



# Annual Review 2024





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# Enersense in brief



# We enable the green energy transition

Enersense focuses on project and service operations for the green energy transition and telecommunication networks.

We are a key partner for society's critical infrastructure at all stages of its lifecycle – designing, building, maintaining and modernising energy systems and telecommunications networks, among others.

Together with our partners, we ensure security of supply and build and strengthen an energy self-sufficient future. Our activities also increase energy efficiency and energy savings.

Revenue,  
MEUR

424.7

EBITDA,  
MEUR

14.5

Adjusted EBITDA  
for the core businesses,  
MEUR

19.9

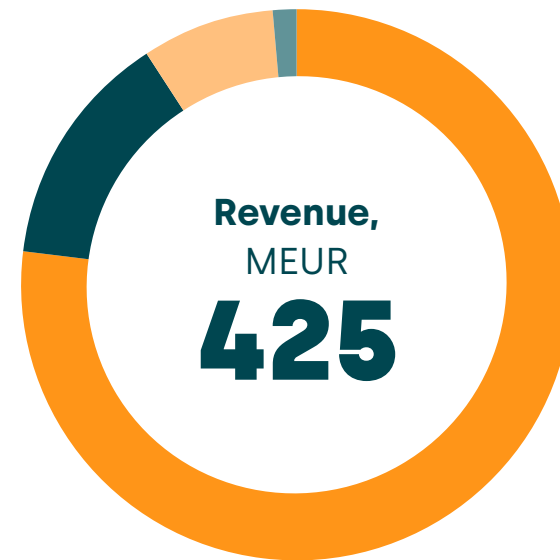
Personnel

1,946

# We operate in the Nordics and the Baltics

We offer a wide range of services in Finland, Estonia, Latvia and Lithuania. In addition, we operate in various customer projects internationally, for example in Norway and Sweden. We have around 2,000 employees who plan, construct and maintain operations for the more sustainable society.

With our versatile services, we enable the success of Nordic and international industrial, energy, telecommunications and construction companies. Our employees work in a variety of environments: offices, construction sites, telecommunication towers, shipyards, thermal power plants and substations.



● Finland	327
● Estonia	58
● Latvia	34
● Lithuania	6



● Finland	1,338
● Estonia	310
● Latvia	54
● Lithuania	244



A man and a woman are standing in a modern office environment, looking at a smartphone together. The man is on the left, wearing a light blue button-down shirt and dark trousers. The woman is on the right, wearing a white t-shirt and dark trousers. They are both smiling and looking at the phone. The background features large green plants, a glass wall, and modern lighting fixtures.

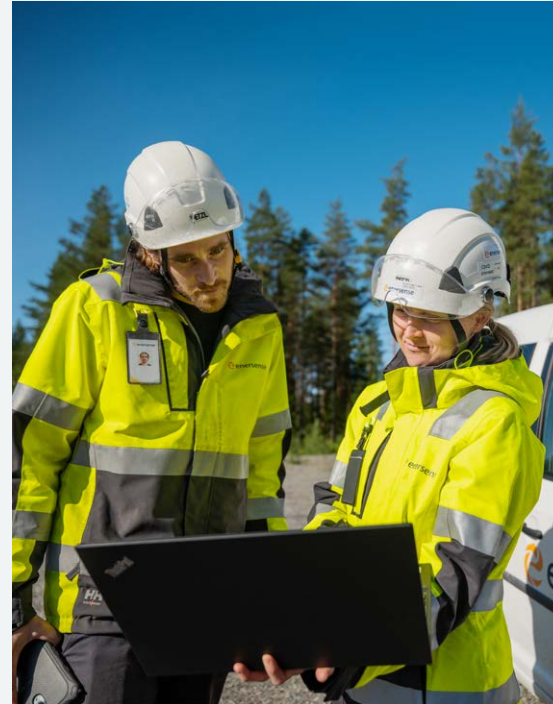
# Year 2024



# Highlights 2024

## We reduced our emissions

We are committed to *the Science Based Targets* initiative under which we will set near-term emission reduction targets by the end of 2025. In 2024, we reduced emissions from our own operations by 33%. [Read more →](#)



## We renewed our strategy

We renewed our strategy to focus on our core business of delivering high-quality services enabling sustainable green energy transition to our partners in the energy, telecommunication and industrial sectors, especially in the Nordics and the Baltics. [Read more →](#)

## Wind and solar power project development was sold

Sale of the wind and solar power project development business to Fortum is part of our strategic journey, and it supports our target to build sustainable growth in our core businesses. We signed an agreement to sell the business in December 2024 and the transaction closed on February 2025.



CEO Kari Sundbäck

## Changes in Enersense management

In May, **Jussi Holopainen**, CEO of Enersense, announced his resignation. The new CEO **Kari Sundbäck** took up his position on 23 September 2024.

