the start of the installation of new smart electricity meters in the Hämeenlinna region. The familiar themes of e-services, security of supply and pricing were repeated at the event.

Extensive cooperation

STAKEHOLDERS

OWNERS AND INVESTORS
Sustainable network development
Management of network assets

AUTHORITIES AND ORGANISATIONS
E.g. Ministry of Economic Affairs and Employment; Energy Authority; Finnish Safety and Chemicals Agency; Centres for Economic Development, Transport and the Environment; Regional State Administrative Agencies; Central Union of Agricultural Producers and Forest Owners; rescue authorities; trade unions

CUSTOMERS
Quality and efficiency of service and electricity distribution Promoting energy efficiency

INFRASTRUCTURE NETWORK OWNERS
Parties responsible for road infrastructure maintenance
Telecom and broadband operators
Water utilities

PERSONNEL

COMPETITORS
Continuous renewal
Improving efficiency

CONTRACTORS, MATERIALS SUPPLIERS AND OTHER PARTNERS
Quality and efficiency of service and electricity distribution

ELENIA

CITIES AND MUNICIPALITIES
As customers
As partners
As authorities

OPERATING ENVIRONMENT

REGULATION
EU legislation and regulations
Energy policy
Regulation of network companies

SAFETY
Customer safety
Occupational health and safety, wellbeing at work
Cybersecurity
Security of supply

TECHNOLOGICAL DEVELOPMENT AND DIGITAL TRANSFORMATION
Technology dependence
Service automation
Rate of change

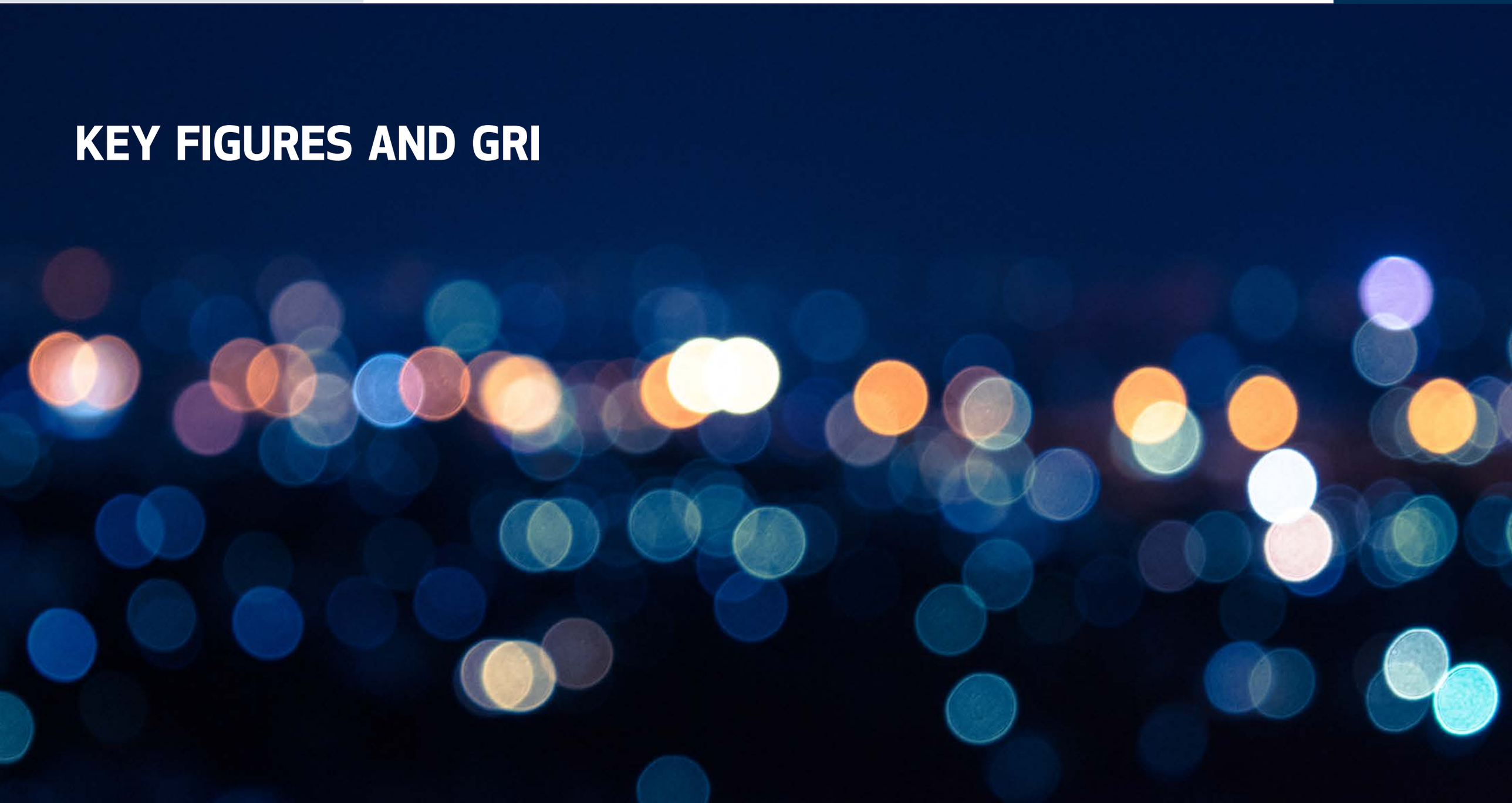
SOCIETY
Security of electricity distribution
Sustainable network development
Promoting energy efficiency
Schools and future talents

ELECTRICITY MARKETS
Market parties
Renewable energy production
Decentralised small-scale production

PUBLICITY
Informational services
Reputation management
Employer image

ENVIRONMENT
Electricity network lifecycle management
Material and logistics management
Responsible land use
Circular economy and of recycling materials

KEY FIGURES AND GRI



Reporting principles

The Elenia and sustainability 2023 report covers information on Elenia Oy and its wholly-owned subsidiary, the distribution system operator Elenia Verkko Oyj. The Group's reporting also encompasses the 2023 Annual Review, which contains the financial information for the Group and its parent company, Elenia Oy.

Elenia's annual reviews and financial statements

Elenia annually publishes an annual review and sustainability report, this is the company's sixth sustainability report. The previous report was published in April 2023.

We have followed the reporting standard (2021) of the Global Reporting Initiative (GRI) as well as the GRI Electric Utilities Sector Supplement concerning themes that we consider to be material. The most recent GRI standards have been used for reporting on all indicators. Elenia has reported the information cited in the GRI content index for the period from 1 January to 31 December 2023, with reference to the GRI standards. For this Ramboll Finland Oy has conducted an external check.

The reporting also takes into account the requirements of the Sustainability Accounting Standards Board (SASB). Information on SASB conformity is presented in a separate table at the end of the report, on pages 100–104.

The SAIDI (excluding major power disruptions) and LTIF figures presented in the report for the period from 1 January 2020 to 31 December 2023 as well as the reported Scope 1 and 2 emissions have been subject to third-party assurance performed by Ernts & Young Oy. The assurance statement is on page 110 of the report.

Changes in the organisation and reporting

Elenia simplified its group structure on 1 July 2020. The distribution system operator Elenia Oy and Elenia Finance Oyj merged with Elenia Verkko Oyj. At the same time, the name of the service company Elenia Palvelut Oy was changed to Elenia Oy and the company became the parent company of the Elenia group. Company-specific disclosures, such as the number of employees, for previous periods have not been adjusted to correspond to the current organisational structure.

Elenia's Vierumäki Valmisvalo street light service, located in Vierumäki, was divested at the end of January 2021. Elenia's fibre optic business was divested at the end of 2023. Changes in the reported key figures due to changes in the organisation are mentioned separately in connection with the figures in question.

Defining the report content

The content of this report and the selected key figures are based on Elenia's sustainability programme, the additional specifications made to the programme and the targets set under the programme.

