

Elisa Oyj
Green Bond Report
September 2024

The logo for Elisa Oyj, featuring the word "elisa" in a blue, lowercase, cursive script font.

Executive summary

Elisa's mission is a sustainable future through digitalisation. We are a pioneer in telecommunications and digital services, and in 5G. We provide sustainable solutions for over 2.8 million consumer, corporate and public administration customers in our core markets of Finland and Estonia, as well as in over 100 countries internationally. In Finland, Elisa is a market leader in telecommunications, and our international cooperation partners include e.g. Vodafone and Tele2. Elisa is listed on the Nasdaq Helsinki. In 2023, our revenue was EUR 2.2 billion and we employed 5,700 people in more than 20 countries. Elisa is rated as one of the most sustainable companies in the world.

Sustainability has been part of our strategy for more than 15 years. Our long-term sustainability work is reflected in several international assessments. In 2024, Elisa has been ranked world's 66th most sustainable company on the Time Magazine and Statista World's Most Sustainable Companies ranking, and among the 100 most sustainable companies in the world on the Corporate Knights Global 100 list. In addition, MSCI, which assesses corporate responsibility globally, raised Elisa's ESG rating to the highest level, AAA, and the global environmental non-profit CDP raised Elisa's climate reporting to the A List in recognition of its leading role in transparency and climate change action. We continue our sustainability work for the benefit of our customers, society and the environment.

Sustainability is also reflected in Elisa's financing. In February 2022, Elisa published its Sustainability Finance Framework. In September 2023, Elisa issued its inaugural EUR 300 million green bond. Additionally, in April 2024 Elisa received a EUR 100 million sustainability-linked loan from the Nordic Investment Bank.

The Proceeds of the green bond issued in 2023 have been allocated to network infrastructure in Finland and Estonia. Energy efficiency projects relate to modernisation of networks and supporting infrastructure. These projects can include, but are not limited to, replacement of 3G or 4G with 5G, and transforming fixed legacy networks with the latest technology fibre networks.



Green bond transaction in 2023

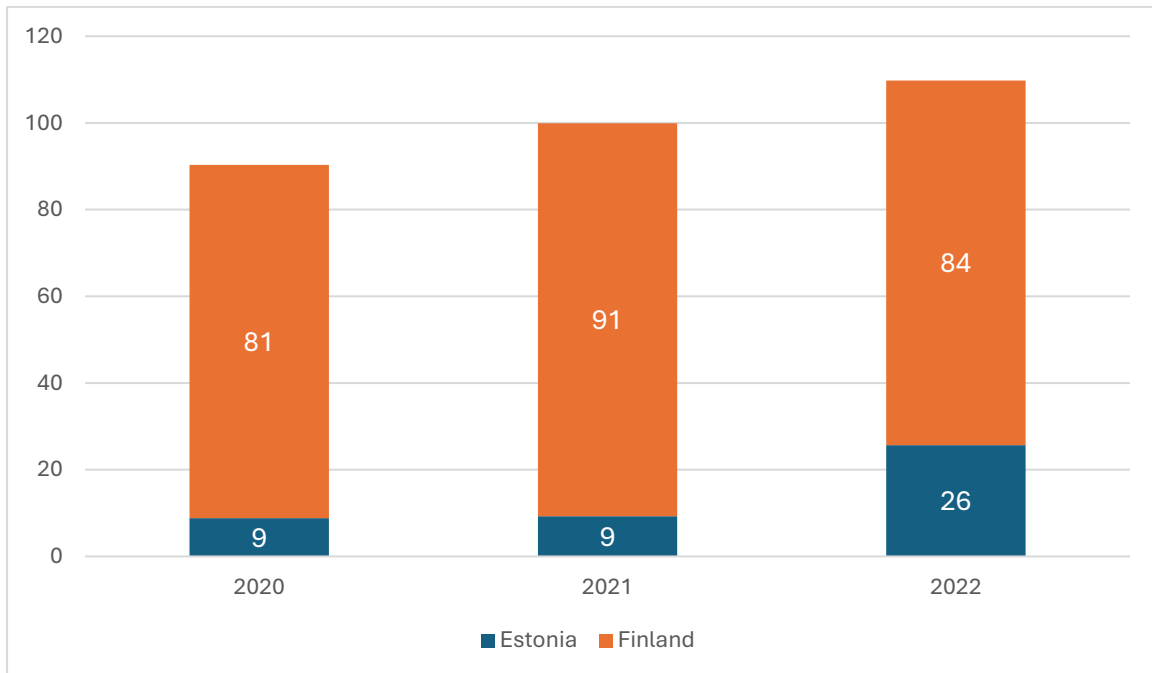
	Green Bond EUR 300m
Issuer	Elisa Corporation
Rating of the Issuer	Moody's: Baa2 (stable); Standard & Poor's: BBB+ (stable)
Bond type	Senior unsecured green
Principal Amount	EUR 300,000,000
Issue Date	27 September 2023
Maturity Date	27 January 2029
Reference Benchmark Price	98.385%
Coupon (Annual)	4.000%
Coupon Payment Dates	27 January each year starting on 27 January 2024 up to and including the Maturity Date, short first coupon
ISIN / Common Code	XS2695011978 / CC: 269501197
Clearing	Euroclear and Clearstream, Luxembourg
Listing	Luxembourg Stock Exchange regulated market
Documentation	EMTN Programme dated 19 July 2023, supplemented 1 September 2023
Use of proceeds	In accordance with Issuer's Sustainability Finance Framework
Second Party Opinion	Sustainalytics