**Jyrki Paappa** was appointed as Enersense's new CFO and member of the Executive Team as of 22 July 2024.



## We simplified our organisational structure

We simplified our organisational structure to improve competitiveness, efficiency and competences by combining the Power and International Operations segments into a single segment. At the same time, the Smart Industry segment was renamed Industry.

## We signed important contracts in substation projects and telecoms infrastructure

In 2024, we signed several significant contracts. In the first half of the year, we signed contracts for a substation project piloting green steel in Harjavalta, the construction of the 117 kilometres long Herva-Nuojuankangas transmission line in North Ostrobothnia and the construction of a fibre optic network in the Helsinki metropolitan area.

In the second half of the year, we signed contracts for e.g. the Lemmensaari and Sydänmaa substation projects in South-East Finland, the Odda zinc plant expansion project in Norway and the maintenance of mast and equipment infrastructure throughout Finland.



Cash flow from operations increased, MEUR

**+31.5**

2024: 16,3 MEUR, 2023: -15,2 MEUR

Fingrid's quality score for Enersense

**5/5**





## CEO'S REVIEW

# Energense's turnaround proceeded in 2024

Energense is a major operator in the development, construction and maintenance of critical infrastructure for society. In 2024, we improved the profitability of our core businesses, operating cash flow, customer satisfaction and occupational safety, and reduced climate emissions from our own operations.

**WORK SAFETY IS OF PRIMARY IMPORTANCE** to us and our customers. Our investment in proactive safety at work paid off, with a 34% reduction in the frequency of lost time injuries in 2024.

We work towards enabling the green energy transition. We are committed to reducing our own and our value chain's greenhouse gas emissions in line with the Science Based Targets initiative (SBTi). In 2024, emissions from our own operations reduced by 33% and in 2025, we will set a target for our overall emissions.





# Focus on core business improved profitability and operational cash flow in the second half of the year.

2024 showed that our customer relationships are on solid ground. Customer satisfaction increased across all segments and we built several new customer relationships. We are ready to develop an even broader service packages, listening to our customers' wishes.

## A new direction taken in the summer

2024 was a special year for Enersense. In the early part of the year, problems with individual projects piled up and a change of direction became necessary. In June, the Board of Directors redefined the focus of our strategy and launched a strategic assessment of three of our businesses. I joined the team in the autumn with the aim to strengthen the balance sheet and improve profitability.

Two of the three strategic assessments were completed in early 2025. We sold the wind and solar power project development business to Fortum and decided to ramp down our zero-emission transport solutions business.

The third strategic assessment, related to the Marine and Offshore Unit, is still ongoing. Our expertise in Mäntyluoto is unique both for offshore wind power and other arctic marine industries, such as icebreaker manufacturing. These sectors are now evolving rapidly, so we will continue the assessment to ensure the best possible outcome.

## Improved profitability in the second half of the year

Starting in the summer, we stabilised our business and built the foundations for sustainable growth. At the same time, we reviewed the condition of our businesses and critically assessed balance sheet values. In the second and fourth quarters, this led to significant write-downs, which were necessary for the long-term development of our core business.

The clear focus on the core business was reflected in improved profitability and operational cash flow in the second half of the year. I am particularly pleased with our Connectivity segment, which expanded its customer base and almost doubled its EBITDA. The Power segment's core business developed positively, and we grew profitably in the substation business in Finland. In the Industry segment, we completed major projects such as the piping and steel structures for Finland's first green hydrogen plant for P2X Solutions.

## Building a new Enersense

In line with the strategic direction taken in summer 2024, we will focus on green energy transition project and service operations in our Power, Industry and Connectivity segments. We are updating our strategy to build sustainable growth in our core businesses. We will provide more details on our new strategy by summer 2025.

To fund our strategic journey, we launched a Value Uplift program at the end of 2024 to improve efficiency and support profitable growth. We plan to gradually renew our procurement performance, evaluate our fixed costs and resources to support the implementation of the strategy as well as improve our commercial management. We are targeting for an annual profit improvement of around EUR 5 million from the second half of 2026 onwards, and we expect the positive profit impact to become gradually visible from the beginning of 2026.

I would like to thank all Enersense's employees for their commitment to the transformation of the company and for a job well done in 2024. I would also like to acknowledge our customers, shareholders and other partners for their trust and rewarding cooperation. I look forward to continuing our journey together.

**Kari Sundbäck**  
CEO



# Strategic direction: focusing on our strong areas of expertise

In summer 2024, Enersense took a new strategic direction. We will focus on our core competencies, the green energy transition project and services business in our Power, Industry and Connectivity segments.

