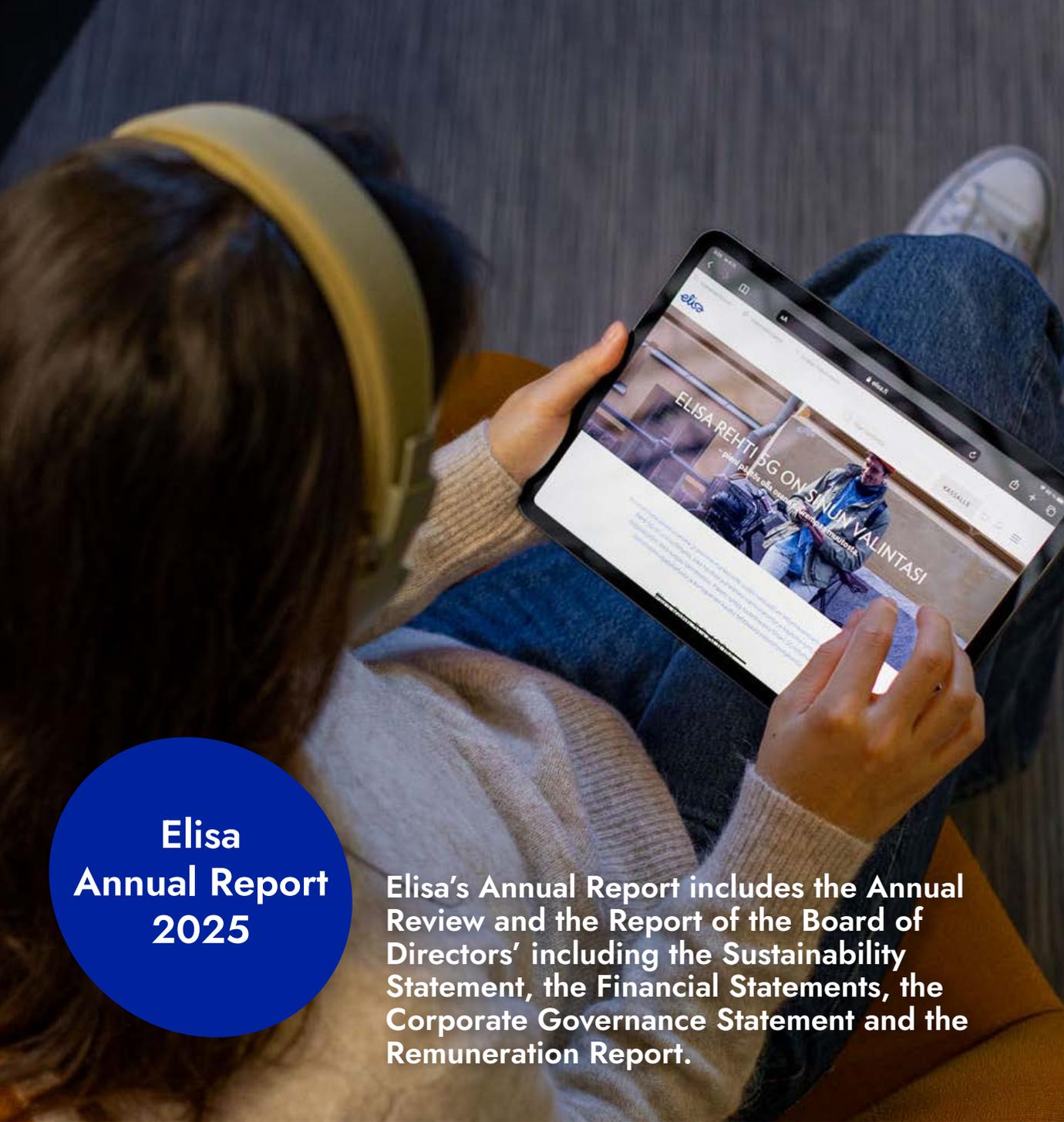




## **Elisa Annual Report 2025**



## Elisa Annual Report 2025

Elisa's Annual Report includes the Annual Review and the Report of the Board of Directors' including the Sustainability Statement, the Financial Statements, the Corporate Governance Statement and the Remuneration Report.

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**Faster  
profitable  
growth.**





We serve  
customers  
in over 50  
countries.

We are strongly committed to our strategy of faster profitable growth. We are implementing it in three business areas: we serve consumer and corporate customers in Finland and Estonia, as well as software service customers internationally under the Elisa Industriq brand.

We create customer value by leading the way in technology and continuously improving our competitiveness, productivity and quality.

**2.3**

2025 revenue, EUR billion

**2.36**

Comparable EPS, EUR



# Highlights in 2025

## Q1

- Elisa Industriq: International software services as a new reporting segment
- Technology:
  - 10 Gbit/s connection introduced to the fibre network; 200 new fibre areas announced
  - Elisa's consumer customers were the first in the world to use 5.5G for home internet connections
- New services: LUMI VM, an AI-powered virtual production assistant
- Innovation: The world's largest sand battery was optimised using Elisa's AI-based energy flexibility solution



## Q3

- Innovation: Elisa's scam call prevention solution won the 2025 European Crime Prevention Award
- Sustainability: 95,000 lower-secondary pupils took part in the SuperDigiSchool
- New services: Who's Calling service for mobile phones



## Q2

- New services:
  - Security features for consumer customers' mobile subscriptions
  - Moontalk AIRI for corporate customers
  - Elisa Home Security service
- Technology: Estonia's first standalone 5G network
- Sustainability: Elisa was ranked the 55th most sustainable company in the world (TIME & Statista)



## Q4

- Transformation programme to accelerate strategy
- Recognition: Microsoft's 2025 Azure partner of the year in Finland
- Innovation: Elisa's scam call prevention solution won the 2025 European Crime Prevention Award.



# CEO's review

Elisa's result for 2025 was stable despite the challenges in the operating environment. We published an updated strategy for faster profitable growth, along with determined measures to implement it. The strategy was also accelerated by the transformation programme launched at the end of the year to simplify operations and increase productivity.

The anticipated turnaround in Finland's economic growth did not materialise in 2025, leaving consumer confidence and corporate investments subdued. As with other companies operating in the domestic market, this also had an adverse impact on Elisa's operating environment.

At the same time, particularly in the second half of the year, mobile competition in Finland intensified to a level not seen in the last decade. This was driven not only by the general economic situation and consumers' price awareness but also by competitors' strategic choices and the entry of new virtual operators into the market.

In a highly competitive market, we have successfully maintained our market share and profitability. Results measured in terms of EBITDA reached yet another record level in 2025, and the profitability growth rate of 35.8 per cent is in line with previous years. Comparable earnings per share were EUR 2.36.

Elisa's Board of Directors proposes to the 2026 Annual General Meeting that a dividend of EUR 2.40 per share be paid, which would expand the period of growth to twelve consecutive years.

## A strategy for faster profitable growth

During the year, we announced our updated strategy at the Capital Markets Day event in March, setting out our ambition for faster profitable growth. At the same time, we announced our new medium-term financial targets.

We are determined to implement our updated strategy in three business areas. In addition to the Consumer Customers and Corporate Customers business areas, we now report International Software Services as a separate business segment under the [Elisa Industriq](#) brand.

During the year, our international software business continued to grow and turned profitable as planned. We expanded our market area, especially in Europe, the United States and Asia.

We implement our updated strategy in three business areas internationally.





During the last quarter, we launched a transformation programme to streamline operations and improve productivity. The programme aims at cost savings of EUR 40 million during 2026. The change negotiations initiated as a result of the transformation programme resulted in a reduction of 357 jobs during the fourth quarter.

### Ensuring critical infrastructure and security of supply in Finland and Estonia

Rapid changes in the global security situation have also affected our operating environment. Elisa is an important part of the critical infrastructure and security of supply in Finland and Estonia, and we have prepared for the changing security situation in many different ways. For example, as before, the break in Elisa's submarine cable at the end of the year had no impact on our customers or the functioning of our services. Elisa's network is designed and secured with multiple redundant routes, ensuring that services continue to operate normally even if a single connection is disrupted.

Our safe and reliable networks were again reflected in a record-low number of incidents experienced by our customers. We are moving from an era of automated networks to an era of autonomous networks. We also sell this capability that we have developed to other telecommunications operators internationally. During the year, we also started collaboration with Google Cloud to develop autonomous networks.

### Faster connections and new services for our customers

Elisa has always been a global pioneer. We are the technology leader. We were the first in the world to introduce the next phase of 5G, known as 5.5G, to consumer customers, and the first in Europe to launch 5G Advanced technology. In Estonia, our business grew profitably, and Ookla rated Elisa's 5G network, powered by Nokia technology, the fastest in the country.

We continued to make targeted investments in our fibre network. The number of our fibre customers increased strongly, and we introduced 10 Gbit/s speeds to the network.

The change in the security situation is increasingly visible online and therefore also in our customers' everyday lives. As online scams became more common, we made a significant change to our phone subscriptions for **consumers** by introducing subscriptions with built-in security features. During 2025, over 600,000 consumer customers were using mobile subscriptions enhanced with security features, and the number of Mobile ID users increased by 53 per cent.

The scam prevention service we developed won the European Crime Prevention Award. Safety is at the core of Elisa's responsibility, and with these measures, we have contributed to improving mobile safety throughout Finland.

Elisa plays a key role as a service provider for the Finnish Government, the defence sector and companies. We have the fastest growing cyber services business in

Finland, and we gained many significant new customers over the year. We are also one of Finland's largest providers of IT services and a pioneer in artificial intelligence solutions. We launched the Moontalk AIRI service for our **corporate customers**, as well as the Who's Calling service for caller recognition.

As part of the Home Services strategy area, the availability of the Elisa Kotiakku service was expanded, and we launched the Kotiturvapalvelu home security service. We continued to invest in our entertainment services through award-winning new Elisa Viihde original series in Finland and Estonia. Elisa has published 45 original series in Finland and 35 in Estonia, and our annual cultural footprint is EUR 39 million.

We also advanced industrial digitalisation through Elisa Industriq's new AI powered virtual manager, LUMI VM, which brings real time intelligence and predictive decision making to production planning for customers globally.

### Innovation and sustainability

Elisa's international digital businesses are unique for a telecommunications operator and are built on Elisa's own experience in applying artificial intelligence and machine learning. Our innovations translate into patents, and Elisa was again among the Finnish companies with the highest number of patent filings.

One of our innovations is energy storage optimisation, which is part of the Elisa Industriq business and operates under the Gridle brand. We have expanded its offering

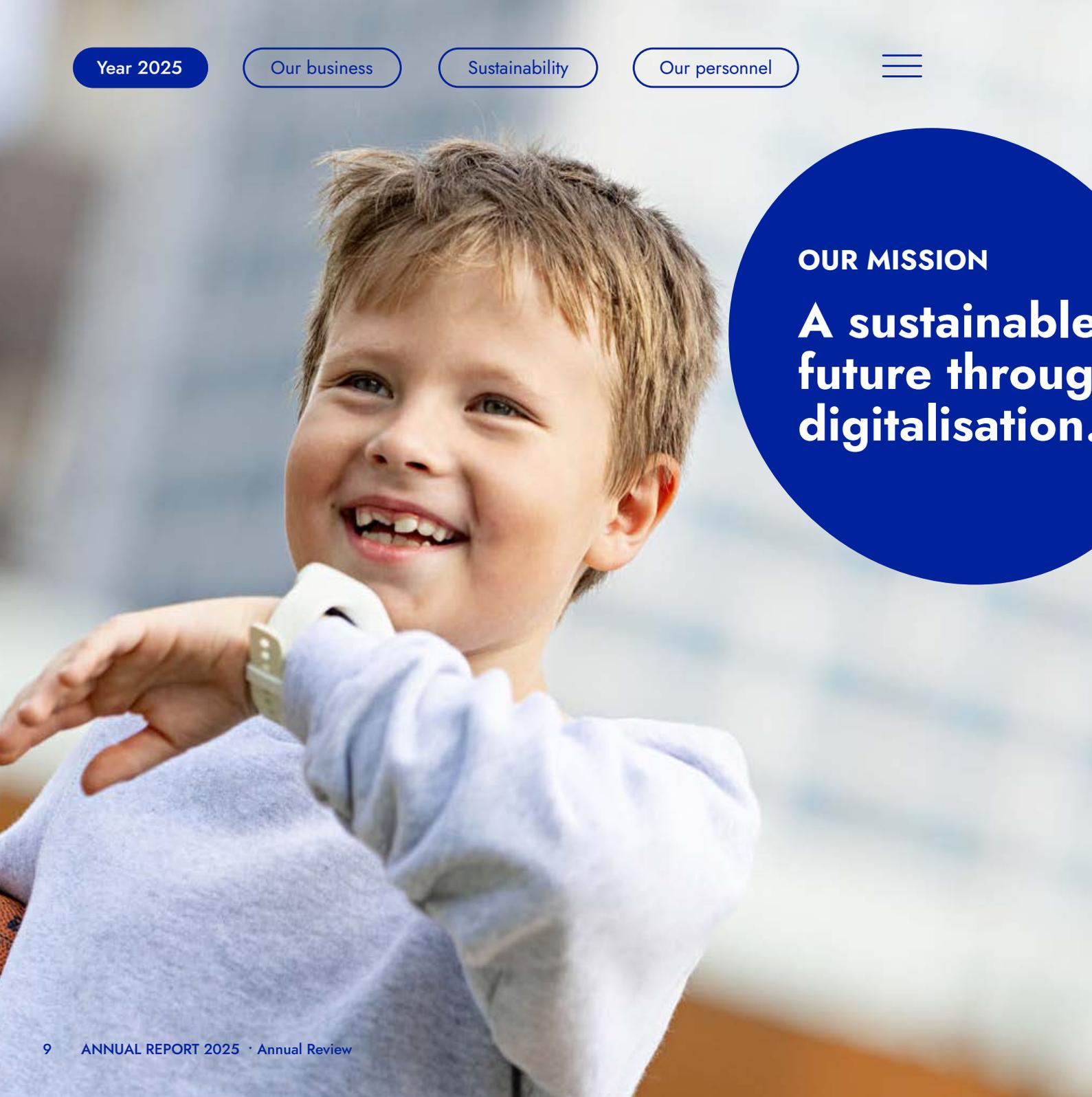
from telecom operators to companies such as district heating companies, and to homes as the Elisa Kotiakku service.

At Elisa, **sustainable development** means creating responsible value for people, the environment and society. We are committed to the UN Global Compact initiative, and during the year, we promoted measures to achieve zero emissions by 2040, including supply chain emissions. We continued our work to promote the digital well-being of children and young people, and towards the end of the year, more than 95,000 lower-secondary pupils took part in the SuperDigikoulu event. Elisa's long-term sustainability work again received international recognition, and in a report by Time Magazine and Statista, Elisa became the 55th most sustainable company in the world, for example.

Responsibility also means taking care of profitable development. I would especially like to thank our boldly growing and evolving **Elisa employees** for the year's results and their committed work for our customers. I would also like to thank our customers, partners, owners and other stakeholders for their trust in Elisa.

#### Topi Manner

Chief Executive Officer



## OUR MISSION

**A sustainable future through digitalisation.**

## OUR VISION

We are the global benchmark for generating value in communication and digital services.

Our constant pursuit of excellence and innovation makes us better every day.

## OUR STRATEGY

### Faster profitable growth

Customer-focused value creation...

5G & Fiber  
upsell

Home  
services

Corporate  
IT & Cyber

International  
software  
services

Simplicity & Productivity

...driven by **engaged people** building excellence

Read more about our values: [elisa.com](https://elisa.com)



# Global expertise, local impact.



**1,8+**

Million customers

**50+**

Countries

**6,200+**

Personnel

-  Elisa offices
-  Countries where Elisa has customers



# Customer- centric value creation.





## Consumer Customers

# Safe everyday life and smooth connectivity for consumers customers

The Consumer Customers business segment provides consumers with data communications services, including mobile and fixed network subscriptions and supplementary digital services, and cable TV sub-scriptions. We also offer a range of home services, including entertainment services and Elisa Kotiakku, which smooths out spikes in electricity spot prices and stores electricity generated by solar panels, as well as Elisa Kotiturva, which combines safety and remote control.

Elisa is a leader in network technologies in Finland and globally, and in bringing the benefits of faster connections to customers. In Estonia, Ookla rated Elisa's 5G network as the fastest, and we launched the country's first standalone 5G network. In February, Elisa's consumer customers became the first in the world to use 5.5G for home internet connections. The commercial availability of 5.5G expanded in April. Mobile broadband subscriptions for consumer and corporate customers, along with a phone subscription for consumers, were launched. We announced an agreement with Nokia to expand 5.5G networks in Finland and Estonia. 5.5G ensures the best

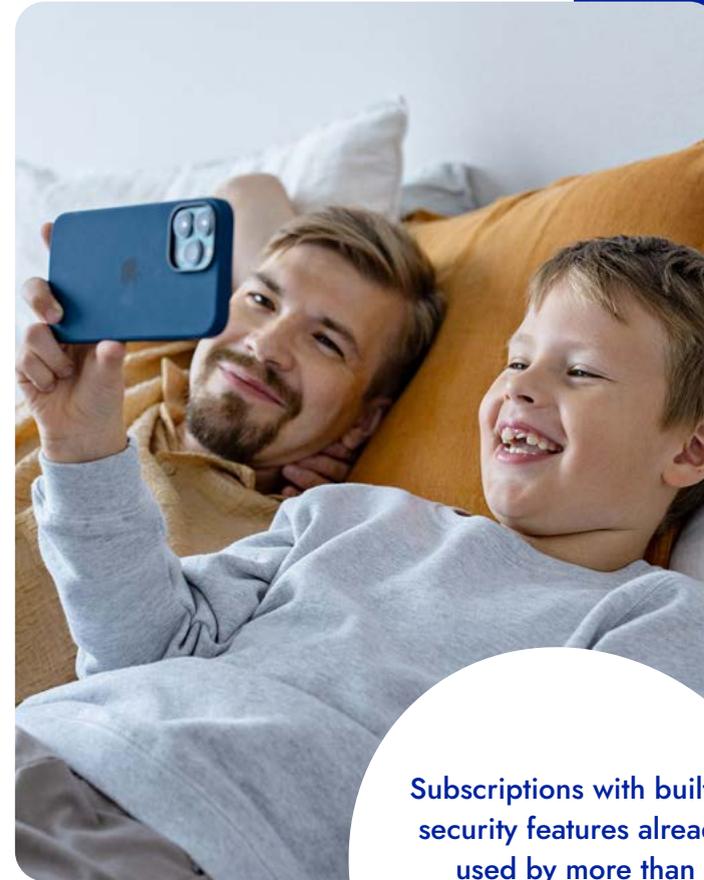
performance on the current network and is ready for use as the range of devices evolves.

We continued expanding optical fibre connections to nearly 200 new areas. Speeds also increased, and we introduced a new 10 gigabit internet connection for households. Elisa's ultra-high-speed fixed connection is available to more than a million households and business facilities in Finland, implemented using optical fibre or a cable modem.

### We improved mobile security

As online scams became more common, we made a significant change to our phone subscriptions for consumers by introducing subscriptions with built-in security features. These subscriptions include Mobile ID for secure authentication, the blocking of malicious sites to protect mobile browsing and data leakage monitoring as standard features.

We also introduced a solution that enables consumers to eliminate scam calls. With the option to block calls from foreign numbers, subscription owners can choose to block all calls originating from international dialling



Elisa has the most extensive optical fibre network in Finland according to Traficom's fixed network availability survey.

Subscriptions with built-in security features already used by more than

**600,000**  
customers.



## Elisa's cultural handprint in 2025 was EUR 39 million

Including direct content purchases mainly from Finnish players, as well as payments to producers, makers and copyright organisations.

codes. Elisa's scam call prevention solution won the Finnish Government's crime prevention competition and the European Crime Prevention Award.

Smartwatches have quickly established themselves, particularly among younger schoolchildren, as a substitute for smartphones. Elisa was the first commercial operator in both Finland and Estonia to recommend that a child's first device should be a smartwatch or basic phone without access to the open internet, rather than a smartphone.

### Elisa Viihde original series are a significant employer in the audiovisual sector

In Finland, we released six Elisa Viihde original series: new seasons of the popular *Arctic Circle*, *The Man Who Died* and *Summer of Sorrow* series, as well as *Healer*, *Sunset Groove* and *Icebreaker*, which is the first Elisa Viihde original series to use virtual technology. Released in Estonia, *My Dear Mother* gained significant international visibility, and new seasons were released for three other popular original series.

Elisa Viihde original series earned 11 Golden Venla nominations. Elisa has released 45 original series in Finland and 35 in Estonia, a total of more than 100 seasons. Elisa is a significant employer in the audiovisual sector: in Finland alone, more than 1,000 professionals worked on Elisa Viihde original series released in 2025. Our series have been sold to more than 80 countries, with the United States, the UK and Australia the largest export markets.

We established principles for the use of AI in our original series, and are developing practices with our partners to strengthen Finnish storytelling.

For all original series, we calculate the carbon footprint and work to reduce it along with other environmental impacts. The second season of *Summer of Sorrow* was awarded the international Albert certification for meeting its

environmental targets. We were the first commercial operator in Finland to adopt the Nordic Ecological Standard (NES) in our original series production.

We expanded our esports operations into the Nordic markets. The Elisa Nordic Championship was the first large-scale esports event organised.

### New services for homes

In May, we launched a new type of property service for housing and property companies. In addition to internet connections, we offer cost-effective services for property maintenance, security and energy efficiency, designed to support housing companies and property managers while also benefiting residents

We introduced a new way for consumers to purchase and customise the devices needed for home security and remote control. At the same time, Elisa started a collaboration with Avarn Security, a provider of security services.

Elisa Kotiakku is now available to over 70 per cent of detached houses in Finland. Following the launch of quarter-hourly electricity pricing in Finland, the use of home energy storage systems is expected to grow further.

In November, we introduced top-quality audio as part of the Elisa Viihde service. Elisa Viihde Sound integrates hometheatre-level audio into the entertainment box. The solution challenges separate home-theatre systems and smart TVs with its versatility and effortless setup.

The first year of the Etuohjelma benefit programme strengthened its position as part of Elisa's customer experience. The popularity grew during the year, with an increasing number of customers joining to make use of its wide range of benefits. The growth of the programme was driven in particular by attractive benefits such as pre-sale ticket access to performances by well-known artists.

## Consumer Customers segment key figures 2025

Revenue, EURm

**1,352**  
▲ 1.8%

Comparable EBITDA, EURm

**550**  
▲ 1.0%

Comparable EBIT, EURm

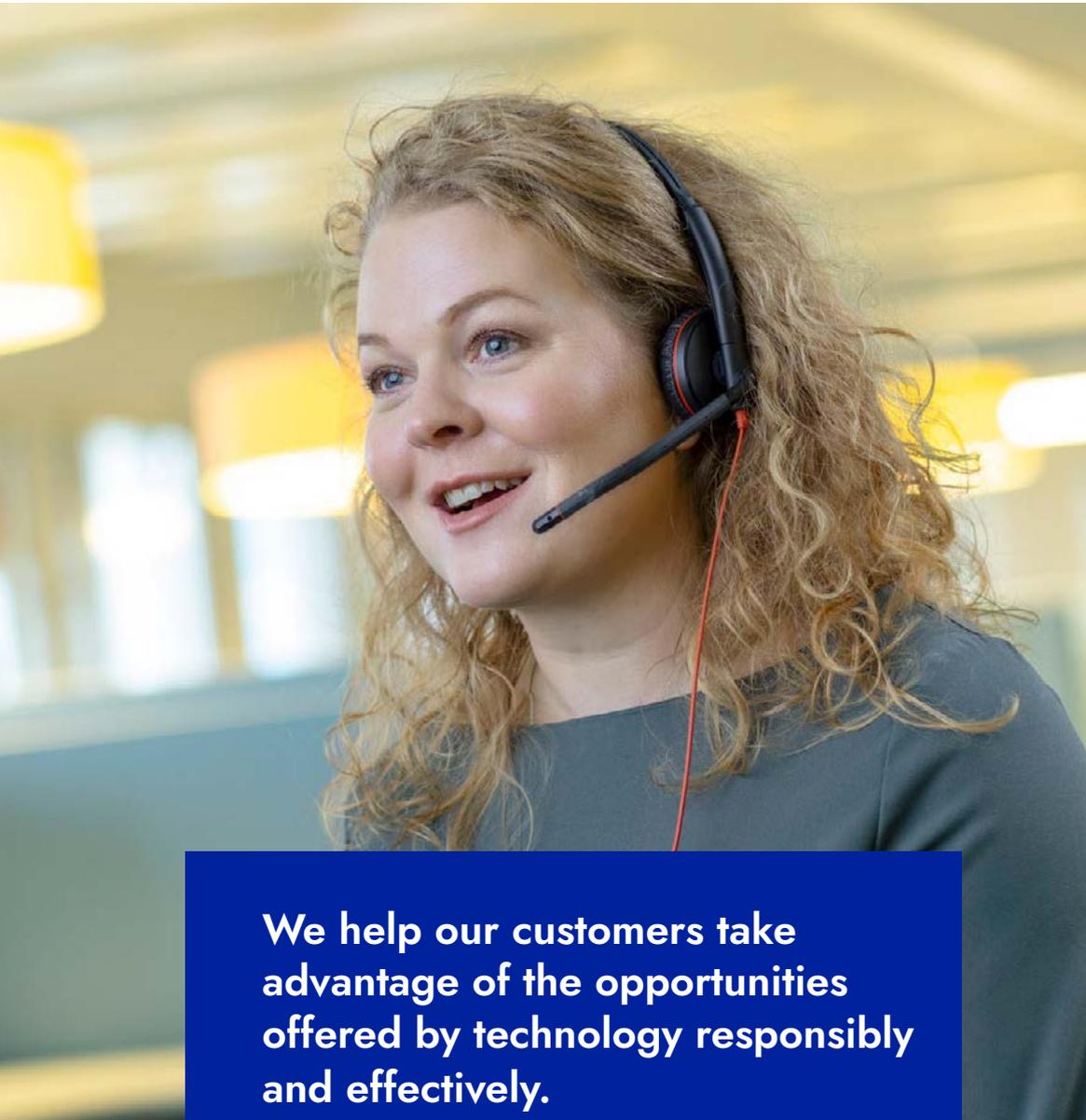
**358**  
▼ -0.7%

Investments, EURm

**232**  
▲ 1.2%

Personnel

**2,920**  
▼ -1.1%



**We help our customers take advantage of the opportunities offered by technology responsibly and effectively.**

## Corporate Customers

# A trusted partner in digital transformation and security

In 2025, the digitalisation of society proceeded at a rapid pace, and Elisa supports companies and public sector organisations in enabling safe, efficient and sustainable solutions in Finland and Estonia. We invested in strengthening our customers' competitiveness by investing in innovation, information security and close partnerships.