The material aspects were supplemented in 2022, taking into account the changes and feedback in the operating environment, the climate risks and opportunities pursuant to the TCFD recommendation, the EU taxonomy and the UN's sustainable development goals.

In the updating work, we evaluated the effects of climate change, the green transition and the ongoing energy crisis on Elenia's operations, as well as the effects of Elenia's operations on society, people and the environment. The material aspects were identified and analysed from both perspectives according to the double-materiality principle. After this, Elenia's stakeholders also rated the most relevant themes. No changes in the operating environment that would have necessitated updates were identified during 2023.

Data measurement, calculation and reporting principles

This reporting covers the year 2023 and, with regard to key information, the development seen in previous years. The information has been compiled internally by our experts and forwarded to Elenia's communications department, which then compiled this report.

As we move forward with our sustainability efforts, we will further develop our performance indicators and data collection methods and potentially increase their specificity. Changes in the calculation or reporting methods are described separately in connection with the information in question.

Personnel and safety

The figures concerning the Group's own personnel include Elenia's own employees and the leased employees at Elenia Oy. The reporting of the departure turnover rate has been updated, effective from the data for 2022, to be calculated on the basis of active employment relationships (headcount, active), instead of the total number of employment relationships (headcount, all total)

The number of safety observations includes the observations that our employees, partners and other stakeholders have reported through various channels. Our contractual partners also report occupational accident information for any subcontracting chains they use.

Reporting principles

Energy

Information about the distribution and consumption of energy is based on measurement data. Electrical energy consumption includes losses in Elenia's network as well as the company's own electricity consumption.

The district heating consumed in the offices is included in the rent and is estimated based on the floor area.

The reported consumption of renewable electricity includes the electricity consumption of the Tampere and Helsinki offices, which, according to the landlords, is 100% certified renewable electricity. The electricity in these offices is included in the rent and consumption is estimated based on the floor area.

The electricity use of reserve power generators was previously included in the electricity consumption for Elenia's network operation, but the contracts were transferred to Elenia Oy during 2022, and the information is reported separately.

The consumption of biodiesel was included in the consumption of diesel in 2021, but starting from 2022, it is reported separately.

Materials and waste

The figures provided for recycled materials mainly depict materials from decommissioned overhead lines that are recycled. This data is compiled in electronic reporting systems in cooperation with our recycling partner.

The amount of waste relative to operating volume (t/km) also includes the waste generated at Elenia's office.

Greenhouse gas emissions

Greenhouse gas emissions are calculated and reported in accordance with the Greenhouse Gas Protocol (GHG).

CO_2 emissions are reported from the following emission sources:

Scope 1 consists of SF6 gas leaks, emissions from the company's leased cars and emissions from the fuel consumed by stationary reserve capacity equipment (estimated based on the electricity generated). The Scope 1 emissions of Elenia's operations are minor.

Scope 2 consists of network losses, emissions from own electricity and heating consumption and the electrical energy used by Elenia's Vierumäki Valmisvalo streetlights until the end of January 2021, when the Valmisvalo service was divested.

The majority of Elenia's indirect Scope 2 emissions result from electricity network losses and are estimated based on electricity balance calculations. The source of the electricity delivered to Elenia is determined in accordance with the residual mix for Finland. According to the information provided by the Energy Authority, the emissions from electricity determined on the basis of the residual mix amounted to 471.27 gCO_2/kWh in 2022. This was the most recent figure available when this report was completed. This coefficient has been used to calculate emissions for 2022 and 2023.

The emissions from previous years have been calculated by using the following coefficients:

2023	471.27 gCO_2/kWh
2022	471.27 gCO_2/kWh
2021	234.90 gCO_2/kWh
2020	232.41 gCO_2/kWh

Market-based coefficients have been used for Scope 2 emissions in calculating Elenia's carbon footprint.

Business premises where Elenia has its own electricity agreement are included in Scope 2 emissions with regard to electricity consumption. Premises where electricity is included in the rent are included in Scope 3 emissions. For our own electricity contracts, we can influence the method of production of the purchased electricity.

Scope 3, or other indirect emissions, are from our procurement and supply chains. Most of the Scope 3 emissions result from electricity network construction materials, of which the most significant emissions are from the use of aluminium and plastic.

Other significant Scope 3 emissions arose from the CO_2 emissions from electricity distributed in the national grid and the electricity networks of other distribution system operators (the main grid and regional networks) as well as earthworks in electricity network construction. The calculations also take into account purchased products and services, including driving related to maintenance operations, maintenance machines, helicopter flights and other purchasing.

Other emissions into the air and soil

Emissions into soil occur when there are oil leaks from transformers. The data is entered into information systems on a monthly basis and subsequently collected from those systems for reporting. Also, the amount of SF6 gas leaked from electrical equipment is reported. SF6 is a greenhouse gas and is reported and calculated as part of Elenia's Scope 1 emissions.

Financial information

The reported taxes, payments and other financial figures are based on audited data.

Sustainability key figures

SAFETY AND WELL-BEING AT WORK

ELENIA PERSONNELL IN FIGURES

	2020	2021	2022	2023
Employees totally (31.12.)	**315**	**329**	**324**	**313**
Elenia Oy	228	242	247	232
Elenia Verkko Oyj	87	87	77	81
Number of new employees	35	55	34	24
Employee turnover (%)*	6.8	8.2	9.5	8.6

*In 2022, the reporting was changed retrospectively from 2020 to be based on the number of self-reported resignations in relation to active personnel (headcount act.)

The electricity network company Elenia Oy and Elenia Finance Oyj merged into a company called Elenia Verkko Oyj during summer 2020. At the same time, the name of the service company Elenia Palvelut Oy was changed to Elenia Oy and the company became the parent company of the Elenia Group.

Leased employees	2021	2022	2023
Elenia Oy and the Group	29	27	26
Elenia Verkko Oyj	0	0	0

	2020	2021	2022	2023
Male	157	170	171	166
Female	158	159	153	147
Full-time	300	309	309	300
Part-time	15	20	15	15
Permanent employees	300	301	297	297
Contract	15	28	27	16
Average age of employees (31st December)	40.2	39.8	39.9	40.5

Monthly salary in different job grades and for senior salaried employees by gender

Job grades*	2021	2022	2023
3	100.2	105.7	104.5
4	109.0	108.6	-
5	105.8	106.8	-
6	103.4	-	104.5
7	104.0	105.1	101.8
8	99.7	97.5	98.9
9	97.1	98.5	97.9
10	-	-	-
Y	95.2	96.9	97

*Job grades of salaried employees (3–10) and senior salaried employees (Y) according to the collective agreement.

Gender distribution in different job grades 2023

Female (%)	Male (%)
78	22
67	33
100	0
80	20
55	45
44	56
40	60
6	94
34	66

Trainings

	2021	2022	2023
Training hours, total (h)	**4,527**	**7,992**	**6,915**
Elenia Oy and Group	3,375	5,902	4,621
Elenia Verkko Oyj	1,151	2,090	2,294
Average hours per person	14	25	22
Attended trainings, total (pcs)	**558**	**1,042**	**923**
Professional competence development	233	501	506
Safety	308	446	365
Leadership/project management	17	11	48
Sustainability or the environment	0	84	4

Sustainability key figures

SAFETY AND WELLBEING

Elenia's employees & contractors	2020	2021	2022	2023	Target 2023	Target 2025
Shared LTIF, Elenia's employees & contractors	10.0	9.5	4.5	2.4	3.0	2.5

Elenia's employees	2020	2021	2022	2023	Tavoite 2023	Tavoite 2025
Sick leave (Elenia Verkko Oyj)	2.0	1.6	2.5	3.0	-	1.7
Sick leave (Elenia Oy and Elenia Group Oy)	3.0	3.7	3.7	3.2	-	3.0
Fatalities, number	0	0	0	0	0	0
Lost time injuries (over 30 days sick leave), number	0	0	0	0	0	0
Lost time injuries, number	0	0	0	0	0	0
Recordable injuries, number	1	0	1	0	0	0
Lost Time Injury Frequency, LTIF (Injuries / million hours worked)	**0**	**0**	**0**	**0**	**0**	**0**
Total Recordable Incident Frequency, TRIF (Lost time injuries and recordable injuries / million hours worked)	1.9	0	1.7	0	0	0
Near misses, number	40	25	17	17	0	0
Safety observations*, number	424	751	1,073	1,264	1,200	1,800
Commuting accidents	2	2	0	1	0	0

*Includes safety observations and positive observation, near misses reported separately.

