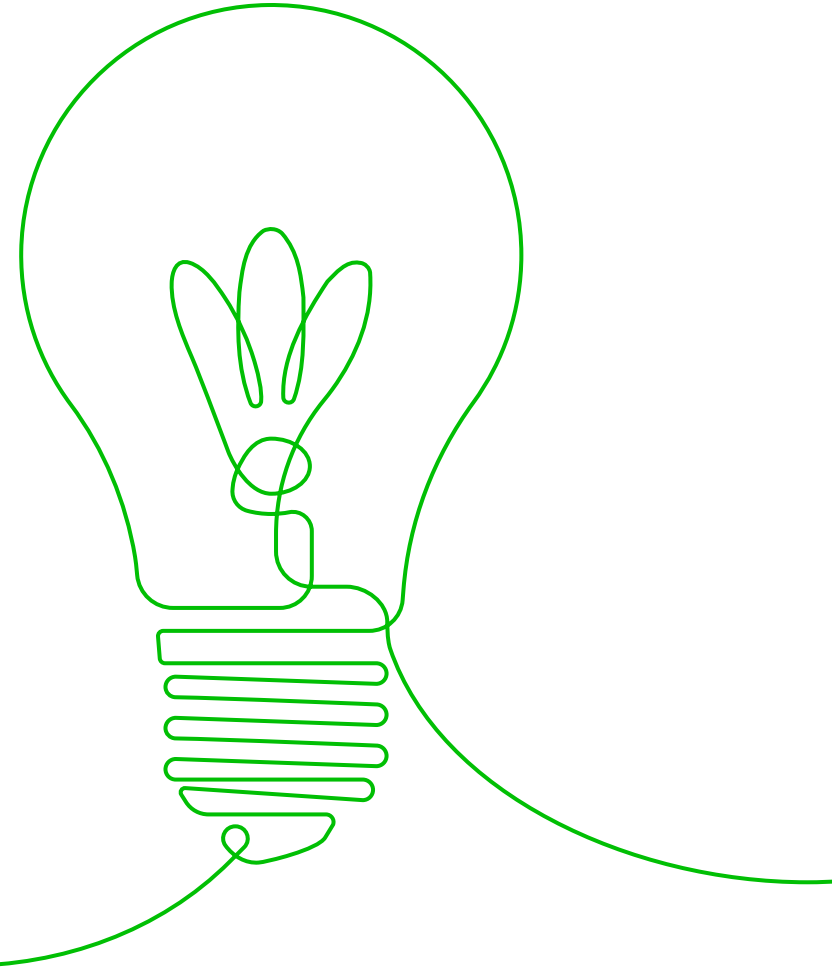




| We bring electricity to you.

Caruna's year 2025



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"Networks with strong capacity are the foundation of the economy and national security, and the duration of projects is calculated in years."

READ MORE
CEO's review →

CEO'S REVIEW

No economic growth without electricity — the electricity network challenged by power surges

Economic growth, security of supply and the vitality of localities rely increasingly on electricity. As a society, we have shifted from burning fossil fuels to using renewable sources of energy, and the ways customers use and produce electricity have changed considerably. The change has been faster than we anticipated, and considerably more power is required of electricity networks than before.

In Espoo, we aim to double the capacity of our distribution network from 500 megawatts to 1,000 megawatts by the early 2030s. Our energy system investments in Espoo support the electrification of heating and transport, ensure reliable distribution of energy to our customers and increase

capacity in situations where electricity consumption grows considerably.

The timely development of the electricity network and strengthening the network's capacity through investments are prerequisites for our ability to meet customer needs.



Connecting new electricity consumption and production to the network must be increased and carried out as quickly as possible. However, this does not happen overnight. Electricity network investments and companies' capacity to invest in the future must be secured through legislation.

The national transmission system operator Fingrid announced, for the first time, regional restrictions to the production, storage and consumption of electricity. The restrictions were introduced because electricity demand in certain areas increased faster than anticipated, and the transmission grid lacked sufficient capacity to connect new large loads. While these restrictions pose challenges for implementing new industrial projects, energy storage facilities, data centres, and large-scale electric mobility and heating solutions, they also highlight the shared need for close cooperation across the entire electricity system. The impacts extend throughout the sector, from the transmission grid to regional distribution networks.

At the end of December, Finland was hit by Storm Hannes, the most severe in more than a decade. Thanks to the significant network development carried out in recent years, the share of long interruptions remained low, even though approximately 80,000 Caruna customers experienced a power outage. Without our previous investments, the number of affected customers would have been three times higher and the recovery from the storm considerably longer.

The repairs were performed successfully with our extensive network of skilled partners. We would like to extend our thanks to all electricians, forest workers and partners who worked in challenging conditions to ensure that the electricity supply to customers was restored safely.

The electricity network's ability to operate under extreme conditions is a key part of national security of supply, and ensuring it requires both managing the growing capacity pressures and continuously strengthening the network's operational resilience and preparedness for disruptions.

The electricity meters in the properties of all our customers will be replaced in the next few years. The project is off to a good start, and the first replacement installations will begin at the end of 2026. The new meters will improve the outage management and data transparency, which supports regulatory objectives. The features of the new meters include real-time monitoring of consumption and home automation integration. Additionally, the new meters improve the safety of the electricity network and speed up fault repairs, as information about power outages and potentially hazardous situations is transmitted automatically. The meters meet the highest information security standards and use the latest technology.

We signed significant connection agreements during the year. In Kuusamo, we will deliver a high-voltage connection for Adven's 15 MW electric

boiler for the electrification of district heating, supporting the city's carbon neutrality objectives. In Hyvinkää, Hyvinkään Lämpövoima put into service a 20 MW electric boiler, for which we delivered a new high-voltage connection. The boiler produces clean district heat directly into the network and the district heating thermal storage, particularly when electricity is inexpensive. The electric boiler replaces fossil fuels and strengthens security of supply.

Approximately 4.4 TWh of renewable electricity was produced into our electricity network, and at the end of the year, the production capacity for renewable energy was 1,924 MW. Among our customers, nearly 34,000 small-scale producers produce solar power. Espoo has the highest number of small-scale producers of solar power in solar power systems under one megawatt. A new trend is the increased use of electricity storage units with solar panels. They improve self-sufficiency and the efficiency of using the produced electricity.

The Market Court ruling concerning the appeal made for unexpected and significant changes for regulatory periods 2024-2031 was published in November. The ruling did not adequately consider the evidence provided by the DSOs, and the Market Court did not sufficiently or appropriately assess the wide ranging and long term impacts of the changes to the regulatory methodology or the Energy Authority's role in implementing them. Due to the previous original appeals, the DSOs decided to continue the process in the Supreme Administrative

Court. Networks with strong capacity are the foundation of the economy and national security, and the duration of projects is calculated in years. Predictable and stable regulation is necessary in the capital-intensive sector where investment decisions are made over the long term.

The annual need for distribution network investments in Finland is approximately EUR 1.2 billion for the next ten years. A proactive approach to anticipating development needs enables us to ensure that the electricity network does not become a bottleneck for companies' and society's investments based on electrification.

It is important to amend current regulation and align legislation concerning the electricity market and pricing regulation with other legislation and the political will regarding the climate and energy objectives, so that the necessary electricity network investments can be made and carried out in a timely manner.. Caruna is actively contributing through consistent dialogue with its stakeholders to the evolution of a regulatory framework which supports long-term investment.

My warmest thanks to our customers, Caruna employees and other stakeholders. I am proud to work with all of you to keep Finland's electricity distribution running smoothly every single day.

Jyrki Tammivuori
CEO of Caruna



OPERATING ENVIRONMENT AND STRATEGY

Caruna in 2025: Enabler of economic growth, protector of security of supply and promoter of clean transition

Companies were challenged on many fronts in 2025. The importance of electricity networks as part of the critical infrastructure of society increased, as security of supply took centre stage due to geopolitical tensions and energy market uncertainty. At the same time, ensuring economic growth and regional development created pressure to strengthen network capacity.

According to forecasts, electricity consumption will grow rapidly in Finland. This growth is due to customers' increasing electricity needs and the electrification of heating, transport, industry, and service production. Even

the most moderate forecasts estimate that electricity consumption will double in the next 15 years. The momentary power demand may increase by 60–200 per cent in our operating areas as early as within the next ten years.

Changes in electricity consumption and production require investments in the electricity network, so that we can create preconditions for trade and industry growth in Finland. We increase the capacity of the electricity network and modernise the existing network through investments, so that the electricity network does not become a bottleneck for urban growth and customers' opportunities to participate in the energy market. Electricity networks with strong capacity are the foundation of economic growth and national security.

- an increase in the number of active energy market customers as a result of energy storage systems and price flexibility gaining in popularity.

For the first time, Finland's transmission system operator Fingrid introduced regional restrictions affecting electricity production, storage and consumption. While these restrictions create challenges for new industrial sites, electricity

storage projects, data centres and large-scale electrification solutions, they also underline the importance of close cooperation across the electricity system. The impacts are shared throughout the sector, extending from the transmission grid to regional distribution networks.

Consumption customers whose power requirement exceeds 10 MW are medium-voltage or high-voltage customers, typically power plants,

large-scale industry, electric boilers and large data centres.

Measures related to ensuring capacity and security of supply must be commenced well in advance, as the projects to develop the electricity network will last several years. Regulation must therefore be predictable and stable.

Changes in customer needs are already visible and require network development

The main changes that cause the greatest increases in network capacity and electricity consumption are:

- the electrification of heating, such as electric boilers in the production of district heating
- the electrification of transport
- increased production of clean electricity, especially from wind and solar power
- industry and data centre growth, driven by clean and affordable electricity

The energy system value chain



The development of the electricity value chain requires cooperation between all parties.

Security of supply and resilience at the core of electricity network development

It is our duty to ensure the reliability of electricity distribution under all circumstances. Security of supply is vital for the functioning of society, as it ensures the availability of electricity under all circumstances and supports essential services such as healthcare, transport, and communications.

We maintain and regularly update contingency and preparedness plans in cooperation with the authorities and the National Emergency Supply Agency. We practise for exceptional situations and, among other things, prepare for storms, cyber threats and possible electricity shortages.

The security policy changes in recent years have placed the focus on security of supply and increased the pressure to enhance preparedness. At the same time, the accelerating electrification of society highlights the critical role of the electricity system in emergencies. The changing operating

environment requires continuous development of the security of supply of the electricity system and the consideration of new threats in preparedness planning. In the current security climate, cooperation and predictability are key.

A reliable electricity network is necessary for the management of production and consumption fluctuations. At the same time, growing cyber threats and natural disasters, such as storms, require resilience and rapid recovery capability from the electricity network.

For several years, we have been investing in developing the electricity networks in our network areas. The reliability of the electricity supply has improved considerably, with disruptions, especially in challenging weather conditions, having become fewer and shorter. The Hannes storm at the end of December demonstrated that there is still work to be done, as the power outage lasted longer than 36 hours for more than 6,500 Caruna customers.

Caruna's role as a protector of security of supply and enabler of economic growth is critical, and this requires that the investment capacity is maintained.



Responsibility at Caruna

Our objective is to be a responsible company in all our operations. We consider all aspects of sustainability: environmental responsibility, social and economic responsibility, and good governance. Corporate responsibility permeates the entire organisation, from the Board of Directors to the Management Team and through the operational activities. We adhere to international sustainable development principles and commitments in our operations, and we directly contribute to several of the UN's Sustainable Development Goals.

The focus areas of our corporate responsibility are reliability, risk management, safety, competence development, as well as climate and nature. They reflect the company's values, the nature of its business, and the characteristics of our times.

The strategic key indicators of corporate responsibility are EU taxonomy-eligible and taxonomy-aligned CapEx (Capital Expenditure) (%), total renewable production capacity connected to the grid (MW), security of supply (disturbance-adjusted SAIDI MED), employee engagement index (EEI), Scope 1 and 2 greenhouse gas emissions (tCO₂e), Scope 3 emissions proportioned to investments (tCO₂e/EUR) and lost-time injury frequency (LTIF).

Focal areas of corporate responsibility

In particular, we focus on building the trust of our stakeholders in our operations, managing the risks of a rapidly changing operating environment, both in our own operations and in the daily lives of our stakeholders, improving safety at work, developing the skills needed for the energy transition, and considering nature values in a more holistic way.



1. Reliability

Reliable electricity distribution with sufficient capacity is a prerequisite for a functioning society. We develop our electricity network cost-effectively to enable the growth of renewable energy production and energy self-sufficiency and to support an increasingly electricity-dependent society. We safeguard our customers' hassle-free daily lives and enable local vitality.

2. Risk management

We regularly assess the risks related to our operating environment and adjust our operations to minimise their effects on our own operations and on the daily lives of our stakeholders. We continue to adapt to the impacts of climate change.

3. Safety

We do not compromise on safety. We provide a safe and inspiring work environment. Our goal is to prevent all accidents. Employees and partners are our most important resource.

4. Competence development

We want people to develop with us. We ensure our personnel and partners keep their skills up to date and grow over the long term.

5. Climate and nature

We actively reduce our carbon footprint. We also take into account other impacts of our operations on the environment: we respect nature and biodiversity, our materials are long-lasting, we promote the circular economy, and we are careful in our use of natural resources.

Caruna's Code of Conduct is the basis of our work

The Code of Conduct approved by the Board of Directors specifies how we take care of our assets, work together, and conduct the electricity distribution operations. We also require all our partners to operate responsibly. Caruna's Code of Conduct and other policies and guidelines governing corporate responsibility, as well as responsibility management, are described in more detail in the sustainability report.

Our corporate responsibility is based on the double materiality assessment, in other words, Caruna's material impacts on different sustainability topics and the impacts of the sustainability topics on Caruna. For more information about the double materiality analysis and our reporting process, see the [General information](#) chapter of the sustainability report.

Green finance and taxation

Caruna has a green financing framework in place in line with ICMA's principles. It guides the company's financing aligned with sustainable development. In addition, the company has a sustainability-linked revolving credit facility, which supports the strategic responsibility and climate impact objectives. In 2025, Caruna complemented the KPIs for a sustainability-linked loan by setting a Scope 3 intensity target that proportions emissions to the euro amount invested by the company.

Caruna complies with Finnish laws and transparent principles in taxation. All the taxes paid by the company remain in Finland, and the tax footprint consists of Caruna's taxes and the taxes paid by customers and remitted to the state.

Strategic Corporate Responsibility KPI		Actual 2025	Target 2030
EU taxonomy-eligible and aligned CapEx (%)	→	100%	> 99%
Total renewable production capacity connected to the network (MW)	→	1,924	2,500
Security of supply, disturbance-adjusted SAIDI MED (min)*	→	56	63
Carbon footprint, Scope 1 and 2 (tCO ₂ e)*	→	247	244
Carbon footprint, Scope 3 intensity (tCO ₂ e/EUR)*	→	991	465
Employee Engagement Index (EEI)	→	84	>79
Lost-Time Injury Frequency (LTIF)*	→	2.4	1.9

* The KPI for the short-term financing arrangement linked to sustainability.

Important achievements and events in 2025

Connecting renewable production continued, electric transport increased and the importance of demand-side flexibility grew, while the increase in power demand created challenges for the development of the electricity network. Energy storage became a significant trend during the year: several energy storage systems were established in Caruna's network area, and their number increased rapidly, in particular in Espoo, Salo and Kaarina. The increased use of batteries supports the network's flexibility and enables more effective use of decentralised production. Caruna invested in smart solutions and the utilisation of data to improve load management and the anticipation of faults.

Continuous development for improved customer experience

Electricity distribution is the foundation of society's operations, and our fundamental task is to ensure reliable electricity distribution under all circumstances. Supporting economic growth and safeguarding security of supply are key objectives when electricity consumption and power demand increase.

The energy transition and electrification of society create new challenges for customer service as well. In 2025, we developed automation in customer communication in particular: our online electricity outages map

was modernised to provide increasingly specific, detailed information about power outages and repair schedules. Now it also displays local faults in the low-voltage network. Additionally, we started using automated email messages for connection orders. This enables us to provide up-to-date information about the progress of orders to both customers and electricians.

The satisfaction of customers with our customer service has improved, which manifests as an increase in customer satisfaction: the NPS score at the end of the year was 39. During the year, we received about 20,000 feedback suggestions for the development of our

operations. Customer satisfaction is measured among private customers, companies, landowners, municipal customers and contractors.

Our service model is based on partnership: the first customer contact is handled by Barona, and Caruna's experts are in charge of assignments that require special competence.

In November, Caruna announced increases in Caruna Espoo Oy's prices. The prices will increase by an average of 4.4% at the beginning of 2026, but will still be among the ten most affordable in Finland.

During the year, we implemented several projects that improved the operation of the electricity network and supported sustainability goals.

For example, the modernisation of the electricity network we launched four years ago was completed in Salo, Paimio and Somero. The modernised network improves the reliability of electricity supply and meets the region's growing energy needs, such as the electrification of heating and transport and the connection of solar panels and electricity storage systems.

The project involved modernising the outdated distribution network, particularly in areas where overhead lines crossing forests were still common. We renewed over 800 kilometres of cable and replaced electricity poles over a distance of nearly 200 kilometres. Caruna has more than 7,000 customers in these areas.



Safety is a priority for Caruna, which is why we reward workers and campaign for electrical safety.

During the year, we conducted an extensive safety campaign to reduce electrical accidents and increase customer awareness of electrical safety in everyday life. The campaign was based on Caruna's safety management principles and ISO 45001 -certified operating model. We sent out a set of four newsletters in the campaign, reaching more than 200,000 customers. Their themes ranged from the safe use of household electrical devices to lightning protection and felling trees near overhead lines. We provided practical tips and instructions on how to prevent dangerous situations to customers.

The campaign also included two electrical safety surveys: the first one was conducted at the beginning of the year and the second one in the autumn. The response rate was high, and the results indicated that awareness had improved considerably during the year. Customers reported increased understanding of the use of fuses and residual-current devices as well as improved identification of risks. The campaign strengthened Caruna's role as a promoter of electrical safety and laid the foundation for continued improvement in matters concerning safety.

We also granted safety awards to our network construction partners for the tenth time. Awards were granted in two categories: the award for the highest number of safety observations related to electrical safety was given to Eltel Networks Oy, and the award for excellent safety performance to N3M Power Oy.

The information security award was granted to Elisa Oy for the long-term joint development, which has provided good results and ensured Caruna's success in its response to cyber security.

The total number of accidents was three, down by one accident from the previous year.

In spite of this, the LTIF indicator did not quite reach the target level and was 2.4 (2.1), due to the considerably lower number of hours worked. Additionally, occupational safety is a material factor that impacts the implementation of a successful investment programme in the planned schedule and with the planned quality.