In 2025, the digitalisation of society proceeded at a rapid pace, and Elisa supports companies and public sector organisations in enabling safe, efficient and sustainable solutions in Finland and Estonia. We invested in strengthening our customers' competitiveness by investing in innovation, information security and close partnerships.

### Use of artificial intelligence and automation

The use of artificial intelligence grew rapidly in Finnish SMEs during the year. More than half of SMEs are using AI at least sporadically, and its use is growing especially in expert services and among young entrepreneurs. Elisa's joint training programme with the Federation of Finnish Enterprises, "Entrepreneurs & AI", reached thousands

of business owners, providing practical skills and support for using AI in everyday business. The most important perceived benefits are related to improving operational efficiency, freeing up time and improving customer understanding.

Elisa's subsidiary Moontalk Oy launched the new Moontalk AIRI service in the summer of 2025, automating call notes and summaries. AIRI transcribes the call, produces a summary and automatically records the agreed actions directly in the company's systems. Customer service, sales and legal teams in particular have adopted AIRI quickly, and the solution has been praised for its ease of use, security and real value for data-driven management.

### Cybersecurity and expertise

Elisa's cybersecurity business continued to grow, and we further developed our services to meet increasingly demanding customer needs. The range of services includes comprehensive SOC services, automated threat detection and rapid response, as well as tailored solutions for critical sectors such as healthcare and



**We developed the Who's Calling service, which displays the caller's name on the phone screen before the call is answered. This feature can be added to smartphone mobile subscriptions.**

industry. The importance of information security was further emphasised in customer references, where continuous monitoring and cyber resilience were viewed as essential to business operations.

We strengthened our cybersecurity expertise with a collaboration agreement with Mikko Hyppönen, an internationally renowned information security expert. Hyppönen serves as Elisa's leading cybersecurity adviser, supporting Elisa's customers, management and experts in matters related to cybersecurity, digital services and telecommunications security.

#### **Development of network and information security services**

The deployment of 5G private networks expanded especially in ports and industrial areas, and international solutions made it possible to expand operations beyond Finland's borders. Advanced automation and network slicing capabilities ensure the operational reliability of critical equipment and services in rapidly changing conditions.

We developed a new reindeer tracking service with reindeer herders that uses IoT technology and our comprehensive network in Northern Finland. The technology can also be scaled for other animal tracking and logistics applications.

#### **Customer cases and recognition**

Terveystalo chose Elisa as the overall provider of its IT and telecommunications services. The agreement covers all sites and experts in Finland, and includes user support and workstation services, hybrid cloud solutions, telecommunications connections, local area

networks, firewalls, and mobile services.

With Steveco, Elisa implemented a new 5G private network in the port of Mussalo. The solution shows how 5G technology and tailored network solutions strengthen the security of supply and competitiveness of Finnish logistics.

Outokumpu selected Elisa as its strategic partner for global network monitoring and the implementation of next-generation network services. Sympa selected Elisa to manage its public cloud environment and to provide SOC services.

Microsoft selected Elisa as the 2025 Azure partner of the year in Finland. The recognition reflects Elisa's deep expertise in hybrid cloud and artificial intelligence. Elisa also joined the international Microsoft Intelligent Security Association (MISA), which brings together industry-leading cybersecurity operators and software developers.

#### **The customer experience continued to improve**

The development of digital customer experience solutions remained strong. Elisa's new services enable efficient use of customer data, automation of routines and improvement of customer satisfaction. Our innovations and contact centre solutions bring a new kind of efficiency and transparency to customer service.

We will continue to develop our services and expertise, deepen our partnerships, and enable our customers to grow safely, efficiently and sustainably. Elisa works to be a pioneer that brings sustainable value to its customers and society as a whole.

### **Corporate Customers segment key figures 2025**

Revenue, EURm

**750** ▼ -0.6%

Comparable EBITDA, EURm

**256** ▲ 2.3%

Comparable EBIT, EURm

**164** ▲ 0.4%

Investments, EURm

**112** ▲ 6.2%

Personnel

**1,928** ▲ 2.8%



## International Software Services

# Elisa Industriq: A unified brand for operational intelligence

The year 2025 was a significant turning point in Elisa's international software business. In March, we officially launched Elisa Industriq – a unified brand that brings our global industrial software portfolio together under one identity. The brand was showcased more broadly at Hannover Messe, the world's leading industrial trade fair, where Elisa Industriq highlighted its expertise in AI-based automation, digitalisation and process optimisation to an international audience.

The new brand image reflects our ambition to achieve a global position as a trusted partner in the development of operational intelligence. It combines the strengths of our business units – camLine, sedApta, Polystar, CalcuQuote, TenForce and Gridle – while maintaining their unique solution names and customer relationships.

The Elisa DES (Distributed Energy Storage) service was renamed Gridle, reflecting its evolution into a scalable energy flexibility service. Gridle optimises energy resources in different markets, ranging from telecommunications to commercial and industrial sectors, as well as homes, through the Elisa Kotiakku service.

Elisa Polystar was renamed Polystar, which strengthens its position as part of Elisa Industriq, and introduces autonomous network monitoring and AI-based telecom solutions to the market.

## Growth and an international footprint

This year, we expanded our market, especially in Europe, strengthening our local presence and responsiveness. We also grew in the United States and Asia.

In January, we acquired the German iCada, which is now part of camLine and strengthens Elisa Industriq's offering in the semiconductor industry.

Despite the uncertainty in the market and, in particular, the impact of the unclear customs situation on customers' investment decisions, we achieved faster growth than the market. The increase in recurring revenue was particularly significant. Profitability also improved markedly from the previous year.

Elisa Industriq employs nearly 1,600 experts in Europe, Asia and North America, serving more than 2,000 customers in the manufacturing, telecommunications

**Elisa Industriq serves over 2,000 customers globally.**



## Our solutions help customers reduce waste, optimise energy use and improve operational transparency.

and energy sectors. The unit accounts for more than 20 percent of Elisa's global personnel and is now reported for the first time as its own segment, International Software Services, in Elisa's financial reporting.

Elisa Industriq shares Elisa's mission for a sustainable future through digitalisation. Gridle's AI-based optimisation supports the reduction of carbon dioxide emissions.

### Operational excellence and innovation

Elisa Industriq's mission is to multiply industrial expertise through AI innovations. Our software solutions integrate seamlessly with customers' existing systems, streamlining operations in production management, supply chain planning, network analytics and energy management.

In 2025, we launched LUMI VM, an AI-powered virtual assistant integrated into the sedApta DDM+ platform. LUMI VM uses real-time data and machine learning to support smarter production planning, incident detection and demand forecasting.

### Market recognition

Numerous customer wins this year demonstrate the growing global use of Elisa Industriq's AI-based solutions and industrial software ecosystem.

DNA Tower Finland became the world's first tower company to offer battery capacity in electricity reserve markets using Elisa Industriq's Gridle solution and Vantaan Energia selected Gridle to optimise a new 10 MW battery energy storage system. Heliene partnered with camLine to enhance traceability and efficiency in solar PV manufacturing.

In addition to its expansions across Europe, including a collaboration with 4i Group to deliver AI-enabled service monitoring for ONE Hungary, Polystar extended its global footprint into Middle East and Asia. This was facilitated through a strategic partnership with a leading international telecom group with multiple operating companies across the region, introducing a comprehensive portfolio of AI-driven use cases designed to enhance the operational efficiency and improve the customer experience across mobile and fixed broadband networks in three countries.

Meanwhile, sedApta secured new deployments of its modular planning solutions with Electrolux Professional and undertook a major revamping of the planning system and the launch of a new MES project across six plants for a leading Italian luxury fashion company.

CalcuQuote enabled M.E.A.Tec Inc. to slash quote turnaround times and win new business. At TenForce's "Future is WOW 2025" event, Vynova Group and Proximus highlighted how they use Tenforce's platform to strengthen safety culture and operational oversight across complex industrial environments.

Read more about Elisa Industriq on our [website](#).

## International Software Services segment key figures 2025

Revenue, EURm

**155**

▲ 42.7%

Comparable EBITDA, EURm

**2**

Comparable EBIT, EURm

**-10**

Investments, EURm

**11**

Personnel

**1,329**

▲ 0.5%



One of  
the world's  
most  
sustainable  
companies.





**Elisa has been ranked as the 55th most sustainable company in the world. In 2025, we continued our determined long-term work to achieve our sustainable development goals.**

## Sustainability review

# Safety, climate and continuity – towards a sustainable tomorrow

Sustainability is part of our strategy and mission, and above all, it means action for us. We help our customers promote sustainability as part of business growth and competitiveness. In 2025, our actions focused on promoting safe and secure infrastructure, supporting the digital well-being of young people and children, and accelerating the green transition. We set the bar high for ourselves and are committed to achieving net-zero emissions by 2040.

Elisa is a signatory of the UN Global Compact initiative, and we have set science-based short- and long-term climate targets.

### We secure the digital environment

We take responsibility for developing and safeguarding the cybersecurity and critical infrastructure of Finland and Estonia. The change in the security situation is increasingly visible online and therefore also in our customers' everyday lives as online scams, for example. We offer solutions for this and made a significant change to our phone subscriptions for consumers during the year. They now include Mobile ID for secure

authentication, the blocking of malicious sites for safer mobile browsing, and data leakage monitoring.

These changes in our offering have improved mobile security throughout Finland. For example, the number of Mobile ID users has increased by 53 per cent in 2025. We also introduced a new security feature that allows customers to block suspicious calls from foreign numbers. This has already undermined the effectiveness of scammers' methods.

Many of our sustainability measures are built on the innovations of Elisa employees. Elisa is the fifth most active patent applicant in Finland. One of our innovations is energy storage optimisation, which is part of our international Elisa Industriq business. During the year, we expanded its offering from telecom operators to companies such as district heating companies, and to homes as the Elisa Home Battery service.

We continued our long-term work to promote the digital well-being of children and young people. Our age limit recommendation for children's first smartphones was announced not only in Finland but also in Estonia. Our traditional digital schools attracted primary school



students across Finland. SuperDigiSchool, our digital skills programme for lower-secondary pupils delivered in partnership with the Mannerheim League for Child Welfare, has reached around 165,000 pupils across more than 400 schools over the last two years. More than 95,000 lower-secondary pupils attended this year's event, where the themes were online security, cyberbullying, social media algorithms and artificial intelligence.

In many different ways, we promote equality and non-discrimination in accordance with our human rights policy. We promote equality across our own operations, such as ensuring equal recruitment, training supervisors and staff, and organising events to promote equality. Elisa's diverse workplace community has zero tolerance for bullying and discrimination.

### We invest in digital accessibility

For Elisa, [accessibility](#) is more than just compliance or meeting legal requirements; it demonstrates our commitment to quality, safety, ease of use and access to services for everyone.

In 2025, we continued to develop digital accessibility in our consumer services and supported digital inclusion. Our goal is to design digital services that are accessible and easy to use, and that as many people as possible can use independently, regardless of their abilities. Accessibility barriers can affect anyone due to permanent or temporary functional limitations, age, skills or circumstances.

During the year, we provided accessibility training, published accessibility reports, monitored progress, had third-party accessibility audits conducted and maintained an active dialogue with the national authority (Traficom).

### Towards zero emissions in 2040

During 2025, we continued to take determined action towards our science-based climate targets (Science Based Targets, SBTi) for 2030, as well as the Net-Zero Standard zero-emission target for 2040, including supply chain emissions

The use of renewable energy is critical to achieving Elisa's ambitious climate targets. In 2025, we used 100 per cent renewable wind power in Elisa's operations in Finland and Estonia, and we aim to use only renewable electricity in our international locations as well.

Alongside the use of renewable energy, another essential action is the continuous improvement of the energy efficiency of our own operations. Elisa has had an ISO 14001-certified environmental management system since 2022. Following recertification in 2025, it also included all Elisa's office premises in Finland.

Elisa's ISO 50001-certified energy management system demonstrates our commitment to energy efficiency and thereby to reducing carbon emissions.

In achieving Elisa's zero emissions 2040 target, supply chain measures are crucial. We have continued to work with our suppliers to reduce emissions by identifying and implementing tangible climate actions such as promoting the reuse of network equipment. Through collaboration, we have also been able to improve accuracy and transparency in terms of emissions in the supply chain.

### International recognition

For years, Elisa has received international recognition for its sustainability work and is one of the world's leading companies in sustainable development. The recognition reflects our commitment to a sustainable future and encourages Elisa employees in their everyday work.

Recognition received during 2025:

- Elisa was ranked as the world's 55th most sustainable company by Time Magazine's and Statista's World's Most Sustainable Companies list.
- Elisa's ESG rating from MSCI, a global assessor of corporate sustainability, remained at the highest AAA level.
- Elisa's long-term climate reporting was again recognised on the CDP A List. Elisa is one of the few companies that has reached the best A level among the more than 24,000 rated companies internationally.
- In the Sustainable Brand Index 2025 survey, Finnish consumers considered Elisa to be the most sustainable brand in its industry for the sixth year in a row.
- The Financial Times and Statista rated Elisa as one of the best employers in Europe.
- Elisa was again listed in the Financial Times' European Climate Leaders and European Diversity Leaders rankings.

Read more about our actions on the [Sustainability Statement](#).

**In 2025, we used 100% renewable wind power in Elisa's operations in Finland and Estonia.**





Our people  
grow and  
evolve with  
courage.





## Personnel review

# Our international community

During 2025, Elisa's personnel continued to become increasingly international, with employees based in more than 35 countries. Communicating our updated strategy was one of the main focus areas of the year, and Elisa's management visited locations around the world, which received good feedback from the personnel. With the transformation programme launched at the end of the year, the emphasis was on supporting and involving personnel in the change.

Elisa has measured employee satisfaction for almost twenty years and has developed operations based on the results. The Elisa Engagement Score, which measures employee satisfaction and willingness to recommend, improved, and the year-end result was 72 (69 in 2024).

Elisa employees want to be strongly involved in the development of the organisation: the response rate was again exceptionally high, at 81 per cent (the global benchmark is 75 per cent). According to the survey results, Elisa's key strengths are high-quality supervisory work, a strong sense of belonging in the workplace community and a work environment free of discrimination.

During the year, we continued active dialogue on the hybrid working model and the related facility development, while the construction of Elisa's new The Node headquarters began in Pasila.

## A coaching approach to supervisory work is one of Elisa's strengths

Elisa's supervisors receive excellent feedback from their teams. In particular, clear goals and priorities, constructive feedback, and regular coaching discussions are valued. Weekly coaching discussions are directly reflected in better employee satisfaction.

High-quality management is built on long-established practices such as goal and development discussions, as well as coaching discussions, which have also been introduced in Elisa's international companies. In Finland, the basic training for supervisors was renewed as a comprehensive programme that strengthens coaching-based leadership skills and their practical application in everyday work. The training is delivered flexibly in a hybrid format. In Estonia, we continued the Elisa Leadership Academy.

The opportunity of continuous learning is one of Elisa's strengths.





## Putting values into practice

During the year, Elisa's shared values, which were updated in 2024, were put into practice through value discussions held within teams across our countries of operation. The aim was to consider what feels inspiring or challenging in terms of the updated values, and how the team can strengthen the implementation of the values in its own operations.

The discussions showed that Elisa employees are particularly inspired by innovating together, creating value based on customer insight, exploring new ways of working, and appreciating diverse backgrounds and skills.

Elisa employees' perception of how well the values are realised in everyday work improved and reached 75 (72 in 2024).

## Continuous learning and training

Based on employee feedback, the opportunity for continuous learning in everyday work is one of Elisa's strengths.

Artificial intelligence represents a major technological shift and a significant transformation in skills at the same time. In 2025, we launched the "Artificial intelligence as a co-worker" project, which aims to make generative artificial intelligence part of the everyday life of every Elisa employee.

The project supports the learning culture by providing tangible tools and learning paths, as well as encouraging the use of AI in everyday work. The adoption of AI is being accelerated through experimentation, knowledge sharing and AI ambassadors, which supports continuous learning.

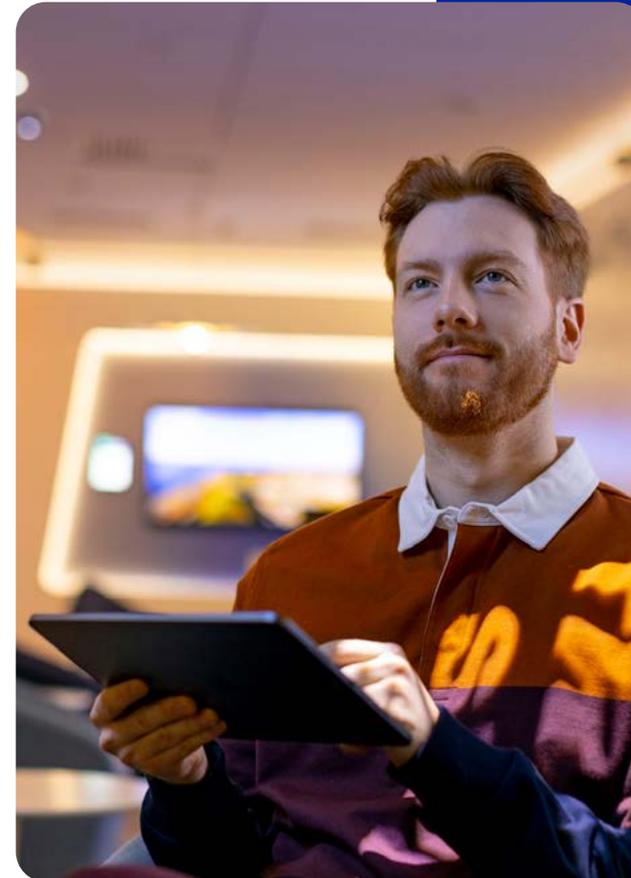
## Recruitment

Our international expansion enables us to offer an even broader range of career opportunities. Recruitment focused on international experience, as well as strengthening AI and software capabilities. Elisa's Mission Possible recruitment project sought a significant number of experts to strengthen software development in Finland and Estonia.

Summer jobs and internship periods offer valuable insights into working life and a hands-on introduction to Elisa's business operations, ways of working and culture. Elisa retained its strong appeal among technical professionals in 2025. Our Mission Possible campaign attracted an impressive number of applicants, nearly 3,000, leading to the recruitment of around one hundred software and AI specialists for Finland and Estonia. The Elisa Career Kickstart programme attracted hundreds of applicants and opened doors for young talent and future telecommunications and cybersecurity professionals

In the recommendation-based Europe's Best Employers 2025 list published by the Financial Times and Statista, Elisa ranked 487th among Europe's top 1,000 employers, placed 8th among telecommunications companies and was the only Finnish company in the IT category. Of all the Finnish companies that made the list, Elisa was ranked 8th.

Read more about Elisa as an [employer](#) and our diversity. Our [Sustainability Statement](#) provides information about the diversity and equality measures taken in 2025.

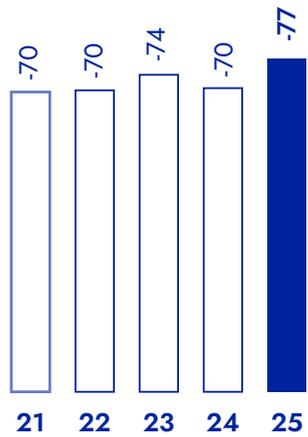


## Elisa's "Artificial intelligence as a co-worker" project:

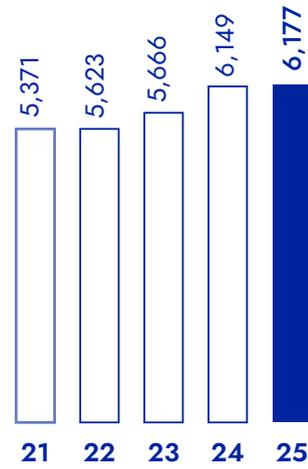
*Artificial intelligence is not just technology, but a new co-worker who can help us succeed in our work even better than before. Artificial intelligence can help streamline work, enrich thinking or promote learning. All this requires us to be able to grow and develop with courage.*



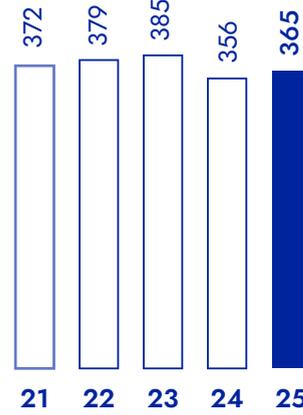
Personnel costs per employee\*  
EUR 1,000



Number of employees\*  
persons



Revenue per employee\*  
EUR 1,000



\*Based on FTE 31 January 2025

**81%**

of Elisians participated in the employee survey

**87/100**

Employee survey: Coaching discussions with my supervisor are valuable



Personnel by country

Finland	4,674	Malaysia*
Estonia	946	Slovakia*
Italy	393	UK*
Sweden	142	Spain*
Germany	142	Taiwan*
Indonesia*		Hungary*
Romania*		Canada*
Belgium*		Poland*
France*		China*
USA*		Australia*
Singapore*		

\*Countries with <100 people



## REPORT OF THE BOARD OF DIRECTORS

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# Report of the board of directors 2025

## Outlook and guidance for 2026

The development in the general economy includes many uncertainties. Growth in the Finnish economy has been weak. Competition in the Finnish telecommunications market has been intense.

Full-year revenue is estimated to be at the same level as or slightly higher than in 2025. Full-year comparable EBITDA is anticipated to be EUR 815–845 million. Capital expenditure is expected to be 12 per cent of revenue.

The outlook and guidance assume that the economic and operating environment gradually improves during the year. It further assumes telecom service revenue growth of 1–3 per cent and international software services organic revenue growth over 10 percent. Mobile service revenue is the main driver of telecom service growth.

## Profit distribution

According to Elisa's distribution policy, profit distribution is 80–100 per cent of the previous fiscal year's net profit. In addition, any excess capital can be distributed to shareholders. When making the distribution proposal or decision, the Board of Directors will take into consideration the company's financial position, future financial needs and financial targets. Profit distribution includes dividend payment, capital repayment and share buybacks.

The Board of Directors proposes to the General Meeting that the profit for the financial period 2025 be added to accrued earnings and that a maximum dividend of EUR 2.40 per share be paid based on the adopted balance sheet of 31 December 2025 adopted by the General Meeting. According to the proposal, the dividend will be paid in four instalments as follows.

The first instalment of the dividend of EUR 0.60 per share is proposed to be paid to a shareholder registered in the shareholders' register of the Company held by Euroclear Finland Oy on the dividend payment record date of the first instalment of 7 April 2026. The Board of Directors proposes that the first instalment of the dividend be paid on 15 April 2026.

In addition, the Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to later decide, at its discretion, on the distribution of a maximum dividend of EUR 1.80 per share in total. The authorisation would be valid until the opening of the next Annual General Meeting.

Unless the Board of Directors decides otherwise for a justified reason, the authorisation will be used to distribute dividend in three equal-sized instalments during the period of validity of the authorisation. The Board of Directors will make separate resolutions on each distribution of dividend

so that the preliminary record and payment dates for each dividend instalment will be as set out below. The Company will make separate announcements of each such resolution.

Preliminary record dates	Preliminary payment dates	Preliminary amounts
20 July 2026	29 July 2026	EUR 0.60 per share
26 October 2026	4 November 2026	EUR 0.60 per share
10 February 2027	17 February 2027	EUR 0.60 per share

Each dividend instalment based on the authorisation will be paid to shareholders registered in the Company's shareholder register maintained by Euroclear Finland Ltd on the dividend record date of the instalment in question.

The Board of Directors also decided to propose to the General Meeting that the Board of Directors be authorised to acquire a maximum of five million treasury shares, which corresponds to 3 per cent of the total number of shares.