Elenia's contractors	2020	2021	2022	2023	Target 2023	Target 2025
Fatalities, number	0	0	1	0	0	0
Lost time injuries (over 30 days sick leave), number	5	3	2	1	0	0
Lost time injuries, number	16	16	6	3	4	4
Recordable injuries, number	26	21	21	31	16	13
Lost Time Injury Frequency, LTIF (Injuries / million hours worked)	**13.4**	**13.6**	**6.4**	**3.6**	**4.3**	**3.7**
Total Recordable Incident Frequency, TRIF (Lost time injuries and recordable injuries / million hours worked)	30	28.7	21.5	31.5	21.6	15.5
Near misses, number	220	271	192	163	400	300
Safety observations*, number	502	1,171	1,870	1,726	1,800	2,800
Commuting accident	1	0	0	0	0	0

*Includes safety observations and positive observation, near misses reported separately.

Elenia's customers	2020	2021	2022	2023	Target 2023	Target 2025
Fatalities, number	0	0	0	0	0	0
Lost time injuries, number	0	0	0	0	0	0
Recordable injuries, number	2	3	0	4	0	0
Safety observations*, number	133	140	124	180	100	100

* Includes customer related near misses and safety obesrvations.

Elenia's other stakeholders	2020	2021	2022	2023	Target 2023	Target 2025
Fatalities, number	1	0	0	0	0	0
Lost time injuries, number	0	0	0	0	0	0
Recordable injuries, number	1	4	1	0	0	0
Safety observations*, number	99	116	90	120	100	100

* Includes stakeholder related near misses and safety obesrvations.

Sustainability key figures

CUSTOMER EXPERIENCE AND QUALITY OF ELECTRICITY NETWORK SERVICES

NET PROMOTER SCORE, NPS

Elenian asiakaspalvelun suositteluaste (Net Promoter Score)					Target
	2020	2021	2022	2023	2023
Overall NPS	**54**	**53**	**54**	**57**	**50**
Customer service, inbound calls	59	55	56	60	50
Customer service, e-mails	43	39	49	50	50

Elenia Aina's promoter score was decoupled from the overall promoter score in 2020.

ELENIA'S UNDERGROUND CABLING RATE (%)

																Target
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023
0.4 kV	29%	31%	32%	33%	36%	39%	41%	45%	48%	51%	55%	59%	62%	65%	67%	-
20 kV	7%	8%	9%	12%	15%	19%	23%	27%	32%	38%	44%	50%	56%	60%	63%	62%
Entire network	**21%**	**22%**	**23%**	**25%**	**28%**	**31%**	**34%**	**38%**	**41%**	**45%**	**50%**	**54%**	**59%**	**62%**	**64%**	**63%**

ELENIA'S CUSTOMERS COVERED BY THE QUALITY REQUIREMENTS (%)

													Target	Requirement	Requirement
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023	2028	2036
Zoned areas	29%	36%	41%	51%	58%	65%	74%	81%	85%	87%	88%	88%	-	-	100%
Sparsely populated areas	21%	24%	28%	33%	38%	42%	46%	51%	58%	65%	71%	73%	-	-	100%
Customers total	**26%**	**31%**	**36%**	**44%**	**49%**	**55%**	**62%**	**68%**	**73%**	**78%**	**80%**	**82%**	**82%**	**75%**	**100%**

CUSTOMER EXPERIENCE CSAT (1-4)

				Target
	2021	2022	2023	2023
Network services overall customer experience	**3.12**	**3.23**	**3.25**	**3.2**
Fault service, inbound calls	3.5	3.5	3.5	3.2
Fault service, online map	2.9	3.1	3.0	3.2
Landowners' satisfaction	3.5	3.7	3.7	3.2
Elenia Säävarma construction	2.8	2.9	3.0	3.2
Connection services	3.3	3.5	3.5	3.2
Elenia Aina	2.3	2.5	2.4	3.2
AinaLab			3.1	3.2

Uniform measurement was adopted in 2021 regarding all functions of network business.

RECLAMATIONS IN ELENIA WEATHER-PROOF PROJECTS

					Target
	2020	2021	2022	2023	2023
Nr of reclamations / built km	909	862	847	318	850

CYBER SECURITY & DATA PROTECTION

	2021	2022	2023
Number of data protection incidents reported to the Finnish Data Protection Ombudsman	3	2	0

Sustainability key figures

OUTAGE PERFORMANCE INDEXES

All outages

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
SAIDI	148	659	295	94	95	254	217	111	70	95
SAIFI	3.2	6.8	4.2	3.4	3.5	5.3	4.0	3	2.7	2.5
CAIDI	46	96	70	27	28	48	54	36	26	38
MAIFI	10.2	11.3	7.1	5.7	5.5	7.2	4.8	5.4	4.6	3.4

Without major disturbancies

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
SAIDI	111	109	88	78	95	87	70	67	70	95
SAIFI	3.0	3.3	3.3	3.2	3.5	3.2	2.6	2.5	2.7	2.5
CAIDI	38	33	26	24	28	27	27	27	26	38
MAIFI	9.8	8.2	6.7	5.5	5.5	5.3	4.2	4.8	4.6	3.4

SAIDI (System Average Interruption Duration Index)

SAIFI (System Average Interruption Frequency Index)

CAIDI (Consumer Average Interruption Duration Index)

MAIFI (Momentary Average Interruption Frequency Index)

FOREST MANAGEMENT (km)

	2020	2021	2022	2023
Low-voltage network clearance (0.4 kV)	989	870	1,668	1,752
Medium-voltage network clearance (20 kV)	2,290	2,189	2,325	2,281
Pruning with helicopter (20 kV)	176	-	121	99
Forest management in the side areas of medium-voltage network (20 kV)	380	157	78	-
High-voltage network clearance (110 kV)	74	149	178	352
Forest management in the border zone of high-voltage network (110 kV)	314	100	272	133
Total, km	**4,223**	**3,465**	**4,642**	**4,617**

Sustainability key figures

CLIMATE ACTIONS AND ROLE AS FORERUNNER

ELENIA'S ENERGY CONSUMPTION (MWh)

					Target	Target
	2020	2021	2022	2023	2023	2030
Network losses in Elenia's network	268,336	307,658	297,981	272,462		
Own consumption of network operations	3,521	4,067	3,681	3,495		
Valmisvalo*	525	71				
Offices			51	71		
Reserve power generators, own use			168	194		
Electric car charging			21	83		
Non-renewable electricity total	**272,382**	**311,796**	**301,902**	**276,305**		
Diesel, reserve power generators	130	40	14	62		
Diesel, Elenia cars	151	118	72	37		
District heating consumption of offices		849	719	827		
Non-renewable energy total	**272,663**	**312,803**	**302,707**	**277,231**	**324,635**	**0**
Offices, renewable electricity			467	226		
Electric car charging, renewable electricity				30		
Biofuels, Elenia cars			2	3		
Renewable energy total			**469**	**259**	**400**	**365,300**
Total energy consumption of Elenia group	**272,663**	**312,803**	**303,176**	**277,490**	**325,035**	**365,300**

*Valmisvalo streetlight network in Vierumäki was owned by Elenia, the business was sold 31.1.2021.
The calorific value of the used diesel in MWh, estimated by the number of liters and the electricity generated by reserve power.