Influencing and responsibility work throughout the year

We contribute to economic growth in Finnish society by responding to customers' changing needs amid the extensive electrification of society. Strong distribution networks are a

competitive advantage that generates vitality both nationally and across the EU. We aim for effective cooperation with decision-makers, the media, associations and authorities.

In 2025, we emphasised that the regulatory and legislative environment should support the economic operating conditions and proactive investments and ensure that distribution networks' capacity deficit does not become a bottleneck for Finland's economic growth, security of supply and the realisation of the clean transition. Achieving these goals requires for the commitment and swift action of society as a whole.

In May 2025, we conducted a survey to map the views of people in Finland on security of supply, households' preparedness and securing various functions of society during crises. The importance of security of supply is highlighted among people over 35: an average of 89 per cent of respondents in this age group somewhat or fully agree that security of supply is an essential part of national security.

Nearly 80 per cent of respondents consider developing electricity distribution networks fairly or very important from the security of supply perspective.



Supporting communities through donations locally in Finland and to Ukraine

We support responsible, domestic projects within the company's network areas annually. For example, this year we made a small donation to a nursing home. In the autumn, Caruna employees donated children's clothing and other supplies to Hope ry. At Christmas, we made a donation to Save the Children Finland.

We also donated a transformer to Ukraine to help repair the power grid infrastructure damaged in the war.

Measures to meet changed customer needs – rapid increase in electricity storage systems

We carried out considerable investments during the year. We complemented our short-term climate objective with a Scope 3 target and updated our emission reduction plan.

Alongside solar power, household electricity storage systems became more common, improving self-sufficiency and making production more efficient.

The number of electricity storage systems increased during the year: a battery was

purchased for one in every seven solar power systems. Installations of energy storage systems were highest in Espoo, Salo and Kaarina. The power of batteries used by households varies but is typically around 11 kW. The number of batteries was over 200 batteries in Espoo, over 130 in Salo, and over 100 in Kaarina. The rapid increase in the number of batteries reflects the active approach among households and housing companies regarding energy solutions and the energy market.

Energy storage systems were connected to the medium-voltage network in Loppi and Paattinen, among others. In Lohja, an energy storage system associated with a solar farm was connected to the medium-voltage network.

The construction volume of industrial-scale solar power farms that support climate objectives and the clean transition is high in Finland. The solar power production capacity in Caruna's electricity network was 343 megawatts, which corresponds to approximately one fifth of Finland's entire solar power capacity.

We also took a step towards smarter energy use and electricity network management in our headquarters with the launch of the operation of two units of the Cactus energy storage system at the beginning of the year.

Using the battery system will increase our understanding of how batteries affect distribution networks' capacity needs and how they function in the reserve market and in the optimisation of the spot price of electricity.

Caruna and Tuusulanjärven Lämpö signed a connection agreement on the delivery of a high-voltage connection to the 40 MW electric boiler being built in Järvenpää. The boiler will support the electrification of district heating in the

region. The electricity connection is scheduled for completion in 2027.

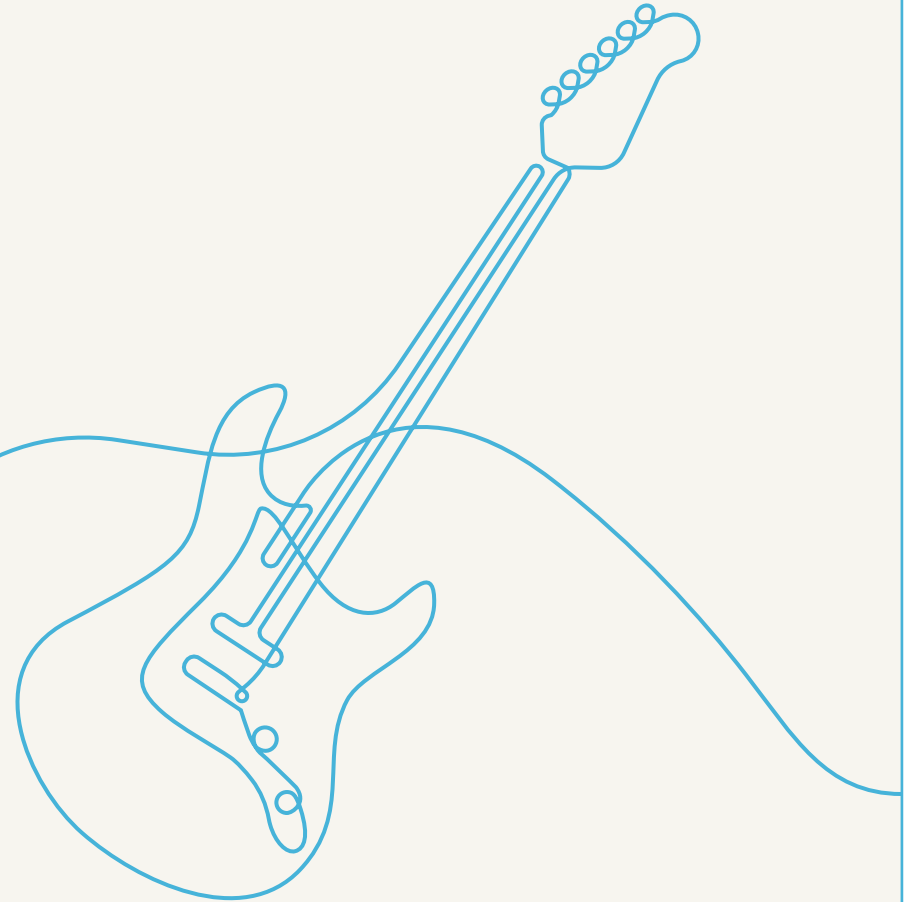
In Hyvinkää, Hyvinkään Lämpövoima put into service a 20 MW electric boiler, for which we delivered a new high-voltage connection. The boiler supplies clean district heating directly to the network and to a seasonal heat storage facility, especially when electricity is inexpensive. The electric boiler replaces fossil fuels and strengthens security of supply.



General information

ESRS General disclosures 14

This section describes Caruna Group's sustainability reporting principles, sustainability governance and material sustainability impacts, risks and opportunities at the Group level.



GENERAL INFORMATION

ESRS General disclosures

Upstream	Own operations	Downstream
Network materials: Circular economy – resource inflows	All operations	Network materials: Circular economy – resource outflows
Electrical network contracting services: Working conditions/ occupational safety		Customers: Climate change mitigation, impacts on society
Other purchases		Municipalities, society: climate change mitigation, impacts on society
Greenhouse gas emissions		

The sustainability report has been prepared using the European Sustainability Reporting Standards (ESRS).

Caruna's most material sustainability impacts, risks and opportunities are related to climate change.

The sustainability report has been prepared at the Group level.

Responsibility for sustainability topics has been integrated into the governance of the Caruna Group.

BP-1 General basis for preparation of sustainability report

The sustainability report has been prepared in part by applying the European Sustainability Reporting Standards (ESRS) confirmed by the Commission's Directive 2023/34/EU adopted in 2023. The report does not cover all disclosure requirements in the ESRS standards.

With the launch of the EU's Omnibus package, Caruna's sustainability reporting obligation was postponed by two years, to the financial year 2027. An amendment to the scope of application of the Corporate Sustainability Reporting Directive was approved at the end of 2025. The amendment excludes Caruna Group from the statutory sustainability reporting.

Only the basic levels and results of the KPIs of the short-term financing arrangement linked to sustainability have been confirmed in the sustainability information.

Caruna Group's annual reporting package consists of the operating and financial review, the consolidated financial statements and the voluntary sustainability report. The sustainability report has been prepared at the Group level and covers all three companies in the Caruna Group:

Caruna Networks Oy, Caruna Oy and Caruna Espoo Oy. The operating and financial review and the financial statements have been prepared separately for each company.

The scope of consolidation for the sustainability report is the same as for the consolidated financial statements.

The sustainability report covers the material information of the value chain, in addition to Caruna Group's own operations. Caruna Group's carbon footprint calculations cover the material emissions from the entire value chain and are in part based on estimates. The value chain's occupational safety data include the employees of electricity network contracting and subcontracting. The table below describes the coverage of reporting in the value chain.

BP-2 Disclosures in relation to specific circumstances

In its sustainability reporting, Caruna Group applies the following time horizons: short term refers to the reporting period, or one year, medium term refers to 1–8 years and long term refers to over 8 years.

The greenhouse gas emissions used in the report’s indicators were calculated with data from the upstream value chain, estimated using indirect sources. The use of indirect sources is described on [pages 34-35](#) of the sustainability report.

Caruna’s double materiality analysis was prepared in 2024.

Caruna also applies the GRI framework in its sustainability reporting to serve its international stakeholders. The [GRI content index](#) describes the information reported in accordance with the GRI standards.

The sustainability report has not omitted any sustainability matters that were deemed material.

GOV-1 – The role of the administrative, management and supervisory bodies

Caruna Group’s administrative, management and supervisory bodies are the Board of Directors and the CEO. The CEO represents the management on the administrative, management and supervisory

bodies, but is not a member of the Board of Directors.

Three committees prepare decisions for the Board of Directors and assist it: the Audit Committee, the Nomination and Remuneration Committee, and the Health, Safety and Environment Committee.

Internal audit, which reports to the Board of Directors and the Audit Committee, helps ensure that the Group’s operations are efficient and appropriate.

The CEO is responsible for managing the Group in accordance with the strategic guidelines, instructions and regulations approved by the Board of Directors, as well as for the legal compliance of financial and sustainability accounting. The Management Team assists the CEO in decision-making.

Four representatives (44 per cent) in Caruna Group’s administrative, management and supervisory bodies are independent.

Caruna’s Board of Directors, supported by the Audit Committee, is responsible for monitoring impacts, risks and opportunities.

Composition and structure of Caruna Group’s administrative, management and supervisory bodies (the Board of Directors and the CEO)

Men		Women		Not reported		Total
persons	%	persons	%	persons	%	
5	56	4	44	0	0	9

Board of Directors

The Board of Directors consists of one to eleven members and a maximum of ten deputy members. The Board members are appointed by the Annual General Meeting. The Board appoints the members of the committees.

The Board of Directors is responsible for the strategic development of the Group and oversees and directs the Group’s business operations and administration, including matters regarding sustainability. The Board comprises individuals with advisory groups experienced in sustainability topics essential for the sector, and Board members have access to the expertise of these groups.

Board committees

The Board committees include the Audit Committee, the Nomination and Remuneration Committee, and the Health, Safety and

Environment Committee. The committees assist the Board of Directors by preparing and assessing proposals for the Board to decide upon. The Board has approved the committees’ charters, which are reviewed and updated regularly.

The Board appoints the members of the committees. Each committee should have a minimum of three members. Every member of the Board of Directors is entitled to attend committee meetings. Following every committee meeting, each committee chair reports on their committee’s work to the Board.

Audit Committee

The Audit Committee assists the Board of Directors in its supervisory duty. Its responsibilities include reviewing the financial and sustainability information published by Caruna Group and contacting auditors, internal audit and any authorised sustainability auditors.

The Group's auditor, CEO, CFO and deputy CEO and the General Counsel, who serves as the committee secretary, attend the committee's meetings regularly.

The Audit Committee oversees the financial and sustainability reporting process, as well as auditing. It also monitors the effectiveness of the Group's internal control system, risk management, and internal audit, as well as the Group's operating processes, which ensure compliance with laws and regulations concerning financial and sustainability reporting, among other things. In addition, the Audit Committee monitors compliance with cybersecurity risk management requirements. The Audit Committee also audits the Group's financial statements, the Board of Directors' report and the sustainability report, and policies relevant to its own area before they are submitted to the Board of Directors for approval.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board of Directors in matters related to appointing and remunerating members of the Group's management. The committee handles sustainability topics related to personnel, in

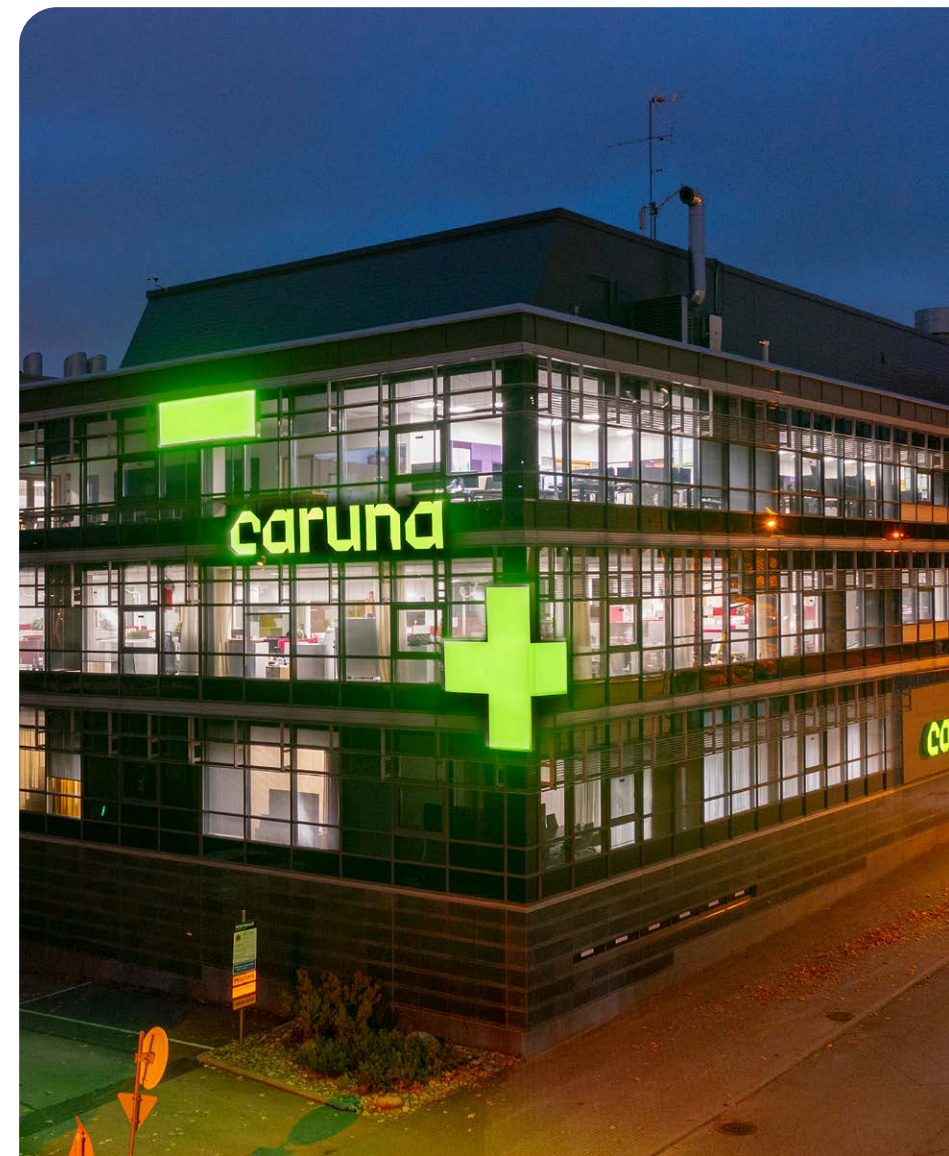
particular well-being at work as well as health and safety. The committee prepares a proposal for the Board of Directors on the remuneration systems and targets for management and all personnel. The committee also reviews the personnel policy before it is submitted to the Board of Directors for approval.

The CEO and the Head of HR regularly attend the committee's meetings. The Head of HR also serves as the committee secretary.

Health, Safety and Environment Committee

The Health, Safety and Environment Committee assists the Board of Directors in monitoring matters related to the occupational safety of the business and environmental considerations.

The committee reviews the health, safety and environmental policy. It prepares occupational safety and environmental objectives for decision-making by the Board of Directors and monitors and oversees performance in related procedures. The CEO, the EVP Network Management and Operations, who is responsible for occupational health, safety and environment (HSE) issues in the Management Team, the Director of Investment Projects and Construction, and the HSEQ Manager regularly attend the committee's meetings.



GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

In each of their meetings, Caruna Group's administrative, management and supervisory bodies and their relevant committees are regularly informed of the material impacts, risks and opportunities, the implementation of the due diligence process, and the results and effectiveness of the policies, actions, metrics and targets intended to address them. In 2025, the Board of Directors convened eight times, the Audit Committee four times, the Nomination and Remuneration Committee three times, and the Health, Safety and Environment Committee two times.

Caruna Group's CFO and Deputy CEO, who is responsible for sustainability matters in Caruna Group's management, served as the presenter of sustainability matters to the Board of Directors.

Summary of administrative, management and auditing bodies and their responsibilities

Governing body	Experience in the industry and sustainability topics	Key roles and responsibilities in sustainability matters	Sustainability topics covered in 2025	Key decisions
Board of Directors	● Experience in working in boards of other companies ● Owner-members have experience in the industry through other holdings in the sector ● Owner-members have access to extensive ESG expert advisory groups ● Board members have access to support from external sustainability experts selected by Caruna Group ● The Board has received CSRD training and regular background briefings on various sustainability themes	● Approval of material sustainability impacts, risks and opportunities ● Taking sustainability impacts, risks and opportunities into account in the company's strategy and business model ● Deciding on policies and targets related to material sustainability matters ● Supervision and monitoring of actions ● Defining the tasks of committees and monitoring their activities	● Monitoring amendments to sustainability reporting legislation and assessing impacts in relation to the Group's reporting obligations ● Material impacts, risks and opportunities ● Content of sustainability reporting ● Sustainable financing development needs ● Greenhouse gas emissions and the Scope 3 emission reduction target and measures ● Other environmental issues ● Personnel matters ● Occupational safety ● Cybersecurity	● Strategy and business planning priorities ● Caruna Group's reporting in 2025 ● Content of sustainability reporting ● Scope 3 emission reduction target 2030
Committee	Experience in the industry and sustainability topics	Key roles and responsibilities in sustainability matters	Sustainability topics covered in 2025	Key topics prepared for the Board of Directors' decision-making
Audit Committee	● The members also have experience in serving on the boards of other companies ● Owner-members have experience in the industry through other holdings in the sector	● Monitoring the Group's financial position and its development ● Monitoring the legality of operations ● Monitoring processes and outcomes related to sustainability impacts, risks and opportunities ● Preparing the selection of authorised sustainability auditors and coordinating cooperation ● Monitoring the sustainability reporting process ● Monitoring the implementation of the sustainability due diligence process	● The sustainability reporting content was presented to the Board via the Committee ● The committee also monitored the preparations for CSRD reporting throughout the year ● Sustainable finance KPIs and their target levels	● Material impacts, risks and opportunities ● Principles and content of sustainability reporting ● Sustainable finance KPIs and their target levels
Nomination and Remuneration Committee	● Owner-members have access to extensive ESG expert advisory groups ● The members have access to support from external sustainability experts selected by Caruna Group	● Appointing senior managers, proposing new members to the Management Team, and taking into account their skills and expertise in managing sustainability matters within their roles and across the entire organisation ● Remuneration principles ● Monitoring of personnel-related sustainability metrics	● Remuneration ● Competence development ● Preparing targets for 2026 concerning the personnel	● Remuneration principles for senior managers and other personnel, metrics and targets in 2026
Health, Safety and Environment Committee		● Occupational safety monitoring and control ● Review of operational occupational safety and environmental risks ● Preparation of occupational safety targets	● Occupational safety benchmark ● Preparation and monitoring of the occupational safety campaign ● Preparing targets for 2026 concerning environmental and occupational safety	● Occupational safety metrics and targets 2026

GOV-3 Integration of sustainability-related performance in incentive schemes

The Board of Directors of Caruna Group decides on the remuneration and other financial benefits of the Group’s CEO and members of the Management Team, as well as the Group’s short- and long-term remuneration, based on the proposal of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee prepares a remuneration policy, which is approved by the Board of Directors.