**WE AIM FOR SUSTAINABLE GROWTH** in areas where we have strong competencies and good customer relationships: the green energy transition and the telecoms network project and services business. To strengthen our position, we started to update our core business strategy. We will report the results of this work in more detail by summer 2025.

In line with the strategic direction taken in summer 2024, we started strategic assessments of the three functions no longer part of our core business. We completed two assessments in early 2025: we sold the wind and solar power project development to Fortum and decided to ramp down our zero emission transport solutions. We are taking a long-term view on the future of our Marine and Offshore Unit to ensure the best possible environment for our expertise in the arctic marine industry.

Late 2024, we launched the Value Uplift program to improve efficiency and support profitable growth. We will continue this program in 2025, with phased plans to transform our procurement performance, assess our fixed costs and resources

to support strategy execution, and improve our commercial management.

Through the program, we are targeting an annual profit improvement of around EUR 5 million from the second half of 2026 onwards. We expect to see positive performance impacts gradually from the beginning of 2026.

## Aiming for sustainable growth in our core business.

### Our strategic journey proceeds

#### CLARIFYING THE STRATEGY FOR CORE OPERATIONS

#### STRATEGIC ASSESSMENT

- Wind and solar power project development business, sold to Fortum on 26 Feb 2025
- Business focusing on the electric vehicle transport solutions, decision to ramp down on 28 Feb 2025
- Marine and Offshore Unit, strategic assessment continues

#### IMPROVING PROFITABILITY AND STRENGTHENING THE BALANCE SHEET





# Business



# Power

In our Power segment, we focus on the green energy transition project and service business. We are the market leader in Finland in the maintenance of wind farms, substations and electricity storage facilities.

**IN OUR POWER SEGMENT,** we provide services covering the entire life cycle of the energy sector, from planning to implementation, maintenance and servicing. The segment employs 812 people.

Power segment also covers Enersense's international operations, mainly in Estonia, Latvia and Lithuania. In early 2025 we completed the strategic assessments of the segment's two operations: the sale of our wind and solar power project development business to Fortum closed and we decided to ramp down the zero-emission transport solutions business. The assessments were initiated in the summer as part of the company's new strategic direction and focus on the core businesses.

## **We are among the leading substation builders and renovators in Finland**

A total of 163 kilometres of electricity network projects were completed in 2024. We carried out maintenance work on substations and high voltage lines throughout Finland.





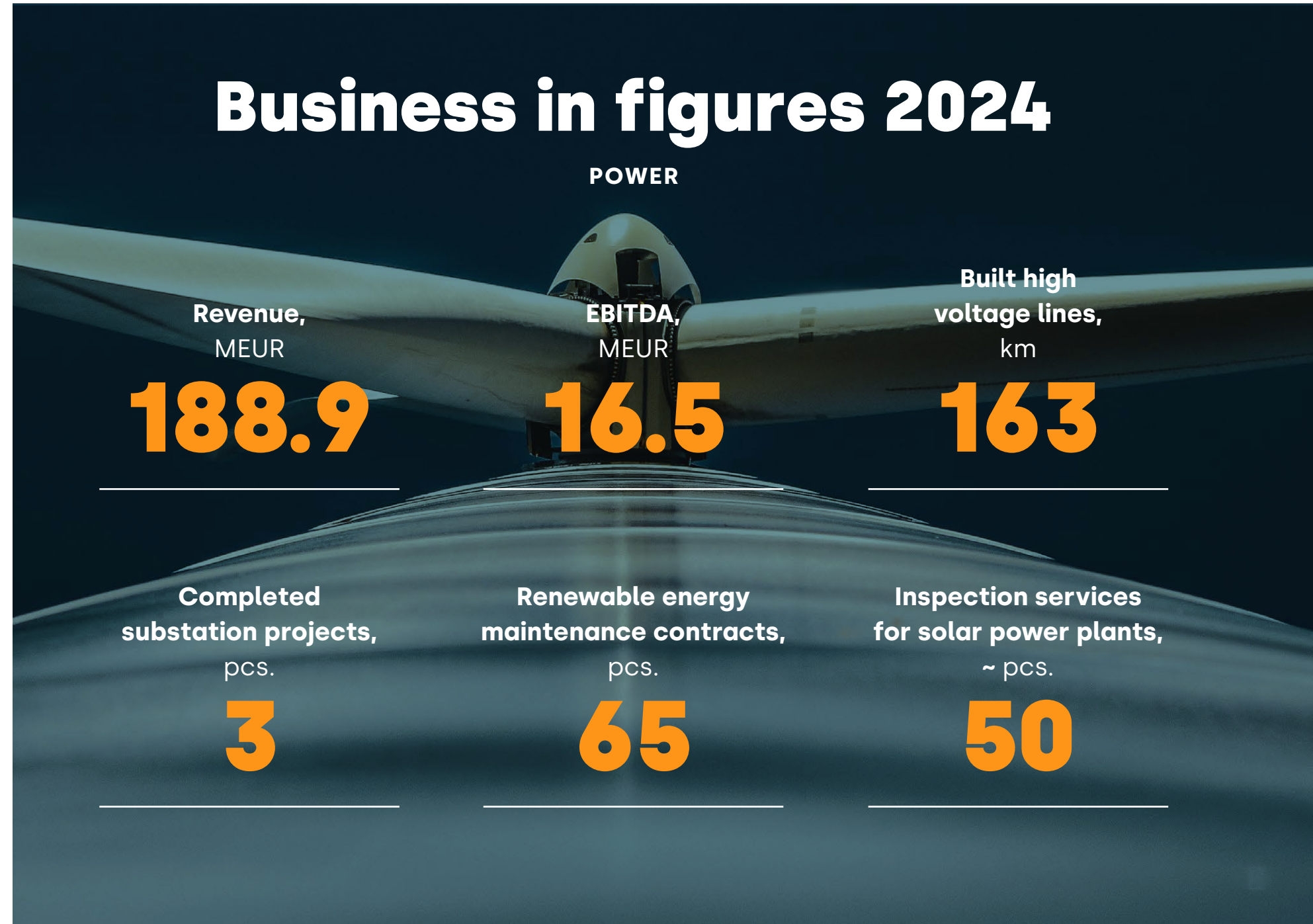
We are among *Fingrid's* largest suppliers. In 2024, Fingrid selected us to build three substations in the municipality of Harjavalta and substations in Lemmessaari and Sydänmaa. In October, we were also chosen as a main contractor for maintenance services of Fingrid's substations and high voltage lines. For our work, Fingrid gave us the highest quality scores in our industry, and we won three top places in Fingrid's occupational safety competition.