WASTE GENERATED (t)

					Target	Target
	2020	2021	2022	2023	2023	2024
Hazardous*	5,548	5,662	7,076	6,366	5,000	3,600
Non-hazardous	4,709	4,332	3,790	2,628	4,200	3,500
Total	**10,257**	**9,994**	**10,866**	**8,994**	**9,200**	**7,100**

* includes contaminated soil

RECYCLED MATERIALS (t)

	2020	2021	2022	2023
Aluminium	2,220	1,930	1,757	1,209
Iron	1,190	1,100	903	676
Transformers	737	841	707	413.5
Other materials	542	385	381	304.3
Poles	2,469	2,957	3,855	2,346
Total	**7,158**	**7,212**	**7,603**	**4,948**
Nominal waste (tn/km)	1.7	2.1	2.7	3.2
Material efficiency: the amount of cable ordered relative to the amount of cable installed (%)	96	94	95	96
Reuse of decommissioned network materials: directing to be used as raw materials for new products (%)	75	69	60	68

WASTE DIVERTED FROM AND DIRECTED TO DISPOSAL (t)

					Target	Target
	2020	2021	2022	2023	2023	2024
Re-use	2,948	2,627	2,440	2,424	2,600	2,000
Recycling	4,689	4,255	3,748	2,602	4,000	3,000
Composting	0	0	0	0	0	0
Waste to energy recovery	2,469	2,957	3,855	2,346	2,500	1,900
Landfill	150	155	823	1622	100	200
Diverted from landfill (%)	**99**	**99**	**92**	**82**	**96**	**96**

Sustainability key figures

MATERIALS USED (t)

	2020	2021	2022	2023
Aluminium in purchased cables	4,959	4,485	3,248	1,618
PE plastic in purchased cables	5,661	5,206	3,472	1,240
Copper in purchased cables	175	145	118	66
Oil in transformers	421	464	336	205

BIRD MARKERS INSTALLED IN THE NETWORK (pcs)

	2020	2021	2022	2023
Bird markers installed	139	299	397	325

ENVIRONMENTAL INCIDENTS

	2020	2021	2022	2023
Oil leaks (kg)	**1,163**	**1,104**	**2,088**	**1,987**
Equipment failures where oil has leaked into the soil, total (pcs)	**33**	**34**	**35**	**24**
Equipment damage due to weather conditions etc.	24	24	17	11
Damaged during demolition, transportation or storage	3	1	3	1
Damaged by an animal	0	1		0
Vandalism	4	1	1	1
Damaged by third party	1	4	10	7
Damaged machinery	1	3	4	3
Other				1

The contaminated soil due to enviromental incidents is cleaned up and transported to a waste management facility.

POLE MOUNTED TRANSFORMER SUBSTATION IN THE GROUNDWATER AREA (pcs)

	2020	2021	2022	2023
Pole mounted transformers in the ground water areas, pcs	720	555	490	458

HABITAT MANAGEMENT (ha)

					Target	Target
	2020	2021	2022	2023	2023	2024
Habitat removed (forest management in the border zone of the network	333	472	760	321	385	140
Habitat maintained (clearance)	1,959	2,048	1,863	2,872	1,845	1,738
Habitat enhanced or restored (dismounted overhead network)	1,430	1,375	1168	795	750	700
Habitat protected (on-site)	9	9	9	9	9	9
Habitat protected (off-site)	0	0	0	0	0	5

CO_2-EMISSIONS (tCO_2e)

					Target	Target
	2020	2021	2022	2023	2023	2035
Scope 1 (car fuel emissions, fixed reserve power generators and SF6 gas)	351	464	659	321		0
Scope 2 (electricity usage for network losses, own use and Valmisvalo service), market-based	63,308	73,254	142,192	130,108		0
Scope 2 (electricity usage for network losses, own use and Valmisvalo service), location-based	39,254	27,834	18,122	9,958		
Total, Scope 1 & 2*	**63,659**	**73,718**	**142,851**	**130,429**	**< 71,536**	**< 1,000**
Scope 3	120,274	121,350	97,538	76,313	Less than in 2020	4.2% reduction per year from 2020 level
Total, Scope 1–3*	**183,932**	**195,068**	**240,389**	**206,742**	**Less than in 2020**	**< 45,500**

*Scope 2 emissions, market-based

Scope 2 emissions for 2020–2022 have been updated afterwards according to the residual mix multiplier published by Energy Authority. The residual mix multiplier doubled in 2022.

Sustainability key figures

SOCIAL IMPACT

CAPACITY AND ENERGY OF NETWORK OPERATIONS

				Target	Target
	2021	2022	2023	2023	2030
Power capacity (kVA)	3,069,500	3,119,500	3,144,500	3,144,500	3,720,000
Energy Distributed (MWh)	8,038,751	8,168,428	8,119,600	8,819,252	12,635,400

ENERGY IMPORTED (MWh)

				Target	Target
	2021	2022	2023	2023	2030
Biofuels	0	2	3	0	0
Renewable electricity	2,004,301	2,636,221	2,914,166	3,441,485	6,533,600
Renewable heating	0	0	0	0	700
Diesel	158	86	99	50	0
Non-renewable electricity	6,342,281	5,830,846	5,480,959	5,698,251	6,466,400
Non-renewable heating	849	719	827	700	0
Total	**8,347,589**	**8,467,874**	**8,396,054**	**9,140,486**	**13,000,700**

ENERGY EXPORTED (MWh)

				Target	Target
	2021	2022	2023	2023	2030
Renewable electricity	2,004,301	2,635,754	2,913,910	3,441,085	6,169,000
Non-renewable electricity	6,030,556	5,528,944	5,204,654	5,374,366	6,466,400
Total	**8,034,857**	**8,164,698**	**8,118,564**	**8,815,451**	**12,635,400**

ECONOMIC VALUE CREATED AND DISTRIBUTED (M€)

	2020	2021	2022	2023
Economic value created	**424.2**	**449.0**	**436.4**	**436.7**
Electricity tax	107.6	108.0	105.4	98.2
Revenue from customers	316.6	341.0	331.0	338.5
Economic value distributed	**424.2**	**449.0**	**436.4**	**436.7**
Taxes and tax-like items*	118.0	118.6	113.7	106.7
Investments	164.4	156.6	151.5	121.8
Purchases from partners:	80.5	91.9	105.7	83.3
Banks, other financiers and shareholders	49.1	69.6	52.7	111.4
Personnell	12.2	12.3	12.8	13.5

* includes taxes and tax-like items such as electricity tax, income tax, but not value added tax. The full tax footprint is depcited in a separate diagram.

REVENUE AND TAXES (M€)

	2020	2021	2022	2023
Revenue	**306.3**	**328.6**	**317.4**	**325.8**
Taxes and fares paid by Elenia	**10.4**	**10.7**	**8.3**	**8.5**
Corporate income tax	5.4	5.4	2.5	2.5
Pension insurance contributions	4.6	4.9	5.3	5.5
Network payment	0.4	0.4	0.5	0.5
Taxes collected and remitted by Elenia	**167.5**	**173.4**	**171.3**	**165.9**
Electricity tax	107.6	107.3	105.4	98.2
Value added tax	54.9	60.9	60.7	62.3
Withheld taxes and sickness insurance contributions	5.0	5.2	5.2	5.4

The paid corporate income taxes include advance payments made during the year, final taxes for previous financial years and allocated taxes, and exceludes deferred taxes.