The CEO is the only member of Caruna Group’s administrative, management and supervisory bodies whose remuneration includes incentives related to sustainability matters.

Caruna Group pays the fixed expenses of the Finnish members of the Board of Directors and

committees. These expenses are fixed and do not include performance-based bonuses or incentives. The remuneration and incentives for other Board members are managed by the relevant owner entities.

The CEO’s performance is assessed against certain sustainability-related targets. The variable remuneration tied to sustainability was a maximum of 10.5 per cent of the fixed annual salary in 2025. In 2025, the variable remuneration tied to sustainability targets was 3.1 per cent of the CEO’s total remuneration and was based on the carbon footprint and occupational accident frequency. Climate considerations are incorporated into the CEO’s remuneration with varying emphasis. In 2025, 1.7 per cent of the CEO’s remuneration was tied to climate considerations.

GOV-4 Statement on due diligence

Core elements of due diligence	Paragraphs in the sustainability report
Embedding due diligence in governance, strategy and business model	GOV-2 (p. 17), GOV-3 (p. 18), SBM-3 (p. 22 , 28 , 37 , 41)
Engaging with affected stakeholders in all key steps of the due diligence	GOV-2 (p. 17), SBM-2 (p. 20-21), IRO-1 (p. 23-24), S1-2 (p. 38), S2-2 (p. 42-43), MDR-P: S1-1 (p. 38), S2-T (p. 42), G1-T (p. 46-47)
Identifying and assessing adverse impacts	IRO-1 (p. 23-24), SBM-3 (p. 22-23 , 37 , 41)
Taking actions to address those adverse impacts	MDR-A: E1-3 (p. 31), S1-4 (p. 39), S2-4 (p. 43-44)
Tracking and communicating the effectiveness of these efforts	MDR-M, MDR-T: E1-4 (p. 32-33), S1-5 (p. 39-40), S2-5 (p. 44)

GOV-5 Risk management and internal controls over sustainability reporting

Managing risks related to sustainability reporting is part of Caruna Group’s overall risk management process. Sustainability reporting follows Caruna Group’s principles and processes for statutory accounting and reporting, risk management and internal control. Potential adverse factors are identified and the risk they pose is assessed. Depending on the risk, preventive, mitigating or eliminating measures or controls are defined.

Sometimes a risk may be accepted, insured against or prepared for.

The most important risks related to sustainability reporting are the accuracy and timeliness of the reported information. Detailed descriptions, source information and responsible persons have been set for the reported sustainability information. The responsible person ensures the quality and controls of the reported information. Caruna’s finance department is centrally responsible for the internal and external reporting in accordance with the sustainability reporting requirements and supports the responsible persons in producing information.

The Audit Committee oversees Caruna’s internal processes related to sustainability information management and reporting, and their implementation. If necessary, sustainability reporting or its targeted content is assessed using internal audit procedures.

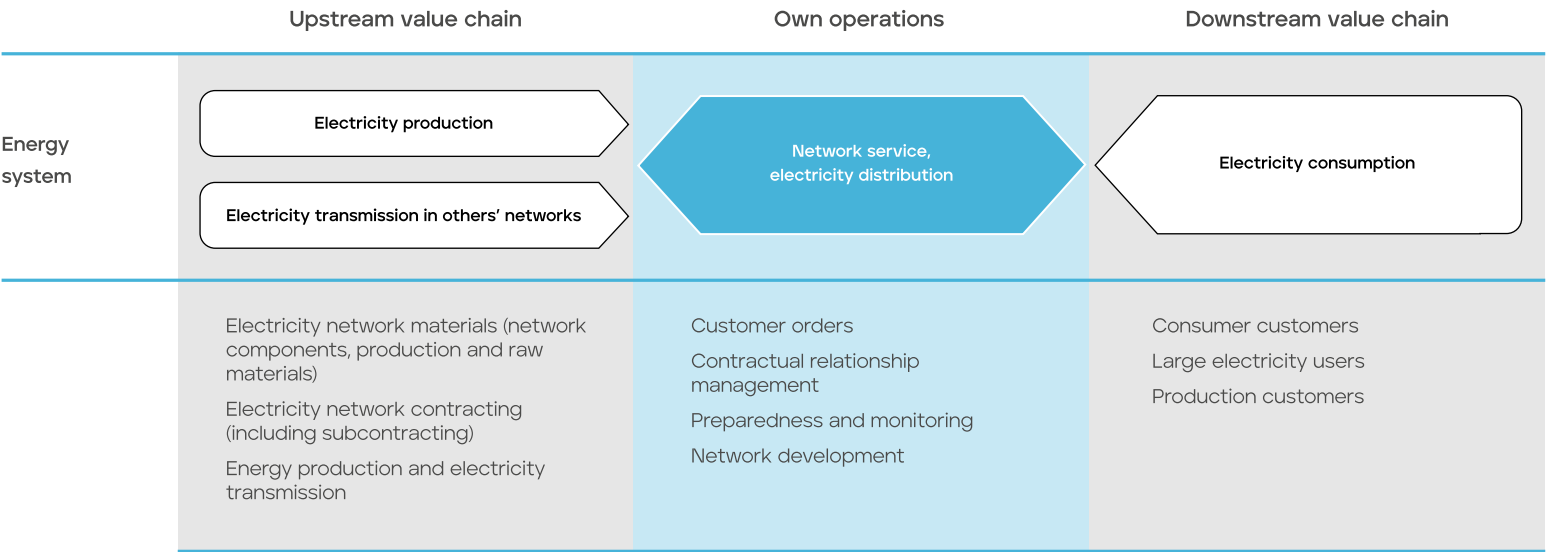
Within the Management Team, Caruna Group’s CFO and Deputy CEO is responsible for Caruna Group’s external reporting of financial and sustainability information. She presents the sustainability report, and any findings related to these risks, to the Audit Committee.

SBM-1 Strategy, business model and value chain

Caruna Group is an electricity distribution company operating only in Finland. It offers its customers network services, or electricity distribution, and the maintenance and development of the electricity network required for the distribution.

Caruna Group operates in Finland and its market share is approximately 20 per cent of Finnish electricity distribution. The Group includes two companies that hold network operating licences: Caruna Oy, which operates mainly in sparsely populated areas, and Caruna Espoo Oy, which operates in urban conditions. Caruna Group distributes electricity to its 744,000 customers

Caruna Group’s value chain



Caruna Group’s own operations consist of managing customer orders and contractual relationships, monitoring the electricity network and preparing for disruptions, as well as developing the electricity network, i.e. designing, building, dismantling and recycling it at the end of its life cycle.

in Southern, Southwestern, and Western Finland, Joensuu and Koillismaa. The total length of Caruna’s electricity network was about 89,000 kilometres at the end of 2025.

At the end of 2025, Caruna had 229 employees, all of whom work in Finland.

Caruna does not use materials, products or services that are prohibited in certain markets.

Caruna’s strategy is to ensure high-quality, cost-effective and responsible electricity distribution to its customers in all circumstances. Ensuring the operational reliability of the electricity

network and maintaining continuous readiness are among its core duties. Caruna is well prepared for various emergencies and their consequences and for recovering from them, but further development of the electricity network is required

to maintain the network’s operational reliability in an unstable operating environment.

Finland is undergoing an energy transition as electricity producers and consumers transition from fossil fuels to emission-free energy sources. As a result of the clean transition, electricity consumption will increase, which will grow electricity networks’ power demand and development pressure. Caruna invests in the electricity network to enable the connection of growing volumes of emission-free production capacity to its network and to distribute the energy to customers.

The two Caruna Group companies that hold network operating licences distribute to their customers electricity produced in production plants and other production units. Customers can also act as electricity producers, sell their surplus electricity and distribute it to other places for consumption via Caruna’s electricity network. Electricity distribution is a natural monopoly, meaning that only one operator is responsible for electricity distribution in one geographical area.

Authorities regulate and supervise electricity distribution. Caruna Group offers its customers a network service but does not produce or sell electricity.

Providing a network service requires management, maintenance, optimisation, and development of the electricity network. The electrical network consists of, among other things, high-voltage, medium-voltage, and low-voltage cables and wires, as well as substations, transformers, distribution cabinets, disconnectors, various sensors and telecommunications connections needed for electricity control and voltage conversion. The components of the electrical grid require raw materials such as aluminium, steel, concrete, mineral oil, composites and other plastics, wood and copper. Caruna Group does not have a dominant position in its purchases from companies that supply network materials.

Electricity network contractors and their subcontractors carry out electricity network inspections and maintenance activities, as well as

design, construction and dismantling, as agreed. Caruna Group’s purchases may be a significant part of the purchases of some contracting companies.

SBM-2 Interests and views of stakeholders

Caruna’s goal is to be an expert and reliable partner to its stakeholders and the company engages in active, proactive dialogue with them. The purpose of stakeholder engagement is to listen to the views of different stakeholders concerning Caruna’s operations and their impacts, highlight Caruna’s views and rationale for its operations, influence and participate in essential legislative and decision-making processes for Caruna Group’s operating environment through advocacy, share reliable information and improve understanding, and resolve emerging issues in a way that serves all parties as effectively as possible.

Stakeholders	Purpose and method of engagement	Stakeholders' interests and views	How Caruna Group considers the outcome
Personnel	- Discussions between supervisors and subordinates - Development discussions - Personnel surveys - Shop steward and occupational safety activities	- Meaningful work - Development at work - Occupational well-being and safety - Fair guidelines and remuneration	- Flexible work arrangements and remote work opportunities - Corporate culture and internal communications - Workplace well-being activities
Customers (municipal, private and corporate customers)	- Customer service - Consulting on network development plans and operational development needs - Key customer meetings - Customer service contacts - Local customer events where necessary	- Professional, hassle-free and multi-channel customer service - Communications in the event of changes and disturbances - Rapid fault repairs - Transparency of pricing - Safety and reliability - Expertise in the energy sector	- Meeting customers at various events - Network development plans - Development of customer service concepts and channels - Communicating disturbances - Sharing information, e.g. in newsletters and on websites
Suppliers (contractors, network material suppliers, service and ICT suppliers)	Meetings of various types, highlighting and jointly discussing the interests and views of both parties	- Transparency and predictability of cooperation - Keeping promises - Actively developing collaboration	- Non-discrimination and maintaining a functioning market - Procurements and project packages of interest to the supplier market
Authorities and decision-makers	- Better understanding of the industry, fact-based decision-making - Monitoring the operating environment - Policies, positions, statements on legislative initiatives - Presenting Caruna Group's views and reasoning and having them considered when authorities make decisions - Meetings, events and communication	- Developing an attractive investment environment in proactive cooperation - Reliability of the electricity network - Responsible and cost-effective operations, reasonable pricing - Developing the sector - Obtaining reliable information	- Adapting operations and advocacy activities according to the operating environment, legislation or regulation - Communication and provision of reliable information
Industry associations and interest groups	- Active participation in committees and working groups to develop the sector and have Caruna Group's perspectives considered in common sectoral practices - Participation creates added value for Caruna Group	- Advocating in the interests of the sector, developing the sector - Business perspective, expert participants in committees, subcommittees and working groups - Active interaction to formulate common policies and enhance social relevance	- Participation in the activities of essential organisations in the sector to advance matters that are central to business - Communication and provision of reliable information

Stakeholders	Purpose and method of engagement	Stakeholders' interests and views	How Caruna Group considers the outcome
Non-governmental organisations	- Stakeholder consultation - Presenting Caruna Group's views and arguments - Meetings and hearings at a general level or on a specific topic	Stakeholder consultation and consideration in decision-making	Harmonisation and consideration of views in Caruna Group's operations
Security of supply and emergency authorities	- Active and proactive cooperation and communication with authorities - Sharing expertise and participating in various collaboration groups and exercises - Joint exercises	- Expertise in the electricity network and electricity distribution - Active cooperation - Considering the reliability of society's functions, operating according to the relevant agreements	- Developing Caruna Group's business operations as needed - Preparing contingency and readiness plans - Developing municipal preparedness in cooperation with rescue services - Active communication with rescue services and authorities
Owners	- Maintaining trust - Board and committee preparations - Regular one-on-one meetings - Owner-organised, topic-specific forums and training, e.g. on climate issues	- Increasing the value of the Caruna Group in a sustainable manner - Implementing the chosen strategy - Good governance - Emission reduction plan - Model company for occupational safety	- The Board of Directors decides on the strategy and the business plan - Charters and materials for the administrative, management and supervisory bodies
Financiers	Maintaining investor relations through regular meetings (credit rating agencies, banks and financiers)	- Yield - Compliance with laws and regulatory requirements - Compliance with the UN principles on human rights, the International Labour Organization (ILO) conventions, the UN anti-corruption principles and the UN Global Compact initiative - Maintaining a strong credit rating - Open communication and information about Caruna Group's financial position - EU Taxonomy and Principal Adverse Impacts (PAI) reporting	- Transparent reporting - Maintaining profitable operations and strong cash flow - Active monitoring and response to financial markets

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The table shows the impacts, risks and opportunities identified as material in the double materiality assessment.

Impact, risk or opportunity	+ R O	Description	Location in the value chain where the impact occurs	Time horizon: Short, medium, long
E1: Climate change mitigation	+	Actual impact: Caruna Group mitigates climate change by enabling an increase in emission-free electricity consumption	Downstream	All, increases over the long-term
E1: Climate change mitigation	-	Actual impact: Greenhouse gas emissions from Caruna Group's operations	Upstream and own operations	All, decreases over the long-term
E1: Climate change adaptation	+	Actual impact: Good network resilience helps customers and the rest of society adapt to the impacts of climate change	Own operations and downstream	All time horizons
E1: Energy	+	Actual impact: Caruna Group enables customers to access clean and reliable energy	Downstream	All time horizons
E1: Climate change mitigation	O	The energy transition will increase the need for network capacity and flexibility, which necessitates further investment, among other things. This will improve cash flow as investments increase the regulatory capital.	Own operations	The positive economic impact grows over time
E1: Climate change mitigation	R	Unfavourable regulation may weaken Caruna's investment capacity and slow down the energy transition	Own operations and downstream	May arise over different time horizons
S1: Own workforce: Working conditions	+	Actual impact: Caruna Group offers its personnel an income, comprehensive employee benefits and a stimulating working environment	Own operations	All time horizons
S1: Own workforce	R	Motivated and skilled personnel are essential for Caruna Group. Possible changes in the labour market situation may limit the availability of necessary skills.	Own operations	Medium and long
S2: Occupational safety of workers in the value chain	-	Actual impact: The injury frequency of contractors and subcontractors	Upstream	All time horizons
G1: Business conduct	O	Good supplier relationships and payment practices promote suppliers' businesses and maintain the supplier market and supplier availability	Own operations	Long-term time horizon

+ = Positive impact, - = Negative impact, R = Risk, O = Opportunity

Caruna Group did not identify any material, above-threshold impacts, risks or opportunities related to pollution (E2), water and marine resources (E3), biodiversity and ecosystems (E4), affected communities (S3) or consumers and end-users (S4).

Caruna Group annually reviews changes in the operating environment and the alterations to the strategy that they may necessitate. Caruna Group assesses the identification of sustainability-related impacts, risks and opportunities and their materiality as part of the operating environment analysis. The aim is to identify and assess impacts, risks and opportunities that may be relevant to the implementation of the company's strategy and the achievement of short-term and long-term targets, as well as to identify and assess the impacts of Caruna Group on society and the environment.

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

The process to identify and assess sustainability impacts, risks and opportunities is linked to Caruna Group's process of business performance management and is carried out as part of the Group's strategy work. If necessary, the strategy and business plan are updated based on the outcome of the analysis process. Decisions on possible changes will be made by the Caruna Group's Board of Directors. The process and methodology differ slightly from Caruna Group's group risk management, especially regarding impact assessments, where impacts are examined using a simpler scale and at a more operational level.

Caruna Group assesses its sustainability impacts primarily through internal expert work. In the preliminary double materiality analysis conducted in 2024, the working group laid the groundwork by conducting a rough impact assessment. The assessment was refined in workshops attended by experts in

various sustainability matters and business representatives. The assessment was supplemented, especially with respect to financial impacts, together with the finance team. Caruna Group's Management Team validated the results and determined the materiality threshold.

The sustainability matters listed in ESRS 1 Appendix A were used to identify impacts. First, an assessment was made of whether the Caruna Group, through its own operations or business relationships, has a positive or negative impact on sustainability matters, taking the value chain into account. If the impact was not identified, the entire sustainability matter was found to be immaterial. If an impact was identified at the topic level, the impacts were next examined at the subtopic level and, if necessary, further at the sub-subtopic level. If no impact was identified, the reasons were documented.

In addition, Caruna Group assessed potential community-specific sustainability topics based on the themes presented in the previous sector-specific GRI standard and topics raised in Caruna Group's stakeholder work.

In the assessment, Caruna Group considered impacts where the company's own operations or business relationships are a contributing factor. Impact assessments of contracting activities emphasised the working conditions of employees and especially safety, considering the fact that the entire value chain operates in Finland within the framework of Finnish legislation.

Impact assessments of network material procurement focused on sustainability factors more broadly, considering the global dimension of the value chain. The analysis considered Caruna Group's existing procedures for identifying and minimising adverse sustainability impacts in the supply chain. Suppliers are required to have due diligence processes in place to detect adverse impacts and reduce risks, and these processes are audited during supplier audits.