## Market situation

The competitive environment has been active, especially in mobile subscriptions. The usage of mobile services has continued to evolve favourably. Good demand for 5G services has also continued due to the wider range of 5G devices and better network coverage. Geopolitical uncertainties and the soft macroeconomic environment still continued. This situation has increased the demand for cybersecurity services. Competition in the fixed broadband market has continued to be intense, and the number and usage of traditional fixed network subscriptions is declining.

The markets for IT services have continued to develop favourably. The prevailing uncertainty in the general economy has caused some companies to delay investment decisions and project implementation.



## Revenue, earnings and financial position

EUR million	2025	2024	2023
Revenue	<b>2,257</b>	2,191	2,180
EBITDA	<b>764</b>	767	756
EBITDA-%	<b>33.9%</b>	35.0%	34.7%
Comparable EBITDA <sup>1)</sup>	<b>808</b>	783	756
Comparable EBITDA-%	<b>35.8%</b>	35.7%	34.7%
EBIT	<b>466</b>	488	482
EBIT-%	<b>20.6%</b>	22.3%	22.1%
Comparable EBIT <sup>1) 2)</sup>	<b>512</b>	504	487
Comparable EBIT-%	<b>22.7%</b>	23.0%	22.4%
Return on equity, %	<b>26.8%</b>	27.6%	29.4%

<sup>1)</sup> 2025 excluding EUR 32 million in restructuring costs and EUR 12 million in network dismantling and repair costs. 2024 excluding EUR 17 million in restructuring costs.

<sup>2)</sup> 2025 excluding EUR 2 million impairment of fixed assets. 2023 excluding EUR 6 million impairment of fixed assets.

Revenue increased by 3 per cent on the previous year, mainly due to growth in mobile and international software services, corporate digital services as well as interconnection and roaming. Acquisitions had a positive effect on revenue, while decreases in equipment sales, fixed services, consumer digital services as well as the Epic TV divestment impacted revenue negatively.

Comparable EBITDA increased by 3 per cent and comparable EBIT by 1 per cent, mainly due to service revenue growth and efficiency improvement measures.

Net financial income and expenses were EUR –40 million (–39). Income taxes in the income statement were EUR 83 million (91). Net profit was EUR 342 million (356), and comparable earnings per share was EUR 2.36 (2.35).

## Financial position

EUR million	2025	2024	2023
Net debt	<b>1,508</b>	1,473	1,304
Net debt / EBITDA <sup>1)</sup>	<b>1.9</b>	1.9	1.7
Gearing ratio, %	<b>119.8%</b>	113.9%	100.8%
Equity ratio, %	<b>35.9%</b>	38.7%	41.6%
Cash flow <sup>2)</sup>	<b>400</b>	256	347
Comparable cash flow <sup>3)</sup>	<b>411</b>	357	361

<sup>1)</sup> Interest-bearing debt – financial assets / (four previous quarters' comparable EBITDA)

<sup>2)</sup> Cash flow before financing activities.

<sup>3)</sup> 2025 excluding EUR 12 million in share investments and sales. 2024 excluding EUR 101 million in share and business investments and loans granted. 2023 excluding EUR 14 million in share and business investments and sales.

Comparable cash flow after investments increased by 15 per cent to EUR 411 million. Change in net working capital, lower taxes and lower CAPEX affected cash flow positively, while EBITDA, and financial expenses had negative effects.

The financial position and liquidity remain strong. Cash and undrawn committed credit lines totalled EUR 590 million at the end of the reporting period.

## Changes in corporate structure

In July, Elisa sold Banana Fingers Limited and Epic TV SAS to LDR S.p.A in Italy.

On 23 October, Elisa transferred the ownership of Elisa Eesti AS to Karelsat Oy from the parent company. The transaction increased the parent company's result and equity, but there was no tax effect. On 31 October Elisa's wholly owned subsidiary Karelsat Oy merged into Elisa Corporation. These transactions have no impact on the consolidated income statement or balance sheet.



## Consumer Customers business

EUR million	2025	2024
Revenue	<b>1,352</b>	1,329
EBITDA	<b>526</b>	539
EBITDA-%	<b>38.9%</b>	40.6%
Comparable EBITDA <sup>1)</sup>	<b>550</b>	545
Comparable EBITDA-%	<b>40.7%</b>	41.0%
EBIT	<b>333</b>	356
EBIT-%	<b>24.6%</b>	26.8%
Comparable EBIT <sup>1) 2)</sup>	<b>358</b>	361
Comparable EBIT-%	<b>26.5%</b>	27.2%
CAPEX	<b>232</b>	229

<sup>1)</sup> 2025 excluding EUR 16 million in restructuring costs and EUR 8 million in network dismantling and repair costs. 2024 excluding EUR 5 million in restructuring costs.

<sup>2)</sup> 2025 excluding EUR 1 million impairment of fixed assets.

Revenue increased by 2 per cent. Revenue was positively affected by growth in mobile, fixed and energy software services, as well as in interconnection and roaming revenue. Decreases in digital services and equipment sales as well as the Epic TV divestment affected revenue negatively. Comparable EBITDA increased by 1 per cent.

## Corporate Customers business

EUR million	2025	2024
Revenue	<b>750</b>	754
EBITDA	<b>239</b>	242
EBITDA-%	<b>31.9%</b>	32.1%
Comparable EBITDA <sup>1)</sup>	<b>256</b>	251
Comparable EBITDA-%	<b>34.2%</b>	33.2%
EBIT	<b>146</b>	155
EBIT-%	<b>19.5%</b>	20.5%
Comparable EBIT <sup>1) 2)</sup>	<b>164</b>	163
Comparable EBIT-%	<b>21.9%</b>	21.6%
CAPEX	<b>112</b>	106

<sup>1)</sup> 2025 excluding EUR 13 million in restructuring costs and EUR 4 million in network dismantling and repair costs. 2024 excluding EUR 8 million in restructuring costs.

<sup>2)</sup> 2025 excluding EUR 1 million impairment of fixed assets.

Revenue decreased by 1 per cent, being negatively affected by fixed services and equipment sales. Revenue was positively affected by growth in mobile and digital services as well as interconnection and roaming. Comparable EBITDA increased by 2 per cent.



## International Software Services

EUR million	2025	2024
Revenue	155	109
EBITDA	-1	-15
EBITDA-%	-0.6%	-13.6%
Comparable EBITDA <sup>1)</sup>	2	-12
Comparable EBITDA-%	1.3%	-10.9%
EBIT	-13	-23
EBIT-%	-8.6%	-20.9%
Comparable EBIT <sup>1)</sup>	-10	-20
Comparable EBIT-%	-6.7%	-18.2%
CAPEX	11	2

<sup>1)</sup> 2025 excluding EUR 3 million and 2024 excluding EUR 3 million in restructuring costs.

Revenue increased by 43 per cent, driven by acquisitions, growth in services and recurring revenue. Comparable EBITDA increased by EUR 14 million, being EUR 2 million.

## Investments

EUR million	2025	2024
Capital expenditure, of which	355	338
Consumer Customers	232	229
Corporate Customers	112	106
International Software Services	11	2
Shares	15	114
Total investments	371	452
Shares and business acquisitions	15	124
Reclassification on inventories	13	
Leases	63	33
Capital expenditure excluding leases, reclassification on inventories, shares and business acquisitions	280	295
Capital expenditure as % of revenue	12	13

The main capital expenditures were related to the capacity and coverage increases in 5G networks, fiber and other networks, as well as IT investments. Growth in leases include construction of fiber network with joint venture company MPY Telecom.

## Personnel

In 2025, the average number of personnel at Elisa was 6,233 (5,781), and employee expenses totalled EUR 478 million (433). Personnel by segment at the end of the reporting period:

	31 Dec 2025	31 Dec 2024
Consumer Customers	2,920	2,951
Corporate Customers	1,928	1,876
International Software Services	1,329	1,322
Total	6,177	6,149



## Financing arrangements and ratings

EUR million	Maximum amount	In use on 31 Dec 2025
Committed credit limits	300	0
Credit facilities (not committed)	125	0
Commercial paper programme (not committed)	350	90
Bank loans	300	200
EMTN programme (not committed)	2,000	1,285

Long term credit ratings	Rating	Outlook
Credit rating agency		
Moody's Ratings	Baa2	Stable
S&P Global Ratings	BBB+	Stable

On 7 May 2025, Elisa issued a fixed-rate, EUR 300 million bond that matures on 14 May 2030 under the EMTN Programme. The coupon is 2.875 per cent, and the issue price was 99.455.

On 15 May 2025, Elisa purchased its bonds due in February 2026 in the amount of EUR 115.0 million. The purchase price was 99.301 per cent. After the purchase, EUR 184.8 million of the February 2026 bonds remain outstanding.

In May, Elisa agreed with six banks to extend its EUR 170 million sustainability-linked revolving credit facility for two years by EUR 145.7 million, from May 2028 to May 2030.

Also in May, Elisa agreed to increase its non-committed credit facility with Landesbank Baden-Württemberg to EUR 125 million.

Elisa made an annual update to its EMTN Programme in July and in this connection increased the total amount of the program from EUR 1.5 billion to EUR 2.0 billion.

On 19 November 2025, Elisa issued an increase of EUR 200 million under the EMTN Programme in the original of its 2030 maturing EUR 300 million bond (issued in May 2025). The coupon rate of tap issue is 2.875 per cent and the issue price was 99.228. After the increase, the total capital of the bond is EUR 500 million, which raises the bond to the benchmark category.

On 10 December 2025, Elisa signed an eight-year, EUR 200 million sustainability-linked loan agreement with the Nordic Investment Bank. EUR 100 million of the loan was undrawn at the end of December 2025.

## Share

Share trading volumes are based on trades made on the Nasdaq Helsinki and alternative marketplaces. Closing prices are based on the Nasdaq Helsinki.

Trading of shares, millions	2025	2024	2023
Nasdaq Helsinki, millions	74.9	69.7	64.4
Cboe	186.8	121.3	148.8
London Stock Exchange	27.1	27.7	29.8
Other marketplaces	16.7	10.9	10.3
Total volume <sup>1)</sup>	305.6	229.6	253.3
Value, EUR million	13,175	9,923	12,376
% of shares	182.6%	137.2%	151.4%

Shares and market values	2025	2024	2023
Total number of shares	167,335,073	167,335,073	167,335,073
Treasury shares	6,821,539	6,925,607	6,946,654
Outstanding shares	160,513,534	160,409,466	160,388,419
Closing price, EUR	37.74	41.80	41.87
Market capitalisation, EUR million	6,315	6,995	7,006
Treasury shares, %	4.08%	4.14%	4.15%

Number of shares	Total	Treasury	Outstanding
Shares on 31 Dec 2024	167,335,073	6,925,607	160,409,466
Performance Share Plan, 5 Feb 2025 <sup>2)</sup>		-101,797	101,797
Restricted Share Plan, 5 Feb 2025 <sup>2)</sup>		-2,271	2,271
Shares on 31 Dec 2025	167,335,073	6,821,539	160,513,534

<sup>1)</sup> Other marketplaces: based on Modular Finance.

<sup>2)</sup> Stock exchange release, 5 February 2025.

On 5 February 2025, Elisa transferred 104,068 treasury shares to people included in the Performance Share Plan for the period 2022–2024 and the Restricted Share Plan 2023 for the period 2024.



## Research and development

The majority of service development occurs during the ordinary course of business and is accounted for as a normal operating expense. Elisa invested EUR 38 million (27) in research and development, of which EUR 13 million (8) was capitalised in 2025, corresponding to 1.7 per cent (1.2) of revenue.

## Annual General Meeting 2025

On 2 April 2025, Elisa's Annual General Meeting decided to pay a dividend of EUR 2.35 per share based on the adopted balance sheet of 31 December 2024. According to the decision, the dividend will be paid in two instalments. The first instalment of the dividend, EUR 1.18 per share, was paid on 11 April 2025. The second instalment of the dividend, EUR 1.17 per share, was paid on 24 October 2025.

The AGM adopted the financial statements for 2024. The members of the Board of Directors and the CEO were discharged from liability for 2024. The AGM approved the Remuneration Report for the Company's governing bodies for 2024 and the Remuneration Policy for Elisa's governing bodies. The resolutions are advisory in accordance with the Finnish Limited Liabilities Companies Act.

The number of the members of the Board of Directors was confirmed at eight (8). Maher Chebbo, Kim Ignatius, Katariina Kravi, Pia Käll, Eva-Lotta Sjöstedt and Christoph Vitzthum were re-elected as members of the Board of Directors. Tuomas Hyyryläinen and Urs Schaeppi were elected as new members of the Board of Directors. Christoph Vitzthum was appointed as the Chair and Katariina Kravi as the Deputy Chair of the Board of Directors.

The AGM decided that the amount of annual remuneration for the members of the Board of Directors be changed. The Chair will be paid an annual remuneration of EUR 160,000, the Deputy Chair and the Chairs of

the Committees EUR 89,000, and other Board members EUR 73,000. Additionally, EUR 800 per meeting of the Board and of a Committee. However, if a Board member is physically present in the Board or Committee meeting, which is held in a country other than his/her permanent home country, the meeting fee is EUR 1,600.

Ernst & Young Oy, Authorised Public Accountants Organisation and Authorised Sustainability Audit Firm, was elected as the company's auditor and sustainability reporting assurer. Terhi Mäkinen (APA) and Authorised Sustainability Auditor (ASA) was elected as the responsible auditor and the sustainability reporting assurer with principal responsibility. Auditor and sustainability reporting assurer will be remunerated, and travel expenses reimbursed in accordance with the invoice accepted by the company.

The AGM decided on amending the first paragraph of Section 11 of the Articles of Association ("the General Meeting") by adding provisions on the remuneration of the sustainability reporting assurer and the grounds for reimbursement of travel expenses (item 8) and on the election of a sustainability reporting assurer (item 11).

## Composition of the committees of Elisa's Board of Directors

The Board of Directors held its organising meeting and appointed Katariina Kravi (chair), Maher Chebbo, Eva-Lotta Sjöstedt and Christoph Vitzthum to the People and Compensation Committee. Kim Ignatius (chair), Tuomas Hyyryläinen, Pia Käll and Urs Schaeppi were appointed to the Audit Committee.

## Authorisations of the Board of Directors

The AGM decided on to authorise the Board of Directors to resolve to repurchase or accept as pledge the company's own shares. The repurchase may be directed. The amount of shares under this authorisation is 5 million shares at

maximum. The shares may be repurchased in order to carry out acquisitions or other arrangements related to the Company's business, to finance investments, to improve the Company's capital structure, to be used as part of the Company's incentive scheme, to be transferred for other purposes, or to be cancelled. The authorisation is valid for 18 months from the date of the resolution of the General Meeting.

The AGM decided on to authorise the Board of Directors to pass a resolution concerning the share issue, the right of assignment of treasury shares and/or the granting of special rights referred to in the the Finnish Limited Liabilities Companies Act. The authorisation entitles the Board of Directors to execute the issue as directed. The amount of shares under this authorisation is 15 million shares at maximum. The shares may be issued under the proposed authorisation in order to carry out acquisitions or other arrangements related to the company's business, to finance investments, to improve the company's capital structure, to be used as part of the company's incentive scheme or to be used for other purposes decided on by the Board of Directors. The authorisation is valid for 18 months from the date of the resolution of the General Meeting.

## Elisa Shareholders' Nomination Board

The biggest shareholders were determined according to the shareholder register of Elisa on 31 August 2025, and they named the members of the Nomination Board. The composition of the Nomination Board since September 2025 has been as follows:

- Timo Mäkinen, Investment Manager, nominated by Solidium Oy
- Mikko Mursula, CEO, nominated by Ilmarinen Mutual Pension Insurance Company
- Markus Aho, Deputy CEO, Chief Investment Officer, nominated by Varma Mutual Pension Insurance Company

- Jonna Ryhänen, Deputy CEO, Chief Investment Officer, nominated by Elo Mutual Pension Insurance Company
- Christoph Vitzthum, Chair of the Board of Elisa

The Nomination Board elected from amongst its members Mikko Mursula as the Chair.

Elisa's Shareholders' Nomination Board was established in 2012 by the Annual General Meeting. Its duty is to prepare proposals for the election and remuneration of the members of the Board of Directors of Elisa for the Annual General Meeting.

## Significant legal and regulatory issues

In April 2024, the EU issued a regulation on measures to reduce the cost of deploying gigabit electronic communications networks (the Gigabit Infrastructure Act), with the aim of reducing the costs of and obstacles to network construction as well as reusing existing physical infrastructure. The Act also states that, from 1 January 2029, providers should not charge different retail prices for domestic and intra-EU communications, pending a review by the European Commission of the situation and obligations, which will take place by 30 June 2027. The Act entered into force in November 2025.

In July 2020, Tucana Telecom NV initiated legal proceedings against Polystar OSIX AB in the Business Court of Brussels with a claim of infringement of exclusivity included in a distribution agreement and also of wrongful termination of the distribution agreement. This case has been resolved pursuant to a judgement issued on 10 June 2022. The claim against Polystar OSIX AB was dismissed in full by the court, and consequently, no compensation or damages were awarded to the claimant. The decision has been appealed.

In December 2022, Elisa appealed a decision of Estonia's Consumer Protection and Technical Regulatory



Authority, which was related to the restrictions within certain time limits to use Huawei equipment in Elisa Estonia's networks, to the Estonian Administrative Court. Elisa was being forced to replace the Huawei hardware and software currently used in its networks, but there is no compensation system in place. In November 2024, Elisa submitted a compensation claim to the Estonian Administrative Court, demanding compensation for 4G hardware and software that must be prematurely replaced in its mobile network. The Administrative Court has suspended the proceedings until the legality of the restrictions has been clarified in parallel proceedings.

In December 2025, a final award was given in the arbitration proceeding initiated against Elisa in 2024, related to devices used in a TV solution of the Elisa Viihde entertainment services. All claims presented against Elisa were rejected.

In 2021, the provisions related to national security in Finnish networks came into force. The rules prohibit the use, in the critical parts of a network, of communications network devices that could endanger national security or national defence. The critical parts of a network are defined at a general level in the legislation. The Finnish Transport and Communication Agency has issued an order that defines more precisely the critical parts of a network. The revised order was issued at the end of 2025. According to Elisa's assessment, the order does not cause any significant new financial or operational impacts on Elisa's business.

In June 2025, the Finnish Government granted Elisa a licence for the 450 MHz frequency band in the mainland Finland area. The licence is valid until 31 December 2033.

### Substantial risks and uncertainties associated with Elisa's operations

Risk management is part of Elisa's internal control system. It aims to ensure that risks affecting the company's business

are identified, influenced and monitored. The company classifies risks into strategic, operational, hazard and financial risks.

#### Strategic and operational risks:

The telecommunications industry is intensely competitive in Elisa's main market areas, which may have an impact on Elisa's business. The telecommunications industry is also subject to heavy regulation. Elisa and its businesses are monitored and regulated by several public authorities. This regulation also affects the price level of some products and services offered by Elisa and may also require investments that have long payback times.

Elisa processes different kinds of data, including personal and traffic data. Therefore, the applicable data protection legislation (especially the General Data Protection Regulation) as well as other data-related legislation might have a significant impact on Elisa and its businesses.

The rapid developments in telecommunications technology may have a significant impact on Elisa's business.

Changes in governmental relationships, including in the security environment, may increase the risk of restrictions being imposed on equipment from particular network providers that is also used in Elisa's network. This could have financial or operational impacts on Elisa's business.

Elisa's main market is Finland, where the number of mobile phones per inhabitant is among the highest in the world and growth in subscriptions is therefore limited. Furthermore, the volume of phone traffic on the fixed network has been decreasing during recent years. These factors may limit opportunities for growth. New international business expansion and possible future acquisitions abroad may increase risks.

Elisa is liable to pay direct and indirect taxes and withholding taxes in the countries in which it operates. Changes in tax authorities' interpretations of tax laws may lead to an increase in the tax burden for corporations.

Uncertainty relating to regional conflicts globally, especially Russia's war in Ukraine, is continuing. This is expected to affect the general economic environment, e.g. inflation and energy prices. Challenges in global supply chains may also result in uncertainties in volumes and prices. Disturbances related to running infrastructure may also occur, for example due to cyber incidents. Elisa's business in Russia was not essential, and Elisa withdrew from the Russian market in 2022.

#### Hazard risks:

The company's core operations are covered by insurance against damage and interruptions caused by accidents and disasters. Accident risks also include litigation and claims.

#### Financial risks:

In order to manage the interest rate risk, the Group's loans and investments are diversified into fixed- and variable-rate instruments. Interest rate swaps can be used to manage the interest rate risk.

As most of Elisa's operations and cash flow are denominated in euros, the exchange rate risk is minor. Currency derivatives can be used to manage the currency risk.

The objective of liquidity risk management is to ensure the Group's financing in all circumstances. Elisa has cash reserves, committed credit facilities and a sustainable cash flow to cover its foreseeable financing needs.

Liquid assets are invested within confirmed limits in financially solid banks, domestic companies and institutions. Credit risk concentrations in accounts receivable are minor as the customer base is broad.

Russia's war in Ukraine and other geopolitical uncertainties have increased volatility in the financial markets. This might have an effect on Elisa's ability to raise funds and may increase financing costs.

A detailed description of financial risk management can be found in Note 7.1 to the consolidated financial statements.

### Corporate Governance Statement and Remuneration Report

Elisa's Corporate Governance Statement and Remuneration Report for 2025 will be published during week 10 (week beginning 2 March) on the company website [elisa.com/annualreport](https://elisa.com/annualreport).

### Group Sustainability Statement 2025

The Group Sustainability Statement 2025 included in the report of the board of directors includes information in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy Regulation, and it has been aligned with the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group. The disclosed sustainability matters and data points included in the Environment, Social and Governance sections, covering both upstream and downstream value chains, have been determined based on Elisa's double materiality assessment (DMA).

The full Group Sustainability Statement can be found in the section Group Sustainability Statement 2025.

### Events after the reporting period

There were no substantial events after the reporting period.

BOARD OF DIRECTORS



# Shares and shareholders

## 1. Share capital and shares

The company's paid-up share capital registered in the Trade Register stood at EUR 83,033,008 at the end of the financial year.

At the end of the financial year, the number of Elisa Corporation shares was 167,335,073, all within one share series.

## 2. Authorisations of the Board of Directors

On 2 April 2025, the Annual General Meeting authorised the Board of Directors to decide on a new share issue, transfer of treasury shares owned by the company and/or granting of special rights referred to in chapter 10, section 1 of the Finnish Companies Act subject to the following: The authorisation allows the Board of Directors to issue a maximum of 15,000,000 shares in one or several issues. The share issue and shares granted by virtue of special rights are included in the aforementioned maximum number. The maximum number is approximately 9 per cent of the entire stock. The share issue can be free or for consideration and can also be directed to the Company itself. The authorisation entitles the Board to make a directed issue. The authorisation may be used for making acquisitions or implementing other arrangements related to the Company's business, to finance investments, to improve the Company's financial structure, to be used as part of the company's incentive scheme, or for other purposes decided by the Board of Directors. The Board of Directors has the right

to decide on all other matters related to the share issue. The authorisation is valid for 18 months, and it annuls the authorisation given by the Annual General Meeting to the Board of Directors on 12 April 2024.

On 2 April 2025, the Annual General Meeting also authorised the Board of Directors to decide on the acquisition of treasury shares subject to the following: The Board of Directors may decide to acquire or pledge on non-restricted equity a maximum of 5,000,000 treasury shares. The acquisition may take place as one or several blocks of shares. The consideration payable for the shares shall not be more than the ultimate market price. In purchasing the Company's own shares derivative, share lending and other contracts customary in the capital market may be concluded pursuant to law and the applicable legal provisions. The authorisation entitles the Board of Directors to pass a resolution to purchase the shares by making an exception to the purchase of shares relative to the current holdings of the shareholders. The treasury shares may be used for making acquisitions or implementing other arrangements related to the Company's business, to finance investments, to improve the Company's financial structure, to be used as part of the incentive compensation plan, or for the purpose of otherwise assigning or cancelling the shares. The Board of Directors has the right to decide on all other matters related to the acquisition of the Company's own shares. The authorisation is valid for 18 months, and it annuls the respective authorisation given by the Annual General Meeting to the Board of Directors on 12 April 2024.

## 3. Treasury shares, share issues and cancellations

At the beginning of the financial period, Elisa held 6,925,607 treasury shares.

The Annual General Meeting held on 2 April 2025 authorised the Board of Directors to acquire and assign treasury shares. The authorisation applies to a maximum of 5,000,000 treasury shares. On the basis of the authorisation, Elisa has not acquired any treasury shares.

A total of 104,068 treasury shares were disposed during the financial year.

At the end of the financial period, Elisa held 6,821,539 treasury shares.

The treasury shares held by Elisa Corporation do not have any substantial impact on the distribution of holdings and votes in the Company. They represent 4.08 per cent of all shares and votes.

## 4. Management interests

The aggregate number of shares held by Elisa's Board of Directors and the CEO on 31 December 2025 was 98,506 shares and votes, which represented 0.06 per cent of all shares and votes.

## 5. Share performance

The Elisa share closed at EUR 37.74 on 31 December 2025. The highest quotation of the year was EUR 48.16 and the lowest EUR 36.46. The average price was EUR 43.11. Information is based on share trades made on the Nasdaq Helsinki stock exchange.

At the end of the financial year, the market capitalisation of Elisa's total number of shares was EUR 6,315.2 million.