Sustainability key figures

ELENIA'S TOTAL INVESTMENTS IN ITS ELECTRICITY NETWORK (M€)

	2020	2021	2022	2023
Investments in the electricity network (M€)	165.0	172.1	175.8	136.4

RENEWABLE ENERGY CONNECTED TO ELENIA'S NETWORK (MWh)

					Target	Target
	2020	2021	2022	2023	2023	2030
Wind power	1,692,945	1,768,799	2,422,269	2,601,944	3,205,094	5,832,000
Hydroelectric power	212,835	198,006	173,610	250,612	197,376	180,000
Other renewable	28,716	24,609	20,178	21,004	20,335	25,000
Solar power	10,143	12,887	19,697	40,350	18,280	132,000
Renewable energy total	**1,944,639**	**2,004,301**	**2,635,754**	**2,913,910**	**3,441,085**	**6,169,000**
Energy distributed to customers	6,031,793	6,643,471	6,260,202	6,036,955	6,117,639	7,002,000
Solar energy equipment in Elenia's network (cumul. nr)	5,582	6,887	11,180	16,045	15,473	40,000

Number of solar energy equipment corrected retrospectively due to 2023 reporting revision.

PARTNER SATISFACTION (THE FLUENCY OF CO-OPERATION WITH ELENIA)

	2020	2021	2022	2023
The cooperation works "well" or "very well" - the respondents' share (%)	84	95	91	97

WAGE EXPENSES OF ELENIA GROUP (M€)

	2020	2021	2022	2023
Personnell wage expences	11.9	12.3	12.8	13.5

PROCUREMENT OF CONTRACTING SERVICES (M€)

	2020	2021	2022	2023
Procurement of contracting services, total	**99.5**	**92.7**	**93.8**	**84.3**
Small enterprises	34.1	31.3	33.3	31.6
Medium-sized enterprises	29.7	25.9	23.4	1.4
Large companies.	35.7	35.5	37.1	51.3

SASB - Electric Utilities & Power Generators

Topic	Accounting metrics	Unit of measure	Code	Elenia 2023	Elenia 2022	Elenia 2021
Greenhouse Gas Emissions & Energy Resource Planning	Gross global Scope 1 emissions Percentage covered under emissions-limiting regulations, and emissions-reporting regulations	tCO_2-e (%)	IF-EU-110a.1	Scope1: 321 tCO_2e	Scope1: 659 tCO_2e	Scope1: 464 tCO_2e
	Greenhouse gas (GHG) emissions associated with power deliveries	tCO_2-e	IF-EU-110a.2	Scope2: 130,108 tCO_2e	Scope2: 142,192 tCO_2e *	Scope2: 73,254 tCO_2e *
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets		IF-EU-110a.3	Elenia has committed, and the commitment has been validated, to the Science Based Targets initiative (SBTi) and is taking part in the ambitious Net Zero target. Elenia is committed to reducing its greenhouse gas emissions by 42% by 2030, including Elenia's own emissions and emissions arising from purchased energy (Scope 1 and 2). Elenia has also set an even more ambitious target of reducing the emissions of its own operations by 75 per cent (Scope 1 and 2) by 2030, using 2020 as the baseline. Vision target 2035: Net Zero Elenia. Elenia's carbon roadmap and Net Zero Business Plan illustrates its emission reduction targets.	Elenia has committed, and the commitment has been validated, to the Science Based Targets initiative (SBTi) and is taking part in the ambitious Net Zero target. Elenia is committed to reducing its greenhouse gas emissions by 42% by 2030, including Elenia's own emissions and emissions arising from purchased energy (Scope 1 and 2). Elenia has also set an even more ambitious target of reducing the emissions of its own operations by 75 per cent (Scope 1 and 2) by 2030, using 2020 as the baseline. Vision target 2035: Net Zero Elenia. Elenia's carbon roadmap and Net Zero Business Plan illustrates its emission reduction targets.	Elenia has committed, and the commitment has been validated, to the Science Based Targets initiative (SBTi) and is taking part in the ambitious Net Zero target. Elenia is committed to reducing its greenhouse gas emissions by 42% by 2030, including Elenia's own emissions and emissions arising from purchased energy (Scope 1 and 2). Elenia's emission reduction roadmap illustrates its emission reduction targets. Elenia has made its first TCFD report.
	(1) Number of customers served in markets subject to renewable portfolio standards (RPS) and (2) percentage fulfillment of RPS target by market	Number, Percentage (%)	IF-EU-110a.4	Not applicable	Not applicable	Not applicable
Air quality	Air emissions of the following pollutants: (1) NOx (excluding N_2O), (2) SOx, (3) particulate matter (PM10), (4) lead (Pb) (5) mercury (Hg) Percentage of each in or near areas of dense population		IF-EU-120a.1	Not relevant in Elenia's operations	Not relevant in Elenia's operations	Not relevant in Elenia's operations

* Scope 2 emissions for 2021–2022 have been updated afterwards according to the residual mix multiplier published by Energy Authority. The residual mix multiplier doubled in 2022.

SASB - Electric Utilities & Power Generators

Topic	Accounting metrics	Unit of measure	Code	Elenia 2023	Elenia 2022	Elenia 2021
Water management	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress		IF-EU-140a.1	Not relevant in Elenia's operations	Not relevant in Elenia's operations	Not relevant in Elenia's operations
	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	Number	IF-EU-140a.2	No leakages to groundwater	No leakages to groundwater	No leakages to groundwater
	Description of water management risks and discussion of strategies and practices to mitigate those risks		IF-EU-140a.3	The contaminated areas have been identified and are monitored regularly. The environmental authorities have stated that the current land use in these sites doesn't require further actions. A new risk assessment will be made in case the land use changes. The groundwater areas have been classified according to the criticality of the water management, and the company's goal is to reduce the number of pole-mounted transformers in the critical areas. In connection with underground cabling, the old pole-mounted transformers are replaced with new kiosk-style secondary substations equipped with oil collector trays that prevent oil leaks. All the main transformers in the groundwater area are equipped with a separate oil collector tray. We monitor the environmental damage incidents carefully. In a potential oil leak incident, a systematic soil investigation process will be made by an external environmental consulting company. Oil leaks are reported monthly in the environmental report which is being monitored at the board level. Water abstractions and their criticality are taken into account in power outages and prioritized in the order of repair.	The contaminated areas have been identified and are monitored regularly. The environmental authorities have stated that the current land use in these sites doesn't require further actions. A new risk assessment will be made in case the land use changes. The groundwater areas have been classified according to the criticality of the water management, and the company's goal is to reduce the number of pole-mounted transformers in the critical areas. In connection with underground cabling, the old pole-mounted transformers are replaced with new kiosk-style secondary substations equipped with oil collector trays that prevent oil leaks. All the main transformers in the groundwater area are equipped with a separate oil collector tray. We monitor the environmental damage incidents carefully. In a potential oil leak incident, a systematic soil investigation process will be made by an external environmental consulting company. Oil leaks are reported monthly in the environmental report which is being monitored at the board level. Water abstractions and their criticality are taken into account in power outages and prioritized in the order of repair.	The contaminated areas have been identified and are monitored regularly. The environmental authorities have stated that the current land use in these sites doesn't require further actions. A new risk assessment will be made in case the land use changes. The groundwater areas have been classified according to the criticality of the water management, and the company's goal is to reduce the number of pole-mounted transformers in the critical areas. In connection with underground cabling, the old pole-mounted transformers are replaced with new kiosk-style secondary substations equipped with oil collector trays that prevent oil leaks. All the main transformers in the groundwater area are equipped with a separate oil collector tray. We monitor the environmental damage incidents carefully. In a potential oil leak incident, a systematic soil investigation process will be made by an external environmental consulting company. Oil leaks are reported monthly in the environmental report which is being monitored at the board level. Water abstractions and their criticality are taken into account in power outages and prioritized in the order of repair.
Coal ash management	Amount of coal combustion residuals (CCR) generated, percentage recycled		IF-EU-150a.1	Not relevant in Elenia's operations	Not relevant in Elenia's operations	Not relevant in Elenia's operations
	Total number of coal combustion residual (CCR) impoundments, broken down by hazard potential classification and structural integrity assessment		IF-EU-150a.2	Not relevant in Elenia's operations	Not relevant in Elenia's operations	Not relevant in Elenia's operations