In 2024, three substations we built or renovated were put into operation: in Framnäs, Simojoki and Tammisto.

**We were the first in Finland to launch a pilot using low-carbon steel in substation construction.**

We are one of Finland's leading operators of solar parks and wind farms. During the year we completed the construction of the infrastructure for two wind farms Korpilevonmäki in Säkylä and Oosinselkä in Pori. In 2024, we serviced, inspected, and carried out fault repairs at over 50 solar power sites. Additionally, in the fall of 2024, we strengthened our position in the industrial-scale solar power maintenance sector by signing a maintenance agreement for an 86-megawatt solar power plant located in Lapua.

In 2024, we were the first in Finland to launch a pilot using low-carbon steel in the construction of Fingrid's substations in Harjavalta. Low-carbon steel generates 39 per cent less carbon dioxide emissions than ordinary steel. Moreover, the substations do not contain any SF6 gas, which causes severe global warming.







## CASE

# We signed significant agreements with Fingrid

In February, we announced the construction of three new *Fingrid* 110 kV substations in the Harjavalta area. The project is particularly significant for us as the stations will be built using a gas insulation solution with no SF<sub>6</sub> gas, which is a significant greenhouse gas. This makes the stations environmentally sustainable.

“With this contract, we maintain our position as a provider of environmentally sustainable gas-insulated substation projects,” says **Joni Parkkinen**, Head of Maintenance and Services in Enersense.

In June, Fingrid selected us to carry out the construction of the 400 kV transmission line. The power line will be located in North Ostrobothnia, from Ii's Herva substation to Nuojunkangas in Vaala, and will be approximately 117 kilometres long.

“Enersense has a significant market position in green energy transition projects, and this project supports our renewed strategy and further strengthens our role as an enabler of sustainable energy transition,” says **Juha Silvola**, EVP, Power Business Unit.

In October, we announced a third set of contracts for Fingrid to build new substations in Lemmensaari and Sydänmaa. These substations will connect major data centre operators to the main grid and improve the reliability of the distribution network and power generation.

[Read more about the network changes in Harjavalta area →](#)

[Read more about the Herva-Nuojunkangas transmission line project →](#)

[Read more about the Lemmensaari and Sydänmaa substation projects →](#)



## CASE

# Follow-up agreement on electricity network maintenance in Estonia

In February, we signed a follow-up agreement with the Estonian network operator *Elektrilevi* for the maintenance of electricity networks. The agreement includes the maintenance of electricity distribution networks, troubleshooting and the connection of solar parks in the West-Harju region of Estonia to the electricity distribution network.

"The Elektrilevi agreements are important for us. The agreement strengthens our position in the Baltic market and supports our vision of being a major implementor of a zero-emission society. It is a sign of our success that our strategically important cooperation continues," says **Juha Silvola**, EVP, Power Business Unit.

[Read more about the Elektrilevi cooperation →](#)







# Industry

Our Industry segment is a forerunner in industrial solutions and services. We maintain for example Finland's first green hydrogen plant as well as 1,500 km of heating network.