## 6. Quotation and trading

The Elisa share is quoted on the Main List of the Nasdaq Helsinki with the ticker ELISA. The aggregate volume of trading on the Nasdaq Helsinki between 1 January and 31 December 2025 was 74,911,458 shares for an aggregate price of EUR 3,229.7 million. The trading volume represented 44.8 per cent of the total number of shares at the end of the financial year.



## 7. Distribution of holding by shareholder groups at 31 December 2025

	Number of shares	Proportion of all shares, %
1 Private companies	4,085,540	2.44
2 Financial and insurance institutions	5,008,305	2.99
3 Public corporations	30,900,810	18.47
4 Non-profit organisations	4,756,135	2.84
5 Households	37,581,834	22.46
6 Foreign	202,193	0.12
7 Nominee registered	77,978,717	46.60
Elisa Corporation, treasury shares	6,821,539	4.08
	167,335,073	100.00

## 8. Distribution of holding by amount at 31 December 2025

Size of holding	Number of shareholders	%	Number of shares	%
1–100	60,294	32.68	2,574,096	1.50
101–1,000	119,410	64.71	27,263,708	16.29
1,001–10,000	4,581	2.49	10,721,256	6.41
10,001–100,000	215	0.12	5,545,277	3.31
100,001–1,000,000	25	0.01	6,962,722	4.16
1,000,001–	7	0.00	36,290,018	21.69
Nominee registered			77,978,717	46.60
	184,532	100.00		
Elisa Corporation, treasury shares			6,821,539	4.08
Issued amount			167,335,073	100.00

## 9. Largest shareholders at 31 December 2025

Name	Number of shares	%
1 Solidium Oy	16,802,800	10.04
2 Ilmarinen Mutual Pension Insurance Company	4,637,013	2.87
3 Varma Mutual Pension Insurance Company	3,096,976	1.85
4 Elo Mutual Pension Insurance Company	2,457,000	1.54
5 The State Pension Fund	1,350,000	0.69
6 City of Helsinki	1,124,690	0.67
7 OP-Finland Index Fund	725,829	0.38
8 The Local Government Pensions Institution	597,577	0.35
9 Seligson OMX Helsinki 25 ETF Fund	511,270	0.29
10 Nordea Pro Finland Fund	500,311	0.27
11 Evli Finland Select Fund	435,000	0.27
12 Samfundet Folkhälsan i Svenska Finland rf	368,982	0.25
13 OP-Henkivakuutus Ltd.	348,788	0.23
14 Nordea Finnish Passive Fund	317,740	0.22
15 OP-Finland Fund	316,822	0.21
16 Society of Swedish Literature in Finland	311,020	0.21
17 Sigrid Juselius Foundation	281,100	0.21
18 City of Vantaa	258,738	0.20
19 Amos Anderson Fund	250,000	0.18
20 Finnish Cultural Foundation	201,643	0.16
	34,893,299	20.85
Nominee registered <sup>1)</sup>	77,978,717	46.60
Elisa Corporation, treasury shares	6,821,539	4.08
Others	47,641,518	28.47
	167,335,073	100.00

<sup>1)</sup> BlackRock Inc's ownership of Elisa Corporation shares totalled on 1 July 2025 10,857,012 shares, which was 6.49 per cent of Elisa Corporation's entire shares.



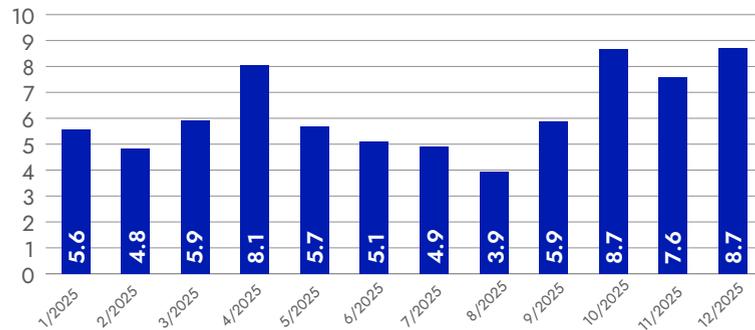
## 10. Daily price development

Closing price in EUR



## 11. Trading volume

Shares per month (million)



Share trading volumes are based on the trades made on Nasdaq Helsinki.  
Elisa share is also traded in alternative marketplaces.

## Board's proposal for distribution of profits

According to the balance sheet of 31 December 2025, the parent company's equity is EUR 891,596,568.86, of which distributable funds account for EUR 779,289,390.40.

The parent company's profit for the period from 1 January to 31 December 2025 was EUR 760,851,377.71.

The Board of Directors proposes to the General Meeting of Shareholders that the distributable funds be used as follows:

- A dividend of EUR 0.60 per share will be paid based on the resolution of the Annual General Meeting
- The Board of Directors will be authorised to decide, at its discretion, on the distribution of a maximum dividend of EUR 1.80 per share in three instalments
- No dividend will be paid on shares in the parent company's possession
- A maximum dividend of EUR 2.40 per share will be paid, for a total amount not exceeding EUR 385,232,481.60
- At least EUR 394,056,908.80 will be retained in shareholders' equity.



## Investor information

### Outlook and guidance for 2026

The development in the general economy includes many uncertainties. Growth in the Finnish economy has been weak. Competition in the Finnish telecommunications market has been intense.

Full-year revenue is estimated to be at the same level as or slightly higher than in 2025. Full-year comparable EBITDA is anticipated to be EUR 815–845 million. Capital expenditure is expected to be 12 per cent of revenue.

The outlook and guidance assume that the economic and operating environment gradually improves during the year. It further assumes telecom service revenue growth of 1–3 per cent and international software services organic revenue growth over 10 percent. Mobile service revenue is the main driver of telecom service growth.

### Profit distribution

According to Elisa's distribution policy, profit distribution is 80–100 per cent of the previous fiscal year's net profit. In addition, any excess capital can be distributed to shareholders. Profit distribution includes dividend payment, capital repayment and purchase of treasury shares.

### Guidance for 2026

Revenue	2025 level or slightly higher
EBITDA	EUR 815–845 million
CAPEX-to-sales	12%

### Medium-term financial targets by the end of 2027

Revenue	2024–2027 CAGR >4%
EBITDA	2024–2027 CAGR >4%
CAPEX/Sales	Maximum 12 per cent
Net Debt/EBITDA	1.5–2x
Equity ratio	> 35 per cent

### Annual General Meeting

Elisa's Annual General Meeting will be held on 1 April 2026. More information on the AGM invitation and at [elisa.com/agsm](https://elisa.com/agsm).

### Payment of dividends

The Board of Directors proposes to the General Meeting that the profit for the financial period 2025 be added to accrued earnings and that a maximum dividend of EUR 2.40 per share be paid based on the adopted balance sheet of 31 December 2025 adopted by the General Meeting. According to the proposal, the dividend will be paid in four instalments as follows.

The first instalment of the dividend of EUR 0.60 per share is proposed to be paid to a shareholder registered in the shareholders' register of the Company held by Euroclear

Finland Oy on the dividend payment record date of the first instalment of 7 April 2026. The Board of Directors proposes that the first instalment of the dividend be paid on 15 April 2026.

In addition, the Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to later decide, at its discretion, on the distribution of a maximum dividend of EUR 1.80 per share in total. The authorisation would be valid until the opening of the next Annual General Meeting.

Unless the Board of Directors decides otherwise for a justified reason, the authorisation will be used to distribute dividend in three equal-sized instalments during the period of validity of the authorisation. The Board of Directors will make separate resolutions on each distribution of dividend so that the preliminary record and payment dates for each dividend instalment will be as set out below. The Company will make separate announcements of each such resolution.

Preliminary record dates	Preliminary payment dates	Preliminary amounts
7 April 2026*	15 April 2026*	EUR 0.60 per share*
20 July 2026	29 July 2026	EUR 0.60 per share
26 Oct 2026	4 Nov 2026	EUR 0.60 per share
10 Feb 2027	17 Febr 2027	EUR 0.60 per share

\*Proposed dates and dividend to AGM

Each dividend instalment based on the authorisation will be paid to shareholders registered in the Company's shareholder register maintained by Euroclear Finland Ltd on the dividend record date of the instalment in question.

### Listing of Elisa's shares

Elisa's shares are listed on the Nasdaq Helsinki and are registered in the Finnish book-entry register maintained by Euroclear Finland Ltd.

### Publication dates 2026

- 21 April 2026: Interim Report Q1 2026
- 15 July 2026: Half-Year Financial Report 2026
- 21 October 2026: Interim Report Q3 2026

### Financial information

Elisa publishes its financial reports and bulletins in Finnish and English. The Annual Report, Half-year report, Interim Reports, information on the AGM, stock exchange releases and other information for investors, as well as the Disclosure Policy, are available on the Elisa website at [elisa.com/investors](https://elisa.com/investors).

### Elisa's investor relation contacts

Vesa Sahivirta  
IR Director  
[vesa.sahivirta@elisa.fi](mailto:vesa.sahivirta@elisa.fi)  
tel. +358 50 520 5555

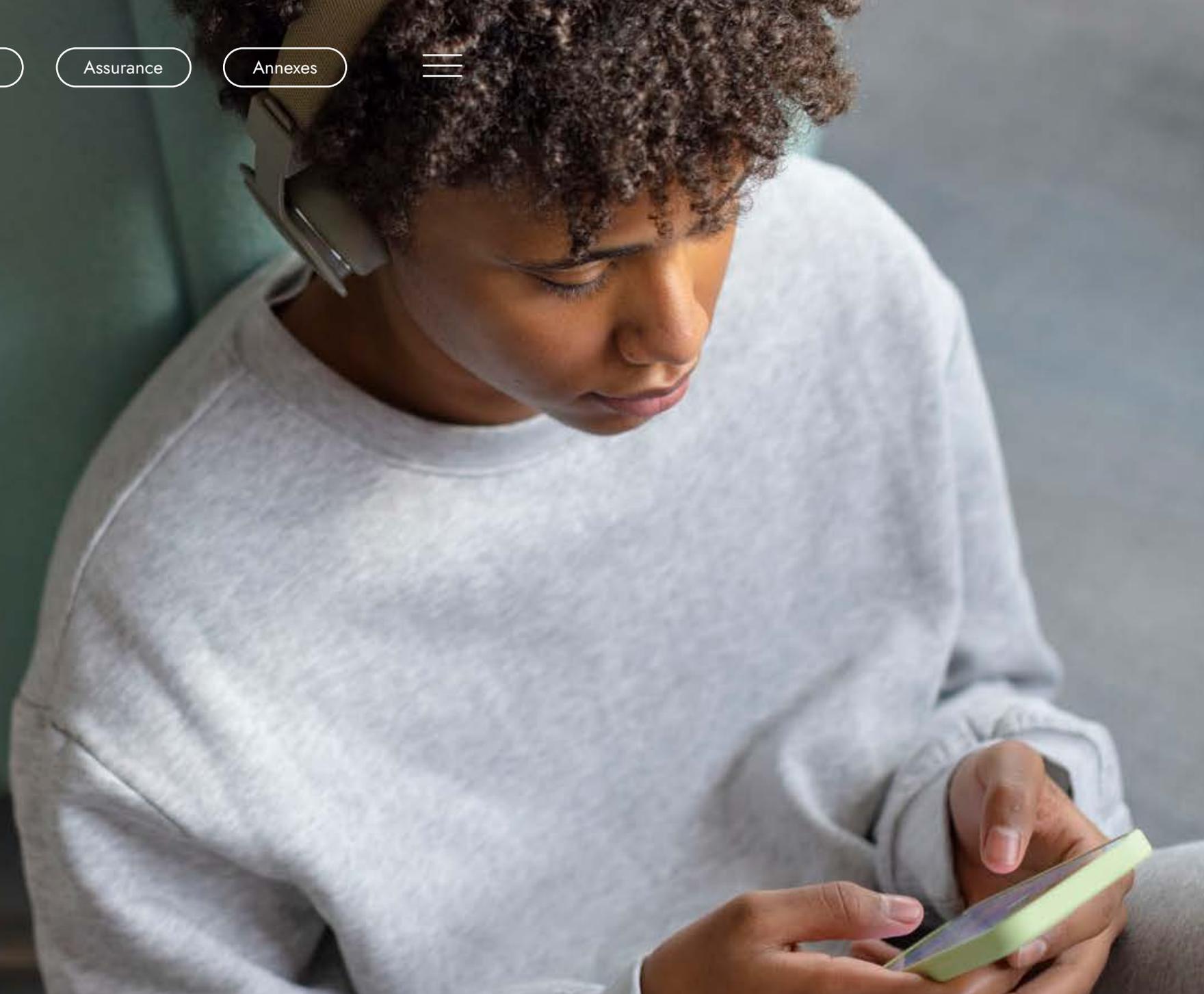
Kati Norppa  
IR Communications Manager  
[kati.norppa@elisa.fi](mailto:kati.norppa@elisa.fi)  
tel. +358 50 308 9773

[elisa.com/investors](https://elisa.com/investors)  
[investor.relations@elisa.fi](mailto:investor.relations@elisa.fi)



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# ESRS 2 – General disclosure

## Basis of preparation

### *General basis for preparation of the Sustainability Statement*

The reporting period for the 2025 Sustainability Statement is the same as the reporting period for the financial statements: January 1, 2025 – December 31, 2025. Comparative figures from previous years have been disclosed. This Sustainability Statement has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy Regulation and it has been aligned with the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group.

The disclosed sustainability matters and data points included in the Environment (E), Social (S) and Governance (G) sections, covering both upstream and downstream value chains, have been determined based on Elisa's double materiality assessment (DMA). Details of the process, methodology and scope of the DMA are presented in the section "Double materiality assessment".

This Sustainability Statement has been prepared for the Elisa Group (Elisa), encompassing the parent company, Elisa Corporation (Finland), as well as subsidiaries, associates and joint arrangements, as defined in Elisa's financial statements for 2025. Material impacts, risks and opportunities associated with Elisa's direct and indirect upstream and downstream value chain actors have been included accordingly. Various sustainability topics have been considered to the extent of their materiality for each actor within the value chain. Information related to intellectual property rights, skills or innovation results has not been omitted.

The consolidation of all the quantitative environmental, social and governance (ESG) disclosures follows the aforementioned scope, unless otherwise specified in the accounting principles provided alongside each reported data point in the ESG sections.

The financial information included in this Sustainability Statement has been derived from Elisa's financial statements which were prepared in accordance with International Financial Reporting Standards (IFRS), including adherence to IAS and IFRS accounting standards and SIC and IFRIC interpretations valid as at 31 December 2025.

Regarding environmental indicators, the most significant environmental impacts of the Elisa Group have been calculated in accordance with ESRS guidelines. The calculation of greenhouse gas (GHG) emissions is based on the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. Disclosures concerning Elisa's own workforce cover the Elisa Group, with categories and definitions aligned with the employee categorisation and definitions used by Elisa's Human Resources (HR) function. Own workforce data is obtained from Elisa's HR information system and supplemented by external sources and reports. In own workforce data points, headcount includes employees with extended sick leave, absences, and parental leave, as well as new hires employed for 14 days or less.

Structural changes within the Elisa Group are presented in more detail in the section "Group companies" in Elisa's financial statements. The disclosure principles, calculation methodology and data sources are described in the accounting principles sections under each data point.

Elisa's Sustainability Statement 2025 is published in Finnish and English and is available at [elisa.com/annualreport](https://elisa.com/annualreport). The Sustainability Statement 2025, including its processes and metrics, has been assured by Ernst & Young. No additional validation has been performed by any other external body.

### *Disclosures in relation to specific circumstances*

Elisa uses the following definitions for time horizons in double materiality assessment: short-term (0–2 years), medium-term (3–5 years) and long-term (more than five years). The time horizons used are aligned with Elisa's strategic time horizons.

Elisa acknowledges that material uncertainties in its sustainability disclosures primarily relate to the calculation of upstream GHG emissions across gross Scopes 1, 2 and 3, as well as total emissions. These uncertainties stem from gaps in the availability of accurate life cycle assessment data for products, services and capital goods. As a result, Elisa relies on indirect information sources where necessary.

To improve the accuracy and availability of data, Elisa collaborates with upstream partners through dedicated programmes. The company regularly revisits and updates its data sources and aims to enhance reporting quality over time. The calculation principles – including assumptions, approximations and judgements – are detailed in the accounting principles accompanying each data point. Where indirect estimates are used for value chain data, Elisa provides the basis for preparation and an assessment of accuracy alongside the relevant disclosure.

In 2025, there have been changes in the reported information compared to previous year. Elisa launched a transformation programme to simplify its operations in line with its strategy of fast and profitable growth. The implication of this programme is visible in the company's own workforce data. Further, data from EpicTV and Banana Fingers is included only up to mid-July, after which both entities were divested from the Elisa Group. Additionally, Elisa has retrospectively corrected its 2021 Scope 1 and Scope 3 baseline emission figures after revisiting its methodology related to operational data. The 2024 headcount figures and related S1 indicators have also been updated following the sedApta group's integration. Furthermore, reporting of non-employee figures was discontinued in 2025 due to updates in the categorisation of non-employees during the year.

This Sustainability Statement includes forward-looking information based on Elisa's current assumptions and expectations. Actual outcomes may differ due related uncertainties, many of which are beyond Elisa's control. These statements reflect management's views at the time of reporting and are not guarantees of future performance.

For the 2025 reporting period, Elisa has applied phased-in provisions for selected data points – SBM-3, E1-9, E5-6, S1-7, S1-14-08, S1-14-09 and S1-14-12 – in accordance with the ESRS.

## Sustainability governance

Elisa's senior leadership (i.e. Elisa's administrative, management and supervisory bodies for sustainability) includes Elisa's Board of Directors (BoD) and its



**Sustainability governance structure**



committees, and Elisa’s Corporate Executive Board (CEB) and Corporate Responsibility Management Board (CRMB). Elisa has a European Works Council to improve employees’ access to information and to facilitate dialogue between management and personnel. Employees are not represented in Elisa’s BoD or CEB. More details of engagement with workers’ representatives are provided in the section “Own workforce”.

The general meeting (GM) of shareholders is Elisa’s highest decision-making body. Among other things, it approves the income statement and balance sheet, and it declares the distribution of profits according to a proposal from the Board of Directors. The GM appoints an auditor,

the assurer of the Sustainability Statement and the members of the Board of Directors (including the Chair and the Deputy Chair), and it approves the discharge from liability of the Board of Directors and the Chief Executive Officer (CEO). The Board attends to the administration and proper organisation of the company’s operations in accordance with the Finnish Limited Liability Companies Act and other regulations. The Board also decides on matters that under law are subject to decision by the Board. The Board has adopted a charter for itself, which tasks the Board with deciding the company’s strategic guidelines and the targets for Elisa’s management and with monitoring their achievement. The Board also appoints the CEO and decides

on the composition of Elisa’s CEB. The Board regularly monitors financial performance and the development of the company’s financial standing. It also supervises compliance with regulations and the management of operational risks and other risks. The Board addresses major investments in, and disposals of, businesses or assets, and it sets the boundaries for the company’s management in executing operational investments and financial arrangements. According to its charter, the following are specifically subject to decisions of the Board of Directors:

- Elisa’s strategic guidelines
- Profit distribution policy
- Convening general meetings of shareholders and submitting the Board of Directors proposals
- Matters having to do with Elisa stock and Elisa’s shareholders
- Major mergers, acquisitions and investments
- Financial statements, half-year financial reports and interim reports, and non-financial reports
- The appointment, dismissal and terms of employment of the CEO and members of the CEB

The charter also specifies other matters to be addressed by the Board, such as adopting the annual financial plan, the principles of the company’s organisation and the main business policies.

According to Elisa’s Articles of Association, the Board must comprise a minimum of five and a maximum of nine members. The members of the Board are appointed at the GM for a one-year term of office starting at the close of the relevant general meeting and ending at the close of the next GM. The GM also elects the Chair and the Deputy Chair of the Board. At its organising meeting, the Board annually decides upon its committees, their chairs and members. In 2025, the acting committees were the People

and Compensation Committee and the Audit Committee. The duties and charters of the committees are adopted by the Board. At the Annual General Meeting of 12 April 2025, eight members were elected to the Board until the next GM.

The Board has assessed that each member of the Board of Directors is independent of the company and its significant shareholders, with the exception of Tuomas Hyyryläinen, who is considered independent of Elisa but not of its significant shareholder Solidium due to his position as a member of Solidium’s Board of Directors. According to the appointment and diversity principles for a person elected as a member of Elisa’s Board, each member must have the competences required for the position and be able to devote a sufficient amount of time to the duties required. In regard to the sustainability topics, the Board has assessed its expertise in the material topics. The Board has expertise in at least the following sustainability topics relevant to Elisa: compliance (including anti-bribery and corruption); climate change; circular economy; consumer and end-user related matters, such as privacy, health and safety; cybersecurity and critical infrastructure; human rights, including value chain workers (e.g. forced/child labour, health and safety); personnel (including diversity, collective bargaining, health and safety); supplier management; and sustainability reporting.

The Audit Committee is tasked with supervising the proper organisation of the company’s sustainability reporting, administration and audits, internal auditing and risk management, including sustainability-related impacts, risks and opportunities. Regarding sustainability reporting and auditing, the Audit Committee specifically monitors and assesses the company’s sustainability reporting system, the effectiveness of internal controls and auditing, and the independence of the sustainability auditor. The sustainability reporting aspects were monitored, assessed



and discussed in two (2) meetings during 2025. The Audit Committee is responsible for monitoring the implementation of Elisa's compliance framework, including compliance risks and matters related to responsible business conduct. The Audit Committee reviewed compliance topics in five (5) meetings.

Elisa's Corporate Executive Board consists of EVPs with experience in relevant sectors and businesses in both international and domestic markets. Based on their roles and experience, the CEB members have the knowledge necessary to regularly review and assess the progress and efficiency of strategic sustainability targets and measures, as well as the management of specific sustainability initiatives. As part of the regular performance review, the CEB also reviews whether sufficient resources, skills and expertise for sustainability are available and being developed according to plan across the Elisa Group. In 2025, based on a review by the CEB, Elisa increased its capabilities in sustainability analysis and data management.

Elisa integrated the results of its DMA, including key sustainability impacts, risks, opportunities and any associated trade-offs, into its strategy process. A list of material topics is presented in the table "Material sustainability topics and description". In 2025, the results of the DMA were reviewed by CEB as part of the sustainability strategy.

Elisa's Corporate Responsibility Management Board (CRMB) consists of executive- and management-level representatives from Elisa's business operations, support functions and CEB, and from Elisa Eesti AS. Its role is to monitor and guide the preparation of the DMA and the sustainability strategy. Further, the CRMB monitors the

progress of sustainability measures and targets, as well as the implementation of the sustainability strategy across Elisa's operations. The CRMB is also responsible for monitoring the progress of sustainability work in topic-specific steering and working groups. In its area of influence, the CRMB monitors whether sufficient resources, skills and expertise are available for sustainability initiatives. It is also responsible for reviewing the ISO 14001-certified environmental management system and ISO 50001-certified energy management system of Elisa Corporation (Finland). Along with these responsibilities, the CRMB reviews and approves the Environment, Energy and Human Rights Policies. The CRMB held eight (8) meetings during 2025.

Topic-specific steering and working groups consist of Elisa experts working on the specific topic area. The role of the topic-specific groups is to maintain, develop and share sustainability best practices across Elisa.

The key matters and material topics addressed by senior leaderships in 2025 were:

- Critical infrastructure and security
- Climate transition plan and climate reduction target
- Digital wellbeing and safety

### Composition of Elisa's management by gender and age group

	2025	2024
<b>Board of Directors</b>		
Male (headcount)	5	5
Female (headcount)	3	3
Under 30 years (headcount)	0	0
30–39 years (headcount)	0	0
40–49 years (headcount)	1	1
Over 49 years (headcount)	7	7
	<b>8</b>	<b>8</b>
<b>Corporate Executive Board</b>		
Male (headcount)	7	8
Female (headcount)	2	2
Under 30 years (headcount)	0	0
30–39 years (headcount)	0	0
40–49 years (headcount)	2	2
Over 49 years (headcount)	7	8
	<b>9</b>	<b>10</b>
<b>Corporate Responsibility Management Board</b>		
Male (headcount)	4	5
Female (headcount)	5	5
Under 30 years (headcount)	0	0
30–39 years (headcount)	0	1
40–49 years (headcount)	3	4
Over 49 years (headcount)	6	5
	<b>9</b>	<b>10</b>

### Percentage share of Elisa's management by gender

	2025	2024
<b>Board of Directors</b>		
Male (%)	63	63
Female (%)	38*	38*
<b>Corporate Executive Board</b>		
Male (%)	78	80
Female (%)	22	20
<b>Corporate Responsibility Management Board</b>		
Male (%)	44	50
Female (%)	56	50

\*40% when calculated as defined in chapter 6, section 9a of the Finnish Limited Liability Companies Act.



## Integration of sustainability-related performance in incentive schemes

Elisa's Remuneration Policy sets out the principles for remuneration of the Board of Directors, the CEO and any potential Deputy CEO. Remuneration of Elisa's personnel (including the CEO) is based on total remuneration, which may, among other things, include both variable and fixed components as well as personnel benefits. The personnel are mainly included in performance-based remuneration schemes. In addition, Elisa's personnel, as a rule, are also part of a long-term remuneration scheme, such as a personnel fund or share-based remuneration scheme. The Remuneration Policy ensures that remuneration promotes Elisa's business strategy and long-term financial success as well as the favourable development of shareholder value, and also enhances commitment and supports Elisa's financial objectives.