SASB - Electric Utilities & Power Generators

Topic	Accounting metrics	Unit of measure	Code	Elenia 2023	Elenia 2022	Elenia 2021
Energy affordability	Average retail electric rate for (1) residential, (2) commercial and (3) industrial customers	Rate	IF-EU-240a.1	1.1) Residential: Holiday home, 1,000 kWh/year 33.90 cent/kWh 1.2) Residential: Single-family-house, 5,000 kWh/year 13.51 cent/kWh 1.3) Residential: Single-family-house with electricity heating, 19,000 kWh/year 8.32 cent/kWh 2) Commercial: 50,000 kWh/year 10.14 cent/kWh 3) Industrial: 180,000 kWh/year 6.14 cent/kWh	1.1) Residential: Holiday home, 1,000 kWh/year 31.61 cent/kWh 1.2) Residential: Single-family-house, 5,000 kWh/year 12.72 cent/kWh 1.3) Residential: Single-family-house with electricity heating, 19,000 kWh/year 8.92 cent/kWh 2) Commercial: 50,000 kWh/year 9.60 cent/kWh 3) Industrial: 180,000 kWh/year 5.69 cent/kWh	1.1) Residential: Holiday home, 1,000 kWh/year 31.61 cent/kWh 1.2) Residential: Single-family-house, 5,000 kWh/year 12.72 cent/kWh 1.3) Residential: Single-family-house with electricity heating, 19,000 kWh/year 8.92 cent/kWh 2) Commercial: 50,000 kWh/year 9.60 cent/kWh 3) Industrial: 180,000 kWh/year 5.69 cent/kWh
	Typical monthly electric bill for residential customers	Euros	IF-EU-240a.2	1) Residential: Summer house, 1,000 kWh/year 28.25 €/month 2) Residential: Single-family-house, 5,000 kWh/year 56.30 €/month 3) Residential: Single-family-house with electricity heating, 19,000 kWh/year 131.79 €/month	1) Residential: Summer house, 1,000 kWh/year 26.34 €/month 2) Residential: Single-family-house, 5,000 kWh/year 53.02 €/month 3) Residential: Single-family-house with electricity heating, 19,000 kWh/year 125.37 €/month	1) Residential: Summer house, 1,000 kWh/year 26.34 €/month 2) Residential: Single-family-house, 5,000 kWh/year 53.02 €/month 3) Residential: Single-family-house with electricity heating, 19,000 kWh/year 125.37 €/month
	Number of residential customer electric disconnections for non-payment, percentage reconnected within 30 days	Number, Percentage (%)	IF-EU-240a.3	2,800 pcs 75%	3,000 pcs 75%	3,400 pcs 74%
	Discussion of impact of external factors on customer affordability of electricity, including the economic conditions of the service territory		IF-EU-240a.4	In connection with disconnection notices, we advise customers to contact Kela if non-payment is due to payment difficulties caused by serious sickness, unemployment or other reason mainly through no fault of one ' s own. In Finland Kela is responsible for admitting social assistance and can support customers in order to avoid disconnection of electricity. In addition, we always follow the winter disconnection ban for customers so that heating of the permanent residence is not cut in the winter.	In connection with disconnection notices, we advise customers to contact Kela if non-payment is due to payment difficulties caused by serious sickness, unemployment or other reason mainly through no fault of one ' s own. In Finland Kela is responsible for admitting social assistance and can support customers in order to avoid disconnection of electricity. In addition, we always follow the winter disconnection ban for customers so that heating of the permanent residence is not cut in the winter. Due to the energy crisis, we have enabled customers exceptional payment flexibility for payments. The flexibilities apply to due date transfers, payment plans and interest-free payment periods	In connection with disconnection notices, we advise customers to contact Kela if non-payment is due to payment difficulties caused by serious sickness, unemployment or other reason mainly through no fault of one ' s own. In Finland Kela is responsible for admitting social assistance and can support customers in order to avoid disconnection of electricity. In addition, we always follow the winter disconnection ban for customers so that heating of the permanent residence is not cut in the winter. Due to the energy crisis, we have enabled customers exceptional payment flexibility for payments. The flexibilities apply to due date transfers, payment plans and interest-free payment periods

SASB - Electric Utilities & Power Generators

Topic	Accounting metrics	Unit of measure	Code	Elenia 2023	Elenia 2022	Elenia 2021
Workforce Health & Safety	(1) Total recordable incident rate (TRIR) (2) fatality rate, and (3) near miss frequency rate (NMFR)	Rate	IF-EU-320a.1	Reported as per million (1,000,000) hours worked 1) TRIR: Elenia = 0, Contractor partners = 31.5 2) Fatality Rate: Elenia = 0, Contractor partners = 0 3) NMFR: Elenia = 28.8, Contractor partners = 146.9	Reported as per million (1,000,000) hours worked 1) TRIR: Elenia = 1.7, Contractor partners = 21.5 2) Fatality Rate: Elenia = 0, Contractor partners = 0.7 3) NMFR: Elenia = 29.1, Contractor partners = 137.5	Reported as per million (1,000,000) hours worked 1) TRIR: Elenia = 0, Contractor partners = 28.7 2) Fatality Rate: Elenia = 0, Contractor partners = 0 3) NMFR: Elenia = 42.0, Contractor partners = 194.4
End-Use Efficiency & Demand	Percentage of electric utility revenues from rate structures that (1) are decoupled and (2) contain a lost revenue adjustment mechanism (LRAM)	%	IF-EU-420a.1	100% of revenues. The allowed return is not dependent on volymes of electricity distributed.	100% of revenues. The allowed return is not dependent on volymes of electricity distributed.	100% of revenues. The allowed return is not dependent on volymes of electricity distributed.
	Percentage of electric load served by smart grid technology	%, MWh	IF-EU-420a.2	100% 6,037 GWh	100%, 6,260 GWh	100%, 6,643 GWh
	Customer electricity savings from efficiency measures, by market	MWh	IF-EU-420a.3	Elenia participates in the national energy efficiency agreement for 2017–2025. Elenia is committed to reducing its annual network losses in electricity distribution by six per cent by 2025. This means reducing of annual network losses by 13.2 GWh which corresponds the annual electricity consumption of more than 700 families of 4. We achieved this target in full with the actions we took in 2020. We will continue to improve the energy efficiency of our electricity network and promote the energy efficiency of our customers by among other things the Elenia Aina service.Our target is to continuously improve the energy efficiency of our own operations as well as our customers. Computational reductions of network losses in 2023: Distribution substations: 884 MWh Medium-voltage lines: 364 MWh Low-voltage lines: 2,187 MWh	Elenia participates in the national energy efficiency agreement for 2017–2025. Elenia is committed to reducing its annual network losses in electricity distribution by six per cent by 2025. This means reducing of annual network losses by 13.2 GWh which corresponds the annual electricity consumption of more than 700 families of 4. We achieved this target in full with the actions we took in 2020. We will continue to improve the energy efficiency of our electricity network and promote the energy efficiency of our customers by among other things the Elenia Aina service.Our target is to continuously improve the energy efficiency of our own operations as well as our customers. Computational reductions of network losses in 2022: Distribution substations: 1,446 MWh Medium-voltage lines: 639 MWh Low-voltage lines: 2,812 MWh	Elenia participates in the national energy efficiency agreement for 2017–2025. Elenia is committed to reducing its annual network losses in electricity distribution by six per cent by 2025. This means reducing of annual network losses by 13.2 GWh which corresponds the annual electricity consumption of more than 700 families of 4. We achieved this target in full with the actions we took in 2020. We will continue to improve the energy efficiency of our electricity network and promote the energy efficiency of our customers by among other things the Elenia Aina service.Our target is to continuously improve the energy efficiency of our own operations as well as our customers. Computational reductions of network losses in 2021: Distribution substations 1,607 MWh Medium-voltage lines 806 MWh Low-voltage lines 3,524 MWh
Nuclear Safety & Emergency Management	Total number of nuclear power units		IF-EU-540a.1	Not relevant in Elenia's operations	Not relevant in Elenia's operations	Not relevant in Elenia's operations
	Description of efforts to manage nuclear Discussion and safety and emergency preparedness		IF-EU-540a.2	Not relevant in Elenia's operations	Not relevant in Elenia's operations	Not relevant in Elenia's operations