**IN OUR INDUSTRY SEGMENT,** we focus on operation and maintenance services, maintenance centre services, annual maintenance, surface treatment, steel and pipeline work. Some 700 people work in the unit.

The business also includes the Marine and Offshore Unit, in which we have unique expertise in offshore and arctic marine industry. The Marine and Offshore Unit doesn't belong to our core operations, and we assess its future for the long term.

We also have long experience in the installation, maintenance and servicing of electricity, district heating and district cooling meters.

## **We maintain key energy infrastructure**

In 2024, we carried out thousands of customer assignments ranging from short site visits to maintenance visits of several weeks.

We continued as a partner for *Helen's* district heating and district cooling metering and remote metering services. We were also responsible for Helen's district heating generation plants, which produced 6.5 terawatt hours of heat for Helsinki residents in 2024.



In 2024, we were in charge of maintaining around 40 small hydropower plants throughout Finland, ensuring security of supply for the energy network. We carried out more than 2,000 maintenance visits on hydro power plants during 2024. The hydroelectric power plants we serviced produced a total of 520 gigawatt-hours in 2024. We continued as a long-term maintenance provider for *Vattenfall's* and *Koskienergia's* hydropower plants.

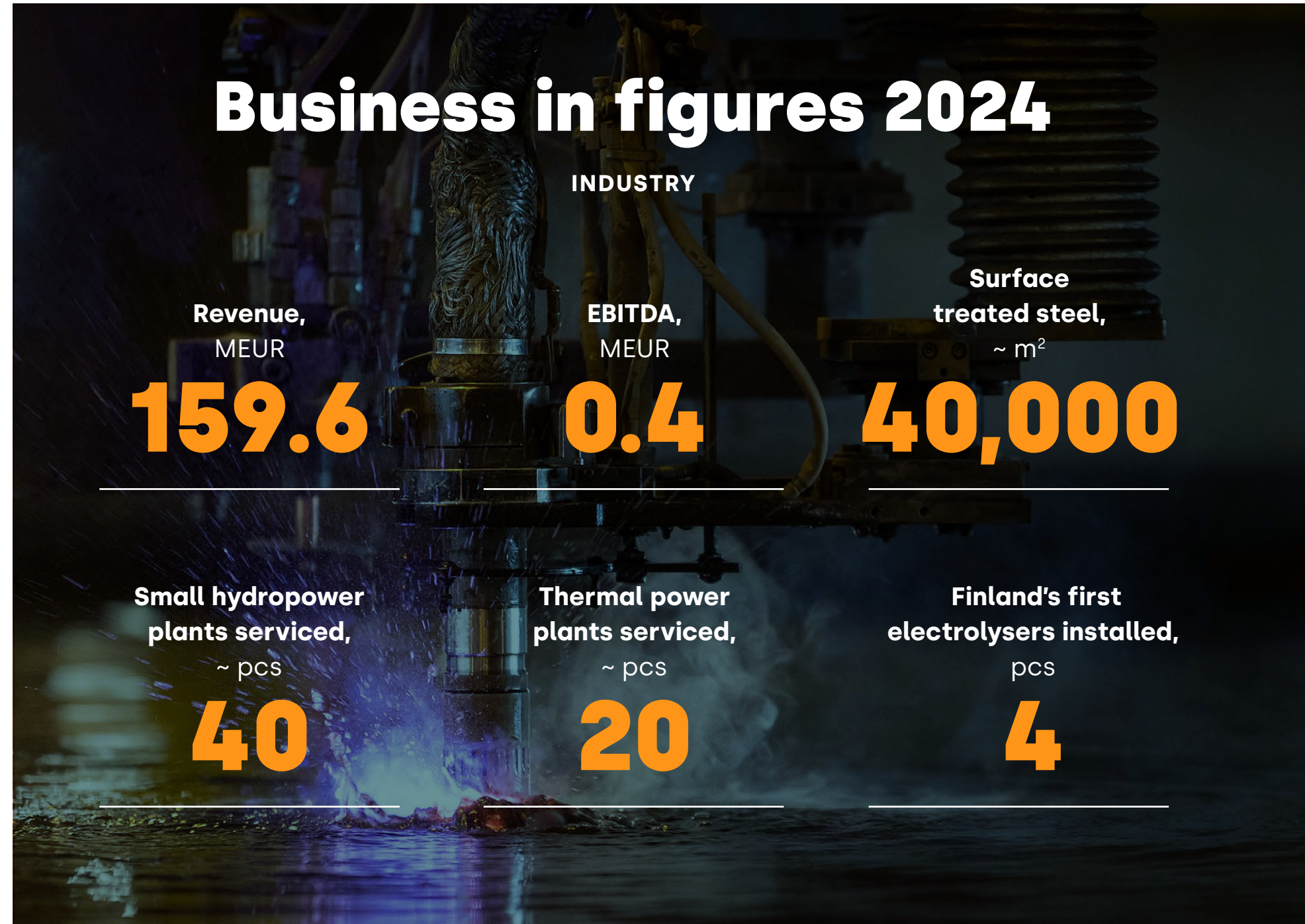
**During 2024, we carried out thousands of customer assignments ranging from short site visits to maintenance visits of several weeks.**

In the spring, we signed a new partnership agreement with *P2X Solutions* for the operation and maintenance of Finland's first green hydrogen plant.