The double materiality assessment utilised insights gained through stakeholder engagement. Views are mapped as part of the general stakeholder work through several studies, surveys, meetings, and analyses conducted by stakeholders.

Double materiality analysis assessment scale

Severity			Likelihood
Scale How serious the negative impact is to people or the environment 0 = No impact 5 = Very serious	Scope How widespread the negative effects are, e.g. extent of environmental damage or how many people are affected 0 = No impact 5 = Large	Irremediable character To what extent could negative effects be remediated, that is, the environment or affected people restored to their original state 0 = Not material 5 = Not remediable	How likely is the impact? 0 = No identified impact 5 = Actual

The impacts were analysed based on their scope, scale and likelihood on a scale of 0–5. In the case of a negative impact, the irremediable character was also assessed. The assessment was scored. The product of severity and likelihood resulted in a number between 0 and 100 per cent. Caruna Group’s Management Team set a materiality threshold of 75 per cent.

Similarly, the scope and likelihood of the financial impact of each sustainability topic on the Group’s business were assessed in stages.

The likelihood of financial impacts, or risks and opportunities, was analysed with a scale used in Caruna Group’s group risk management, which has been proportioned to revenue. The assessment was scored. The product of severity and likelihood resulted in a number between 0 and 100 per cent. Several experts participated in the assessment, and the Management Team finalised the assessment. The 75 per cent used for determining the materiality of impacts was also used as the materiality threshold.

The assessment of impacts, risks and opportunities was carried out both separately from each other and through interdependencies. The sustainability impacts, financial risks and opportunities independent of sustainability impacts, and financial risks and opportunities resulting from sustainability impacts were analysed for each sustainability topic.

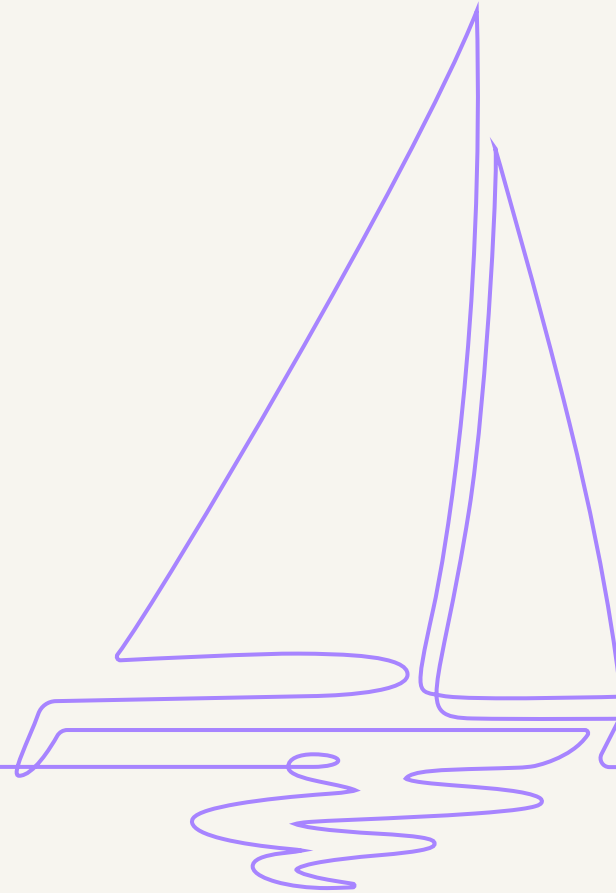
According to the double materiality assessment, E1 Climate change, S1 Own workforce, S2 Occupational safety of workers in the value chain and G1 Business conduct emerged as material topics for Caruna Group. Among the community-specific topics, the reliability of supply was the only one to surpass the materiality threshold. This is reported in the [E1 Climate change](#) chapter.

The process for the double materiality analysis remained unchanged in 2025.

Environmental information

E1 Climate change 26

The environmental data provides information on the Caruna Group's climate change-related impacts, risks, and opportunities, as well as the related targets and actions.



ENVIRONMENTAL INFORMATION

E1 Climate change

Sustainability topic	Positive impacts	Negative impacts	Risks	Opportunities
Climate change mitigation	Caruna Group mitigates climate change by enabling an increase in emission-free electricity production and consumption	Greenhouse gas emissions from Caruna Group's own operations and value chain operations	Unfavourable regulation may weaken Caruna's investment capability	The energy transition will increase the need for network capacity and flexibility, which necessitates further investment, among other things. This will improve cash flow as investments increase the regulatory capital.
Climate change adaptation	The network's resilience is good in relation to the acute physical impacts of climate change	No significant negative impacts	No significant risks	No material opportunities
Energy	Caruna Group enables customers to access clean and reliable energy	No significant negative impacts	No significant risks	Positive impact on business

The table presents the material impacts, risks and opportunities related to climate change.

Scope 1 and 2 target:

-65%
in 2030 (baseline year 2020)

Scope 3 target:

-48%
in 2030 (baseline year 2023)

Security of supply target (SAIDI MED):

-16%
in 2030 (baseline year 2022)

The energy transition will increase the need for capacity and flexibility in the network, which will require network investments.

Caruna has carried out long-term development on the network's resilience to the impacts of climate change.

Caruna Group operates in electricity distribution, facilitating society's electrification and significantly contributing to the EU's environmental objective of mitigating climate change.

Nearly all of Caruna's emissions are generated in the supply chain.

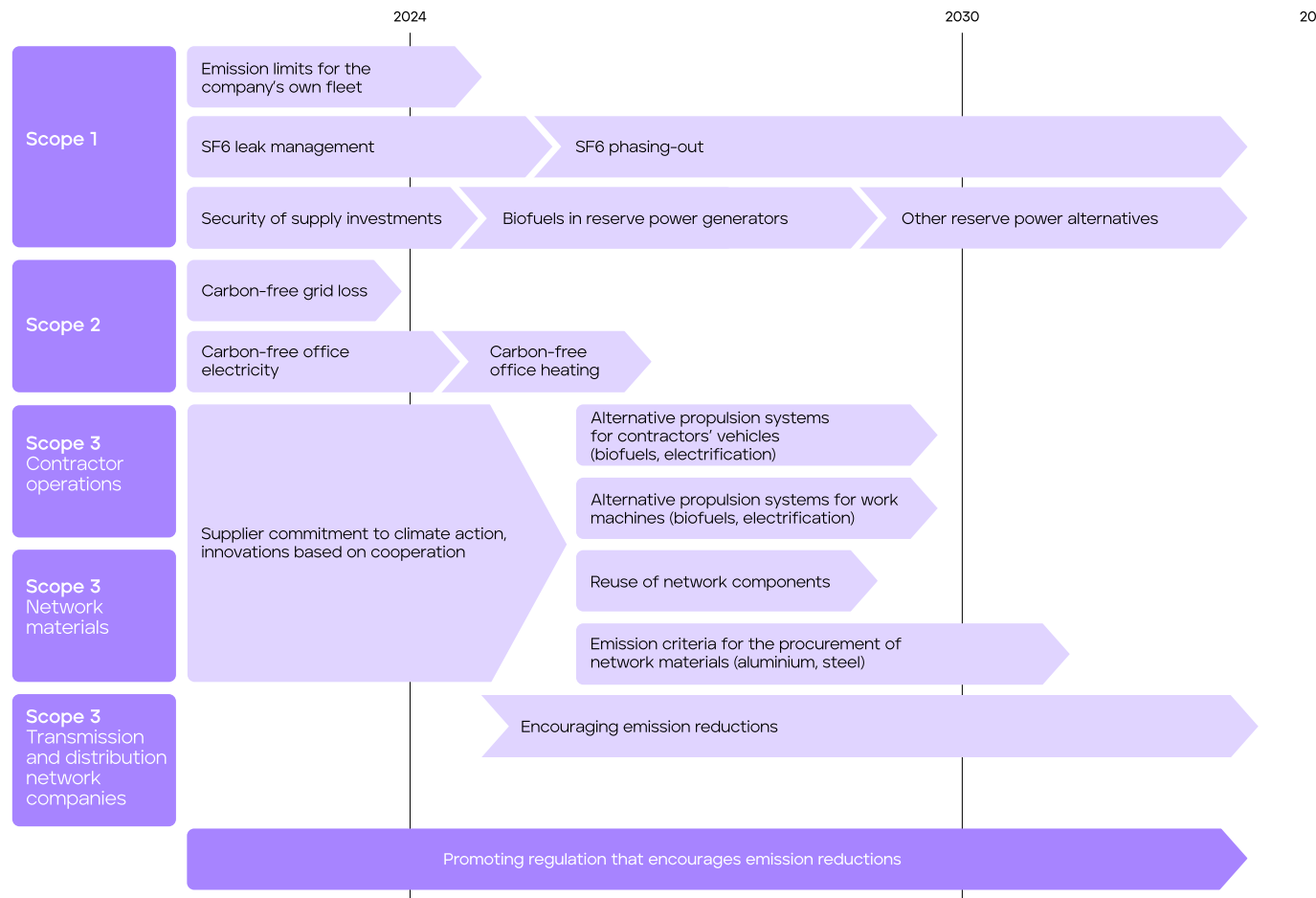
Caruna Group reports on its actions and targets to mitigate climate change mainly regarding Scope 1, 2 and 3 emissions and on climate change adaptation regarding security of supply.

E1-1 Transition plan for climate change mitigation

Caruna Group's main business, electricity distribution, enables the electrification of society and significantly contributes to the EU's environmental objective of mitigating climate change. However, the Group's own operations still cause emissions. In the 2025 reporting year, Caruna complemented the transition plan for climate change mitigation by setting a short-term Scope 3 target and establishing emission reduction measures.

The transition plan is not expected to cause any changes to Caruna Group's strategy and business model. Caruna does not have a target for climate neutrality by 2050.

Carbon road map: Ways to reduce Scope 1-3 carbon dioxide emissions



Caruna set a short-term target for its Scope 1 and 2 emissions in 2024. Caruna aims to reduce Scope 1 and 2 emissions by 65 per cent compared to 2020 by 2030. The target is consistent with limiting global warming to 1.5 degrees Celsius in accordance with the Paris Agreement. In 2025, Caruna complemented its short-term emission reduction target by setting a Scope 3 economic intensity target. The target has been proportioned to the investment levels. The goal is to reduce Scope 3 emissions proportioned to euros invested by 48 per cent compared to 2023 by 2030.

Caruna's Scope 1 and 2 emissions (direct and indirect emissions) are minimal. Caruna's Scope 1 greenhouse gas emissions arise from reserve power generators, minor leaks of sulphur hexafluoride (a dielectric gas), and Caruna's small fleet of cars. Reserve power is used occasionally during planned outages in electricity distribution and in network disruptions. The key practical measures related to Scope 1 and 2 emissions concern preventing leaks of the SF6 dielectric gas and gradually phasing out the SF6 gas, replacing fossil fuels in reserve power generators, and electrifying the company's own car fleet.

The majority of Caruna's greenhouse gas emissions are generated in the procurement and supply chain. The main sources of emissions are the use of the transmission grid and other regional networks, the materials used for building

the electricity network, as well as the fuels of contractors' vehicles and work machines. Caruna's key decarbonisation levers with respect to Scope 3 emissions include replacing fossil fuels in electricity network contracting, low-emission network materials, and reducing emissions generated by the use of the transmission network and regional networks. Practical actions include engaging suppliers in climate action, switching to alternative propulsion systems in contractors' work machines and vehicles, promoting the reuse of network components, and setting emission criteria for the procurement of new network materials.

More information about ways to reduce emissions is provided in chapter [E1-3](#).

For the time being, Caruna Group does not report on the costs and funding of the transition plan implementation.

Caruna Group in part reports on its targets and plans for aligning its economic activities with the criteria confirmed in the Commission Delegated Regulation 2021/2139, known as the EU Taxonomy, in the [Caruna 2025 section](#).

Caruna Group is not excluded from the EU benchmark aligned with the Paris Agreement.

ESRS 2 SBM-3 Material impacts, risks and opportunities, and their interaction with strategy and the business model

Caruna Group's double materiality assessment identified one material climate-related risk. Carrying out the energy transition will necessitate substantial proactive investments in network capacity. Unfavourable regulation can make investments impossible, and insufficient capacity in the electricity network may become a bottleneck for the clean transition.

Caruna Group previously used the Taskforce on Climate-Related Financial Disclosures (TCFD) framework to identify and assess climate-related risks. The results of that work were considered in the double materiality analysis conducted in 2024.

In 2019, Caruna Group commissioned a report titled "Changing climate of Finland - information for evaluating the risks related to electric power transmission systems" from the Finnish Meteorological Institute. The report discusses the impact of climate change on weather events relevant to power transmission systems. The scope of the report covers Caruna Group's operating areas.

The report by the Finnish Meteorological Institute consolidates research data on the

physical impacts of climate change on power transmission systems and examines the impacts of various weather events using climate models executed according to the RCP4.5 and RCP8.5 scenarios. The study considered different time horizons depending on the weather events. The longest forecasts extended to 2100.

The most important changes observed so far and expected by the middle of this century are related to temperature, precipitation, snow cover and snow load, frost, storms and wind, thunder and lightning, and changes in the sea level. These changes have been assessed in relation to the Group's operating areas.

Resilience of strategy and business model in relation to climate change

Maintaining resilience to the impacts of climate change is vital to Caruna's operations. It has been the starting point for security of supply investments since Caruna Group was founded in 2014. Exposed assets and business activities are factored in when defining the company's strategy, investment decisions, as well as the current and planned mitigation measures. Caruna's preparedness for extreme weather events described in the report by the Finnish Meteorological Institute includes replacing overhead power lines with underground cables

protected from the weather, improving the resilience of the overhead power line network, and increasing the use of smart technology and automation in the electricity network to promote rapid observation and remote operation.

The clean transition, or society moving from the use of fossil energy sources to emission-free energy, will multiply Finland's future electricity needs. The power demand of electricity networks continues to increase, which requires investments in growing the distribution capacity of the electricity network.

Caruna Group is developing its network over the long term. The impacts of climate change are taken into account in network development plans. They are prepared separately for both network operating companies, Caruna Oy and Caruna Espoo Oy. The plans are updated every two years and submitted to the Finnish Energy Authority. Stakeholders have the opportunity to express their views on the development plans before they are finalised. The development plans and actions prepared in the spring of 2024 extend until 2036.

Caruna Group's resilience and the related actions are described in the section [E1-3 Actions and resources in relation to climate change policies](#).

ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Caruna Group has been reviewing its operations and plans in relation to climate change since 2018. In 2019, a comprehensive assessment was conducted on Caruna Group's impacts on climate change by calculating emissions in accordance with the Greenhouse Gas Protocol (GHG Protocol), assessing the company's carbon handprint, or positive external climate impacts, and examining the impacts of climate change on Caruna Group through a risk and opportunity assessment in accordance with the TCFD framework. The emission calculation covers all material sources of emissions in Caruna's own operations and value chain; in other words, the emissions caused by the procurement and supply chain (Scope 3), in addition to Caruna's own direct and indirect emissions (Scope 1 and 2). The report titled "Changing climate of Finland – information for evaluating the risks related to electric power transmission systems", commissioned by Caruna Group from the Finnish Meteorological Institute, has been used as a source in Caruna's internal assessment of climate risks and opportunities.

Caruna Group used assessments, reports and analyses from previous years as background material for its double materiality analysis in 2024.

The analysis of climate-related impacts, risks and opportunities first identified potential events related to the transition to a low-carbon economy or the physical impacts of climate change. The likelihood and economic impact of the scenarios were assessed to estimate the extent to which Caruna's revenue and regulatory capital could be vulnerable to the identified climate hazards. Finally, the key risk management tools were reviewed, and their effectiveness was assessed.

Caruna Group has not identified any assets and business activities that are not compatible with the transition to a climate-neutral economy or require significant actions to achieve compatibility. No critical climate-related assumptions have been presented in the financial statements.

Physical risks

Physical risks are divided into acute and chronic risks. Acute extreme weather events, such as storms, freezing rain and heavy precipitation, will become more frequent. Snow burdens may accumulate on lines or in the forests bordering power line corridors and pose a threat to electricity distribution. At the same time, heatwaves will become more common and the risk of wildfires will increase. As the climate warms, the ground does not freeze as it did in the past, so trees may fall more easily during winter storms. Heavy rains may cause landslides, in addition

to flooding. Chronic physical risks, such as a permanent increase in water levels, temperature or humidity, will also become more common and may cause yet unforeseen adverse impacts on electricity network structures and harm the reliability of electricity distribution.

Caruna Group is well prepared for acute risks caused by climate change. The double materiality analysis found that the physical impacts of climate change would also affect the Group's business, that is, electricity distribution, but Caruna Group's resilience was considered to be good. However, the resilience of Caruna Group's network in relation to chronic climate change impacts such as a significant increase in water levels, changes in precipitation or heatwaves requires regular review. If realised, chronic risks can increase maintenance, preparedness and/or investment costs and increase interruption costs. However, these identified risks did not surpass the materiality threshold in the double materiality analysis.

Caruna Group has utilised the expertise of the Finnish Meteorological Institute, especially in identifying the physical climate-related risks and assessing the exposure and sensitivity. The results of the Finnish Meteorological Institute report commissioned by Caruna Group are largely based on climate models executed using the RCP4.5 and RCP8.5 scenarios, of which RCP8.5 is known as the high emissions scenario.

- RCP4.5: Partial success of the climate policy. Carbon dioxide emissions will initially increase slightly, but gradually start to decline around 2040. Towards the end of the century, the change in concentration will plateau. At that point, there will be approximately twice the amount of carbon dioxide in the atmosphere as in pre-industrial times.
- RCP8.5: Limiting emissions is unsuccessful. Carbon dioxide emissions grow rapidly and will triple by 2100. The carbon dioxide concentration would then increase more than threefold compared to pre-industrial times. The concentration would continue to increase sharply after 2100 as well.

The report by the Finnish Meteorological Institute assessed how Caruna Group's business could be exposed to the identified climate hazards from the perspectives of likelihood, scope and, in part, duration. All of Caruna Group's operating areas (Southern Finland, Northern Finland, Southwestern Finland and Western Finland) and their differences were considered when preparing the report. The financial impact was assessed using the TCFD framework in relation to the income statement and cash flow statement.

Caruna Group has applied the climate risk and opportunity assessment in its network development plans.