Elisa has a share-based incentive plan for the CEO, members of the CEB and specific key personnel, which includes sustainability targets. For example, the 2025–2027 performance period has a weighting of 5% for employee engagement and 5% for the ESG development target (CO<sub>2</sub> reduction). Further, the short-term incentive scheme for 2025 for the CEO included a 5% weighting for the ESG development target (CO<sub>2</sub> reduction) and 5% for the employee engagement score target. In addition, the conditions for Elisa's Personnel Fund for 2025 also included carbon emission reduction targets. Performance in relation to sustainability-related targets is reviewed annually by the Board.

## Risk management and internal controls over sustainability reporting

Elisa has a risk management and internal control system for the preparation and reporting of its Sustainability Statement.

This system focuses on ensuring the harmonisation, accuracy and quality of ESG data and reporting process. The systems for internal control and risk management in relation to Elisa's sustainability reporting are designed to provide reliability in the reporting process. In addition, this also supports the preparation of sustainability statements for external purposes in accordance with accepted accounting principles, applicable legislation, the CSRD and other requirements for listed companies.

The Sustainability Statement for 2025 is Elisa's 13th consecutive assured report. Elisa's sustainability reporting follows the Elisa Group-level sustainability reporting principles for statutory reporting. Elisa Group's Sustainability function has overall responsibility for sustainability reporting. It controls and oversees the development of centralised sustainability data management processes and sustainability data management tools. It conducts Group-level consolidation of ESG disclosures, ensuring compliance with the CSRD and with other relevant regulations. It is also responsible for the management of mandatory third-party assurance for this statement.

To mitigate the risk of human error in the reporting, Elisa conducts Group-wide competence development, including communication and training for nominated sustainability reporting participants. Further, Elisa Group's Sustainability function maintains up-to-date guidelines, manuals and instructions that are available to the experts involved in the sustainability reporting process. The potential risks of both human error and system failure are also mitigated through the four eyes principle: the roles of the data filer and approver are separated. In addition, Elisa Group's Sustainability function reviews the data as part of consolidation. Further, the final disclosures are shared for review with data approvers and Elisa's management before final assurance and publication.

The sustainability risk reporting assessments and internal control evaluations are monitored annually by the Audit Committee of Elisa's Board of Directors and by Elisa's Corporate Responsibility Management Board (CRMB).

Elisa's Internal Audit function audited Elisa's sustainability reporting processes and systems in 2024. The key recommendations from that audit have been implemented during 2025 to enhance the reporting process.

## Sustainability strategy

Elisa is a pioneer in telecommunications and digital services and serves approximately 2.8 million consumer, corporate and public administration customers in Elisa's main markets in Finland and Estonia, as well as internationally. For corporate customers, Elisa provides modern information and communication technology (ICT) devices, mobile and fixed subscriptions, and IoT services, among others, to support business operations and enhance efficiency and security. For consumer customers, Elisa's offers mobile and fixed broadband subscriptions and telephone subscriptions, devices, data security services and entertainment services.

Elisa's growing international digital businesses provide a wide range of software services for manufacturing industries and telecom customers globally. In 2025, Elisa employed 6,744 people across 21 countries, and total revenue for the year amounted to EUR 2,257 million. A breakdown of headcount by geographical area is presented in the section "Own workforce".

Comprehensive, secure and fast data communication connections are considered essential for a competitive and equitable information society. Elisa's business objective is to deliver value through sustainable connectivity and digital solutions for customers and society. Elisa's mission is to promote a sustainable future through digitalisation.

As an outcome of the strategy process supported by the

double materiality assessment results, Elisa's sustainability focus areas and targets for the strategy period 2025–2027 were:

- Climate transition
- Responsible digital transformation

Strategic targets and key indicators for these objectives have been established to ensure responsible business conduct and to strengthen Elisa's positive contribution to society. Measures related to these focus areas are part of business strategies and action plans. Performance is monitored regularly by Elisa's CEB.

In addition to sustainability impacts, targets and performance, Elisa also evaluates the effectiveness of its sustainability communication through a stakeholder perception survey. This survey is conducted monthly in Finland and Estonia by an independent third party and involves 8,000 respondents who assess Elisa's role as a responsible actor in society. The results are used to guide the development of communication and responsible practices in stakeholder engagement.

Furthermore, Elisa has a medium-term carbon emission reduction target for 2030, which has been approved by the Science Based Targets initiative. This target is a key milestone on the company's path towards Net-zero 2040. It is also one of the company's strategic key success indicators. The target is described in more detail in the "Environmental" section.

Elisa's operating model, which encompasses the activities, resources and relationships the company relies on to deliver products and services, defines its value chain from development to delivery and end of life. The upstream value chain includes suppliers, subcontractors and service providers who supply the capital goods, products and services used in Elisa's operations serving customers and society. Elisa's direct and indirect business relationships



and material topics are illustrated on the page 44. The most material upstream impacts and risks are associated with climate change mitigation, resource inflows, and labour and human rights concerning workers. Procurement of material products, technologies and services is primarily managed centrally by Elisa's procurement services and logistics teams. Centralised processes and shared procurement guidelines ensure that Elisa's sustainability targets, requirements and expectations are embedded into supplier relationship operations. Further information on supplier relationship management is disclosed in the section "Business conduct". Resources used and outputs generated by Elisa are disclosed in the sections "Climate change" and "Resource use and circular economy". Impacts related to workers in the value chain are presented in the section "Workers in the value chain".

In its own operations, Elisa manages telecommunication infrastructure and develops ICT services that it offers to customers and society. The most material elements in this part of the value chain include Elisa's own workforce, working facilities and infrastructure, such as networks and data centres. Impacts, risks and opportunities linked to Elisa's own operations are disclosed in the sections "Climate change", "Resource use and circular economy", "Own workforce", and "Business conduct".

Downstream activities include the sale of products and services to consumer and corporate customers in both

domestic and international markets. In the downstream value chain, Elisa maintains direct business relationships with customers, logistics providers, waste management companies, societies, end users, public organisations and government entities. Products and services that Elisa sells are received and used by these actors, while logistics partners deliver equipment and devices, and waste partners ensure appropriate circularity of products after use. The main impacts and risks related to end-of-life product management are disclosed in the section "Resource use and circular economy", and those related to data protection and privacy are presented in the section "Consumers and end users".

In addition to the impacts, risks and opportunities covered by material topics and ESRS disclosure requirements, Elisa has identified entity-specific impacts and risks related to critical infrastructure. These impacts and risks arise from the development and use of Elisa's products and services in both the company's own operations and the downstream value chain. Further information is provided in the section "Entity-specific – Critical infrastructure".

The material impacts, risks and opportunities identified and disclosed in the 2025 reporting period do not differ substantially from those reported in the previous period. Elisa signed a new sustainability-linked loan arrangement as a continuation of the company's previous sustainability-linked loan arrangement. This facility supports Elisa's strategy of profitable growth.

### Sustainability-linked revolving credit facilities – indicators

	2025	2024
Increase proportion of women in supervisory positions (%)	29.0	29.1
Decrease the population without high speed connections (%)	2.7	7.9
Ensure 100% carbon-free electricity sourcing (%)	100	100

### Accounting principles

As part of Elisa's sustainability-linked revolving credit facilities set in 2023, the company has committed to three sustainability targets.

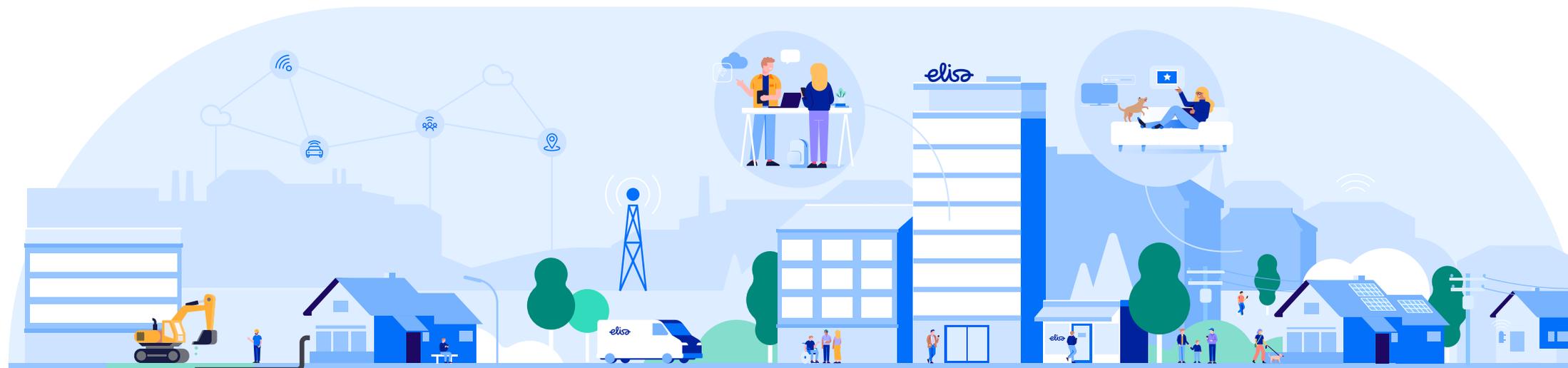
The first target focuses on gender diversity in supervisory positions in Elisa Group. Elisa defines a supervisor as an individual who has direct subordinates. The proportion of women in supervisory roles is calculated as the number of women in supervisory positions as a percentage of the number of people of all genders in supervisory positions.

The second target addresses digital inclusion by aiming to reduce the proportion of the population in Finland and Estonia without access to high-speed broadband. A "high-speed connection" is defined as a broadband connection of at least 100 Mbps. The coverage figure for high-speed connections is calculated by dividing the number of residents in buildings that are within high-speed connection network coverage by the total population of both countries. The figure for the population without access to high-speed connections is then calculated as 100% minus the percentage of the population that is covered by the high-speed network.

The third target relates to Elisa's commitment to sourcing carbon-free electricity for the operations of Elisa Corporation (Finland) and Elisa Eesti AS. "Carbon-free electricity" is defined as electrical energy produced from resources that generate no carbon emissions.



## Overview of Elisa's material topics and their effects on business model and value chain



### Upstream value chain

PURCHASE OF PRODUCTS AND SERVICES

#### Technology and device resellers

- Climate change
- Workers in the value chain

#### Technology and equipment manufacturing

- Climate change
- Workers in the value chain

#### Mining and material extraction

- Resource inflows
- Workers in the value chain

#### Maintenance and construction providers

- Own workforce
- Workers in the value chain

#### Software consultants and agency workers

- Own workforce
- Workers in the value chain

#### Service providers (e.g.: IT and software suppliers, financing, human resources, insurance, marketing, logistics, facilities management, etc.)

- Workers in the value chain

### Own operations

OPERATION OF NETWORKS, DATA CENTRES, DEVELOPMENT OF SERVICES

#### Elisa workplace and employees

- Business conduct
- Own workforce

#### Elisa networks, infrastructure and data centres

- Climate change including energy
- Resource use and circular economy
- Critical infrastructure

#### Owned and leased buildings

- Climate change including energy
- Resource outflows including waste

### Downstream value chain

SALE OF PRODUCTS AND SERVICES

#### Consumer and end users

- Resource outflows including waste
- Privacy
- Health and safety

#### Societies, public organisations and government

- Resource outflows including waste
- Privacy
- Health and safety
- Freedom of expression

#### Service providers (e.g.: logistics, waste management, etc.)

- Workers in the value chain
- Resource outflows including waste



## Interests and views of stakeholders

Stakeholders can greatly affect Elisa's operations. Through regular engagement with each stakeholder group, Elisa gains a better understanding of its impacts and stakeholders' expectations. The company has continuous and recurring engagement with its stakeholders through meetings, events and surveys. Feedback from these activities is reviewed and used to guide actions, helping Elisa understand stakeholders' needs and expectations as well as their influence on the business. Elisa engages with employees through internal surveys and holds structured discussions with NGOs, authorities, customers and suppliers to explore current and future expectations around sustainability. These engagements support the evaluation and validation of impacts, risks and opportunities for Elisa.

The results of these engagements are reviewed and discussed within the relevant Elisa Business Management Boards, and are used for double materiality assessment.

Elisa has identified key stakeholders and their specific expectations as follows:

**Employees** – expect their employer to ensure their physical, mental, financial and social wellbeing. Employees also look to Elisa to take meaningful action and demonstrate accountability in advancing diversity, equity and inclusion.

**Customers** – expect transparency regarding environmental and social impacts, as well as company performance in these areas. Customers expect Elisa to take responsibility for topics that directly affect them, including critical infrastructure, privacy, cybersecurity and device circularity.

**Key partners and suppliers** – expect transparent and ethical business conduct, along with collaboration on shared and relevant sustainability targets, as well as sustainability risk and impact mitigation. These partners play essential roles in Elisa's operations. Elisa's business requirements,

procurement principles and sustainability targets form the foundation of these relationships.

**Shareholders** – expect short- and long-term profitability and compliance with growing sustainability regulation requirements in operations as well as transparent, timely ESG reporting and disclosures. Elisa's shareholders have a financial stake in the company and thus expect dividends, share price development, a coherent and sustainable strategy, and predictable and reliable communication. Elisa engages with shareholders to ensure that the company understands their reasoning and expectations.

**Society** – expects Elisa to contribute to society via investments and taxes as well as through providing employment directly and indirectly through its value chain. Elisa has a key role in the development of a safe and reliable digital society. As stated in its mission, Elisa takes responsibility for building a sustainable society. Society also sets laws and regulations and expects digital services for individuals and businesses to be technically reliable and secure.

In 2025, highlighted themes in the dialogues were uncertainty of the EU's sustainability regulations, environmental concerns – especially energy and emissions and the need for more transparent ESG disclosures.

Additionally, Elisa maintains continuous dialogue regarding the needs of groups in vulnerable positions (e.g. children, young people and the elderly). These stakeholders can be divided into two categories:

- Affected stakeholders – including suppliers, employees, customers (including children, young people and the elderly), local communities, society at large and nature
- Users of Sustainability Statements – typically customers, investors, owners and social operators





## Stakeholder dialogue and material topics in 2025

Stakeholder group and their nature	Engagement measures	Relevant material topics	Main topics raised and actions
<b>Own workforce</b> (affected stakeholders)	<ul style="list-style-type: none"> <li>Employee Engagement Survey</li> <li>Cooperation with employee representatives</li> <li>Dialogue with supervisor</li> <li>Learning and Objectives Discussions, values dialogue</li> </ul>	<ul style="list-style-type: none"> <li>Health and safety (Working conditions)</li> <li>Social dialogue, the existence of works councils and the information, consultation and participation rights of workers (Working conditions)</li> <li>Diversity (Equal treatment and opportunities for all)</li> <li>Corporate culture (Business conduct)</li> <li>Protection of whistleblowers (Business conduct)</li> </ul>	<p><b>Main topics:</b> ethical data use and AI; energy efficiency; flexible and remote work; wellbeing and mental stress at work; climate; diversity, equity and inclusion</p> <p><b>Actions:</b> collaboration with peers to promote equality (e.g. Pride collaboration and more equitable working place), training in the main topics to increase the awareness and know-how, communication regarding material topics, ways of working and process development, facilitating different communities of interest (rainbow, data and AI, "Digimuijat" community for women in tech, etc.)</p>
<b>Corporate customers</b> (affected stakeholders, users of Sustainability Statements)	<ul style="list-style-type: none"> <li>Customer experience surveys</li> <li>Customer requests and feedback forms</li> <li>Strategic meetings</li> <li>Events</li> <li>Contact forms on webpages</li> </ul>	<ul style="list-style-type: none"> <li>Privacy (Consumers and end users)</li> <li>Cybersecurity</li> <li>Resilience and reliable infrastructure</li> <li>Climate change</li> <li>Resource outflows including waste</li> </ul>	<p><b>Main topics:</b> ethical sales procedures (e.g. selling to elderly people), cybersecurity, Elisa's climate actions, circularity, AI, digital wellbeing</p> <p><b>Actions:</b> development of automated customer-allocated sustainability information, cybersecurity exercises, internal training about ethical sales</p>
<b>Consumer customers</b> (affected stakeholders)	<ul style="list-style-type: none"> <li>Customer experience surveys</li> <li>Customer requests and feedback forms</li> <li>Contact forms on webpages</li> <li>Marketing and communication</li> </ul>	<ul style="list-style-type: none"> <li>Privacy (Consumers and end users)</li> <li>Cybersecurity</li> <li>Circularity</li> <li>Resilience and reliable infrastructure</li> <li>Health and safety (Consumers and end users)</li> <li>Freedom of expression (Consumers and end users)</li> </ul>	<p><b>Main topics:</b> ethical sales procedures (e.g. selling to elderly people), cybersecurity, Elisa's climate actions, circularity, AI, digital inclusion and wellbeing of vulnerable groups</p> <p><b>Actions:</b> internal training about ethical sales, circularity communication ("circularity hero" video), development of OmaElisa self-service channel, accessibility development, collaboration with Mannerheim League for Child Welfare, collaboration with Valli ry to promote digital inclusion for senior citizens</p>
<b>Suppliers</b> (affected stakeholders)	<ul style="list-style-type: none"> <li>Strategic and operational meetings</li> <li>Feedback surveys</li> <li>Audits</li> <li>Training</li> <li>Engagement programme</li> <li>Events</li> </ul>	<ul style="list-style-type: none"> <li>Climate change mitigation (Climate change)</li> <li>Resources inflows, including resource use (Resource use and circular economy)</li> <li>Resource outflows including waste (Resource use and circular economy)</li> <li>Health and safety (Working conditions)</li> <li>Working time (Working Conditions)</li> <li>Forced labour (Other workers-related)</li> <li>Child labour (Other workers-related)</li> </ul>	<p><b>Main topics:</b> energy efficiency, climate change mitigation, Scope 3 emission reductions, human rights risks, biodiversity, circularity</p> <p><b>Actions:</b> supplier events to share best practices and communicate about expectations related to sustainability, development of supplier engagement platform, agreement on corrective actions from audit result, utilising common industry platform to develop sustainability practices, internal supplier risk management, dashboard development, collaboration in developing solutions for customer</p>



Stakeholder group and their nature	Engagement measures	Relevant material topics	Main topics raised and actions
<b>Owners and investors</b> (users of Sustainability Statements)	<ul style="list-style-type: none"> <li>Investor meetings and events</li> <li>General annual meeting</li> <li>Capital markets days</li> <li>Investor information requests</li> </ul>	<ul style="list-style-type: none"> <li>Climate change mitigation (Climate change)</li> <li>Privacy (Consumers and end users)</li> <li>Cybersecurity</li> <li>Resilience and reliable infrastructure</li> </ul>	<p><b>Main topics:</b> sustainability in financing, energy efficiency, climate work and targets, ethical data use, cybersecurity, AI and diversity, CSRD and other sustainability related regulation</p> <p><b>Actions:</b> promoting material, transparent and high-quality ESG disclosures</p>
<b>Governments, policymakers and regulators</b> (users of Sustainability Statements)	<ul style="list-style-type: none"> <li>Surveys</li> <li>Meetings, workshops and events</li> <li>Regular information requests</li> <li>Lobbying activities</li> </ul>	<ul style="list-style-type: none"> <li>Privacy (Consumers and end users)</li> <li>Cybersecurity</li> <li>Resilience and reliable infrastructure</li> </ul>	<p><b>Main topics:</b> CSRD and other sustainability-related regulation, cybersecurity, accessibility, safeguarding functioning society, ethical data and AI</p> <p><b>Actions:</b> participation in consultations rounds, participation in events, compliance review in management system, internal regulation follow-up, feedback on emerging regulation, dialogue with stakeholders</p>
<b>Civic and non-profit organisations</b> (affected stakeholders)	<ul style="list-style-type: none"> <li>Surveys</li> <li>Meetings and events</li> <li>Project cooperation</li> </ul>	<ul style="list-style-type: none"> <li>Health and safety (Consumers and end users)</li> <li>Climate change</li> <li>Biodiversity</li> <li>Circularity</li> </ul>	<p><b>Main topics:</b> social exclusion stemming from overuse of digital platforms, children's safety in digital environments, privacy online, nature</p> <p><b>Actions:</b> sponsorship, collaboration on projects, charity</p>
<b>Industry associations</b> (affected stakeholders)	<ul style="list-style-type: none"> <li>Joint initiatives and programmes</li> <li>Regular meetings and events</li> <li>Inputs into strategic direction</li> <li>Workshops and knowledge-sharing</li> </ul>	<ul style="list-style-type: none"> <li>Climate change</li> <li>Energy</li> <li>Resource inflows and outflows</li> <li>Workers in the value chain</li> </ul>	<p><b>Main topics and actions:</b> human rights risk assessment, climate change, supplier due diligence, energy efficiency</p> <p><b>Actions:</b> participation in events, contribution to relevant joint initiatives</p>
<b>Society and local communities</b> (affected stakeholders)	<ul style="list-style-type: none"> <li>Regular surveys</li> <li>Information requests from citizens</li> <li>Collaboration with stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>Cybersecurity</li> <li>Resilience and reliable infrastructure</li> <li>Privacy</li> <li>Health and safety</li> </ul>	<p><b>Main topics:</b> cybersecurity, resilience of networks and network construction-related topics</p> <p><b>Actions:</b> communication about Elisa's actions on topics, common development, responding to information requests</p>
<b>Researchers, educational institutions and students</b> (users of Sustainability Statements)	<ul style="list-style-type: none"> <li>Cooperation projects and events</li> <li>Organising visits</li> <li>Thesis assignments and traineeships</li> <li>Workshops</li> </ul>	<ul style="list-style-type: none"> <li>Climate change</li> </ul>	<p><b>Main topics:</b> climate change, emissions, green coding, ethical data and AI, sustainability regulation development (e.g. CSRD, CSDDD)</p> <p><b>Actions:</b> providing topics for and supervising thesis work, collaboration on material topics as researcher, submission of comments and feedback, dialogue with stakeholders</p>



## Due diligence statement

Elisa aims to avoid causing or contributing to adverse impacts on people, the environment or society. Elisa seeks to prevent adverse impacts that are directly linked to its operations, products or services through business

relationships across the Elisa Group. The location of the information provided in Elisa's Sustainability Statement about the due diligence process is disclosed in the table below. In addition, Elisa discloses topic-specific due diligence process descriptions alongside each topic.

### Mapping of information provided in Elisa's Sustainability Statement about the due diligence process

Core elements of due diligence	Section
a) Embedding due diligence in governance, strategy and business model	Sustainability governance; strategy and business model
b) Engaging with affected stakeholders in all key steps of due diligence	Interests and views of stakeholders
c) Identifying and assessing adverse impacts	Double materiality assessment
d) Taking action to address those adverse impacts	Disclosed as part of each material topic. Table: Stakeholder dialogue and material topics in 2025
e) Tracking the effectiveness of these efforts and communicating them	Disclosed as part of each material topic. Table: Stakeholder dialogue and material topics in 2025

## Double materiality assessment

In 2025, Elisa revisited its double materiality assessment including impacts, risks and opportunities. The 2024 results were refined using insights from third-party assessment results and feedback gathered through consultations with internal experts from business lines and Group functions as well as external stakeholders, including suppliers, partners, customers and industry associations. The scope of the double materiality assessment covered the entire Elisa Group and considered the value chains of all Elisa companies.

The updated findings were reviewed as part of sustainable strategy by the CRMB in April 2025, the CEB in May 2025, the Audit Committee in July 2025 and the Board of Directors in November 2025. All impacts, risks and opportunities identified have been evaluated and are considered as part of Elisa Group's strategy work and overall risk management.

Based on the outcome of the double materiality assessment, Elisa has identified the following material sustainability topics: climate change, resource use and circular economy, own workforce, workers in the value chain, customers and end users, and business conduct, as well as the entity-specific topic of critical infrastructure. Accordingly, Elisa reports the relevant data points as specified in the applicable disclosure requirements, unless specific data points have been assessed as not material or not relevant. If there are such exclusions, they are noted under each data point, in line with the disclosure requirements.

Following the DMA process, the topics of pollution, water and marine resources, biodiversity and ecosystems and affected communities have been determined not to be material for Elisa, as they scored below the established thresholds for both impact and financial materiality. Compared to 2024, the sub-topics of climate change

adaptation, resource outflows-waste, and health and safety have been removed from financial materiality as they scored below the financial materiality threshold. New financial opportunities have been identified in energy, privacy and cybersecurity, while a potential risk related to forced labour in the supply chain has been recognised. Additionally, under "consumers and end users", the sub-topics of freedom of expression and health and safety have been assessed as having a positive impact, as have business conduct sub-topics, such as corporate culture and whistleblower protection.

The assessment of aspects related to water bodies and biodiversity and ecosystems was conducted by examining the impacts of Elisa's 46 different geographical business locations worldwide using commercially or publicly available tools, but no consultations were held with local communities, as the impacts based on the assessment were minimal for the office spaces and network operations the company uses. However, the topic is increasingly kept on the agenda in supplier discussions as part of the climate transition dialogue.

Elisa does not have manufacturing operations of its own that could have significant environmental impacts on water bodies, biodiversity and ecosystems or various pollutants. Elisa's network operations are predominantly located in the Nordics and Baltics, which have strict regulatory mitigation of pollution and no water scarcity issues that are relevant for its business context. The networks in Elisa's home markets have little direct impact on biodiversity through land degradation, as the network sites cover small land areas and are often located in urban settings. Construction of new sites is carried out according to local environmental laws and through building permits issued by the authorities, which in this context represent local communities.