We also continued our projects started previous years. For example, we acted as a contractor for a zinc plant expansion project in Norway and were responsible for the surface treatment of Finland's longest bridge (1.23 km) in Kruunuvuori, Helsinki.

During the year, we delivered three converter station bases and seven converter station blocks to North America. The Marine and Offshore Unit supplied the customer with a total of almost 10,000 tonnes of solutions requiring high-level expertise.

We were also involved in the construction of new passenger ferries using liquefied natural gas (LNG) in Rauma. So far, no such vessels are being built anywhere else in Finland.





CASE

# Close partnership at the green hydrogen plant

We are working closely with P2X Solutions, the owner of the first green hydrogen plant in Finland. We built and installed the piping and steel structures for the new hydrogen plant in Harjavalta. We also signed a partnership contract for the operation and maintenance of the hydrogen plant.

The Harjavalta hydrogen plant is an important step in Finland's energy transition, where hydrogen plays a key role. Hydrogen can be used widely in both industry and transport, making it a crucial element in the transition to a fossil-free future.

"The partnership supports our strategy, which is focused on providing our customers with sustainable solutions for the energy transition. Hydrogen is becoming increasingly important, and we are committed to promoting its use," says **Mikko Luoma**, Head of the Services Business Line in the Industry Business Unit.

[Read more about the agreement with P2X Solutions →](#)







## CASE

# Enersense is expanding the world's most climate-friendly zinc plant in Norway

In the autumn, we signed a contract to install and fabricate process pipelines in the same areas where we already carried out equipment and steel installation work at the Odda plant in Norway. The contract relates to a major project at the plant, focusing on environmental sustainability and increasing production capacity, in which we have been involved since the beginning of 2023. As the plant expands, carbon dioxide emissions will be further reduced. Operations will be automated and digitalised.

"When completed, the Odda plant will become the most climate effective plant in its field in the world, and it is great to be involved in enabling such green development. We are very grateful and proud that the excellent cooperation with *Boliden* will continue," says **Sami Pesonen**, Director, Projects business line.

[Read more about Enersense's cooperation with Boliden →](#)

//  
As the plant expands,  
carbon dioxide emissions  
will be further reduced.



# Connectivity

In our Connectivity segment, we provide our customers with mobile and fixed network services. In 2024, we signed major contracts to build and maintain fibre optic networks and the provision of field services for the telecommunications network.

**IN OUR CONNECTIVITY SEGMENT** we design, construct and maintain fixed and wireless communications networks. Some 360 people work in the unit.

We provide services for the design, construction, maintenance and fault repair of fixed and wireless telecommunications networks, infrastructure and real estate telecommunications networks. We design mobile networks using various technologies, from 2G to 5G networks.

We provide design services for new buildings, network modifications and modernisations. Our design services for mobile networks can also include coverage surveys and permit processes for base stations.

Our employees are also qualified to work in places where there are specific operational requirements. These include railway environments, masts, production facilities and property roofs where longer-term knowledge of the working environment is necessary.





### We built more than 500 km of fibre optic network

All across Finland, we build telecommunications connections that are vital to the functioning of the modern society.

During the year, we carried out around 2,000 fixed network construction projects of various sizes and around 80,000 installation assignments for companies and private households.

### All across Finland, we build telecommunications connections that are vital to the functioning of modern society.

In 2024, we signed a contract with the Finnish fibre optic company *Valoo Oy* to maintain the fibre optic network in Southern Finland as well as with GlobalConnect to build fibre optic networks in the Helsinki metropolitan area.

In the residential fibre network new build projects, we built around 530 kilometres of fibre optic networks in different parts of Finland. At the same time, a fibre access was provided to around 5,300 buildings.