SASB - Electric Utilities & Power Generators

Topic	Accounting metrics	Unit of measure	Code	Elenia 2023	Elenia 2022	Elenia 2021
Grid Resiliency	Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	0	IF-EU-550a.1	Reported cyber security incidents 0	Reported 0	Reported 0
	(1) System Average Interruption Duration Index (SAIDI), (2) System Average Interruption Frequency Index (SAIFI), and (3) Customer Average Interruption Duration Index (CAIDI), inclusive of major event days		IF-EU-550a.2	1) 95 min 2) 2,5 pcs 3) 38 min	No major event days in 2022 1) 70 min 2) 2,7 pcs 3) 26 min	1) SAIDI 111 min, without major disruptions 67 min 2) SAIFI 3.0 pcs, without major disruptions 2.5 pcs 3) CAIDI 36 min, without major disruptions 27 min
Activity metrics	Number of: (1) residential, (2) commercial, and (3) industrial customers served	Number	IF-EU-000.A	1) Residential: Housing 375,410 2) Commercial: Agriculture, services, construction 58,458 3) Industrial: 6,131 Other 26	1) Residential: Housing 373,858 2) Commercial: Agriculture, services, construction 58,049 3) Industrial: 6,116 Other 22	1) Residential: Housing 371,535 2) Commercial: Agriculture, services, construction 57,909 3) Industrial: 6,013 Other 24
	Total electricity delivered to: (1) residential, (2) commercial, (3) industrial, (4) all other retail customers, and (5) wholesale customers	MWh	IF-EU-000.B	1) Housing 2,548,462 MWh 2) Agriculture, services and construction 1,790,300 MWh 3) Industrial 1,389,245 MWh 4) Other 308,948 MWh	1) Housing 2,620,723 MWh 2) Agriculture, services and construction 1,828,352 MWh 3) Industrial 1,472,909 MWh 4) Other 338,218 MWh	1) Housing 2,905,973 MWh 2) Agriculture, services and construction 1,891,441 MWh 3) Industrial 1,501,285 MWh 4) Other 344,772 MWh
	Length of transmission and distribution lines	km	IF-EU-000.C	76,600 km	76,700 km	76,000 km
	Total electricity generated, percentage by major energy source, percentage in regulated markets	MWh,%	IF-EU-000.D	Not relevant in Elenia's operations	Not relevant in Elenia's operations	Not relevant in Elenia's operations
	Total wholesale electricity purchased	MWh	IF-EU-000.E	Electricity imported to our network (power plants + other networks) 8,467,041 MWh	Electricity imported to our network (power plants + other networks) 8,467,041 MWh	Electricity imported to our network (power plants + other networks) 8,346,582 MWh

GRI-index

Elenia has reported the information cited in the GRI content index for the period from 1 January to 31 December 2023, with reference to the GRI standards. For this Ramboll Finland Oy has conducted an external check.

GRI	CONTENTS	PAGE	ADDITIONAL NOTES
2 - GENERAL DISCLOSURES			
The organization and its reporting practices			
2-1	Organizational details: ownership, headquarters and countries of operations	3	
2-2	Entities included in the sustainability reporting	90	
2-3	Reporting period, frequency and contact point	90	The report is published annually. For more information, please contact Heini Kuusela-Opas, Head of Communication, heini.kuusela-opas@elenia.fi
2-4	Restatements of information	90	
2-5	External assurance	110	Reported Scope 1 and 2 emissions and the related energy consumption, as well as SAIDI and LTIF data are verified by a third party.
Activities and workers			
2-6	Activities, value chain and other business relationships	3; 49; 70; 77; 81	
2-7	Employees	35; 92	
2-8	Workers who are not employees	35; 92	
Governance			
2-9	Governance structure and composition	21	
2-10	Nomination and selection of the highest governance body	21	
2-11	Chair of the highest governance body	Elenia's Board	The chair of Elenia's Board does not hold a position as a senior executive in the organization
2-12	Role of the highest governance body in overseeing the management of impacts	21; 23; 25	
2-13	Delegation of responsibility for managing impacts	20–21; 23; 25	
2-14	Role of the highest governance body in sustainability reporting		
2-16	Communication of critical concerns	21–22	
2-17	Collective knowledge of the highest governance body	21	
2-18	Evaluation of the performance of the highest governance body	21	
2-19	Remuneration policies	20; 40	
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	5–6; 8–11	
2-23	Policy commitments	14; 21–22	
2-24	Embedding policy commitments	21–24; 31; 41; 70–71; 81; 83	
2-25	Processes to remediate negative impacts	22–26; 31	
2-26	Mechanisms for seeking advice and raising concerns	22; 31; 83	
2-27	Compliance with laws and regulations	22; 30–32; 85	
2-28	Membership associations		• Climate Leadership Coalition CLC • Confederation of Finnish Industries • Energiajohtajat ry • Energy Industry • The EU DSO Entity • Finnish Business & Society FiBS • GEODE • SESKO - National Electrotechnical Standardization Organization • Finnish Quality Association • Finnish Clean Energy Association • SFS - Finnish Standards Association • The Federation of Finnish Enterprises • The Electrical Contractors' Association STUL • Electric Heating Forum • Tampere Chamber of Commerce & Industry • Finnish Institute of Occupational Health: Zero Accident Forum • World Energy Council Finland ry • WWF Green Office • The Enterprise Protection Association EPA • UN Global Compact Network Finland ry

GRI-index

GRI	CONTENTS	PAGE	ADDITIONAL NOTES
	Stakeholder engagement		
2-29	Approach to stakeholder engagement	13; 41–44; 49–51; 54–55; 81; 86–88	
2-30	Collective bargaining agreements		All employees are covered by collective bargaining agreements.
	3 - MATERIAL TOPICS		
3-1	Process to determine material topics	12	
3-2	List of material topics	9–12; 15–19	
3-3	Management of the material topics	20–24	
	200 - ECONOMIC		
	Economic Performance		
201-1	Direct economic value generated and distributed	84–85; 98–99	
201-2	Financial implications and other risks and opportunities due to climate change	25–29	
	Indirect Economic Impact		
203-1	Infrastructure investments and services supported	77–82	
203-2	Significant indirect economic impacts	82; 84	
	Procurement Practices		
3-3	Management of the material topic	21–22; 31; 70; 82–83	
204-1	Proportion of spending on local suppliers	82; 99	

GRI	CONTENTS	PAGE	ADDITIONAL NOTES
	Anti-corruption		
3-3	Management of the material topic	21–22; 31; 83	
205-1	Operations assessed for risks related to corruption	31; 83	
205-2	Communication and training about anti-corruption policies and procedures	31	
205-3	Confirmed incidents of corruption and actions taken		There have been no suspicions of corruption or bribery related to Elenia or its senior management. Elenia is not subject to legal proceedings or fines related to corruption or bribery.
	Anti-competitive Behavior		
3-3	Management of the material topic	21–22; 32	
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		Elenia nor its senior management have been found to have violated competition laws.
	Tax		
3-3	Management of the material topic	84–85	
207-1	Approach to tax	85	
207-2	Tax governance, control, and risk management	85	
207-4	Country-by-country tax reporting	84–85; 98	
	300 - ENVIRONMENTAL		
	Materials		
3-3	Management of the material topic	69	
301-1	Materials used by weight or volume	97	
	Energy		
3-3	Management of the material topic	66	
302-1	Energy consumption within the organization	64; 96	
302-2	Energy consumption outside of the organization	98	Energy transmitted to network service customers and other networks.
302-4	Reduction of energy consumption	66	
302-5	Reductions in energy requirements of products and services	66	