Transition risks and opportunities

In its risk and opportunity assessment in accordance with the TCFD framework, Caruna Group assesses risks arising from the transition to a low-carbon economy, in addition to physical risks. These transition risks have been divided into policy and legal, technology, market and reputation categories. The information obtained from the climate-related scenario analyses was not used when identifying the transition risks and opportunities or assessing exposure.

The identified transition risks or opportunities include an increasing demand for capacity in the electricity network due to renewable energy, the dependence of electricity production on favourable weather conditions and a need for greater demand-side flexibility, fragmented climate and energy efficiency, as well as electricity market legislation and electricity network regulation.

The double materiality analysis identified material transition opportunities related to climate change. The energy transition will increase the need for capacity and flexibility, which, in turn, will necessitate network investments and new product concepts, among other things. Investments in security of supply have also been a key driver of business operations for more than a decade.

E1-2 Policies related to climate change mitigation and adaptation

Caruna Group’s Health, Safety and Environment (HSE) policy, which sets common principles for health, safety and environmental issues, describes the policies significant in terms of climate change. The HSE policy factors in the Group’s impacts on the environment, actions aimed at climate change mitigation and adaptation and the smart use of energy. It covers Caruna Group’s material impacts, risks and opportunities related to the energy transition, security of supply, and the green transition. The climate change policy aims to ensure reliable electricity distribution, even under demanding climate conditions, promote a clean transition and support customers in the energy transition.

The HSE policy applies to Caruna Group as a whole, all operations and geographical areas and, where applicable, Caruna Group’s business partners.

The highest level in the Caruna Group responsible for implementing the policies is the CEO. The CEO has overall responsibility for allocating and organising sufficient resources

to implement this policy and reduce the risks to health, safety, well-being and the environment.

The main principles of the HSE policy are available not only to Caruna Group personnel but also to contractual partners in the value chain.

Policies related to climate change

HSE policy	Caruna Group’s policies related to occupational health, safety and the environment	● Preventing pollution and minimising damage to people and the environment through systematic risk assessment. ● Mitigating climate change by enabling the energy transition, reducing the carbon footprint and supporting customers and society in their climate efforts. ● Adapting to the impacts of climate change and investing in reliable electricity distribution in increasingly vulnerable climate conditions. ● Setting concrete goals, objectives and action plans in the spirit of continuous improvement.
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E1-3 Actions and resources in relation to climate change policies

Emission reduction plan

In 2025 Caruna Group complemented the transition plan for climate change mitigation, compiled earlier, by setting a short-term Scope 3 target and related actions.

Caruna Group's climate change mitigation actions cover several decarbonisation methods:

Electrification of vehicles

Caruna Group has also set increasingly strict emissions limits for its own vehicles. The vehicles are electric cars or plug-in hybrid cars used by staff.

Change in electricity network components

SF6 is a widely used insulating gas in the Caruna Group's medium and high-voltage switchgear. In the short term, Caruna Group will focus on minimising SF6 leaks. Planned actions include developing leak detection, identifying components at risk, more accurately monitoring components that may fail, and updating procedures in case of leaks. The use of SF6 gas will be phased out in new medium-voltage devices as Caruna

Group switched to SF6-free solutions in the 2024 transformer substation tender.

Use of renewable fuels

Reserve power is used to reduce adverse impacts on customers during planned and unplanned distribution outages. Caruna is gradually moving from fossil fuels for reserve power to renewable fuels.

Energy efficiency and emission-free purchased energy

Caruna Group has increased the efficiency of its use of energy by optimising the amount of loss energy. All Caruna's purchased energy – electricity and heat – is emission-free and comes with a guarantee of origin.

Low-emission electricity network contracting

Caruna Group has applied a low-emission contracting option in competitive tendering for electricity network contracting since 2025. In practice, in future projects Caruna can choose whether they are carried out as low-emission projects, meaning they use renewable fuels or electricity, or whether they use conventional fuels.

Low-emission components of the electricity network

Typically, electricity network components contain emission-intensive raw materials, such as aluminium and steel. Caruna Group continues to examine network materials that generate lower emissions but are cost-competitive.

Adapting to climate change by improving network resilience

Maintaining resilience to the impacts of climate change is a fundamental principle of Caruna Group's operations. Caruna Group is adapting its operations to the impacts of climate change by investing in security of supply, carrying out maintenance and applying various smart network technologies to ensure the resilience of the electricity network. Caruna Group has prepared for contingencies for extreme weather events by, among other things, replacing overhead power lines with underground cables protected from the weather, improving the tree resistance of the overhead power line network, increasing smart technologies and automation in the electricity network to promote rapid detection and remote operation, and maintaining its readiness to handle disturbances together with partners and the

authorities. Exposed assets and business activities are factored in when defining the company's strategy, investment decisions, as well as the current and planned mitigation measures.

Other actions related to climate change mitigation and adaptation

As decarbonisation progresses in society, the consumption of emission-free electricity will increase, and there will be a greater demand for power in electricity networks. At the same time, the growth in electricity consumption has increased the pressure to develop electricity networks. Caruna Group invests in the electricity network to enable renewable production of electricity and increased electricity consumption.

Caruna Group is developing its network over the long term. The key development measures are included in the network development plans, which are updated every two years. The network development plans also describe Caruna Group's most important planned actions to fulfil the Group's core mission of providing network services and mitigating and adapting to climate change.

E1-4 Targets related to climate change mitigation and adaptation

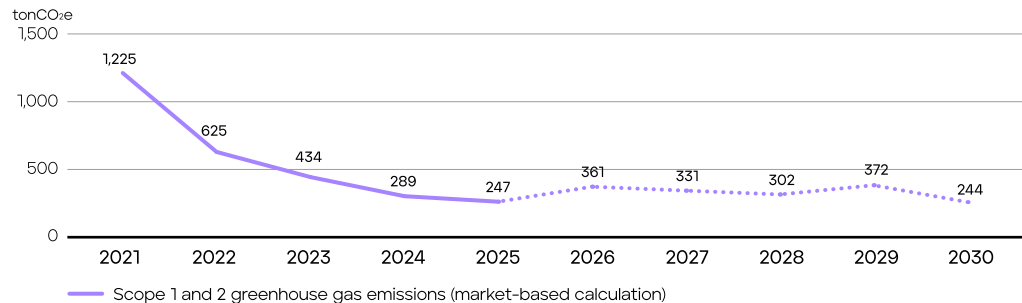
Caruna Group has set a Scope 1 and 2 target to mitigate its own negative climate impacts.

Target	Baseline level 2020	Target 2025	Actual 2025	Target 2026	Target 2030
Scope 1 and 2*	696	390	247	361	244 (-65%)

* TonCO₂e

Caruna Group's Scope 1 and 2 emissions and targets

Own direct and indirect emissions



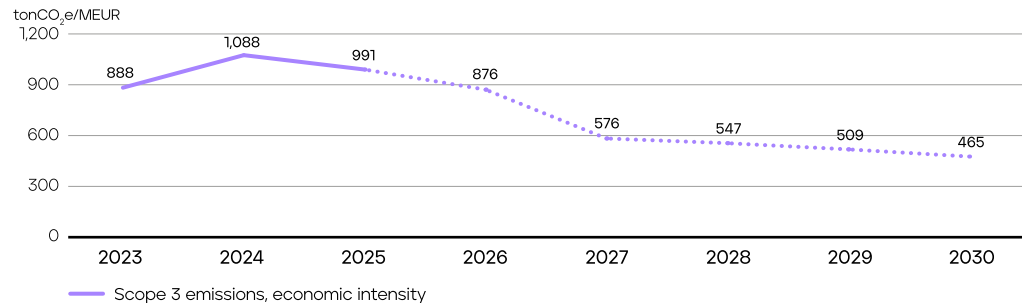
In 2025, Caruna Group complemented its emission reduction targets by setting a short-term Scope 3 target. The target was set as an economic intensity target, proportioned to investments. Improving security of supply and the growing capacity need as a result of electrification require growing investments in the electricity network in the coming years.

Target	Baseline level 2023	Target 2025	Actual 2025	Target 2026	Target 2030
Scope 3*	888	988	991	876	465 (-48%)

* tonCO₂e/MEUR

Caruna Group's Scope 3 emissions and targets

Supply chain emissions



Caruna Group has set a security of supply target to adapt to climate change and improve the network’s resilience. SAIDI MED indicates the average duration of electricity distribution

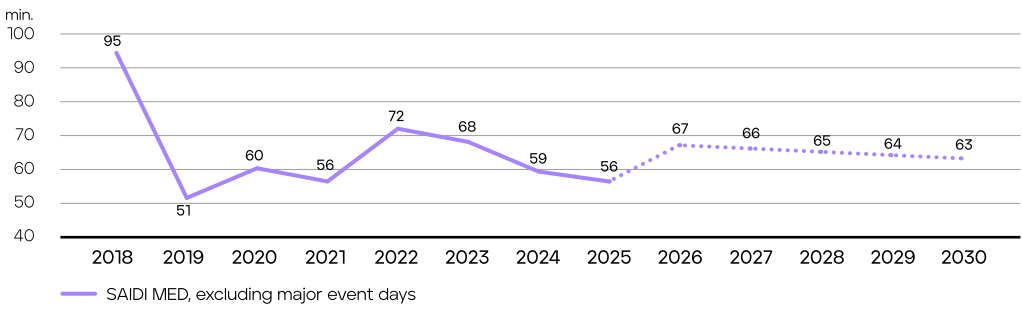
interruptions in minutes per customer. The indicator is disturbance-adjusted, meaning that it excludes major event days, exceptionally widespread or prolonged power distribution outages

Target	Baseline level 2022	Target 2025	Actual 2025	Target 2026	Target 2030
SAIDI MED*	72	68	56	67	63 (-13%)

* Minutes

SAIDI MED

Duration index of average interruption in electricity distribution, adjusted for disturbances



The preceding tables list the measurable, result-oriented and time-bound targets. These objectives support the targets of Caruna Group’s policies to reduce the carbon footprint, adapt to the impacts of climate change, and establish concrete goals, targets, and action programmes.

The baseline of the targets represents a typical year with no major events.

Caruna Group has previously set a carbon neutrality target for its own direct and indirect Scope 1 and 2 emissions by the end of 2025. Carbon credits have also been used. In 2025, Caruna compensated for all Scope 1 and 2 emissions remaining after the emission reduction actions.

Caruna Group’s targets for reducing greenhouse gas emissions (Scope 1 and 2) have a scientific basis, as they follow the SBTi guidelines. Furthermore, they are compatible with limiting global warming to 1.5 degrees Celsius. The Scope 3 emission reduction target has been set as an economic intensity target.

Caruna Group’s decarbonisation methods are described in more detail in section [E1-3](#).

Caruna Group has not considered climate scenarios when identifying developments related to the environment, society, technology, markets and policies and when determining the means of decarbonisation. However, climate scenarios have been considered when identifying climate risks.

Emission source	Calculation methods, boundaries, estimations
Scope 3	
Category 1: Purchased goods and services	
Contractors' activities, electricity network maintenance and fault repair	Information provided by contractors on the use of machines and vehicles (fuel consumption, mileage/hours of operation). If no data has been received, emissions have been calculated on a spend basis.
Core and regional network	The share of the reported carbon footprint of the transmission and regional grids that corresponds to the final consumption in Caruna's networks (energy amount).
Other purchases (OPEX)	Other operating expenses such as services and IT expenses, spend-based.
Category 2: Capital goods	
Network materials	Emissions from network construction based on the following: 1) Annual investments in network construction 2) Component quantities commissioned in the accounting year 3) Quantities of main raw materials (aluminium, steel, copper, mineral oil, concrete, plastic, plastic composites) 4) Specific emissions of raw materials based on emission databases.
Contractors' activities, network construction investments	Information provided by contractors on the use of machines and vehicles (fuel consumption, mileage/hours of operation). If no data has been received, emissions have been calculated on a spend basis.
Other purchases (CAPEX)	Other investments, mainly ICT, spend-based.
Category 3: Fuel and energy-related activities	
Fuel upstream	Emissions from the manufacture of vehicles and reserve power fuels calculated in Scope 1 (i.e. WTT) based on emissions databases.
Upstream production of electricity and heat and transmission losses	Upstream production emissions of electricity and heat calculated in Scope 2 (i.e. WTT) and emissions from transmission losses based on emission databases.

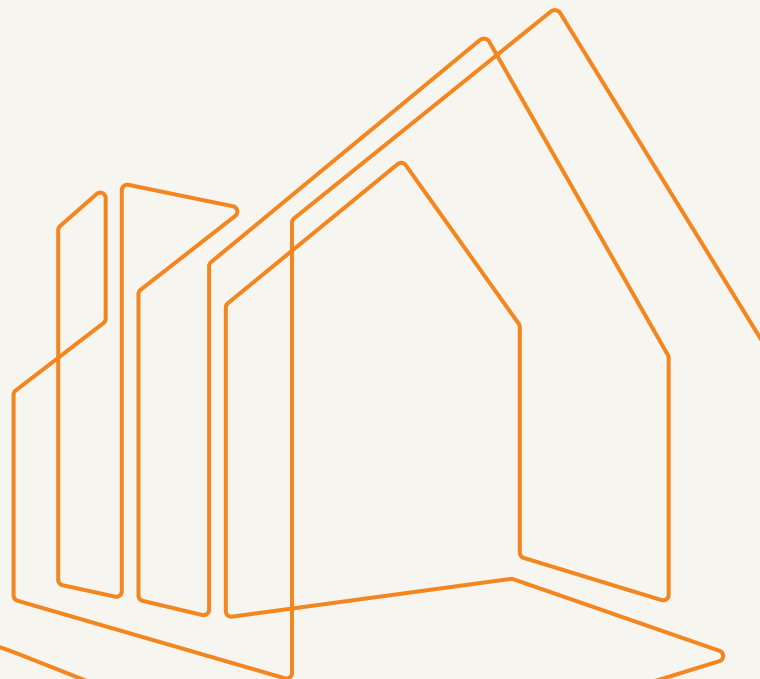
Emission source	Calculation methods, boundaries, estimations
Category 5: Waste generated in operations	
Network demolition waste	Waste from network renewal. Waste quantities and treatment type based on waste records.
Waste transportation	Based on the distance (km) obtained from the waste management partner.
Office waste	Waste quantities based on waste records.
Category 6: Business travel	
Business flights	Flight kilometres based on the travel agency's report. Emissions have been calculated taking into account radiative forcing.
Compensation for kilometres	The number of kilometres and emissions based on the average passenger car emissions per kilometre.
Rental cars	The use of rental cars based on the emissions report.
Hotels	The emissions from hotel stays based on the emissions report received from the travel agency.
Other business travel	Other travel, such as taxis and ticket purchases.
Category 7: Employee commuting	
Employee commuting	Emissions from daily commutes based on the 2015 work travel survey, the number of employees in the calculation year, an estimate of the share of remote working, and vehicle type-specific emission factors from databases.

Social information

S1 Own workforce**37**

S2 Workers in the value chain**41**

The social standards include information about Caruna's policies regarding its own workforce and the value chain, along with initiatives to enhance well-being at work and safety.



SOCIAL INFORMATION

S1 Own workforce

Positive impacts	Negative impacts	Risks	Opportunities
Competitive salaries, comprehensive employee benefits, a stimulating work environment	No significant negative impacts	Caruna Group's operations are based on high expertise, and skilled personnel are a critical prerequisite for the achievement of the strategic objectives.	No material opportunities

Employee engagement index EEI:

84

The results of personnel surveys show that Caruna's employees feel welcome in the work community just as they are.

Caruna's Code of Conduct forms the basis for Caruna's way of working.

Share of women in personnel:

34%

Caruna's cultural handbook describes how people are treated on an everyday basis and what behaviour is expected from employees.

Caruna monitors employee well-being and satisfaction annually using the Employee Engagement Index (EEI).

Training on average:

5.1

hours/person

ESRS 2 SBM-3 Material impacts, risks and opportunities, and their interaction with strategy and the business model

Caruna has not identified any material adverse impacts on its personnel. Caruna is an organisation of high expertise, with personnel competence as a critical success factor. Loss of skilled personnel or difficulties in recruitment constitute a business risk.

Caruna complies with the law on the protection of employee privacy. Only personal data necessary for the employment relationship is processed at the workplace.

Climate-related transition plans have not been found to have any negative impacts on personnel.

Caruna's entire personnel is located in Finland. No risks related to child labour have been identified for our own personnel. Underage workers may be hired for summer jobs in accordance with Finnish legislation.

Caruna conducts annual personnel surveys to measure employees' experiences concerning fairness, equality, non-discrimination and management. The results show that Caruna employees value in particular the workplace atmosphere and team spirit, and consider personnel management to be Caruna's strength.

None of the risks or opportunities facing Caruna's personnel target specific groups of people.

S1-1 Policies related to own workforce

The table below summarises the key policies concerning Caruna’s personnel. The policies apply to all personnel, and the CEO is the most senior party responsible for them.

S1-2 Processes for engaging with own workforce and workers’ representatives about impacts

The primary communication method is via supervisors. Personnel surveys are conducted four times a year to consult the personnel. The

surveys allow individuals and teams to suggest how Caruna’s operations could be improved. The views are taken into account in decisions, and the actions presented in later chapters seek to manage the actual and potential impacts on the company’s own workforce.

Caruna’s HR has had monthly meetings with shop stewards since 2025, and a closed communication channel has been established for their use. In addition, the CEO meets with shop stewards once a month. Shop stewards participate in Management Team meetings four times a year. The occupational health and safety committee, consisting of the Occupational Safety Manager, the Head of HR and occupational safety representatives, hold regular meetings. The activities of the cooperation body and personnel surveys are developed based on the feedback and development suggestions received.

No particularly vulnerable individuals or groups have been identified among our own personnel. Caruna endeavours to identify challenges and intervene before they become problems by monitoring working hours, absences due to illness and their causes, and conducting regular personnel surveys. Occupational health care focuses on prevention. Actions like the surveys mentioned earlier are designed to give a complete picture of personnel well-being.