### Impact materiality

In 2025, in cases where topics required reassessment, Elisa continued to apply the same methodology for assessing the materiality impact of topics as in 2024. Topics whose materiality remained unchanged were not reassessed.

As per the ESRS guidance, the three parameters of scale, scope and irremediable character or realisation of impact have been used in scoring the severity of the impacts. Irremediable character has been used for negative impacts, and realisation of impact has been used to understand realised positive impacts. Additionally, the likelihood matrix was created as an average score of parameter such as frequency, mitigation procedures and business continuity. The final score of each impact was calculated as the severity of that impact multiplied by the likelihood of that impact.

The determined materiality threshold yielded a final list of 22 material topics, sub-topics and and sub-sub-topics that were assessed as having a score of eight or higher.

### Financial materiality

Elisa assessed the financial materiality of the sustainability risks as well as opportunities. The scope of financial materiality has remained almost the same as last year; however, the scoring methodology and materiality level were revisited and refined. Risks were identified through the result of the impact materiality assessment and external factors such as climate change, challenges in the business environment, and geopolitical developments. Determining the risk sizes was supported by third-party assessment results. In parallel, Elisa's strategy work and Elisa's

development of new business, products and services formed the basis for identifying opportunity.

In 2025, Elisa streamlined its methodology for scoring financial risks to enhance clarity and consistency. Under the revised approach, Elisa's risk scoring is based on two key factors: the potential financial impact of the risk on annual profit and the effectiveness of Elisa's mitigation measures. The potential financial impact of the risk is derived from comprehensive, science-based assessments carried out by third parties, reflecting the average annual effect on profit over a ten-year horizon. For topics where updated data were not provided by a third party, the assessments were based on internal subject experts' evaluations. The materiality score for the risks was graded as high, medium, medium-low or low.

For financial opportunities, the scoring focuses solely on the potential positive financial impact on Elisa's business or revenue growth. The size of these effects is based on Elisa-specific business opportunities, evaluations by internal experts and the result of Elisa's portfolio analysis. Only opportunities that have high financial impacts are considered to be material.

Consolidated overviews of the sustainability-related risks and opportunities were presented to and discussed with internal stakeholders and management. The scoring and respective materiality threshold yielded a final list of nine (9) material risks and three (3) material opportunities related to sustainability matters that were assessed as high or very high. The final results were utilised in company's risk management.





## Material sustainability topics and description

ESRS topic	Material impact, risk or opportunity (IRO) and time horizon	IRO occurrence	Description
<b>E1 Climate change</b>	<b>Climate change mitigation</b>		
	Actual negative impact (medium term)	Value chain	Impact mainly arises from supply chain, particularly through the procurement of network equipment, electronic products and related services.
	Potential risk (medium to long term)	Value chain Own operations	Stricter climate regulations and Elisa's SBTi commitments may lead to increased operational costs, while failure to meet expectations could result in reputational damage, stakeholder dissatisfaction or regulatory penalties.
	<b>Energy</b>		
	Actual negative impact (medium term)	Value chain Own operations	Electricity use in operations is expected to rise with growing data volumes and new technologies.
	Potential risk (medium to long term)	Value chain Own operations	Energy-intensive operations may face increasing risks from regulatory changes, market volatility in renewable energy and rising expectations for energy efficiency, affecting cost and operational planning.
	Opportunity (medium to long term)	Own operations	Innovations, such as Gridle and Elisa Kotiakku, present strategic growth opportunities by enhancing operational efficiency, supporting the clean energy transition and contributing to long-term business value.
<b>E5 Resource use and circular economy</b>	<b>Resource inflows, including use</b>		
	Actual negative impact (medium term)	Value chain	Electronic devices and technologies rely on critical metals and minerals, many of which have few or no available substitutes and are often sourced from only a few countries that are subject to geopolitical uncertainty.
	Potential risk (medium to long term)	Value chain Own operations	Reliance on critical metals and minerals in the company's technologies exposes it to potential supply chain disruptions, regulatory scrutiny and reputational risks due to environmental and human rights concerns in global sourcing.
	<b>Resource outflows – waste</b>		
	Actual negative impact (medium term)	Value chain Own operations	The sale and use of electronic devices and technologies lead to the generation of waste electrical and electronic equipment (WEEE), while battery waste also poses a significant concern due to its widespread application in network infrastructure and electronic products.



ESRS topic	Material impact, risk or opportunity (IRO) and time horizon	IRO occurrence	Description
S1 Own workforce	<b>Health and safety</b>		
	Actual positive impact (short term)	Own operations	Employee wellbeing is supported through strong occupational health and safety practices, including access to mental health services where available. No serious work-related physical injuries or fatalities have been reported in the past three years.
	Potential risk (short to medium term)	Own operations	The company could face financial and operational strain if rising stress levels, inadequate safety measures or talent retention challenges lead to increased absences, workplace incidents or long-term workforce disengagement.
	<b>Social dialogue, freedom of association, collective bargaining</b>		
	Actual positive impact (short term)	Own operations	Fair and lawful working conditions are ensured by complying with local labour laws, supporting freedom of association, and following relevant collective agreements or equivalent regulations. Employee data is managed centrally through an HR system, with 88% of employees represented in the European Works Council.
	<b>Diversity</b>		
	Actual positive impact (short term)	Own operations	Diversity, equity and inclusion are promoted through fair recruitment, inclusive leadership and efforts to ensure equal opportunities across the workforce. Targets and processes have also been set to support ongoing development in these areas.
<b>Training and skills development</b>			
Actual positive impact (short term)	Own operations	Continuous learning is supported through the 70-20-10 model, which encourages development through daily work, peer learning and formal training – all aligned with strategic goals.	
S2 Workers in the value chain	<b>Forced labour and child labour</b>		
	Potential negative impact (short to medium term)	Value chain	Global ICT supply chains have cases of serious human rights violations (such as forced or child labour and unsafe working conditions) due to systemic risks in mineral sourcing, manufacturing and logistics in high-risk regions and industries.
	Potential risk (short to medium term)	Value chain	Limited visibility in global supply chains, especially those involving conflict minerals and outsourced services, can lead to human rights, legal and reputational risks. Vulnerable workers may be at risk of exploitation.
	<b>Working time</b>		
	Actual negative impact (short term)	Value chain	Excessive working hours in the supply chain may infringe on workers' right to rest and leisure may harm workers' physical and mental health.
<b>Health and safety</b>			
Actual negative impact (short term)	Value chain	Demanding work, excessive working hours and poor health and safety standards in parts of the supply chain may harm workers' physical and mental wellbeing.	



ESRS topic	Material impact, risk or opportunity (IRO) and time horizon	IRO occurrence	Description
<b>S4 Consumers and end users</b>	<b>Privacy</b>		
	Actual positive impact (short term)	Value chain	Digital inclusion and personal privacy are supported by providing secure, transparent and accessible digital services.
	Potential risk (short to medium term)	Value chain Own operations	Processing personal, confidential and traffic data requires strict compliance with data protection laws—especially the GDPR. Any breach can lead to serious legal, financial and regulatory consequences.
	Opportunity (medium to long term)	Own operations	Promoting strong performance in privacy and data protection helps build customer trust, strengthen brand value and support growth in markets where privacy matters most.
	<b>Freedom of expression</b>		
	Actual positive impact (short to medium term)	Value chain	Safeguarding freedom of expression is supported by providing secure and private communication, applying ethical practices and ensuring technologies help people communicate openly and safely.
	<b>Health and safety</b>		
Actual positive impact (short to medium term)	Value chain	Promoting children’s digital wellbeing through secure infrastructure, blocking content depicting the sexual abuse of minors, and active participation in national and expert-led initiatives that promote safe and inclusive digital experiences.	
<b>Entity-specific – Critical infrastructure</b>	<b>Resilience and reliable infrastructure</b>		
	Actual positive impact (short term)	Value chain Own operations	Strengthening resilience and reliable infrastructure for all digital connections in a modern digital environment, as society and stakeholders depend on reliable and accessible network connections for various needs, in digital as well as physical environments.
	<b>Cybersecurity</b>		
	Actual positive impact (short term)	Value chain Own operations	Strengthening cybersecurity and network resilience to protect operations, customers and society, in response to growing geopolitical and economic uncertainty.
	Potential risk (medium term)	Value chain Own operations	Expanding operations and geopolitical uncertainty may increase exposure to cybersecurity risks. Incidents or non-compliance could lead to reputational harm, financial penalties and reduced competitiveness.
Opportunity (medium to long term)	Own operations	Driving cybersecurity leadership to promote trust and unlock new revenue through AI-powered solutions and reliable infrastructure.	



ESRS topic	Material impact, risk or opportunity (IRO) and time horizon	IRO occurrence	Description
G1 Business conduct	<b>Anti-bribery and corruption</b>		
	Potential risk (short to medium term)	Value chain Own operations	International growth and complex supply chains may increase exposure to corruption risks, potentially leading to reputational damage, legal penalties and weakened stakeholder trust despite strong preventive measures.
	<b>Corporate culture</b>		
	Actual positive impact (short to medium term)	Own operations	Promoting corporate culture may attract talents and increase employee engagement and improve employee wellbeing.
	<b>Protection of whistleblowers</b>		
Actual positive impact (short term)	Value chain	A secure and anonymous whistleblowing channel supports ethical behaviour by allowing stakeholders to report concerns safely and without fear of retaliation.	
<b>Management of relationships with suppliers</b>			
Actual positive impact (short term)	Value chain Own operations	Ethical business practices are promoted across the supplier network through active engagement to align values on climate, human rights and responsible conduct.	



# E – Environment

## EU Taxonomy

The EU Taxonomy, set out in Regulation (EU) 2020/852, is a system for identifying environmentally sustainable activities. Large companies must report the share of their business that is Taxonomy-eligible and Taxonomy-aligned, as well as the related investments and operating costs. “Eligibility” means an activity is included in the Taxonomy list, while “alignment” means that it meets the technical criteria, follows minimum safeguards and does no significant harm.

### Assessment of eligibility and alignment

The telecommunications sector is not yet included in the scope of the EU Taxonomy Regulation, which limits the applicability of related financial KPIs for Elisa. Additionally, in 2025, the European Commission introduced the Omnibus I simplification package, which aims to reduce the administrative burden of EU Taxonomy reporting while maintaining its core objectives. Key changes include simplified templates, fewer data points and the introduction of materiality thresholds. In 2025, Elisa’s KPIs were below the threshold; however, Elisa has chosen to report under the existing framework for 2025 to maintain consistency and transparency.

In total, 10.6% of Elisa’s revenue was assessed as Taxonomy-eligible by mapping its economic activities to the NACE codes referenced in the EU Taxonomy Delegated Acts. The Taxonomy sets out six environmental objectives: (a) climate change mitigation, (b) climate change adaptation, (c) sustainable use and protection of water and marine

resources, (d) transition to a circular economy, (e) pollution prevention and control, and (f) protection and restoration of biodiversity and ecosystems. Elisa’s eligible activities contribute to climate change mitigation, climate change adaptation and the transition to a circular economy.

The scope of eligible activities remained unchanged from the previous year. During the year, Elisa worked with relevant business units to review eligible activities against the alignment criteria set out in the regulation. Explanations of eligibility and alignment are presented below. Elisa will continue to monitor regulatory developments and update its assessments as the guidance evolves.

### Climate change mitigation

#### CCM 4.1. Electricity generation using solar photovoltaic technology

Elisa has installed solar panels at its facilities to partially cover the electricity needs of its network. Energy data is monitored and reported in Elisa’s Sustainability Statement. This activity meets both eligibility and alignment criteria.

#### CCM 4.10. Storage of electricity

Elisa’s Gridle business includes Gridle Telco (previously Elisa Distributed Energy Storage) and Gridle Home as well as Elisa Kotiakku. These solutions optimise energy storage, enabling efficient use of renewable energy. This activity is fully eligible and aligned.

#### CCM 4.16. Installation and operation of electric heat pumps

Elisa uses electric heat pumps for heating telecommunications facilities. While the activity meets energy efficiency requirements, the refrigerants currently in use exceed the GWP threshold of 675 due to technological limitations. Therefore, the activity is eligible but not aligned.

#### CCM 4.22. Production of heat/cool from geothermal energy

Elisa is transitioning from oil heating systems to geothermal solutions. The activity is eligible but not yet aligned, as the required life cycle assessment is pending.

#### CCM 4.25. Production of heat/cool using waste heat

Elisa recovers excess waste heat from servers in data centres. This activity meets both eligibility and alignment criteria, with energy data reported in the Sustainability Statement.

#### CCM 6.5. Transport by motorbikes, passenger cars and light commercial vehicles

Elisa’s employee car leasing benefit is eligible under this activity. Alignment requires vehicles to meet strict CO<sub>2</sub> thresholds (below 50 g/km until 2025, zero emissions from 2026). Currently, not all leased vehicles comply, so the activity is eligible but not fully aligned. Elisa is transitioning its fleet to meet these standards in line with its 2030 and 2040 climate targets.

#### CCM 8.1. Data processing, hosting and related activities

Elisa assessed five data centres for alignment with EU Taxonomy criteria. Compliance with the EU Code of Conduct for Energy Efficiency and ISO audits was confirmed. However, two centres use refrigerants exceeding GWP limits. As of the end of 2025, Elisa had achieved 89% alignment for this activity and is continuing to improve its energy efficiency and cooling systems.

### Climate change adaptation

#### CCA 8.3. Programming and broadcasting activities

Elisa’s Viihde and Elamus services are eligible under this activity. Alignment is supported by climate risk and vulnerability assessments, adaptation measures and life cycle assessments. These measures follow best practices and are regularly monitored for effectiveness.

### Circular economy

#### CE 5.1. Repair, refurbishment and remanufacturing

Elisa’s Fonum business repairs and refurbishes used products to extend their lifetime. In 2025, the activity is fully aligned after confirmation of the DNSH requirements. Elisa has implemented quality clauses in contracts and developed a WEEE waste management plan to improve compliance.



### *CE 5.5. Product as a service and other circular use- and result-oriented service models*

Elisa's EPP device-as-a-service operations are eligible under this activity. Alignment is not yet achieved due to the option for customers to purchase devices at the end of the agreement period, which affects compliance. Packaging has been designed for reuse to support circularity.

#### **Do no significant harm**

For climate adaptation, Elisa conducted climate risk assessments in line with the technical screening criteria and integrated the results into its double materiality assessment under the CSRD. Circular economy requirements are addressed through compliance with EU directives on equipment and product standards as well as restricted substances, along with a robust waste management plan. At end of life, electronic equipment, products and batteries are recycled in cooperation with local waste management partners.

Elisa's general terms and supplier contracts require compliance with EU product regulations, including REACH, RoHS and CE markings, ensuring adherence to pollution prevention requirements. For biodiversity, Elisa operates under valid environmental permits and complies with local regulations.

Water-related impacts are generally immaterial for most eligible activities. Where water is used (such as in data centres), cooling systems operate in closed loops to minimise consumption and waste. Sensors in computer rooms enable immediate response to leaks or humidity issues.

Through these measures, Elisa demonstrates compliance with DNSH criteria while supporting sustainability goals and regulatory requirements.

#### **Minimum social safeguards**

Elisa ensures compliance with minimum social safeguards through Group-wide policies on human rights, anti-bribery and corruption, taxation and fair competition, all aligned with international standards. Compliance is supported by due diligence processes and grievance mechanisms, detailed in the "Business conduct" section.

#### **Accounting principles**

Elisa remains dedicated to improving its alignment with the current EU Taxonomy requirements and has initiated preparations for upcoming environmental objectives. The financial information is from Elisa's consolidated financial statements and complies with IFRS accounting principles. The allocated key performance indicators for the EU Taxonomy were defined in accordance with the guidelines provided in Annexes 1–5 to Delegated Regulations (EU) 2021/4987 and 2021/2800. Data for revenue, capital expenditure (CapEx) and operating expenses (OpEx) were drawn from Elisa's Group-level financial statements for 2024.

#### **Revenue**

In the calculation of the key figure for revenue, Elisa applies the same IFRS-compliant accounting principles applied in the consolidated financial statements. The overall revenue used to calculate the key figure corresponds to the revenue disclosed in the consolidated financial statements, which corresponds to external revenue in Elisa's consolidated statement of comprehensive income (i.e. revenue from contracts with customers). The accounting principles used for revenue are discussed in Note 2.3 to the consolidated financial statements.

Revenue in 2025 amounted to EUR 2,257 million (denominator). Taxonomy-aligned revenue accounts for EUR 208.7 million (numerator), or 9.2% of Elisa's revenue. In 2024, Taxonomy-aligned revenue was EUR 175.3 million (8.0% of total revenue).

There have not been any material changes to the eligible and aligned revenue compared to the previous period. The eligible revenue change is related to normal business, and the change in alignment was due to an increase in the alignment of 8.1. Data processing, hosting and related activities as well as alignment of 5.1. Repair, refurbishment and remanufacturing activity.

#### **Capital expenditure**

Elisa's Taxonomy-eligible CapEx is defined as additions to property, plant and equipment, intangible assets and right-of-use assets during the financial year. Additions to goodwill are not included in CapEx. Additions are defined as investments during the financial year and include additions resulting from business combinations. Elisa's CapEx metric used in the consolidated financial statements excludes additions resulting from business combinations.

In 2025, CapEx in intangible and tangible assets and lease agreements amounted to EUR 358.6 million (denominator). Additions to property, plant and equipment are presented in Note 5.2 to the consolidated financial statements, additions to intangible assets in Note 5.3, and additions to right-of-use assets related to leases in Note 5.4. The Taxonomy-aligned CapEx in 2025 was EUR 21.0 million (numerator), corresponding to 5.9% of the Group's total CapEx. In 2024, the Taxonomy-aligned CapEx was EUR 12.1 million (3.3% of total CapEx).

There has not been any material change to aligned CapEx.



### Operational expenditure

OpEx is defined as direct, non-capitalised costs that relate to research and development, building renovation measures, short-term leases, maintenance and repair, as well as any other direct expenditures relating to the day-to-day servicing of property, plant and equipment by the undertaking or a third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. Direct non-capitalised costs related to research and development correspond to the amount of research and development expenses in Elisa's consolidated statement of comprehensive income.

In 2025, the proportion of OpEx from products or services totalled EUR 127.5 million (denominator). Taxonomy-aligned OpEx was EUR 0.3 million (EUR 0.5 million in 2024).

There have not been any material changes to the OpEx compared to the previous period.

To ensure accuracy, Elisa has diligently avoided double counting by classifying external revenue streams (CapEx and OpEx) into taxonomy activities only once. As part of its EU Taxonomy disclosures, Elisa also reports its activities related to nuclear power or fossil gases using Template 1 presented in Annex XII to Delegated Regulation (EU) 2022/1214 and referred to in Articles 8(6) and (7) of Regulation (EU) 2021/2178.





## EU Taxonomy indicators

## Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

Financial Year	2025		Substantial contribution criteria							DNSH criteria (Does Not Significantly Harm)						Minimum Safeguards	Proportion of Taxonomy aligned or eligible turnover (%), 2024	Category (enabling activity)	Category (transitional activity)	
	Economic activities	Code(s)	Turnover (MEUR)	Proportion of turnover (%), 2025	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution prevention and control	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution prevention and control	Circular economy					Biodiversity and ecosystems
Text		Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1.Environmentally sustainable activities (Taxonomy-aligned)</b>																				
Storage of electricity	CCM 4.10	10.2	0.5%	Y	N	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	N/A	Y	Y	Y	Y	0.1%	E	
Production of heat/cool using waste heat	CCM 4.25	0.2	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	N/A	Y	N/A	Y	Y	Y	Y	Y	0.0%		
Data processing, hosting and related activities	CCM 8.1	28.0	1.2%	Y	N	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	N/A	Y	N/A	Y	Y	0.6%		T
Programming and broadcasting activities	CCA 8.3	157.7	7.0%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	7.3%	E	
Repair, refurbishment and remanufacturing	CE 5.1	12.6	0.6%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	N/A	N/A	Y	Y	0.6%		
<b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>208.7</b>	<b>9.2%</b>	<b>9.2%</b>	<b>1.7%</b>	<b>7.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>8.6%</b>		
<b>Of which Enabling</b>		<b>167.9</b>	<b>7.4%</b>	<b>7.4%</b>	<b>0.5%</b>	<b>7.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>7.4%</b>	<b>E</b>	
<b>Of which Transitional</b>		<b>28.0</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>0.6%</b>		<b>T</b>
<b>A.2.Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Product as a service and other circular use- and result-oriented service models	CE 5.5	26.0	1.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									1.1%		
Data processing, hosting and related activities	CCM 8.1	5.4	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.9%		
<b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>31.3</b>	<b>1.4%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.2%</b>	<b>0.0%</b>									<b>2.0%</b>		
<b>A. Turnover of Taxonomy eligible activities (A.1+A.2)</b>		<b>240.1</b>	<b>10.6%</b>	<b>1.9%</b>	<b>7.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.7%</b>	<b>0.0%</b>									<b>10.6%</b>		
<b>B: TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
<b>Turnover of Taxonomy-non-eligible activities</b>		<b>2,017.1</b>	<b>89.4%</b>																	
<b>Total (A+B)</b>		<b>2,257.1</b>	<b>100.0%</b>																	



Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

Financial Year	2025			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)						Minimum Safeguards	Proportion of Taxonomy aligned or eligible CapEx (%), 2024	Category (enabling activity)	Category (transitional activity)
Economic activities	Code(s)	CapEx (MEUR)	Proportion of CapEx (%), 2025	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution prevention and control	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution prevention and control	Circular economy	Biodiversity and ecosystems	Y/N	%	E	T
Text		Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1.Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Electricity generation using solar photovoltaic technology	CCM 4.1	0.0	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	N/A	Y	N/A	N/A	Y	Y	Y	0.0%		
Storage of electricity	CCM 4.10	4.6	1.3%	Y	N	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	N/A	Y	Y	Y	0.8%	E	
Production of heat/cool using waste heat	CCM 4.25	2.0	0.6%	Y	N	N/EL	N/EL	N/EL	N/EL	N/A	Y	N/A	Y	Y	Y	Y	0.0%		
Data processing, hosting and related activities	CCM 8.1	9.6	2.7%	Y	N	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	N/A	Y	N/A	Y	1.2%		T
Programming and broadcasting activities	CCA 8.3	4.8	1.3%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	N/A	N/A	N/A	N/A	N/A	N/A	Y	1.3%	E	
Repair, refurbishment and remanufacturing	CE 5.1	0.0	0.0%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	N/A	N/A	Y	0.0%		
<b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>21.0</b>	<b>5.9%</b>	<b>4.5%</b>	<b>1.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>3.3%</b>		
<b>Of which Enabling</b>		<b>9.5</b>	<b>2.6%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>2.1%</b>	<b>E</b>	
<b>Of which Transitional</b>		<b>9.6</b>	<b>2.7%</b>	<b>2.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>1.2%</b>		<b>T</b>
<b>A.2.Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Installation and operation of electric heat pumps	CCM 4.16	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Production of heat/cool from geothermal energy	CCM 4.22	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Product as a service and other circular use- and result-oriented service models	CE 5.5	0.0	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3.3	0.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.0%		
Data processing, hosting and related activities	CCM 8.1	1.2	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.7%		
<b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>4.4</b>	<b>1.2%</b>	<b>1.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>								<b>2.8%</b>		
<b>A. CapEx of Taxonomy eligible activities (A.1+A.2)</b>		<b>25.5</b>	<b>7.1%</b>	<b>5.7%</b>	<b>1.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>								<b>6.1%</b>		
<b>B: TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>CapEx of Taxonomy-non-eligible activities</b>		<b>333.2</b>	<b>92.9%</b>																
<b>Total (A+B)</b>		<b>358.6</b>	<b>100.0%</b>																



Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

Financial Year	2025		Substantial contribution criteria							DNSH criteria (Does Not Significantly Harm)						Minimum Safeguards	Proportion of Taxonomy aligned or eligible OpEx (%), 2024	Category (enabling activity)	Category (transitional activity)
	Economic activities	Code(s)	OpEx (MEUR)	Proportion of OpEx (%), 2025	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution prevention and control	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution prevention and control	Circular economy				
Text		Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1.Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Electricity generation using solar photovoltaic technology	CCM 4.1	0.0	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	N/A	Y	N/A	N/A	Y	Y	Y	0.0%		
Storage of electricity	CCM 4.10	0.0	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	N/A	Y	Y	Y	0.0%	E	
Production of heat/cool using waste heat	CCM 4.25	0.0	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	N/A	Y	N/A	Y	Y	Y	Y	0.0%		
Data processing, hosting and related activities	CCM 8.1	0.0	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	N/A	Y	N/A	Y	0.0%		T
Programming and broadcasting activities	CCA 8.3	0.3	0.2%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	N/A	N/A	N/A	N/A	N/A	N/A	Y	0.4%	E	
Repair, refurbishment and remanufacturing	CE 5.1	0.0	0.0%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	N/A	N/A	Y	0.0%		
<b>OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>0.3</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>0.4%</b>		
<b>Of which Enabling</b>		<b>0.3</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>0.4%</b>	<b>E</b>	
<b>Of which Transitional</b>		<b>0.0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>0.0%</b>		<b>T</b>
<b>A.2.Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Installation and operation of electric heat pumps	CCM 4.16	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Production of heat/cool from geothermal energy	CCM 4.22	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Product as a service and other circular use- and result-oriented service models	CE 5.5	0.0	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
<b>OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>0.0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>								<b>0.0%</b>		
<b>A. OpEx of Taxonomy eligible activities (A.1+A.2)</b>		<b>0.3</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>								<b>0.4%</b>		
<b>B: TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>OpEx of Taxonomy-non-eligible activities</b>		<b>127.2</b>	<b>99.8%</b>																
<b>Total (A+B)</b>		<b>127.5</b>	<b>100.0%</b>																



### Taxonomy eligible and aligned turnover per environmental objective in 2025

Turnover	Proportion of turnover / Total turnover	
	Taxonomy-aligned per objective (%)	Taxonomy-eligible per objective (%)
Climate change mitigation (CCM)	1.7%	0.2%
Climate change adaptation (CCA)	7.0%	0.0%
Water and marine resources (WTR)	0.0%	0.0%
Pollution prevention and control (PPC)	0.0%	0.0%
Circular economy (CE)	0.6%	1.2%
Biodiversity and ecosystems (BIO)	0.0%	0.0%

### Taxonomy eligible and aligned CapEx per environmental objective in 2025

CapEx	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective (%)	Taxonomy-eligible per objective (%)
Climate change mitigation (CCM)	4.5%	1.2%
Climate change adaptation (CCA)	1.3%	0.0%
Water and marine resources (WTR)	0.0%	0.0%
Pollution prevention and control (PPC)	0.0%	0.0%
Circular economy (CE)	0.0%	0.0%
Biodiversity and ecosystems (BIO)	0.0%	0.0%

### Taxonomy eligible and aligned OpEx per environmental objective in 2025

OpEx	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective (%)	Taxonomy-eligible per objective (%)
Climate change mitigation (CCM)	0.0%	0.0%
Climate change adaptation (CCA)	0.2%	0.0%
Water and marine resources (WTR)	0.0%	0.0%
Pollution prevention and control (PPC)	0.0%	0.0%
Circular economy (CE)	0.0%	0.0%
Biodiversity and ecosystems (BIO)	0.0%	0.0%

Annex VII

### Template 1. Nuclear and fossil gas related activities

#### Row Nuclear energy related activities

1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

#### Fossil gas related activities

4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No



## E1 Climate change

### Approach

Elisa has assessed impacts, risks and opportunities related to climate change through its double materiality assessment (DMA) process. Through this process, the company has identified parameters within its contextual environment that may significantly influence its operations. The company also conducts structured analyses of technology-related roadmaps, competitor activities and various market dynamics, supported by insights from its market intelligence experts.