# Business in figures 2024

## CONNECTIVITY

Revenue,  
MEUR

76.3

EBITDA,  
MEUR

4.2

Base  
stations built,  
~ pcs

1,400

Construction  
projects,  
~ pcs

3,500

Maintenance tasks  
completed,  
~ pcs

10,000

Installations  
performed,  
~ pcs

80,000



## CASE

# We build essential telecommunications connections in Southern Finland

We strengthened our position as a as a builder of the metropolitan area's fibre network through our partnership with *GlobalConnect*. *GlobalConnect* is one of the leading providers of digital infrastructure and telecommunications services in the Nordic countries and in May we signed an agreement with them to build fibre optic networks in the Helsinki metropolitan area. The agreement covers the design of routes for fibre optic networks, licensing, as well as earth-moving, telecom and project management stages following the turnkey principle.

"The addition of new fibre network routes predominantly caters to the significant demand for establishing data centres. It also serves Finnish private households and enhance capacity and redundancy for municipalities and businesses striving to continue their rapid digitalization efforts," says **Helena Bergstrand**, Head of B2C Finland, *GlobalConnect Oy*.

In April, we signed a contract with the Finnish fibre optic company *Valoo Oy* for the maintenance of the fibre optic network. The two-year contract includes the maintenance and further construction of *Valoo's* fibre optic network in Southern Finland.

"We are already partnering with *Valoo* in its fibre optic network building projects, and this agreement is a clear indication of our expertise and its appreciation, as well as the benefits of long-term cooperation for the customer," says **Miika Erola**, Vice President of Connectivity Business Unit

[Read more about the agreement with GlobalConnect →](#)

[Read more about the maintenance agreement of fibre optic network →](#)







## CASE

# We maintain significant infrastructure across Finland

In October, Enersense signed an agreement with *Telia Towers Finland Oy* for the maintenance of mast and equipment room infrastructure. The four-year agreement covers the maintenance of Telia Towers' mast and equipment infrastructure across Finland.

"We are already a partner of Telia Towers, and we are happy that our cooperation will expand to cover the whole country with the agreement. The agreement deepens our partnership and enables new ways to proactively and sustainably develop critical infrastructure maintenance," says **Miika Erola**, Vice President of Connectivity Business Unit.

[Read more about our partnership with Telia Towers →](#)



A person wearing a blue safety helmet, safety glasses, and a high-visibility yellow-green safety vest with the 'enersense' logo is working in a tree. The person is looking upwards and to the right. The background is a dense forest of green trees. A red rope is visible running diagonally across the scene.

# Sustainability



# Our key sustainability themes

**We offer  
our customers  
solutions that  
reduce emissions.**



## Sustainable work

- Safety at work
- Wellbeing at work
- Well-managed working environment
- Diversity, equality and inclusion



## Sustainable business

- Ethical business practices
- Good governance and corporate culture
- Responsible supply chain
- Sustainable growth
- Profitability



## Environmental responsibility

- Reducing greenhouse gas emissions throughout the whole value chain based on the Science Based Targets initiative (SBTi)
- Energy consumption and efficiency
- Circular economy and waste management



# Sustainable work

Safety and wellbeing at work are the cornerstones of our operations. In 2024, Enersense's engagement rate remained at the previous year's level of 3.7. Our employees were particularly satisfied with the working atmosphere and management. We took the top prizes in Fingrid's occupational safety competition.

**DURING 2024**, we conducted our first in-depth review of our current human rights management situation. We surveyed our practices, created a development plan for human rights management and trained our key employees.

## We promote our safety

In 2024, we developed our safety culture with an emphasis on accident prevention and careful investigation. One innovation was the introduction of the new HSEQ management system WeCare across the Group in October 2024. The system supports and facilitates our daily occupational safety, wellbeing, quality and environmental management. The new way of working has been actively adopted by staff. In the future, accident investigation and corrective action will be recorded, accountable and monitored.

At the end of 2024, we participated in Fingrid's occupational safety campaign to raise awareness of occupational safety among the people working on the sites. During the campaign, we entered a competition encouraging construction sites to arrange safety briefings, carry out work risk assessments and safety

observations and report on them. We took three top places in the competition at three different substation sites.

In 2024, our Lost Time Incident Frequency (LTIF) decreased 34% from the previous year.

## We continued to develop the expertise of our employees

Our employees are our most important asset, and we want to be a good employer. During the year, we continued to develop our employees' skills.

In September 2024, we launched WeLearn, our training platform. During the rest of the year, employees completed a total of 1,300 hours of training on WeLearn.





CASE

# We promote climate action



We are committed to *the Science Based Targets initiative* promoting science-based climate action. In 2024, we developed our emission calculations and prepared to define our climate targets more precisely. In 2025, as part of the initiative, we will establish near-term emission reduction targets in line with the criteria, which support the Paris Climate Agreement's commitment to limit global warming to a maximum of 1.5 degrees Celsius.

"Climate change mitigation is at the heart of our sustainability work and our corporate strategy. Commitment to the SBTi climate initiative guides the development of our climate work according to science-based principles," says **Liisi Tamminen**, Enersense's Head of Communications and Sustainability.