Policies related to Caruna’s own employees

Code of Conduct	Caruna’s positions on and commitments to the principles of sustainable development lay the foundation for Caruna’s way of working	● Respect for universal human rights as defined in the Universal Declaration of Human Rights adopted by the UN and the promotion of universal fundamental rights, such as freedom of thought, opinion, expression, religion and peaceful assembly ● Respect for the principles expressed in the UN Global Compact, and other commitments and obligations regarding our own workforce ● Prohibition of child labour and forced labour ● Compliance with laws and regulations concerning personnel management ● Good workplace: a safe and inspiring work environment, the promotion of occupational well-being, work-life balance, respectful treatment, non-discrimination, respect for privacy, confidentiality of personal information, adherence to good management practices, development of supervisory and subordinate skills
Personnel policy	Caruna’s commitments to respecting human rights and the ILO Declaration on Fundamental Principles and Rights at Work lay the foundation for a workplace that attracts a skilled workforce	● Leadership as a tool for employee engagement and performance ● Fair and competitive remuneration at all organisational levels, transparent remuneration criteria ● Competence development, creating attractive career and development opportunities ● Long-term resource planning ● Safe and healthy workplace ● Respect for freedom of assembly and collective bargaining ● Valuing diversity and equal rights, prohibiting discrimination and harassment
HSE policy	Caruna’s occupational health, safety and environmental operating principles	● A healthy, safe and motivating working environment ● Promoting a culture of health, safety and well-being in all operations ● Preventing and reducing harm to people ● Compliance with laws and regulations, best practices and industry standards

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

Supervisors are responsible for ensuring that all employees are familiar with Caruna’s Code of Conduct and know how to respond to and report potential misconduct, as well as how to intervene in potential misconduct proactively. The reporting party will not be adversely affected by the report. Everyone must comply with the Code of Conduct and actively promote a management and operating culture in line with Caruna’s values and Code of Conduct.

Caruna’s Code of Conduct states that it is everyone’s responsibility to report any violations of the Code of Conduct. Personnel can express their concerns to their supervisor at any time. Both employees and third parties can submit reports

personally or anonymously using the channel designed for reporting suspected misconduct on Caruna’s website. The whistleblowing channel is actively communicated to Caruna’s personnel.

All reported allegations of misconduct against personnel are investigated confidentially and impartially in accordance with a separately defined process. In some cases, the authorities may lead the investigation. Any sanctions and disciplinary action will not be taken until the investigation is complete. Violation of the Code of Conduct can result in, for example, a personal discussion, a warning, or even termination of employment. Fraudulent reporting is prohibited.

Caruna ensures that employees do not face bullying for using the reporting channel or otherwise reporting inappropriate behaviour, or any other negative impacts on their treatment in the workplace or as part of the work community.

S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Caruna’s cultural handbook describes how people are treated on an everyday basis and what behaviour is expected from employees. The guidelines are based on Caruna’s values.

In addition to the occupational health and safety committee, Caruna has a group of volunteers focused on occupational well-being, which is open to all employees.

Caruna has not identified any adverse impacts on personnel resulting from the transition to a low-carbon economy.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Caruna monitors employee well-being and satisfaction using the Employee Engagement Index (EEI). It measures employees’ attitudes towards four statements: recommendation as an employer, meaningfulness of work, willingness to change employers and enthusiasm for the work. Caruna’s target is to maintain job satisfaction at a high level of at least 79.

Target	Baseline level 2021	Target 2025	Actual 2025	Target 2026	Target 2030
EEI	69	> 79	84	> 79	> 79

Management sets targets, and the activities are monitored within units and teams, as well as in the occupational safety and health cooperation body between the employer and employees (the occupational safety and health committee).

The characteristics of the undertaking's employees (S1-6) and collective bargaining coverage (S1-8) and diversity metrics (S1-9) are described in the tables in the [ESG-indicators](#) section.

Personnel indicators

- At the end of 2025, Caruna had 229 experts on payroll. Gender distribution and differences between genders in remuneration and training are monitored at an annual level.
- The characteristics of the undertaking's employees (S1-6) and collective bargaining coverage (S1-8), diversity metrics (S1-9) and work-life balance indicators are described in the tables in the [ESG-indicators](#) section.
- 34 per cent of Caruna's personnel are women. All Caruna employees work in Finland and 91 per cent are covered by collective agreements.

S1-10 Adequate wages

Caruna's salary level is based on collective agreements in the energy sector. The salary is affected by the employee's skills, abilities, and the job grade. Entire personnel is covered by the bonus scheme (STI). In addition, a long-term incentive (LTI) programme is used to engage employees. In addition, Caruna rewards successful performance with long-service bonuses, one-off awards and small mementos. Goals are agreed upon together in development discussions, which provide an opportunity for all employees to influence their own remuneration. Remuneration is also available from the personnel fund, which all employees can join. An amount of money equivalent to a maximum of 10 per cent of the entire year's earnings can be transferred from STI bonuses to the personnel fund.

S1-11 Social protection

All of Caruna's employees are based in Finland and are covered by social protections, through either public programmes or company-provided benefits. These protections shield employees from income losses due to illness, unemployment, occupational injury, disability, parental leave, and retirement.

S1-13 Training and skills development metrics

The energy transition necessitates skilled personnel and continuous training. Caruna invests in continuous learning and competence development among its employees. In 2025, each employee spent an average of 5.1 hours on training, which covered topics such as giving and receiving feedback, regulation and occupational safety. Development discussions and strategic competence assessments are an essential part of the competence development process.

All employees have personal development plans that are reviewed annually. The distribution of training between genders is described in the [ESG-indicators](#) section.

S1-15 Work-life balance metrics

All employees in employment relationships are entitled to family leave under Finnish law. The metrics are described in the [ESG-indicators](#) section.

S1-16 Remuneration metrics (gender pay gap and total remuneration)

Caruna's remuneration principles are based on assessments of the job grades and the employees' performance. Remuneration is reviewed regularly to promote equal pay, and any shortcomings are addressed.

The gender pay gap, or the difference between women's and men's average gross income, was 14 per cent on average.

The ratio concerning total annual earnings, i.e. the ratio between the CEO and the median earnings of Caruna's employees, was 8.6.

S1-17 Incidents, complaints and severe human rights impacts

No severe incidents of discrimination or complaints were reported in 2025.

No severe human rights incidents related to the company's workforce were reported in 2025.

SOCIAL INFORMATION

S2 Workers in the value chain

Positive impacts	Negative impacts	Risks	Opportunities
No material positive impacts	The injury frequency of contractors and subcontractors	No material risks	No material opportunities

No material positive impacts

The injury frequency of contractors and subcontractors

No material risks

No material opportunities

Lost-Time Injury Frequency (LTIF):

2.4

Caruna Group's Supplier Code of Conduct describes the minimum ethical requirements for operations.

Caruna conducted a new survey on the maturity of the safety culture among employees, contractors and subcontractors. The level of the safety culture has continued to increase.

Communication with the employees of contractors and subcontractors takes place within the framework of Caruna's contractor management model.

Injury Frequency target (LTIF):

1.9

in 2030 (baseline year 2021)

Working on and near the electrical grid involves dangers. Ensuring occupational safety is of paramount importance.

All employees in Caruna's value chain can report any violations they observe through the whistleblowing channel on Caruna's website.

ESRS 2 SBM-2 Interests and views of stakeholders

Contracting and subcontracting include services needed to design, build, maintain and repair the electricity network. Caruna holds regular meetings with its contractors to review the benefits of collaboration and the views of each party.

Occupational safety is discussed at the construction site level in regular construction site meetings. Occupational safety is discussed with the employees of contractors and subcontractors during construction site inspections and safety walks, as well as at training events organised by Caruna.

ESRS 2 SBM-3 Material impacts, risks and opportunities, and their interaction with strategy and the business model

The double materiality assessment identified a material negative impact related to workers in Caruna's value chain, specifically related to

occupational accidents. Contracting in the electricity network involves high-risk electrical work and construction activities that may carry a risk of injury. No material positive impacts were identified.

All the workers in the value chain who can be materially impacted are included in the Scope of ESRS 2 disclosures.

Geographical human rights risks are assessed during procurement. For procurements exceeding the threshold, a risk assessment is conducted to determine whether the supply chain includes high-risk countries in terms of human rights impacts on workers. The assessment does not identify geographical areas with a significant risk of child labour or forced labour.

Electrical work inherently involves risks. Electrical work is monitored and controlled by the authorities and requires people to hold qualifications.

Contractors and subcontractors who are not electricity sector professionals may also work near the electricity network. They may be particularly vulnerable when it comes to occupational safety.

S2-1 Policies related to value chain workers

The Supplier Code of Conduct defines the minimum ethics requirements Caruna has set for its suppliers. It complies with the ILO Declaration on Fundamental Principles and Rights at Work, which operates under the UN, and the principles of the UN Global Compact initiative. Suppliers commit to complying with the guidelines by ratifying them as part of contractual documentation.

Caruna’s occupational health, safety and environmental policy (HSE policy) describes the principles of occupational safety management. Its principles also apply to workers in the value chain, and are described in agreements, service descriptions and instructions.

Occupational safety management is based on a continuous improvement model. The management model is certified in accordance with ISO 45001. Contractors are required to have an appropriate occupational health and safety management system in place in accordance with the ISO 45001 standard or equivalent.

S2-2 Processes for engaging with value chain workers about impacts

Communication with the employees of contractors and subcontractors takes place within the framework of Caruna’s contractor management model.

The management model divides the actions and communication with contractors into strategic, tactical and operational levels. The strategic-level responsibility lies with the Management Team and includes contract discussions, agreements on new projects and the associated discussions. Responsibility for the tactical level

Caruna requires both its own personnel and partners to report and investigate safety incidents, such as accidents, near misses and safety observations.

Policies related to value chain workers

Workers in the value chain include for example	● Employees of contractors and subcontractors ● Employees of other suppliers, such as material suppliers and ICT suppliers ● Employees of real estate and restaurant services operating at Caruna’s office
Supplier Code of Conduct	● Operating in accordance with internationally recognised human rights and workers’ rights ● Using only workers who have voluntarily entered into an employment relationship ● Child labour is not used under any circumstances, and people who are too young as stated in the law are not hired ● The key employment conditions are explained to employees transparently. The conditions are fair and reasonable and meet the requirements of the law ● Employees are treated with respect and dignity and do not suffer discrimination based on personal attributes ● Employees must be provided with a safe working environment that meets legal requirements ● Employees’ freedom of association and right to freely choose their representative must be respected ● Employees and subcontractors must not be sanctioned if they identify safety deficiencies or refuse to work in an unsafe environment or without proper instructions, training and qualifications
HSE policy	● A healthy, safe and motivating working environment ● Promoting a culture of health, safety and well-being in all operations ● Preventing and reducing harm to people ● Compliance with laws and regulations, best practices and industry standards

is divided into different areas of responsibility and includes decisions on ongoing projects. The operational-level responsibility lies with Caruna’s project managers and includes decisions made on construction sites, monthly site meetings, and similar matters concerning individual sites. Caruna’s project managers act as occupational safety coordinators on construction sites. Caruna employees conduct regular site inspections and safety walks, during which occupational safety is discussed with contractors’ and subcontractors’ employees. Contractors manage construction sites and their occupational safety.

Caruna organises regular training sessions for employees of contractors and subcontractors and also receives employee-level feedback and views through these sessions.

Caruna annually conducts surveys on various themes directly to employees of contractors and sub-contractors. Caruna conducted a new survey on the maturity of the safety culture among employees, contractors and subcontractors during the reporting year. More than 200 people responded to the survey. The level of the safety culture has continued to improve, but reaching the level of zero accidents still requires work.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

Training is provided for contractors and subcontractors. Everyone working at Caruna's work sites must complete the online course in safety and environmental matters. In addition, an online course in electrical safety at the work site is recommended for those working at the sites. Caruna offers its contractors the opportunity to complete a Caruna card. This is an occupational and electrical safety training course, specifically for contractors who are not electricity sector professionals.

Caruna requires both its own personnel and partners to report and investigate safety incidents, such as accidents, near misses, safety observations and good practices. Safety management involves conducting proactive risk assessments and safety planning based on the assessments, identifying deviations that occur in the field, and planning corrective actions with the representatives of the companies. Safety incidents are collected and processed in Caruna's occupational safety and environmental incident handling system. Contractors can either report incidents directly to Caruna's system or use their own system and import incidents into Caruna's system through integration. Guidelines have been prepared on reporting and processing. All reports are processed and reported on in a tiered manner according to their severity.

The EVP Network Management and Operations is ultimately responsible for the occupational safety of workers in the value chain. Project managers are responsible for project-specific matters, and they report onwards in accordance with the line organisation.

All workers in Caruna's value chain can report any violations they observe through the whistleblowing channel on Caruna's website. Information about the whistleblowing channel is

included in the Supplier Code of Conduct, among other things. The channel was established by Caruna, and individuals can leave a report either anonymously or with their name. Whistleblowers are protected from retaliation. The process related to the reporting channel is described in more detail in section [G1 Business Conduct](#).

S2-4 Taking action on material impacts on value chain workers, approaches to managing material risks, pursuing material opportunities related to value chain workers, and the effectiveness of those actions

Key preventive actions to improve the occupational safety of contractors and subcontractors include:

- Procurement-phase requirements that require companies to meet Caruna's HSEQ management requirements for suppliers. These ensure, among other things, that the companies operate in accordance with continuous improvement

- Sanctions and incentives specified in the agreements. Sanctions can be imposed for serious safety deficiencies, and incentives are awarded for accident-free operations and active safety observations.
- Audits of company management systems and site-level audits
- Surveys related to safety, the safety culture, and measures derived from them
- Guidelines, of which the most important are the minimum HSE requirements and the Safety Document
- Training and orientation, such as the Safety and Environment online course and Caruna card training
- Multi-stage risk assessments at the company, project and site levels
- Construction site safety planning and organising the use of construction site areas
- Construction site supervision to detect safety and quality deficiencies. The metrics formed from these guide the actions of suppliers.
- Reporting, handling, investigating and taking corrective action in response to suppliers' deviations and observations
- Enhancing companies' own safety, and joint development groups

Key measures to improve the occupational safety of the employees of contractors and subcontractors:

- Safety failures among suppliers lead to accidents and serious hazards. The consequences of deviations are reduced by safety requirements, such as mandatory personal protective equipment. Deviations are reported to Caruna's system, which is used to investigate them, determine the root causes and take corrective actions. The progress of investigations and corrective actions is monitored in this system.
- The effectiveness of the actions is assessed by recording the number of similar deviations after the corrective measures are taken. New corrective measures are defined if necessary.
- The 'Safety first' principle in the event of a conflict between business interests and material adverse impacts

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

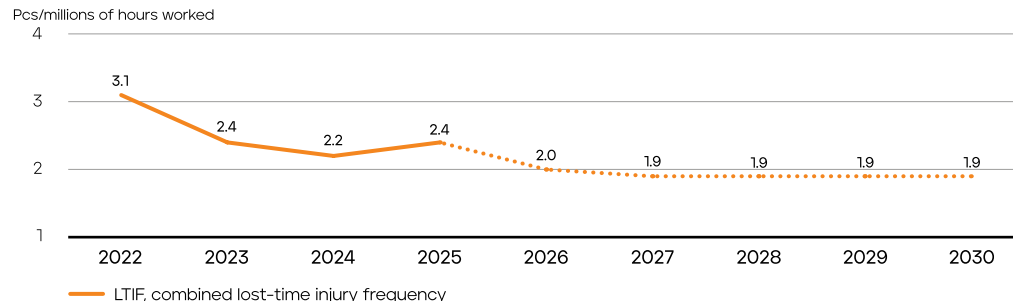
Caruna aims to reduce the number of accidents leading to absences. The Lost Time Incident Frequency (LTIF) describes the number of accidents resulting in absence per million hours worked. Progress is monitored monthly.

Target	Baseline level 2021	Target 2025	Actual 2025	Target 2026	Target 2030
LTIF (contractors, subcontractors and own workforce total)	4.6	2.1	2.4	2.0	1.9

Value chain workers, their legal representatives or agents are not involved in setting the targets.

LTIF combined

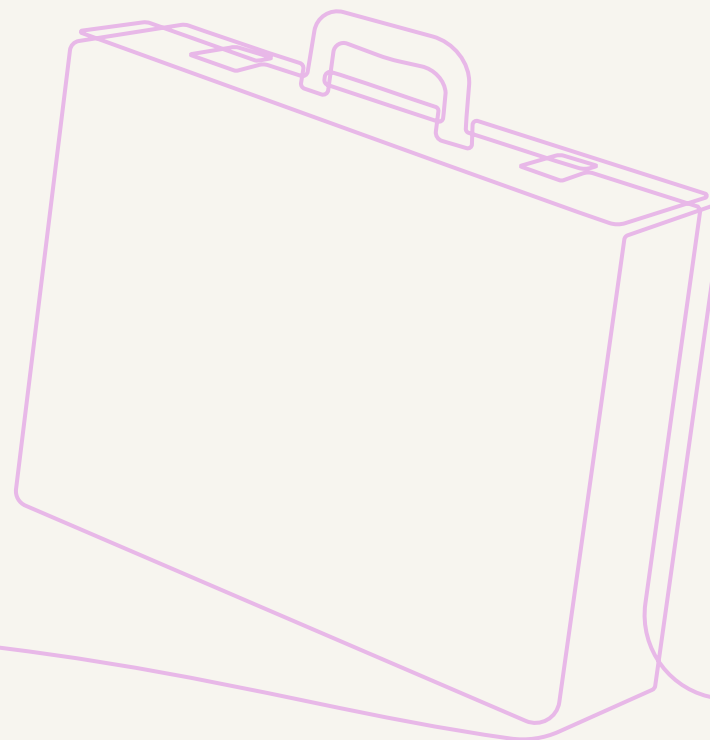
The number of lost-time accidents per millions of hours worked, including both Caruna's own employees and employees of contractors and subcontractors



Governance information

G1 Business conduct 46

Governance information includes information about the principles of conducting business within Caruna Group, the corporate culture, the prevention of corruption and bribery, political lobbying and payment practices.



GOVERNANCE INFORMATION

G1 Business conduct

Sustainability matter	Positive impacts	Negative impacts	Risks	Opportunities
Management of relationships with suppliers	Good supplier relationships and fair payment practices promote suppliers' business	No significant negative impacts	No significant risks	Good supplier relations maintain the supplier market and supplier availability

Share of employees who have taken the Code of Ethics training of personnel:

100%

Caruna complies with its Code of Conduct in all business activities, whether within the company or when working with stakeholders and the surrounding society.

All Caruna employees regularly complete online training on the principles of business conduct.

Due to the nature of its business, Caruna is bound by the Act on Public Procurement in Special Sectors.

Reported cases of corruption or bribery:

0

Anyone can use Caruna's whistleblowing channel to report any violations of law or ethical misconduct they observe in relation to Caruna's operations.

The Supplier Code of Conduct is based on Caruna's Code of Conduct and is binding on Caruna's suppliers and their subcontractors.

ESRS 2 GOV-1 The role of the administrative, supervisory and management bodies

Caruna's Board of Directors steers the conduct of the business by deciding on the Group's values and Code of Conduct, and monitoring compliance with them in business operations. The Audit Committee assists the Board in this task by preparing information for the Board's decision-making. The Audit Committee monitors the effectiveness of the Group's internal control system, risk management and internal audit, as well as the company's operating processes.