The most significant negative impacts are linked to Elisa's supply chain and own operations, influenced by external environmental and regulatory factors. To ensure its strategy is well informed, Elisa actively engages with stakeholders, including customers, employees, investors, regulators, suppliers, local communities and NGOs.

Climate risks have been investigated across short-, medium- and long-term horizons. These include both physical risks – such as extreme weather events and water scarcity – and transitional risks related to policy changes and market expectations. Elisa's scenario analysis, based on various information sources such as the EU, Cicero and IPCC, evaluates how different climate futures (e.g. 1.5 °C to 3 °C warming) could affect its business.

Elisa is continuing to reduce its carbon footprint in line with the 1.5 °C target, while preparing for more severe climate scenarios. Climate-related risks are also considered in financial planning. Regulatory developments play a key role in shaping the company's climate strategy, which is aligned with broader planetary boundaries. To remain agile in a changing environment, Elisa embeds sustainability into its digital business operations and fosters innovation through continuous learning and experimentation.

### Climate risks, description and its management

Elisa does not estimate the physical climate risks to be significant for its operations in the short term. However, the company anticipates potential effects of physical climate risks for its own operations over the longer term. Elisa's scenario analysis incorporates both physical and transitional climate-related risks, drawing on a wide range of information sources. In addition to evaluating climate scenarios for the geographical areas where it operates, Elisa analyses climate extremes and projected changes over the next 30 years. The company uses tools and data sources that address the climate change-related factors most relevant to its operations, such as flooding, severe storms and wildfire hazards. It also considers societal vulnerability to climate change. According to this analysis, Finland and Estonia – Elisa's primary markets – exhibit relatively low exposure and vulnerability to climate change. However, some of Elisa's international offices face higher risks in specific areas.

In parallel, Elisa conducts regular climate resilience analysis across its operations and key suppliers to identify vulnerable locations. For these sites, the company is developing mitigation and adaptation strategies. The company bases its analysis on its carbon footprint, regional climate projections, supply chain dependencies and regulatory context. It can also consider external factors like geopolitical shifts, energy market volatility and new technological developments. The analysis can apply to company's infrastructure, workforce and service delivery, to identify critical vulnerabilities and prioritise its mitigation actions.

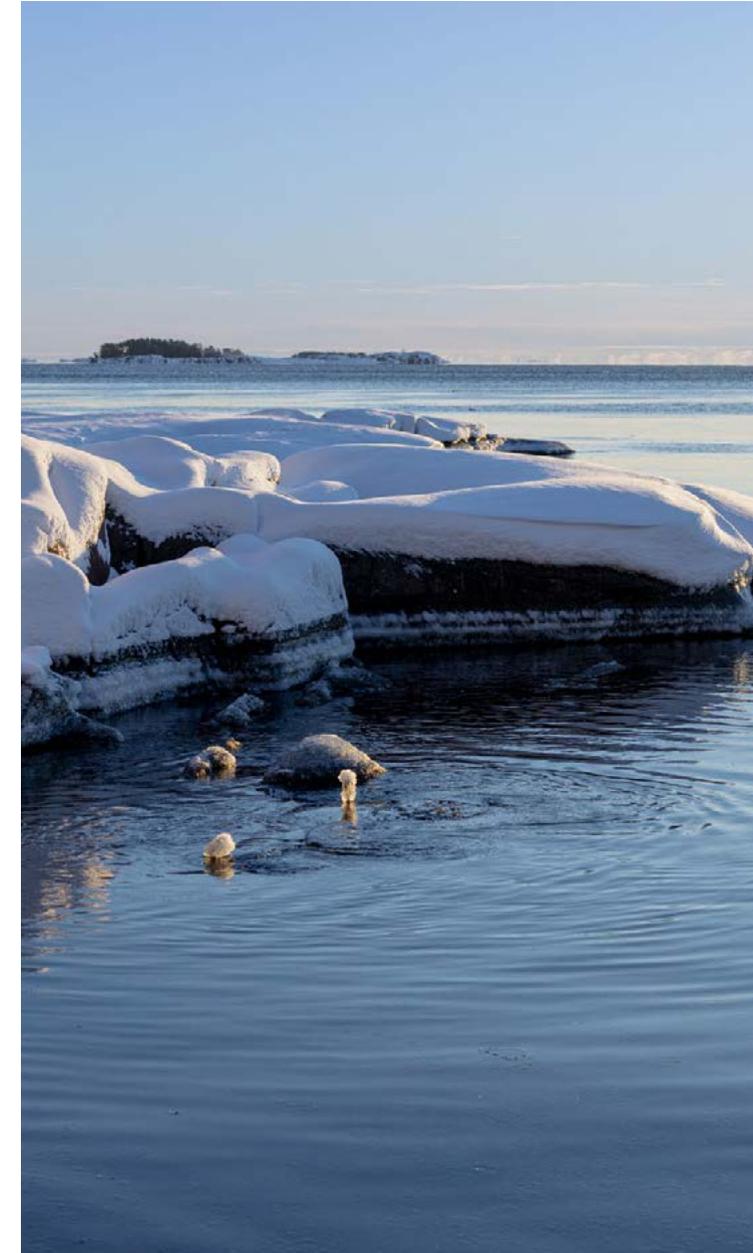
Insights from both scenario and resilience analyses are integrated into the company's DMA process and the climate transition planning, to guide strategic and operational decisions.

### Policies

Elisa complies with all relevant environmental and climate regulations and expects the same from all stakeholders, including employees, suppliers, subcontractors and partners.

Elisa has established Group-wide policies to support climate change mitigation, adaptation and environmental sustainability. These include the Code of Conduct, which guides ethical business practices, and the Environmental and Energy Policies, which outline commitments to reducing environmental impact and improving energy performance across operations and the value chain. The Code of Ethical Purchasing and Procurement Policy define the responsibilities of suppliers, ensuring alignment with Elisa's values and legal obligations. In its 2025 updates to the Environmental and Energy Policies, Elisa reaffirmed its commitment to using 100% renewable electricity. This included the use of 87,600 MWh of wind power electricity acquired through a PPA agreement with the Puutikankangas wind farm. Additionally, it also expanded the descriptions of sustainable procurement criteria and supplier reporting expectations.

Elisa's Environmental and Energy Policies are aligned with international frameworks, such as the CSRD, UN Global Compact and Science Based Targets initiative (SBTi), supporting the goals of the Paris Agreement. These policies are approved by the Corporate Responsibility Management Board and are publicly available to all employees and third parties acting on behalf of Elisa. Together, these policies provide clear guidance on responsible practices, focusing on climate action, energy and resource efficiency, and circularity.





Risk type and time horizon	Description	Management
Acute physical risk (short term)	Extreme weather events, such as storms or floods, may disrupt power supply and damage Elisa's network and data centres, leading to service interruptions and increased repair costs.	Elisa uses real-time monitoring, works with electricity providers and manages risks through backup systems, joint planning, training and insurance.
Chronic physical risk (medium term)	Rising temperatures may increase cooling costs and affect equipment and employee health, especially outside Northern Europe.	Elisa improves energy efficiency and facility design, and works with suppliers to manage cooling needs.
Transitional risk 1 (medium to long term)	EU climate policies and carbon pricing may raise energy and supplier costs, impacting Elisa's operations.	Elisa improves energy efficiency, uses renewable electricity and secures long-term energy agreements.
Transitional risk 2 (ongoing)	Growing environmental awareness among customers, employees and investors is increasing pressure for sustainability performance.	Elisa maintains transparent climate communication and promotes resource efficiency in networks and devices.
Transitional risk 3 (ongoing)	Most of Elisa's emissions originate from its supply chain. Limited supplier readiness for climate reporting and product development may raise costs.	Elisa engages with suppliers on climate action and involves stakeholders across its value chain to meet climate targets.

### Climate change - and energy-related opportunities

Elisa is advancing energy-related innovations that support the global clean energy transition and contribute to long-term business resilience. Through Elisa's Gridle business, which includes Gridle C&I, Gridle Telco (previously Elisa Distributed Energy Storage) and Gridle Home as well as Elisa Kotiakku, Elisa is leveraging AI and intelligent energy management to enhance grid stability and operational efficiency. These developments align with the company's sustainability goals and represent a strategic opportunity to strengthen its position in the energy market while supporting its climate objectives.

### Transition plan for climate change mitigation

On its progress toward the Net-zero 2040 long-term target, Elisa is currently focusing on its 2030 near-term target milestone of a 42% absolute reduction in Scope 1, 2 and 3 GHG emissions from the 2021 baseline. Climate targets are reviewed by Elisa's BoD and approved by the CEB. Elisa has established a climate transition planning structure around these targets, guiding both strategic and operational climate actions. Elisa publicly discloses a high-level overview of this, forming its Climate Transition Plan (CTP).

The CTP is supported by a strategy period-related Climate Transition Action Plan (CTAP), which outlines Elisa's roadmap for low-carbon operations and value chain engagement as well as explains how the company's climate target supports the global climate neutrality goal and identifies key decarbonisation levers. These plans are integrated into Elisa's Environmental Management System (EMS) and Energy Management System (EnMS), forming the foundation for climate action during the 2025–2027 strategic period.

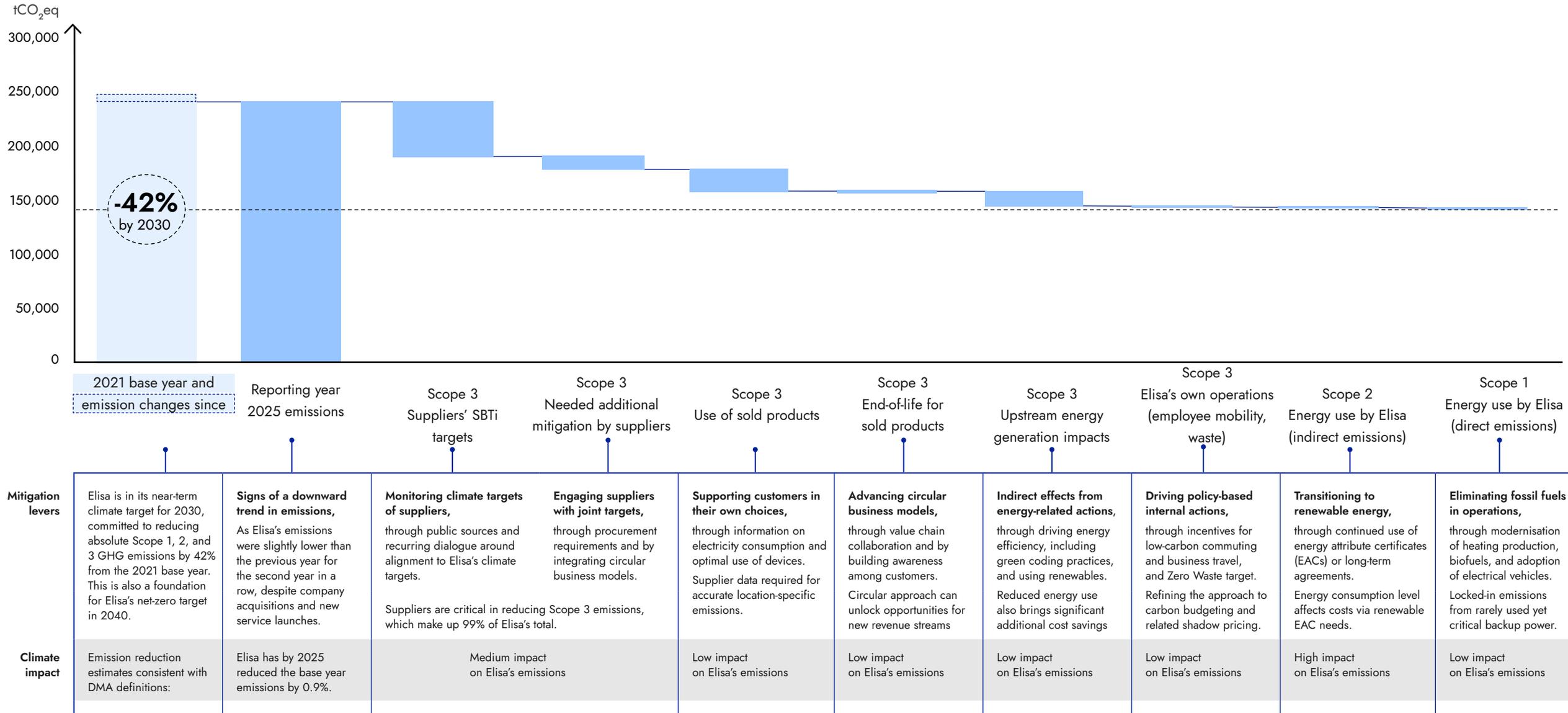
The Corporate Responsibility Management Board oversees the EMS and CTAP, while the Environment and Energy Working Group tracks progress and supports continuous improvement. The results of Elisa's double materiality assessment are reviewed annually and inform strategic planning and prioritisation of environmental issues.

Elisa has identified several decarbonisation levers and key actions that support its transition plan. Out of these, the three main clusters of levers are related to energy, supply chain and circular economy. These levers align with and support Elisa's internal policies and guidelines, particularly in environmental management, energy efficiency and procurement. Additionally, some of the levers are in line with EU Taxonomy-eligible activities related to data centres (disclosed in Taxonomy under activity CCM 4.16 Installation and operation of electric heat pumps), distributed energy storage (disclosed in Taxonomy under CCM 4.10 Storage of electricity) and device circularity (disclosed in Taxonomy under CE 5.1 Repair, refurbishment and remanufacturing).

Most of the actions represent ongoing improvement efforts over several years, but all are expected to contribute to achieving Elisa's near-term climate targets for 2030. However, specific actions – such as improving energy efficiency in mobile networks and using energy attribute certificates, adoption of energy-efficient technologies and the reuse of waste heat from data centres were implemented during the reporting year across different parts of Elisa's operations and value chain, and in collaboration with stakeholders. These actions may have low, medium or high climate impact on Elisa's emission reduction efforts, as illustrated below.



**Climate Transition Action Plan (CTAP), levers and their estimated financial and climate impact**





Elisa is investing in long-term improvements to its mobile and fixed networks, including the modernisation of 4G and 5G infrastructure and the replacement of legacy systems with newer technologies. Additional resources are allocated to enhancing energy efficiency in premises and data centres through upgrades in cooling systems, automation, cloudification and continuous property development. Innovation efforts include the use of AI and machine learning, distributed energy storage, smart meters and the implementation of “green coding” practices. These initiatives primarily target Scope 1 and 2 emissions, with some reductions visible within the reporting year and broader impacts expected over several years, particularly in Elisa’s telecom operations in Finland and Estonia.

Elisa also supports the climate transition through other climate actions such as energy generation within its own operations, supplier engagement for material efficiency and research into mitigation beyond its value chain. These efforts span various geographies and parts of Elisa’s operations, contributing primarily to Scope 3 emission reductions aligned with Elisa’s 2030 near-term climate targets, while Scope 1 and 2 benefits are typically more immediate. Elisa has estimated the annual financial impact of these actions, and most have been assessed as below Elisa’s financial materiality threshold. This aligns with Note 1.2.2 of Elisa’s 2025 financial statements.

Elisa has not identified significant harm to external stakeholders from its climate transition planning but remains committed to implementing remedial action, should such cases arise.

### Financial resources allocated to the Climate Transition Action Plan in 2025

Instruments	CapEx (EURm)	OpEx (EURm)
Energy efficiency	109.5	0.3
Other climate actions	0.0	3.1

### Sustainability-related performance in incentive schemes

Elisa has defined how climate-related considerations are factored into incentives and remuneration for members of administrative, management and supervisory bodies. Incorporating GHG emission reduction targets into remuneration shows the importance of both executive and employee roles in achieving Elisa’s ambitious climate targets and other environmental commitments.

Executives in supervisory bodies and employees in management and administrative bodies have important roles in achieving Elisa’s ambitious climate targets and other environmental commitment. Elisa’s climate targets are aligned with science-based (SBTi) GHG emission reduction targets. The 2025 terms of Elisa’s Personnel Fund included GHG emission reduction targets. The CEO’s short-term incentive plan for 2025 had an ESG goal focused on reducing GHG emissions. Additionally, Elisa has set a climate goal in the long-term incentive programme, which targets the CEO, executive team members and selected key personnel. In 2025, this meant reducing Scope 1 and 2 emissions by 9.8% annually towards Elisa’s science-based, short-term climate targets, aiming for a 42% reduction by 2030 from the 2021 baseline.

For further information on the integration of sustainability-related performance in incentive schemes, see the section “Sustainability governance”.

### Targets, actions and performance in 2025

Target	Description	Performance
Near-term climate target for 2030	In its near-term climate target for 2030, Elisa is committed to reducing absolute Scope 1, 2 and 3 greenhouse gas emissions by 42% from the base year 2021. The company will achieve this without using carbon credits or mitigation beyond the value chain.	0.9% decrease in Scope 1, 2 and 3 emissions compared to the base year 2021
Net-zero target for 2040	In its long-term climate target for 2040, Elisa is committed to reducing absolute Scope 1, 2 and 3 greenhouse gas emissions by 90% from the base year 2021. The company will prioritise decarbonisation through direct emissions reductions, and all residual emissions will be neutralised in line with SBTi criteria before reaching net-zero emissions in 2040.	

Elisa is committed to the Paris Agreement goal of limiting global warming to 1.5 °C and has set Group-level science-based climate targets approved by the SBTi. These targets are aligned with Elisa’s Environmental Policy, which commits Elisa to managing material environmental impacts and risks. Internal stakeholders were actively engaged in setting these targets.

Elisa has enhanced ESG data collection and analysis across its value chain to improve Scope 3 emissions tracking and reporting. Supplier engagement has continued, focusing on climate mitigation trends, Elisa-allocated emissions, and product-specific data. Circularity has been embedded in capital goods lifecycles through partner collaboration. Internally, a carbon budget approach and unit-level sub-targets have been tested. Green coding efforts has delivered tangible results. Also shadow pricing has been conceptualized and climate aspects have been integrated further into financial reporting. Elisa’s updated Energy Policy has reaffirmed commitment to renewable electricity, increasingly via locally sourced Energy Attribute Certificates, reducing Scope 2 emissions. Energy efficiency

initiatives in network operations have included extended use of excess heat in data centers and heat exchangers, while gradual adoption of biofuel policies has addressed Scope 1 emissions.

### GHG removal and mitigation projects

Elisa prioritises carbon abatement within its value chain and actively collaborates with various stakeholders to identify and implement emission reduction opportunities. While Elisa has not developed projects within its own operations or value chain for GHG removal or storage, the company is exploring such opportunities as part of its CTP.

Over time, Elisa has built a diversified carbon credit portfolio comprising high-quality projects of different types and on different continents. The portfolio is guided by the following strategic motivations:

- Mitigating risks through a well-balanced portfolio
- Ensuring predictability in the availability of high-quality carbon credits
- Realising financial benefits through strategic procurement
- Addressing geographical impacts within Elisa’s value chain



- Testing and learning from available opportunities to support the transition

When reviewing, selecting and procuring carbon credits, Elisa conducts thorough due diligence based on the following criteria:

- **Additionality:** ensuring the project achieves emission reductions that would not occur through other initiatives
- **Leakage prevention:** confirming that emission reductions do not shift emissions to other locations or activities
- **Permanence:** verifying that the project permanently prevents GHG emissions from entering the atmosphere
- **Verifiability:** requiring third-party confirmation of credible emission reductions
- **Other risk assessments:** avoiding projects in very high-risk countries or regions

Elisa procures carbon credits from projects verified by recognised standard bodies such as Gold Standard and the Verified Carbon Standard (VCS), ensuring alignment with the UN Sustainable Development Goals. These standards provide robust methodologies for accurate quantification and verification of various mitigation technologies and processes.

To further mitigate risks associated with carbon credit quality, Elisa conducts additional vetting in collaboration with selected partners. The company also actively monitors methodological developments and engages in dialogue with providers, experts and stakeholders to continuously improve its carbon credit portfolio.

Elisa's current portfolio for beyond-value-chain mitigation includes both reduction and removal projects. For the reporting year, the active carbon credit portfolio (used for retirement) featured removal-type projects from Oxford Categories 4 (forest restoration/reforestation) and 5 (biochar), alongside reduction-type projects from Oxford Category 2 (forest conservation).