GRI-index

GRI	CONTENTS	PAGE	ADDITIONAL NOTES
	Effluents		
303-2	Management of water discharge-related impacts	24; 68	
303-4	Discharge to soil	68; 97	
	Biodiversity		
3-3	Management of the material topic	24; 67	
304-2	Significant impacts of activities, products, and services on biodiversity	67–68	
304-3	Habitats protected or restored	97	
	Emissions		
3-3	Management of the material topic	25–29; 62–65	
305-1	Direct GHG emissions (Scope 1)	61; 97	
305-2	Energy indirect GHG emissions (Scope 2)	61; 97	
305-3	Other indirect GHG emissions (Scope 3)	61; 97	
305-5	Reduction of GHG emissions	62–65	
	Waste		
3-3	Management of the material topic	69	
306-1	Waste generation and significant waste-related impacts	69	
306-2	Management of significant waste-related impacts	69	
306-3	Waste generated	96	
306-4	Waste diverted from disposal	69; 96	
306-5	Waste directed to disposal	69; 96	
	Supplier Environmental Assessment		
3-3	Management of the material topic	24; 70–71	
308-1	New suppliers that were screened using environmental criteria	70	

GRI	CONTENTS	PAGE	ADDITIONAL NOTES
	400 - SOCIAL		
	Employment		
3-3	Management of the material topic	34–35; 38	
401-1	New employee hires and employee turnover	92	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	36	Everyone at Elenia has an equal opportunity to enjoy employee benefits and remuneration.
	Occupational Health and Safety		
3-3	Management of the material topic	23–24; 39; 41–42	
403-1	Occupational health and safety management system	22; 43	
403-2	Hazard identification, risk assessment, and incident investigation	23–24; 43–44	
403-3	Occupational health services	35; 39	
403-4	Worker participation, consultation, and communication on occupational health and safety	42; 44	
403-5	Worker training on occupational health and safety	37; 46	
403-6	Promotion of worker health	39	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	23–24; 41–42; 44–46; 80	
403-8	Workers covered by an occupational health and safety management system	22; 42–43	
403-9	Work-related injuries	43; 93	
403-10	Work-related ill health	39; 93	There were no occupational illnesses or fatalities at Elenia in 2023.

GRI-index

GRI	CONTENTS	PAGE	ADDITIONAL NOTES
Training and Education			
3-3	Management of the material topic	35; 37	
404-1	Average hours of training per year per employee	37; 92	
404-2	Programs for upgrading employee skills and transition assistance programs	37	
404-3	Percentage of employees receiving regular performance and career development reviews	38	All Elenia employees have annual target and development discussions.
Diversity and Equal Opportunity			
3-3	Management of the material topic	21–22; 31; 36	
405-1	Diversity of governance bodies and employees	35; 92	
405-2	Ratio of basic salary and remuneration of women to men	40; 92	
Non-discrimination			
3-3	Management of the material topic	21–22; 31; 36	
406-1	Incidents of discrimination and corrective actions taken	36	No incidents of discrimination were reported in 2023.
Local Communities			
3-3	Management of the material topic	54–55; 86–88	
Supplier Social Assessment			
3-3	Management of the material topic	22; 31; 70–71; 83	
414-1	New suppliers that were screened using social criteria	70	

GRI	CONTENTS	PAGE	ADDITIONAL NOTES
Public Policy			
415-1	Political contributions		Elenia does not support political organizations or their representatives with gifts or benefits.
Customer Health and Safety			
3-3	Management of the material topic	24; 45	
416-1	Assessment of the health and safety impacts of product and service categories	45; 48–49	
Customer Privacy			
3-3	Management of the material topic	24; 48; 56	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	56; 94	There were no data protection incidents requiring reporting to the authorities in 2023.

ELECTRIC UTILITIES SECTOR SUPPLEMENT

EU2	Net energy distribution by energy source	78–79; 98–99	
EU3	Number of residential, industrial, institutional and commercial customer accounts	3; 49; 104	
EU4	Length of above and underground transmission and distribution lines	3	76,600 km of electricity network, with underground cabling rate of 63.8%.
EU10	Planned capacity against projected electricity demand over the long term	52; 83	
EU12	Transmission and distribution losses	64; 96	
EU18	Contractor and subcontractor employees that have undergone health and safety training	42; 46	
EU25	Injuries and fatalities to the public involving company assets	93	
EU28	Power outage frequency	55; 95	
EU29	Average power outage duration	55; 95	

Elenia - Proportion of turnover associated with taxonomy-aligned economic activities 2023

				Substantial contribution criteria						DNSH criteria (Do No Significant Harm)										
Economic activities	Code	Absolute turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Minimum safeguards	Taxonomy aligned proportion of turnover year 2023	Taxonomy aligned proportion of turnover year 2022	Category (enabling activity)	Category (transitional activity)
		kEur	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
Taxonomy eligible activities																				
A.1 Taxonomy-aligned activities																				
Transmission and distribution of electricity	4.9	316,332	96.8%	100%						N/A	Y	N/A	Y	Y	Y	Y	99.97%	99.96%	E	
Turnover of taxonomy-aligned activities (A.1)		**316,332**	**96.8%**																	
A.2. Taxonomy-eligible but not taxonomy-aligned activities																				
Transmission and distribution of electricity	4.9	92	0.0%																	
Turnover of taxonomy-eligible but not taxonomy-aligned activities (A.2)		**92**	**0.0%**																	
Total A.1 + A.2		**316,424**	**96.8%**																	
B. Taxonomy non-eligible activities																				
Turnover of taxonomy non-eligible activities (B)		**10,524**	**3.2%**																	
Total A + B		**326,948**	**100.0%**																	

Independent practitioner's assurance report

(Translated from the original report in Finnish language)

To the Management of Elenia Verkko Oyj

Scope
We have been engaged by Elenia Verkko Oyj (hereafter "Elenia") to perform a 'limited assurance engagement', as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Elenia's SAIDI (System Average Interruption Duration Index, excluding the impact of class 3 and 4 storms), LTIF (Loss Time Incident Frequency) and Scope 1-2 GHG information (the "Subject Matter") contained in Elenia's Sustainability 2023 report for the period from 1.1.2023 to 31.12.2023.

Criteria applied by Elenia
In preparing the Subject Matter, Elenia applied the Global Reporting Initiative (GRI) Sustainability Reporting Standards, Sustainability Accounting Standards Board (SASB) and GHG protocol standards (the "Criteria"). As a result, the Subject Matter information may not be suitable for another purpose.

Elenia's responsibilities
Elenia's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities
Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)'), and the terms of reference for this engagement as agreed with Elenia on 17.2.2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management
We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed
Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

a) Gathering and updating an understanding of Elenia's material sustainability reporting topics, organization and activities,
b) Interview with senior management to understand Elenia's sustainability management,
c) Interviews with personnel responsible for gathering and consolidation of the Subject Matter to understand the systems, processes and controls related to gathering and consolidating the information,
d) Assessing sustainability data from internal and external sources and checking the data to reporting information on a sample basis to check the accuracy of the data.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion
Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to identify the Subject Matterfor the year ended 2023, in order for it to be in accordance with the Criteria.

Helsinki, 7.3.2024

Ernst & Young Oy
Authorized Public Accountant Firm

Miikka Hietala
Authorized Public Accountant

Nathalie Clément
Leader of Climate Change and Sustainability Services

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