The expertise of the Board of Directors and the Audit Committee in matters related to business conduct is described in the section

[ESRS 2 General disclosures.](#)

G1-1 Business conduct policies and corporate culture

Caruna's business conduct is guided by the applicable legislation, the values approved by the company's Board of Directors, and Caruna's Code of Conduct and policies. Caruna complies with its Code of Conduct in all business activities, whether within the company or when working with stakeholders and the surrounding society. The Code of Conduct includes Caruna's position on and commitment to the principles of sustainable development, and it lays the foundation for Caruna's way of working. It describes what a responsible electricity distribution business is, how Caruna engages in cooperation, how people treat each other, and how Caruna takes care of its assets. All Caruna employees and members of the Caruna Board of Directors are required to comply with the Code of Conduct.

The companies involved in competitive tendering processes are checked to measure their overall financial position, contractor liability information, information about people in positions of responsibility, sustainability information, and any certificates. Companies that do not meet these minimum requirements will be eliminated from the tender process.

Caruna's payment terms for all suppliers are a maximum of 30 days.

G1-3 Prevention and detection of corruption and bribery

The internal functions at Caruna that are most vulnerable to corruption and bribery are procurement and the Management Team members from the company's units. Caruna's Code of Conduct contains principles for preventing corruption and bribery. Corresponding principles are also included in the Supplier Code of Conduct, which is attached to all procurement contracts.

Training is a key tool for preventing and detecting allegations or incidents of corruption and bribery. The entire personnel complete the

training on this regularly. In addition to internal training, Caruna trains its partners in anti-corruption policies and procedures and monitors the progress of the training.

According to the Code of Conduct, giving and receiving personal gifts and benefits that go beyond normal business dealings and customary hospitality is always prohibited. Personnel report in writing, according to separate guidelines, on all benefits received or given in excess of EUR 60. Such benefits are reported to the Management Team quarterly. The company has anti-bribery guidelines in place, which are updated at least every two years.

Everyone completes a comprehensive online training course covering the Code of Conduct. In addition, Caruna organises other mandatory online training for its personnel. The quantity and content of online training vary depending on the job. The training covers 100 per cent of Caruna's risk functions, and all related training and guidelines target the entire organisation equally.

Any cases of non-compliance with the Code of Conduct are reported to the Audit Committee.

G1-4 Incidents of corruption or bribery

During the reporting year, there were no reports of cases involving the violation of anti-corruption and anti-bribery laws or the imposition of fines.

G1-5 Political influence and lobbying activities

Caruna's public relations activities support the electrification of Finnish society and the energy transition. Caruna aims for effective cooperation with decision-makers, the media, organisations and authorities. Caruna is committed to following the recommendations of good lobbying practice.

Caruna does not support political parties or other political organisations directly or indirectly, nor does it contribute to the political campaigns of individuals standing for election. Caruna also does not support religious or radical movements.

Caruna publishes its election messages and statements on its website. Caruna is a member of the following organisations: Finnish Energy, the Climate Leadership Coalition (CLC), EDSO for Smart Grids (the European Distribution Network

Operators' Association), EU DSO Entity (the entity for the cooperation of the electricity distribution system owners (DSOs) in EU), and the Finnish member committee of the World Energy Council (WEC Finland). Caruna has registered in the transparency register with registration notification CAR-24-514-R.

G1-6 Payment practices

All Caruna invoices are subject to standard payment terms. Caruna has no pending legal proceedings due to payment delays.

Caruna's payment terms for all suppliers are a maximum of 30 days.

ESG indicators

ESG indicators.....50

ESG indicators

1 Governance

2-7 Employees

Indicator	2025	2024	2023
Total number of employees at the end of the year	229	231	277
Average number of employees	234	254	275
Number of permanent employees	216	224	256
Share of permanent employment relationships (%)	94.3	96.9	92.0
Number of fixed-term employees	13	7	21
Share of fixed-term employment relationships (%)	5.7	3.1	8.0
Number of full-time employees	214	218	258
Share of full-time employment relationships (%)	93.5	97.0	93.0
Number of part-time employees	15	7	19
Share of part-time employment relationships (%)	6.6	3.0	7.0
Number of temporary agency workers at the end of the year	8	0	1
Number of summer employees	21	23	23
Fixed-term employment relationships			
Women	4	2	10
Men	9	5	11
Part-time employment relationships			
Women	6	6	11
Men	9	1	8

2-21 Remuneration

Indicator	2025	2024	2023
Wages and salaries (EUR thousand)	19,987	22,169*	20,929
Total salaries and remuneration of management and the Board of Directors	1,891	1,789	1,625
CEO	561	560	492
Other Management Team directors	980	879	783
Board and committee members and deputy members	350	350	350
Annual remuneration ratio**	8.6	9.0	7.6

* The figure has been corrected.

**Ratio of the highest remunerated person in the organisation in relation to the median annual remuneration of other employees.

2-30 Employees covered by collective agreements

Indicator	2025	2024	2023
Number of personnel within the scope of collective bargaining agreements	208	206	251
Share of collective bargaining agreements (%)	91	89	92

Top management and some employees in support functions are not covered by collective agreements.

2 Economic impacts

201-1 Creation and distribution of direct economic added value

Direct economic added value created and distributed by Caruna
(EUR thousand)

	2025	2024	2023
Revenues from customers			
Revenue	514,181	511,463	494,298
Other operating income	5,036	3,860	4,342
Fair value changes	0	0	0
Total revenues from customers	519,217	515,323	498,640
Payments to suppliers			
Purchased materials and services	89,744	74,689	79,256
Other costs	60,685	56,432	56,348
Real estate taxes	-253	-251	-239
Donations and sponsorships	-19	-11	-30
Total payments to suppliers	150,157	130,859	135,335
Employee remuneration			
Salaries, bonuses, and social security contributions	24,024	26,061	24,987
Total employee remuneration	24,024	26,061	24,987
Remuneration paid to financiers and shareholders			
Total financial costs to owners	66,586	66,856	66,673
Dividends to owners	0	0	130,000
Total financial costs to others	62,808	63,488	62,219
Total remuneration paid to financiers and shareholders	129,394	130,344	258,892
Non-profit investments and taxes			
Income tax payable for the financial period	10,421	10,192	11,511
Real estate taxes	253	251	239
Donations and sponsorships	19	11	30
Total non-profit investments and taxes	10,693	10,454	11,780
Added value created	204,949	217,605	67,646

204-1 Purchases from local* suppliers

Indicator	2025	2024	2023
Share of locally* purchased products and services (%)	96	96	97

* Finland.

205-2 Communication and training on anti-corruption policies and procedures

Indicator	2025	2024	2023
Number and share of members of governing bodies (Board of Directors, committees) to whom Caruna's anti-corruption policy and procedures have been communicated (%)	100	100	100
Number and share of personnel to whom Caruna's anti-corruption policy and procedures have been communicated (%)	100	100	100
Number and share of partners to whom Caruna's anti-corruption policy and procedures have been communicated (%)	100	100	100
Number and share of members of personnel who have participated in training on Caruna's anti-corruption policy and procedures (completion rate of Caruna Code of Conduct online training course) (%)	100	94	96
Number and share of partners who have participated in training on Caruna's anti-corruption policy and procedures (completion rate of Supplier Code of Conduct training course)* (%)	100	88	57

* The course requirement applies only to companies that have exceeded the threshold and won the tenders.

EU3 Number of customers

Numbers of customers	2025	2024	2023
Total number of customers	744,000	740,000	737,000
Of which residential	649,500	646,000	641,000
Of which industrial and commercial	94,500	94,000	96,000
Number of Caruna Oy's customers	494,000	493,000	492,000
Number of Caruna Espoo Oy's customers	250,000	247,000	245,000
Total number of new electricity connections	1,650	1,400	1,700
Of which new medium-voltage and high-voltage connections	47	43	23
Number of Caruna Oy's new electricity connections	1,200	1,050	1,250
Number of Caruna Espoo Oy's new electricity connections	400	350	450
Customers per voltage levels			
Number of customers on the low-voltage network	743,000	739,000	736,000
Number of customers on the medium-voltage network	870	850	800
Number of customers on the high-voltage network	66	65	65

Amounts of electricity distributed (TWh)	2025	2024	2023
Total amount of electricity supplied to customers*	12.1	12.5	12.0
Total amount distributed**, includes output to Fingrid	15.2	16.0	15.5

* Indicates sales to customers.

** Indicates total sales.

EU4 Length of electricity network (overhead and underground cables/distribution lines)

Indicator	2025	2024	2023
Total length of electricity network (km)	89,331	89,332	89,238
Length of low-voltage network	55,254	55,103	55,152
Length of medium-voltage network	32,007	32,075	32,034
Length of high-voltage network	2,070	2,075* (2,154)	2,052
Length of underground network constructed during the year (km)	849	1,171	1,644
Total cabling rate of the electricity network (%)	68	67	65
Underground cabling rate of the low-voltage network (%)	63	62	61
Underground cabling rate of the medium-voltage network (%)	77	76	75
Number of distribution transformers	31,372	31,328**	31,466
Total capacity of distribution transformers (MVA)	5,508	5,492	5,436

* The 2024 figure was corrected (the previous erroneous figure is shown in parentheses).

** The Energy Authority's classification of network components became more detailed from the beginning of 2024, and some of the pad-mounted substations were transferred to the disconnector station group.

EU28 System average interruption frequency index per customer (SAIFI) and EU29 System average interruption duration index per customer (SAIDI)

Indicator	2025	2024	2023
System Average Interruption Frequency Index per customer (SAIFI) (number)	1.30	1.41	1.56
System Average Interruption Duration Index per customer (SAIDI) (minutes)	101	78	89
System Average Interruption Duration Index per customer, excluding major event days (SAIDI MED) (minutes)	56	59	68

3 Environmental responsibility

302-1 Organisation's own energy consumption EU12, 302-3 Transmission and distribution losses

Indicator	2025	2024	2023
Energy consumption, electricity network			
Caruna's electricity network electricity losses (GWh), total	384.3	410.0	393.2
Caruna Oy's regional network (110 kV) electricity losses (GWh)	45.1	50.5	44.3
Caruna Oy's regional network (110 kV) electricity losses as a share of total transmitted electricity (%)	0.7	0.7	0.7
Caruna Oy's distribution network electricity losses (GWh)	252.0	266.5	269.4
Caruna Oy's distribution network electricity losses as a share of total distributed electricity (%)	3.9	4.1	4.1
Caruna Espoo Oy's distribution network electricity losses (GWh)	87.3	93.1	79.4
Caruna Espoo Oy's distribution network electricity losses as a share of total distributed electricity (%)	3.0	3.1	2.4
Energy consumption, real estate			
Own electrical energy consumption (GWh); real estate	1.27	1.45	1.30
Own thermal energy consumption (GWh); real estate	1.03	1.05	1.07
Total energy consumption (electricity and heat)*	387	412	396

* All of the energy consumed by Caruna is emission-free. (Nuclear electricity, guarantee of origin; Renewable district heat, guarantee of origin).

C1 Caruna's own electricity generation

Indicator	2025	2024	2023	2022
Own gross production of solar power (MWh)	42.0	45.1	48.9	50.6

304-1 Activities in nature conservation areas

Indicator	2025	2024	2023
Network located in nature conservation areas (km)	264	268	272*
Network located in nature conservation areas (%)	0.3	0.3	0.3

* No new network has been built in nature conservation areas. The increase is due to deviation in the location information.

305-1 Direct greenhouse gas emissions (Scope 1)

305-2 Indirect greenhouse gas emissions (Scope 2)

305-3 Other indirect greenhouse gas emissions (Scope 3)

GHG emissions (tCO ₂ e)	2025	2024	2023
Scope 1 gross emissions	247	289	278
Scope 2 gross emissions, market-based	0	0	156
Scope 2 gross emissions, location-based*	9,753	13,729	15,139
Scope 3 gross emissions	81,695	85,958	97,249
Total GHG emissions, market-based	81,942	86,247	97,683

MB = market-based calculation method.

LB = location-based calculation method.

* Based on the emission factor for electricity consumed in Finland, published by Fingrid.

305-4 GHG emission intensity

Indicator	2025	2024	2023
Total GHG emissions in relation to the electricity supplied to customers, market-based (tCO ₂ e/MWh)	0.007	0.007	0.008
Total GHG emissions in relation to revenue, market-based (tCO ₂ e per EUR million)	159	169	198
Scope 3 intensity, in relation to investments, market-based (tCO ₂ e per EUR million)	991	1,088	888

306-3 Amount of waste generated by type of waste, waste dismantled from the network

Indicator	2025	2024	2023
Total amount of waste by composition (tonnes)	4,544	6,444	9,004
Non-hazardous waste	1,630	2,632	5,357
Hazardous waste	2,914	3,812	3,647
Reused waste	494	802	3,154
Recycled waste	1,093	1,646	2,000
Other recovery of waste	147	343	320
Incinerated waste	2,806	3,651	3,481
Landfill waste	4	2	39

C2 EU Taxonomy assessment (NACE code D35.1.2, D35.1.3, Transmission and distribution of electricity)

Indicator	2025			2024			2023		
	Revenue	CapEx	OpEx	Revenue	CapEx	OpEx	Revenue	CapEx	OpEx
Taxonomy-eligible (%)	100.0	100.0		100.0	100.0	100.0	100.0	100.0	99.5
Taxonomy-aligned and -eligible (%)	100.0	100.0		99.9	99.2	99.8	99.9	99.2	98.3

Taxonomy-aligned excludes connection fees for customers with fossil fuel production facilities, the resulting investments, or the company's car purchases, office-related investments, or operating expenses of reserve power.

C3 Producers and production capacities of solar power connected to Caruna's grid

Solar power	2025	2024	2023
Number of small-scale producers of solar power/solar power systems < 1 MW	33,931	32,129	28,202
Nominal output of solar power (MW)	333	309	259
Other renewable small-scale production (MW)	11	11	11

C4 Renewable energy production connected to Caruna's grid

Total nominal renewable electricity production capacity connected to grid by energy source (MW)	2025	2024	2023
Hydro	822	822	773
Wind	721	721	721
Solar	343	318	262
Renewable CHP	38	37	37
Renewable production capacity, total	1924	1,898	1,793
Other CHP	346	424	424
Other	10	10	10
Gross production (renewable + other)	2,280	2,332	2,227
Share of renewables in the total production power (%)	84	81	81

Total production fed to grid by energy source (GWh)	2025	2024	2023
Hydro	2,330	2,669	3,164
Wind	1,850	1,976	1,573
Solar	114	105	84
Renewable CHP	62	69	91
Renewable production, total	4,356	4,818	4,912
Other CHP	342	311	435
Other	0.1	0.1	0.1
Gross production (renewable + other)	4,698	5,130	5,348
Share of renewables in the total production (%)	93	94	92

C5 Electricity grid emissions factor

Indicator	2025	2024	2023
Grid emissions factor (gCO ₂ e/kWh)	20.4	16.9	22.7

Emissions of electricity production in Caruna's grid in relation to the total amount of electricity produced to Caruna's grid. The production has been divided into the categories hydro, wind, solar, renewable CHP (only biofuels), other CHP and other.

C6 Decrease in the number of overhead lines

Indicator	2025	2024	2023
Total amount of dismantled overhead lines (km)	732	1,066	981

E27 Significant leaks

Indicator	2025	2024	2023
Number of significant (≥100 kg) oil leaks	1	7	4

308-1, 414-1 Share of new suppliers that have been assessed using environmental and social criteria

Indicator	2025	2024	2023
Share of new suppliers that have been assessed using environmental and social criteria (number)	6	0	7
Number of suppliers whose environmental and social impacts have been assessed	36	30	30
Share of audited suppliers of all suppliers (share of purchases %)	> 80	67*	> 80
Total number of supplier audits	6	0	6

* No new supplier audits were conducted in 2024.

Suppliers with significant negative environmental or social impacts were not identified.

4 Social responsibility**401-1 Recruitment of new personnel and personnel turnover**

Indicator	2025	2024	2023
Number of new employees	19	14	54
Number of permanent new employees	9	0	28
Number of fixed-term new employees	10	13	26
Share of new employees of all personnel (%)	8.3	0.4	19.0
Number of terminated employment relationships (including fixed-term)	32	44	46
Share of terminated employment relationships of all employment relationships (%)	14.0	16.4	16.8
Number of voluntarily terminated permanent employment relationships	18	15	24
Voluntary turnover of permanent employees (%)	5.5	4.9	8.4

401-3 Parental leaves

Indicator	2025 Women	2025 Men	2024 Women	2024 Men	2023 Women	2023 Men
Parental leave						
Number of persons who have taken parental leave	5	13	5	9	4	10
Number of persons who returned after the end of parental leave	5	13	5	9	3	10
Return-to-work and retention rates (%)	100	100	100	100	75	100

All Caruna employees are eligible for parental leave.

403-9 Work-related accidents, own personnel

Accidents, own personnel	2025	2024	2023
Number of lost-time injuries	0	0	0
Number of medical treatment cases, no absence	0	0	0
Number of work-related fatalities	0	0	0

C7 Absences due to illness, own personnel

Indicator	2025	2024	2023
Days of absence due to illness as a proportion of the theoretical total number of working days (%)	1.2	1.4	0.8

403-9 Work-related injuries, contractors and subcontractors

Work-related injuries, service providers	2025	2024	2023
Number of fatalities	0	0	0
Number of lost workday injuries	3	4	4
of which serious injuries (over 30 lost workdays and/or permanent disability, number)	1	0	0
Number of lost workdays	17		
Restricted work cases	4	3	5
Number of medical treatment cases, no absence	4	4	12
Total number of recorded injuries	11	11	21
Lost time injury frequency (LTIF)	3.7	4.6	3.3
Total recordable injury frequency (TRIF)	13.7		

404-1 Average number of hours of training per person

Indicator	2025	2024	2023
Average number of hours of training per person, total	5.1	9.2	8.0
Women	5.7	7.1	7.6
Men	4.8	10.3	9.5

405-1 Diversity of personnel

Indicator	2025 persons	2025 %	2024 persons	2024 %	2023 persons	2023 %
All personnel, total	229	100	231	100	277	100
Women	77	34	75	32	96	35
Men	152	66	156	68	181	65
Under 30-year-olds	20	9	17	7	41	15
30-50-year-olds	150	66	159	69	177	64
Over 50-year-olds	59	26	55	24	59	21

2-9 Diversity of governing bodies (Board of Directors and CEO)

Indicator	2025 persons	2025 %	2024 persons	2024 %	2023 persons	2023 %
Members of governing bodies, total	9	100	9	100	8	100
Women	4	44	3	33	3	38
Men	5	56	6	67	5	62
Under 30-year-olds	0	0	0	0	0	0
30-50-year-olds	2	22	3	33	3	38
Over 50-year-olds	7	78	6	67	5	62

The figure for 2023 includes only the members of the Board, not the CEO.