Allocation of proceeds

Use of proceeds category	Allocation	Refinancing
Energy efficiency	300	100%



Annual allocation by country



Elisa Environmental Goals

Energy efficiency in Elisa

Improving energy efficiency has been part of Elisa's strategy since 2009. We participate in energy saving measures in many different ways in Finland and Estonia. In accordance with our mission "A sustainable future through digitalisation", Elisa influences our society with its services. Climate change has guided Elisa's long-term environmental sustainability work that focuses on energy efficiency.

We benefit stakeholders by decreasing negative and increasing positive environmental impacts for us and our customers. The largest environmental impact of Elisa comes from an increasing energy demand. Acting according to our mission here means that Elisa invests in network technologies that offer an even better customer experience, while improving energy efficiency and being environmentally friendly, also by using carbon-free energy and creating awareness around reducing energy consumption.

Energy efficient network

Since 2016, we have improved energy efficiency in our Finnish mobile network by 73 percent. Although modern 5G technology is much more energy efficient than earlier network generations, the increase in the amount of data will increase the use of electricity.

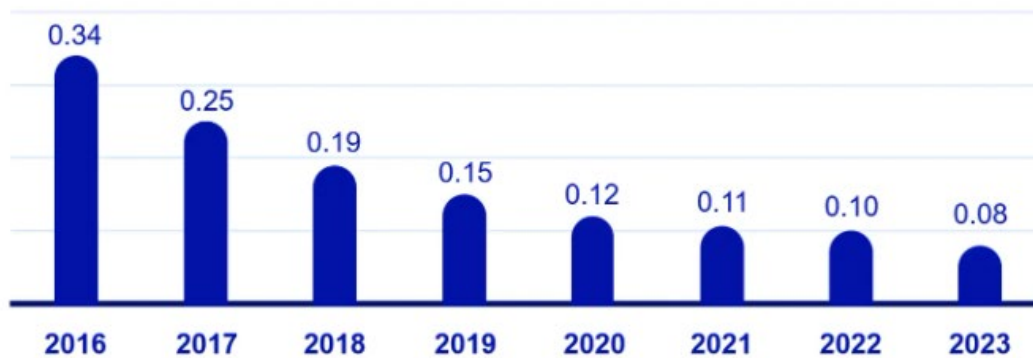
Abandoning outdated connection technologies improves the energy efficiency of the mobile network promoting sustainable development. Elisa's 3G network was fully

phased out at the end of 2023. We continue to improve energy efficiency, for example by further optimising 5G.

We automatically optimise the capacity of the mobile network during quiet use, further reducing energy consumption.

The energy efficiency of Elisa's mobile network is measured by the ratio between the energy supplied (kWh) and the service produced (GB).

Mobile network energy intensity [kWh/GB]



Indicative key performance indicators.

Source: Elisa sustainability report 2023 and Elisa sustainability report 2022.

KPIs	2023	2022	2021	Note
Green proceeds				
Annual energy savings (GJ)	40 169	37 512	28 624	Savings in Elisa network due to network optimisation and modernisation. 2021 onwards, we report energy savings also from the fixed network. Finland.
Energy efficiency of transferred data [kWh / GB]	0.082	0.105	0.111	Only intensity figure from mobile network is reported. Finland.
CO2 emissions avoided through energy savings or other measures	2 593	2 422	1 848	
Carbon footprint (Scope 1 and Scope 2) [tCO2]	5 679	7 613	8 255	
Emission intensity [kg CO2 / EUR]	0.003	0.004	0.004	
Summary of possible energy efficiency measures taken [GJ]	40 169	37 512	28 624	
Social use of proceeds				
Number of social projects during the reporting period	NA	NA	NA	
Number of people or families impacted through social projects and services	NA	NA	NA	
Coverage of services for target population [%]	92.5	86.2	73	
Number of innovations [amount of patents]	40	40	35	
Number of major security incidents - A class [pcs]	0	0	0	Traficom data. Finland.
Cyber security index, annual average [%]	95	75	73	