Science Based Targets initiative is an international collaboration among *the Carbon Disclosure Project (CDP)*, *the UN Global Compact (UNGC)*, *the World Resources Institute (WRI)* and *the World Wildlife Fund (WWF)*. Companies that sign up to the initiative set science-based emission reduction targets for their operations under the Paris Climate Agreement.

[Read more about the SBT initiative →](#)

“  
**Climate change mitigation is at the heart of our sustainability work and corporate strategy.**





Emissions from  
our own operations  
were reduced by  
**33%**

# Environmental responsibility

Enabling energy transition is a key part of our strategy. Our target is to reduce our greenhouse gas emissions and increase our carbon handprint.

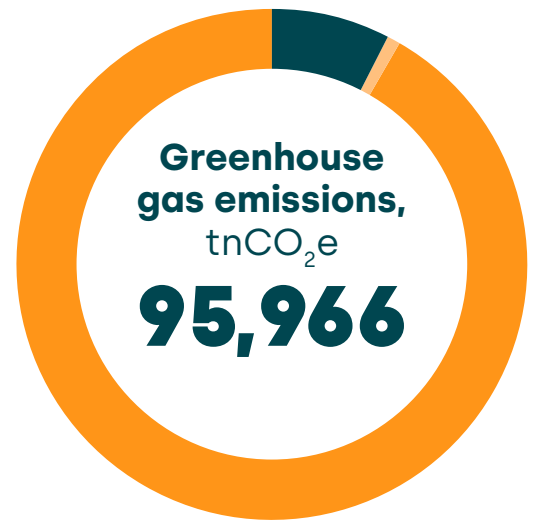
**WE ARE COMMITTED** to reducing our carbon footprint. During the year 2024, we improved our emissions calculations and prepared for a more precise definition of our climate targets in 2025.

For the first time, we calculated the greenhouse gas emissions of our entire value chain and completed the emissions calculation for our target baseline of 2023. The calculation includes emissions from our own operations, from our partners, from the goods and services we buy, and from our products and services we supply to our customers during their lifetime. The emissions calculation increases our understanding of what are our greatest sources of emissions so that we can set reduction targets for future years.

In 2024, we continued our discussions with stakeholders to accelerate the green transition in steel production and launched a green steel pilot. The pilot is an example of how we can increase our carbon handprint by offering our customers solutions that reduce their emissions.

During the year, we outlined that all our new electricity and heating contracts will be emission-free or renewable energy. We renewed the electricity and heating agreements of the Marine and Offshore Unit to be emission-free. In 2024, 92% of our electricity

and 86% of our heating was either renewable or emission-free. Emissions from our own operations were reduced by 33% compared to 2023.



- Scope 1, Fuel Consumption ..... **7,207**
- Scope 2, Energy Consumption ..... **835**
- Scope 3, Value Chain Emissions ... **87,923**



# Sustainable business

Sustainable business means a business model that takes into account economic, environmental and social aspects in a long-term perspective. We take a long-term approach to develop sustainability in our business.

**DURING 2024**, we updated our *Code of Conduct*, which sets out the principles and practices for responsible way of working. We also launched a new Code of Conduct training mandatory for all our employees.

Furthermore, we continued to develop our responsibility in procurement. We started work on revising our Procurement Policy and *Supplier Code of Conduct* and further developed our processes and practices. The work will continue during 2025.

We updated all our corporate responsibility policies to better align with our practices and the requirements of the EU's Sustainability Reporting Directive (CSRD).

During 2024, we conducted a double materiality assessment on our sustainability-related impacts, risks and opportunities across the value chain. This work involved a large number of people from Enersense and on the basis of this work we developed our 2024 Sustainability Report, which complies with the new Sustainability Reporting Directive and will be published as part of the Board of Directors' Report

We will also use the results of the double materiality assessment to develop our responsibility work and targets.

**We updated all our corporate responsibility policies to better align with our practices.**







“  
Our experts have worked hard to find more sustainable steel solutions.”

## CASE

# Piloting low-emission steel in a substation

We are building three new 110 kV substations for *Fingrid* in the Harjavalta area. We will supply all the steel structures to be built in the substation area, which will require a total of 76,000 kg of steel.

All steel structures will be built from low-emission recycled steel. Their carbon dioxide emissions are on average around 40% lower than those of structures made using the iron ore-based production method. For the first time in Finland, all steel structures in the outdoor area of a substation will be delivered using low-emission steel.

“Our experts have worked hard to find more sustainable steel solutions. We were in contact with nearly 100 different suppliers around the world to find suitable steel structures with lower emissions. We are excited about the result, this is a significant step towards sustainable steel construction,” says **Eero Törmä**, Engineering Manager for substations.

[Read more about the low-emission steel pilot project →](#)





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