405-2 Pay equality

Indicator	2025	2024	2023
Difference between women's and men's average gross income (%)	14	16	15

C8 Educational background of personnel

Educational background of personnel (%)	2025	2024	2023
Comprehensive school	1	1	2
Upper secondary school or vocational institution	14	9	20
Bachelor's degree from institution	7	12	11
Bachelor's degree from university	29	32	29
Master's degree	47	45	37
Licentiate, doctorate	1	1	1

C9 Personnel job satisfaction

Indicator	2025	2024	2023
Employee Engagement Index (EEI)	84	76	83

* Employee Engagement Index.

404-3 Percentage of employees receiving regular performance and career development reviews

Indicator	2025	2024	2023
Share of personnel within the scope of performance discussions (%)	100	100	100

EU25 (416-2) Occupational Health and Safety: Number of injuries and fatalities to the public involving company assets, including legal judgements, settlements and pending legal cases of diseases

Indicator	2025	2024	2023
Electrical accidents suffered by third parties (reported to Tukes*)	6	3	3
Reported overvoltage incidents (neutral faults) due to faults in the electricity network*	798	582	716

* Includes fault events that the contractor has confirmed as neutral faults.

No electrical safety deviations that would have led to regulatory consequences occurred.

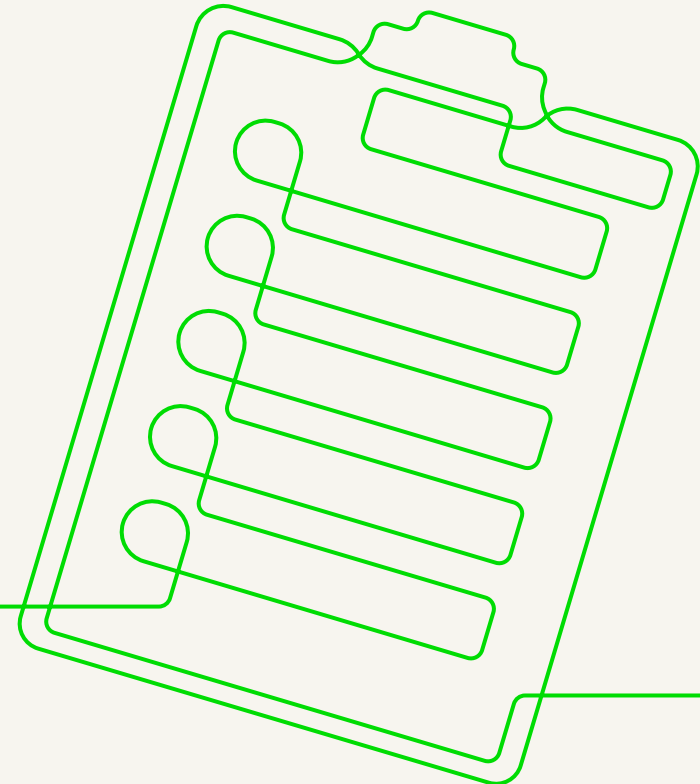
C10 Reputation and customer satisfaction

Indicator	2025	2024	2023
Customer satisfaction in customer contacts (NPS, scale from -100 to +100)	39	35	35

Reporting principles and GRI

Reporting principles.....	60
GRI content index.....	61

Caruna's sustainability report has been prepared using the European Sustainability Reporting Standards (ESRS). In addition, the GRI framework is applied in the reporting to serve international stakeholders.



Reporting principles

The sustainability report has been prepared using the European Sustainability Reporting Standards (ESRS) and GRI framework. The sustainability data has not been assured, and the report does not cover all the disclosure requirements of the ESRS standards. Due to change in the scope of the EU Sustainability Reporting Directive approved at the end of 2025, Caruna fell outside the statutory sustainability reporting obligation.

The report also covers the information expected from the company on potential adverse impacts (PAI) in accordance with the Sustainable Finance Disclosure Regulation (SFDR).

The Caruna Group's reporting package consists of the Board of Directors' operating and financial review, the financial statements and the sustainability report. The sustainability report has been prepared at the group level and covers all three companies in the Caruna Group, namely Caruna Networks Oy, Caruna Oy and Caruna Espoo Oy. The Board of Directors' operating and financial review and the financial statements have been prepared separately for each company.

The scope of consolidation for the sustainability report is the same as for the consolidated financial statements. This report

covers the period from 1 January to 31 December 2025. The previous report was published in March 2024.

The reporting is based on the double materiality analysis, according to which the material topics for Caruna are:

- Climate change mitigation (E1)
- Climate change adaptation (E1)
- Energy (E1)
- Own workforce (S1)
- Workers in the value chain: Occupational safety (S2)
- Business conduct (G1)

Climate work is based on widely adopted frameworks

Caruna group calculates the carbon footprint of its operations in accordance with the Greenhouse Gas (GHG) Protocol. The calculation covers the emissions caused by Caruna's supply chain (Scope 3) in addition to the direct and indirect emissions (Scopes 1 and 2). Caruna reports Scope 2 emissions using both market-based and location-based method.

Definitions of Caruna's strategic corporate responsibility metrics

1) EU taxonomy-eligible and aligned CapEx:

An activity is eligible for classification under the taxonomy if it is mentioned in the list of businesses in the EU Taxonomy Regulation. Caruna's primary business – electricity distribution – is Taxonomy-eligible activity. An activity is considered taxonomy-aligned if it has substantial contribution to the achievement of at least one EU environmental objective, does not cause significant harm to the other five environmental objectives, and fulfils the minimum social safeguards. Caruna's evaluation uses the technical screening criteria for electricity transmission and distribution to measure taxonomy eligibility and alignment of investments.

2) Renewable electricity production capacity connected to the network:

The nominal production capacity of renewable electricity connected to Caruna's network includes hydro, wind and solar power and renewable CHP (combined heat and power).

3) Security of supply: SAIDI MED (System Average Interruption Duration Index, Excluding Major

Events): The average duration of electricity distribution interruptions in minutes per customer, excluding exceptionally widespread or prolonged power outages

4) Carbon footprint, Scopes 1 & 2: Calculated in accordance with the GHG Protocol using the market-based method. It measures Caruna's own direct and indirect emissions in tonnes of carbon dioxide equivalents (tonCO₂e).

5) Carbon footprint, Scope 3 economic intensity: calculated by dividing scope 3 emissions (tonCO₂e), as determined according to the GHG Protocol, by investments (MEUR)

6) Employee Engagement Index (EEI): measures employees' attitudes towards four statements: Recommendation as an employer, the meaningfulness of the work, willingness to change employers and enthusiasm for the work.

7) Lost Time Incident Frequency (LTIF): The number of Caruna employee and contractor accidents leading to at least one lost workday relative to hours worked (per millions hours). The metric includes contractor and subcontractor workplace accidents and work hours.

GRI content index

Disclosure GRI content		Location	Additional information
GRI 2: Common content			
Organisation and its reporting practices			
2-1	Organisational details	General information, BP-1, p. 14 , SBM-1, p. 19	caruna.fi
2-2	Entities included in the organisation's sustainability reporting	General information, BP-1, p. 14	
2-3	Reporting period, frequency and contact point	General information, BP-1, p. 14	The report covers the period from 1 January to 31 December 2025. The report is published annually.
2-4	Restatements of information	GRI content index	Possible restatements are stated for each indicator.
2-5	External assurance	General information, BP-1, p. 14	
Activities and workers			
2-6	Activities, value chain and other business relationships	General information, BP-1, p. 14 SBM-1, p. 19–20	
2-7	Employees	ESG indicators, p. 50	
2-8	Workers who are not employees	GRI content index	Data unavailable.
2-9	Governance structure and composition	General information, GOV-1, p. 15–16 , GOV-2, p. 17 , ESG indicators, p. 50	
2-10	Nomination and selection of the highest governance body	General information, GOV-1, p. 15–16 , GOV-2, p. 17	
2-11	Chair of the highest governance body	General information, GOV-1, p. 15–16	
2-12	Role of the highest governance body in overseeing management impacts	General information, GOV-1, p. 15–16 , GOV-2, p. 17	
2-13	Delegation of responsibility for managing impacts	General information, GOV-1, p. 15–16 , GOV-2, p. 17	
2-14	Role of the highest governance body in sustainability reporting	General information, GOV-1, p. 15–16 , GOV-2, p. 17	
2-15	Conflicts of interest	Governance information, G1-1, p. 46–47 , ESG indicators, p. 50	
2-16	Communication of critical concerns	Social information, S1-3, p. 39 , S2-3, p. 43 , Governance information, G1-3, p. 48 , G1-4, p. 48	https://plus.caruna.fi/violation-report
2-17	Collective knowledge of the highest governance body	General information, BP-1, p. 15–16 , GOV-2, p. 17	
2-18	Evaluation of the performance of the highest governance body	General information, GOV-5, p. 18–19	

Disclosure	GRI content	Location	Additional information
2-19	Remuneration policies	General information, GOV-1, p. 16 , GOV-3, p. 18 , ESG indicators, p. 55	
2-20	Process to determine remuneration	General information, GOV-1, p. 16	
2-21	Annual total compensation ratio	ESG indicators, p. 50	
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	Caruna in 2025, p. 8-9 , General information, SBM-3, p. 22	
2-23	Policy commitments	Social information, S1-1, p. 38 , S2-1, p. 42 , Governance information, G1-1, p. 47	
2-24	Embedding policy commitments	Governance information, G1-1, p. 46-47 , G1-2, p. 47-48 , G1-3, p. 48	
2-25	Processes to remediate negative impacts	Governance information, G1-3, p. 48	
2-26	Mechanisms for seeking advice and raising concerns	Social information, S2-3, p. 43 , Governance information, G1-3, p. 48	https://plus.caruna.fi/violation-report
2-27	Compliance with laws and regulations	Governance information, G1-4, p. 48	
2-28	Membership associations	Governance information, G1-5, p. 48	
Stakeholder engagement			
2-29	Approach to stakeholder engagement	General information, SBM-2, p. 20-21	
2-30	Collective bargaining agreements	ESG indicators, p. 50	
Material topics			
3-1	Process to determine material topics	General information, IRO-1, p. 23-24 , SBM-2, p. 20-21	
3-2	List of material topics	General information, IRO-1, p. 24	
3-3	Management of material topics	Environmental information, E1-2, p. 30 , E1-3, p. 31 , E1-4, p. 32-33 , Social information, S1-1, p. 38 , S1-2, p. 38 , S1-3, p. 39 , S1-4, p. 39 , S1-5, p. 39-40 , S2-1, p. 42 , S2-2, p. 42-43 , S2-3, p. 43 , S2-4, p. 43-44 , Governance information, G1-1, p. 46-47 , G1-2, p. 47-48 , G1-3, p. 48	

Disclosure	GRI content	Location	Additional information
Economical responsibility			
GRI 201: Economic performance			
201-1	Direct economic value generated and distributed	ESG indicators, p. 51	
201-2	Financial implications and other risks and opportunities due to climate change	Environmental information, E1, p. 26	
GRI 203: Indirect economic impacts			
203-1	Infrastructure investments and services supported	ESG indicators, p. 51	
203-2	Significant indirect impacts	Caruna in 2025, p. 4, 6	
GRI 204: Procurement practices			
204-1	Proportion of spending on local suppliers	ESG indicators, p. 51	
GRI 205: Anti-corruption			
205-1	Operations assessed for risks related to corruption	Governance information, GOV-1, p. 46	
205-2	Communication and training about anti-corruption policies and procedures	Governance information, G1-1, p. 46-47 , G1-3, p. 48 , ESG indicators, p. 51	
205-3	Confirmed incidents of corruption and actions taken	Governance information, G1-4, p. 48	
GRI 206: Anti-competitive Behavior			
206-1	Legal actions for anti-competitive behavior, anti-trust and monopoly practices	GRI content index	No reported cases in 2025.
GRI 207: Tax			
207-1	Approach to tax	Caruna in 2025, p. 9	
207-4	Country-by-country reporting	ESG indicators, p. 51	

Disclosure	GRI content	Location	Additional information
Environmental responsibility			
GRI 302: Energy			
302-1	Energy consumption within the organisation	Environmental information, E1-6, p. 36–37 , ESG indicators, p. 58	
302-4	Reduction of energy consumption	Environmental information, E1-3, p. 33 , ESG indicators, p. 58	
GRI 304: Biodiversity			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas, and high biodiversity value outside protected areas	ESG indicators, p. 53	
GRI 305: Emissions			
305-1	Direct (Scope 1) GHG emissions	Environmental information, E1-6, p. 34 , ESG indicators, p. 53	
305-2	Energy indirect (Scope 2) GHG emissions	Environmental information, E1-6, p. 34 , ESG indicators, p. 53	
305-3	Other indirect (Scope 3) GHG emissions	Environmental information, E1-6, p. 34 , ESG indicators, p. 53	
305-4	GHG emissions intensity	ESG indicators, p. 54	
305-5	Reduction of GHG emissions	Environmental information, E1-3, p. 31 , E1-4, p. 32–33	
GRI 306: Waste			
306-3	Waste generated	ESG indicators, p. 54	
306-4	Waste diverted from disposal	ESG indicators, p. 54	
306-5	Waste diverted to disposal	ESG indicators, p. 54	
GRI 308: Supplier environmental assessment			
308-1	New suppliers that were screened using environmental criteria	ESG indicators, p. 56	
308-2	Negative environmental impacts in supply chain and action taken	Social information, S2-4, p. 43	

Disclosure	GRI content	Location	Additional information
Social responsibility			
GRI 401: Employment			
401-1	New employee hires and employee turnover	ESG indicators, p. 57	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	GRI content index	There are no such benefits.
401-3	Parental leave	ESG indicators, p. 56	
GRI 403: Occupational health and safety			
403-1	Occupational health and safety management system	Social information, S1-1, p. 38 , S2-1, p. 42 , S2-3, p. 43	
403-2	Hazard identification, risk assessment, and incident investigation	Social information, S2-4, p. 47	
403-3	Occupational health services	Social information, S1-2, p. 38	
403-4	Worker participation, consultation, and communication on occupational health and safety	Social information, S1-2, p. 38 , S1-4, p. 39 , S2-2, p. 42-43	
403-5	Worker training on occupational health and safety	Social information, S1-2, p. 38 , S2-2, p. 42 , S2-3, p. 43	
403-6	Promotion of worker health	Social information, S1-2, p. 38 , S1-4, p. 39	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social information, S2-1, p. 38 , S2-2, p. 42 , S2-3, p. 43 , S2-4, p. 43-44 , S2-5, p. 44	
403-8	Workers covered by an occupational health and safety management system	Social information, S2-1, p. 42	
403-9	Work-related injuries	ESG indicators, p. 57	
GRI 404: Training and education			
404-1	Average hours of training per year per employee	Social information, S1-13, p. 40 , ESG indicators, p. 57	
404-2	Programs for upgrading employee skills and transition assistance programs	Social information, S1-13, p. 40 , ESG indicators, p. 57	
404-3	Percentage of employees receiving regular performance and career development reviews	ESG indicators, p. 58	
GRI 405: Diversity and equal opportunity			
405-1	Diversity of governance bodies and employees	ESG indicators, p. 57	
405-2	Ratio of basic salary and remuneration of women to men	ESG indicators, p. 58	

Disclosure	GRI content	Location	Additional information
GRI 406: Non-discrimination			
406-1	Incidents of discrimination and corrective actions taken	Social information, S1-17, p. 40	
GRI 407: Freedom of association and collective bargaining			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Governance information, G1-1, p. 47	No risk functions. Operations in Finland in compliance with Finnish legislation. All suppliers are required to operate in accordance with Supplier Code of Conduct.
GRI 408: Child labor			
408-1	Operations and suppliers at significant risk for incidents of child labor	Social information, ESRS 2 SBM-3, p. 37 , 41	
GRI 409: Forced or compulsory labor			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Social information, ESRS 2 SBM-3, p. 37 , 41	
GRI 413: Local communities			
413-1	Operations with local community engagement, impact assessments, and development programs	Caruna in 2025, p. 10-11 , General information, SBM-2, p. 21	
413-2	Operations with significant actual and potential negative impacts on local communities	GRI content index	No significant negative impacts.
GRI 414: Supplier social assessment			
414-1	New suppliers that were screened using social criteria	ESG indicators, p. 56	
414-2	Negative social impacts in supply chain and action taken	Social information, ESRS 2 SBM-3, p. 41 , S2-1, p. 42 , S2-3, p. 43	
GRI 415: Public policy			
415-1	Political contributions	Governance information, G1-5, p. 48	
GRI 416: Customer health and safety			
416-1	Assessment of health and safety impacts of products and service categories	Environmental information, E1-2, p. 30	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	ESG indicators, p. 58 (EU 25)	

Disclosure GRI content		Location	Additional information
GRI 418: Customer privacy			
GRI G4: Electric Utilities Sector Disclosures			
EU: Organisational profile			
EU 3	Number of residential, industrial, institutional and commercial customer accounts	General information, SBM-1, p. 19	
EU 4	Length of above and underground transmission and distribution lines by regulatory regime	General information, SBM-1, p. 19 , ESG indicators, p. 52	
Economic responsibility			
EU 12	Transmission and distribution losses as percentage of total energy	ESG indicators, p. 53	
Social responsibility			
EU 17	Days worked by contractor and subcontractor employees involved in construction, operation & maintenance activities	GRI content index	Data unavailable.
EU18	Percentage of contractor and subcontractor employees that have undergone relevant health and safety training	GRI content index	Data unavailable.
EU25	Number of injuries and fatalities to the public involving company assets, including legal judgements, settlements and pending legal cases of diseases	ESG indicators, p. 58 (EU 25)	
EU28	Power outage frequency (SAIFI)	ESG indicators, p. 52	
EU29	Average power outage duration (SAIDI)	ESG indicators, p. 52	



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Caruna is a Finnish electricity network company. We secure the reliable distribution of electricity to our customers – also as electricity consumption increases and we move from fossil to renewable energy. By investing in the electricity network, we make sure that our customers can use domestic, renewable energy and become small-scale producers of electricity. We bring electricity to 744,000 customers in South, Southwest and West Finland, Joensuu and Koillismaa – equalling 20% of Finnish electricity distribution.