### Carbon credit portfolio in 2025

Project name	Project type	Short project description	Quality standard and project ID
<b>Borneo Peatlands (Indonesia)</b>	Reduction (Oxford Category 2)	Protects and restores peatland ecosystems, reforests degraded areas, and supports biodiversity and local livelihoods	Verified Carbon Standard VCS 1477
<b>Keio Seima (Cambodia)</b>	Reduction (Oxford Category 2)	Prevents deforestation in protected forest areas, enhances biodiversity and supports sustainable development for local communities	Verified Carbon Standard VCS 1650
<b>Quinte Forestry Project (Canada)</b>	Removal (Oxford Category 4) Biogenic carbon sink	Removes atmospheric carbon through improved forest management in mixed hardwood forests, enhances biodiversity, and supports watershed conservation and community recreation	American Carbon Registry ACR680
<b>Interholco biochar (Republic of Congo)</b>	Removal (Oxford Category 5) Technical carbon sink	Converts sustainably sourced hardwood residues into biochar creating a permanent carbon sink, while supporting forest conservation, biodiversity and local livelihoods	Global Carbon Registry GCSP1006



### Carbon credits retired

	2025	2024
Share from removal projects (%)	17	16
Share from reduction projects (%)	83	84
Verified Carbon Standard (%)	83	84
American Carbon Registry (%)	14	0
Global Carbon Registry (%)	2	0
Puro.earth (%)	0	1
Climate Action Reserve (%)	0	15
Share from projects within the EU (%)	0	0
Share of carbon credits that qualify as corresponding adjustments (%)	0	0
<b>Total (tCO<sub>2</sub>eq)</b>	<b>8,420</b>	<b>6,800</b>

### Carbon credits planned to be retired in the future

#### Amount until (2040)

Total (tCO <sub>2</sub> eq)	Elisa has so far purchased carbon credits through the voluntary carbon market without entering into multi-year contractual agreements. The company expects to continue retiring carbon credits equivalent to the remaining emissions from its direct operations and is preparing for the neutralisation phase beyond 2040.
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### Energy consumption and mix

#### Total energy consumption

	2025	2024
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	5,599	4,018
Fuel consumption from natural gas (MWh)	26	33
Fuel consumption from other fossil sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	3,409	11,959
<b>Total fossil energy consumption (MWh)</b>	<b>9,034</b>	<b>16,010</b>
<b>Share of fossil sources in total energy consumption (%)</b>	<b>2</b>	<b>4</b>
<b>Consumption from nuclear sources (MWh)</b>	<b>36</b>	<b>239,847</b>
<b>Share of consumption from nuclear sources in total energy consumption (%)</b>	<b>0</b>	<b>66</b>
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	8	17
Consumption of purchased or acquired electricity, heating, steam and cooling from renewable sources (MWh)	367,943	109,382
Consumption of self-generated, non-fuel renewable energy (MWh)	59	50
<b>Total renewable energy consumption (MWh)</b>	<b>368,011</b>	<b>109,449</b>
<b>Share of renewable sources in total energy consumption (%)</b>	<b>98</b>	<b>30</b>
<b>Total energy consumption (MWh)</b>	<b>377,082</b>	<b>365,306</b>

#### Total energy production

	2025	2024
<b>Total energy produced (MWh)</b>	<b>9,867</b>	<b>6,565</b>
<b>Total renewable energy produced (MWh)</b>	<b>9,867</b>	<b>6,565</b>

#### Energy intensity based on net revenue

	2025	2024
Energy intensity from activities in sectors with a high climate impact (MWh/EUR)	0.0002	0.0002



## Gross GHG emissions

### Total GHG emissions

	Retrospective				Milestones and target years		Annual % target (2030)/ base year (2021)
	Base year (2021)	2025	2024	% 2025/2024	2030	2040	
<b>Scope 1 GHG emissions</b>							
<b>Gross Scope 1 GHG emissions (tCO<sub>2</sub>eq)</b>	<b>1,035</b>	<b>1,458</b>	<b>925</b>	<b>158</b>	<b>600</b>	<b>104</b>	<b>5</b>
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	0	0	0	0
<b>Scope 2 GHG emissions</b>							
<b>Gross location-based Scope 2 GHG emissions (tCO<sub>2</sub>eq)</b>	<b>53,510</b>	<b>35,158</b>	<b>44,026</b>	<b>80</b>	<b>31,036</b>	<b>5,351</b>	<b>5</b>
<b>Gross market-based Scope 2 GHG emissions (tCO<sub>2</sub>eq)</b>	<b>2,328</b>	<b>485</b>	<b>1,432</b>	<b>34</b>	<b>1,350</b>	<b>233</b>	<b>5</b>
<b>Significant Scope 3 GHG emissions</b>							
<b>Total gross indirect (Scope 3) GHG emissions (tCO<sub>2</sub>eq)</b>	<b>238,690</b>	<b>237,759</b>	<b>240,458</b>	<b>99</b>	<b>138,440</b>	<b>23,869</b>	<b>5</b>
(1) Purchased goods and services	140,944	115,770	124,520	93	81,777	14,099	5
(2) Capital goods	40,699	39,993	30,085	133	23,588	4,067	5
(3) Fuel and energy-related activities (not included in Scope 1 or 2)	24,211	11,207	29,819	38	14,042	2,421	5
(4) Upstream transportation and distribution	257	223	280	80	149	26	5
(5) Waste generated in operations	425	850	517	164	247	43	5
(6) Business travel	406	2,277	1,358	168	235	41	5
(7) Employee commuting	1,736	1,986	1,896	105	1,007	174	5
(8) Upstream leased assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(9) Downstream transportation	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(10) Processing of sold products	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(11) Use of sold products	28,959	62,318	49,289	126	16,796	2,896	5
(12) End-of-life treatment of sold products	1,032	3,136	2,694	116	599	103	5
(13) Downstream leased assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(14) Franchises	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(15) Investments	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total GHG emissions (location-based) (tCO<sub>2</sub>eq)</b>	<b>293,235</b>	<b>274,375</b>	<b>285,409</b>	<b>96</b>	<b>170,076</b>	<b>29,323</b>	<b>5</b>
<b>Total GHG emissions (market-based) (tCO<sub>2</sub>eq)</b>	<b>242,053</b>	<b>239,702</b>	<b>242,815</b>	<b>99</b>	<b>140,390</b>	<b>24,205</b>	<b>5</b>



### GHG intensity based on net revenue

	2025	2024	% 2025/ 2024
<b>GHG intensity (location-based) (tCO<sub>2</sub>eq/EUR)</b>	<b>0.00012</b>	<b>0.00013</b>	<b>93</b>
<b>GHG intensity (market-based) (tCO<sub>2</sub>eq/EUR)</b>	<b>0.00011</b>	<b>0.00011</b>	<b>96</b>

### Contractual instruments used

	2025	2024
Share of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions (%)	25	31
Types of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	Power purchasing agreements (PPA) and renewable energy certificates (REC)	Power purchasing agreements (PPA) and renewable energy certificates (REC)
Share of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions (%)	75	69
Types of contractual instruments used for sale and purchase of energy for unbundled energy attribute claims in relation to Scope 2 GHG emissions	Guarantees of origin (GoO) and renewable energy certificates (REC)	Guarantees of origin (GoO) and renewable energy certificates (REC)

### Accounting principles – energy and emissions

Elisa reports energy consumption and GHG emissions for all Group companies, consistent with its financial reporting boundaries. Emissions are calculated using the GHG Protocol Corporate Accounting and Reporting Standard and the Scope 3 Value Chain Standard. Organisational boundaries are clearly defined to reflect Elisa's operational structure, and all relevant emission sources are included across Scope 1, Scope 2 and material Scope 3 categories.

Scope 1 emissions are based on Elisa's direct energy use, including fuels and oils for vehicles and heating systems. Emission factors are sourced from the latest Statistics Finland database. Biogenic emissions within Scope 1 have not been reported, as their volume falls below the threshold and thus considered not material. Scope 2 emissions cover purchased electricity, heating and cooling for facilities owned or leased by Elisa. Where actual consumption data are unavailable, estimates are made using floor area and standard consumption intensities. Elisa reports both location-based and market-based Scope 2 emissions, using European Residual Mix data or country-specific factors when available. In the absence of local data, global averages are applied. Heating and cooling emissions are calculated using country-specific factors or, if unavailable, UK Defra guidelines.

Scope 3 emissions are reported for all material categories, based on financial thresholds. Data is sourced from internal systems and third-party reports. Where possible, Elisa uses product- and supplier-specific emission factors, such as for electronic devices and transport. In cases where specific data is unavailable, Elisa applies

industry averages or recognised databases like Defra and LIPASTO. Approximately 0.09% of Scope 3 emissions are based on primary data from suppliers. Under Scope 2 and Scope 3, no biogenic emissions are identified for reporting.

Six Scope 3 categories are excluded due to not being material: upstream leased assets, downstream transportation, processing of sold products, downstream leased assets, franchising and investments. These exclusions are justified based on Elisa's business model and operational structure.

Emission intensity is calculated by dividing total GHG emissions by total Group revenue.

Elisa ensures alignment between its climate targets and GHG reporting by applying standardised methodologies and automating data collection across monthly, quarterly and annual cycles. A dedicated ESG data management system supports accurate GHG reporting and also enables climate scenario analysis. Elisa continuously improves its methodologies, prioritising the use of primary data wherever feasible, and regularly updates emission factors for all scopes using the most current and reliable sources. In 2025, Elisa actively engaged with its suppliers to improve data granularity, particularly for Scope 3 emissions, where supplier-specific information plays a critical role in refining calculations.

Elisa's retail sale of ICT equipment falls under the high-impact sector G47.4, although this is not separately disclosed in the financial statements. Energy intensity is calculated by dividing total energy consumption by total Group revenue, as reported in the consolidated financial statements.



## E5 Resource use and circular economy

### Approach

As part of the DMA, Elisa has evaluated its impacts, risks and opportunities, which are explained in the “Double materiality assessment” section of this statement. Elisa does not manufacture products but relies on natural resources for the devices it uses and sells. It sees circular economy practices – like refurbishing and repair, and offering device-as-a-service models – as opportunities to reduce environmental impact and improve resource efficiency.

Elisa’s climate goals depend on the climate commitments of its suppliers. By working with partners across the value chain, Elisa aims to improve resource efficiency both within its own operations and more broadly. Circularity actions are also important vehicles to positively contribute to the company’s climate and other environmental impacts.

Elisa maintains regular dialogue with customers, suppliers and waste partners. No negative community impacts have been identified, but the company monitors its actions and is prepared to take corrective steps if needed.

### Policies

Elisa complies with all applicable laws and regulations in the countries where it operates, alongside Group-level Environmental policy and practices that supports the company’s goals for resource efficiency, circularity and responsible waste management.

Elisa promotes the use of circular design and prioritises alternatives that reduce dependence on virgin materials. In its operations, the company works to extend product lifespans, minimise landfill use and reduce non-energy waste incineration. Elisa also supports customers in adopting circular practices by offering services such as device repair, refurbishment and reuse.

The company follows a hierarchy of waste prevention, reuse, refurbishment, recycling and recovery before disposal. Elisa is committed to reducing waste generation through responsible business practices and actively involves stakeholders in circularity initiatives. The transition to a circular economy is guided by principles of fairness and inclusivity.

Further details on how this policy is implemented are provided in the “Climate change” section of the report.

### Targets, actions and performance in 2025

Target	Scope	Performance	Key actions
Zero waste in capital goods deliveries (upstream) by 2030	Elisa Group	The assessment of performance metrics was initiated during the period, and will be finalised in 2026.	<ul style="list-style-type: none"> <li>Continued supplier engagement for climate transition planning, with an initial focus on logistics in Finland</li> </ul>
Zero waste to landfill or non-energy incineration (direct) by 2030	Elisa Group		<ul style="list-style-type: none"> <li>Active process for reuse of network equipment in Finland and Estonia</li> <li>Broadening assessment of waste stream processes within Elisa group offices</li> </ul>
Zero waste until customer handover (downstream) by 2030	Elisa Group		<ul style="list-style-type: none"> <li>Improvement and development of device circularity to align with EU taxonomy requirements in Finland</li> </ul>

In 2025, Elisa continued to advance its circular economy efforts, building on the foundation laid in 2024. As circular economy, including resource inflows and outflows (waste), has been assessed as material for Elisa, the company has reaffirmed its Group-level Zero Waste 2030 target as part of its climate transition. For Elisa, “zero waste” means conserving resources across all operations to avoid harmful discharges. This voluntary target, not mandated by legislation, focuses on minimising and gradually phasing out waste to landfill. Waste is managed through targeted actions in both upstream direct operations and downstream activities, including proper treatment through circularity processes, such as material recovery and reuse.

The target remains structured around three sub-targets:

- Zero waste in capital goods deliveries, focusing on minimising waste and using recyclable packaging materials for network equipment

- Zero waste to landfill or non-energy incineration, aimed at reducing waste from offices and stores, and ensuring network equipment is reused, refurbished or responsibly recycled
- Zero waste until customer handover, which promotes reuse, refurbishment and responsible recycling of devices

Through its process to continuous improvement, Elisa continued to monitor performance against these targets through its sustainability reporting systems. Elisa’s updated Environmental Policy strengthens circular economy practices by highlighting material efficiency, life cycle cost considerations, and responsible resource use, which are key principles in reducing environmental impacts and supporting a life cycle approach.

Elisa has streamlined its device exchange program, with continued integration of refurbishing and recycling to extend



product life and recover valuable materials.

As one of Finland's largest mobile device retailers, the resources used in device manufacturing continue to be material for Elisa. In its role as a service provider, Elisa contributes positively to reducing electronic waste and environmental impact by offering solutions that extend device lifespans and enable data-secure recycling. Elisa follows statutory regulations and instructions, including those related to network construction and maintenance. In building and maintaining its network, Elisa reuses equipment where feasible; if reuse is not technically or financially viable (e.g. due to poor energy efficiency), the hardware materials are recycled. In office premises, recycling and waste management are organised by local partners.

Waste-related data is collected through Elisa's sustainability reporting and monitoring system, based on data from partners or their own estimates. Performance against the target is monitored in the CRMB and relevant Elisa operations.

Elisa is committed to supporting circularity through eco-design and extending product lifetimes. This includes reusing, repairing and refurbishing products to enhance durability, reparability and recyclability – key components of the transition towards a more circular economy. Elisa is reducing its reliance on new raw material inputs and is

continuing to prioritise sourcing circular alternatives and increasing materials recovery within its own operations. The company's commitment also includes sustainable sourcing of materials, promoting circular alternatives in its supply chain, and safeguarding the health and safety of the workforce. These efforts are aligned with the cascading principle of renewable resource use, which emphasises responsible and efficient utilisation of resources.

Elisa engages consumers in circular thinking by increasing awareness and promoting device recycling through customer incentives. The company is continuing to expand its sustainable and circular offerings, such as device-as-a service business models.

### Resource inflows

Manufactured electronic devices, network technologies and batteries make up the majority of inflowing materials for Elisa, and the company utilises these technologies to operate its networks and to provide services and products to its customers and end users. These devices and technologies utilise metals and minerals, including some critical and rare materials. Many of these materials have few or no available substitutes and cannot be replaced. Additionally, the inflow also includes batteries, which can include some precious metals.

### Resource inflows

	2025	2024
<b>Total weight of resource inflow products, including packaging (kg)</b>	<b>6,723,845</b>	<b>5,180,302</b>
Percentage of biological materials, including packaging (%)	5	6
Absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials, including packaging (kg)	0	0
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials (%)	0	0

### Accounting principles – resource inflows

Elisa continues to develop and refine its approach to tracking resource inflows. The data covers Elisa Corporation (Finland), Elisa Eesti AS and Elisa Polystar, as resource inflows are most relevant to these parts of the business.

The total weight of products includes all manufactured materials, electronic devices and network technologies procured during 2025. This data is sourced from Elisa's procurement system, using supplier-provided information where available. In cases where supplier data is not

accessible, Elisa has applied researched estimates to ensure coverage. 2024 data has been corrected after revisiting the weight of products.

The weight and share of secondary reused or recycled materials are estimated to be negligible and reported as zero due to the lack of adequate and accurate data to support reliable calculations.

To ensure accuracy and consistency, Elisa has taken care to avoid double counting by using procurement system data only once.



### Resource outflows

Elisa is continuing to strengthen its understanding and management of resource outflows. As Elisa does not manufacture or produce the products it offers, it operates primarily as a retailer, supplying products to customers. In this role, the volumes of resource inflows and outflows – (including products and packaging) are nearly equivalent.

In Elisa's network operations, facilities, office premises and business activities, resource outflows mainly consist of electronic waste, including network equipment, other electronics and batteries (both rechargeable and non-rechargeable), as well as packaging materials. Office waste remains minimal and is managed in line with the principle of "reduce, reuse and recycle", in collaboration with local waste management partners.

Elisa operates under Extended Producer Responsibility, ensuring the recycling of electronic devices, batteries, accumulators and packaging materials. Replaced network equipment is either reused internally, sold on the second-hand market or recycled through third-party partners. Equipment handed over for refurbishment and resale is first collected and assessed by Elisa to determine commercial viability before being packaged for transport.

Elisa's retail shops in Finland and Estonia are equipped with WEEE collection receptacles for consumer electronics, enabling devices to be processed into materials for new electronic products.

Elisa also offers monetary compensation for phones eligible for reuse, encouraging customers to return devices when purchasing new ones. Collected devices are repaired, refurbished and reintroduced to the market, supporting the circular economy.

Additionally, Elisa complies with local legislation related to producer responsibility, such as regulations in Finland concerning the recycling of packaging waste.

### Total waste generated

	2025	2024
Non-recycled waste (kg)	234,260	219,803
Non-recycled waste (%)	21	26
<b>Total amount of hazardous waste (kg)</b>	<b>589,944</b>	<b>356,435</b>
<b>Total amount of waste (kg)</b>	<b>1,125,013</b>	<b>838,763</b>
	<b>2025</b>	<b>2024</b>
<b>Waste diverted from disposal</b>		
<b>Hazardous waste (kg)</b>	<b>586,528</b>	<b>356,415</b>
Preparation for reuse (kg)	N/A	N/A
Recycling (kg)	586,528	356,415
Other recovery operations (kg)	N/A	N/A
<b>Non-hazardous waste (kg)</b>	<b>326,553</b>	<b>319,284</b>
Preparation for reuse (kg)	N/A	N/A
Recycling (kg)	304,224	262,545
Other recovery operations (kg)	22,329	56,739
<b>Total waste diverted from disposal (kg)</b>	<b>913,082</b>	<b>675,699</b>
<b>Waste directed to disposal</b>		
<b>Hazardous waste (kg)</b>	<b>3,416</b>	<b>20</b>
Incineration (kg)	N/A	N/A
Landfill (kg)	N/A	N/A
Other disposal operations (kg)	3,416	20
<b>Non-hazardous Waste (kg)</b>	<b>208,516</b>	<b>163,045</b>
Incineration (kg)	208,516	163,045
Landfill (kg)	N/A	N/A
Other disposal operations (kg)	N/A	N/A
<b>Total waste directed to disposal (kg)</b>	<b>211,932</b>	<b>163,065</b>

### Accounting principles – resource outflows

Elisa reports waste data across all Group companies, as reflected in its consolidated financial statements. Waste volumes originate directly from Elisa's operations at offices, retail shops and network infrastructure sites, and are closely tied to the company's business activities.

The majority of waste consists of battery waste, WEEE, metal, and packaging waste. Office waste, including paper, cardboard, and biowaste, represents a small portion of the total volume. These waste streams contain a variety of materials such as minerals, metals, and critical materials from technology equipment and batteries, plastics from packaging and biomass from office biowaste.

Elisa collects waste data systematically through reports from waste management partners and building management to ensure accuracy. Where actual data is unavailable – particularly in certain office locations – Elisa applies estimates based on office headcount, which correlates with waste generation. These estimates account for less than 5% of the total reported waste volume.



# S – Social

## S1 Own workers

### Approach

Elisa is a major employer in its core markets of Finland and Estonia, where over 80% of its workforce is based. As Elisa's digital services are expanding globally, the company also employs a growing number of professionals in other countries.

In addition to direct employees, Elisa engages a significant number of non-employee workers through external employment agencies. All individuals who may be materially impacted by Elisa's operations are included in the scope of this disclosure.

The workforce primarily consists of roles in technology development, sales and customer support, requiring specialised ICT skills and typically performed in office or retail environments. Health impacts in these roles are generally related to mental and physical strain, while retail employees may also face safety risks due to customer interactions. Among non-employee workers, some are involved in network infrastructure construction and maintenance, which includes physically demanding tasks such as climbing masts and towers, posing notable health and safety risks. These workers – such as subcontractors, agency staff and consultants – operate under Elisa's supervision but are employed and compensated by third-party companies. Elisa recognises its responsibility for both direct and indirect impacts on this group.

Elisa has a systematic approach to assessing and collecting feedback and insights about its impacts on own employees. The key processes are regular Learning and Objectives Discussions (LOD) and Employee Engagement

Survey and regular one-to-one discussions between supervisors and their subordinates. These assessments also pay attention to vulnerable or marginalised groups, such as individuals with disabilities, those in different age groups, people with minority gender identities or sexual orientations, and those engaged in high-risk roles. This helps Elisa identify potential risks and adapt mitigation strategies accordingly.

The company is committed to supporting the wellbeing of all workers through initiatives focused on mental health, safe working conditions and continuous professional development. Elisa promotes a positive work culture that values diversity, equity and inclusion, contributing to higher engagement, job satisfaction and career growth across its workforce.

In Finland, a dedicated working environment committee coordinates occupational health and safety (OHS) activities at the corporate level. The committee monitors service implementation, proposes improvements and oversees the OHS action programme, including workplace safety measures and tracking of accidents, absences and healthcare costs. Local working environment teams monitor sickness-related absences by location and activity. A high percentage of Elisa employees are covered by OHS services, and no fatalities have occurred in the past three years. Elisa also tracks work-related injuries among subcontractors in Finland and Estonia in close cooperation with partners to ensure safe working conditions.

Elisa Corporation (Finland) is a member of the Finnish Business & Society diversity network and the Inklusiiv community. Elisa Eesti AS is a member of the Estonian

Human Rights Centre diversity network and a signatory of the Estonian Diversity Charter.

### Policies

Elisa complies with all applicable labour laws, collective agreements and regulations related to OHS as well as diversity, equity and inclusion (DEI) in the countries where it operates, alongside group-level practices that support fair and safe working conditions.

Elisa recognises the universal nature of fundamental human rights and is committed to upholding them across its operations and value chain. This commitment is guided by the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises. Elisa respects the human and labour rights of all individuals working for the company, whether directly employed or engaged through other arrangements. This is formalised through Elisa's Code of Conduct and Human Rights Policy. Elisa's Executive Vice President, Corporate Chief of Staff is responsible for implementation of these policies.

The Code of Conduct outlines ethical standards for employees, businesses and partners, and serves as the foundation for responsible business conduct. The Human Rights Policy provides the framework for Elisa's human rights due diligence process. The policy applies to Elisa, its majority-owned entities and managed operations. The policies are publicly available on Elisa's website for all stakeholders and also on the company's intranet for employees.

Elisa expects all employees, partners and other relevant parties to respect human rights and avoid causing harm. The

company is committed to maintaining a workplace free from harassment, bullying and discrimination, and to ensuring equal treatment in recruitment, career development, compensation and termination.

Elisa's human rights policy addresses that the company does not tolerate any form of human trafficking, forced or bonded labour, or modern slavery within its operations or value chain. Additionally, the policy states zero tolerance for any form of discrimination, abuse, bullying and harassment regardless of any personal or social characteristics. Elisa also safeguards employee working conditions through appropriate social protection measures.

### Health and safety

Elisa manages OHS through structured programmes integrated into daily operations. All employees have the right and responsibility to contribute to the development of a safe working environment and are encouraged to actively participate in OHS matters.

Occupational healthcare follows recognised best practices and aims to ensure a safe and healthy work environment, prevent work-related illnesses, and support employee wellbeing and work ability. Elisa's Human Resources function oversees the procurement and development of occupational healthcare services. Information about healthcare services is available on Elisa's intranet and is included in employee induction materials.

### Diversity, equity and inclusion

Elisa promotes non-discrimination and equality across all its operations and expects the same commitment from its partners. Equality is supported throughout the entire



employment life cycle, guided by Elisa's values and Code of Conduct as well as relevant policies, such as those related to occupational health and safety, human rights and hybrid working. All employees must complete the mandatory Code of Conduct training, which includes Elisa's non-discrimination principles. Oversight and resource allocation for DEI are the responsibility of Elisa's Executive Vice President for People and Culture.

Elisa continuously develops its workplaces to ensure safe and inclusive working conditions, making reasonable accommodations where needed. Equal access to family leave is supported, and employees returning from extended absences receive reorientation and updates to ease their transition back to work.

The company is committed to fostering an environment where everyone can learn, grow and contribute. Elisa does not tolerate discrimination, bullying or harassment – including racism and sexual harassment – and strives to treat all individuals equally, regardless of personal characteristics or support needs. Promoting equality requires consideration of multiple dimensions beyond gender alone.

Internal communication plays a key role in advancing equity. Elisa shares information and encourages dialogue through newsletters and targeted events. The effectiveness of these efforts is monitored via the Employee Engagement Surveys and reviewed by the Equality and Equity Working Group and the Sustainability Communication Group.

### Training and career development

Elisa considers continuous learning a key enabler of business success and is guided by the company value "As Elisians, we grow and develop fearlessly". Competence development is approached through the 70-20-10 learning model, which emphasises learning through work, collaboration and formal training. Employees set

development goals with their line managers during Learning and Objectives Discussions to ensure alignment with Elisa's strategic direction. The company supports various learning methods, including job rotation and working experiments, which also enhance operational flexibility. Employees are actively involved in shaping their work and team practices, contributing to a dynamic and evolving work environment. Elisa continuously improves its learning culture and workplace development based on insights from regular employee surveys.

### Working conditions

The company's commitment to fair employment terms is reinforced through its Human Rights Policy. In Finland, Elisa adheres to industry-specific collective bargaining agreements, and more than 95% of its workforce is based in European countries with strong statutory protections related to working hours, leave entitlements and flexible work arrangements. Employees are free to join trade unions where permitted by national law, and supports a hybrid working policy.

### Engaging with workers and workers' representatives

Elisa fosters a culture of open dialogue and psychological safety, ensuring that all employees, including those in vulnerable or marginalised groups, can voice their perspectives. Regular engagement takes place through structured channels such as CEO staff meetings, weekly division and unit meetings, and one-to-one discussions between employees and managers. These interactions support continuous feedback and inclusive decision-making.

Although Elisa does not have a global framework agreement on human resources, its values, mission and

vision reflect a strong commitment to human rights and employee wellbeing. The company continuously evaluates the effectiveness of its engagement processes through participation rates, feedback quality and the implementation of resulting actions, ensuring that all voices are heard and integrated into decision-making.

In 2025, Elisa started a transformation programme to accelerate its strategy in accordance with the company's transformation principles and applicable local laws. Throughout the process, employee representatives were consulted, and employees were kept appropriately informed.

### Employee Engagement Survey

Performance in employee engagement is one of Elisa's four strategic goals. It is supported by the strategic key initiative "Build an excellent workplace in collaboration with Elisians". This initiative is important part of Elisa's people strategy bringing together impactful group-wide and business unit-level actions aimed at improving engagement. Elisa's Executive Vice President for People and Culture is responsible for group-level oversight of development, and the business specific Vice Presidents for People and Culture ensure implementation in collaboration with operational leadership. Employees are engaged in the work both directly and through employee representatives.

Elisa conducts a group-wide Employee Engagement Survey twice a year to gather insights on work conditions, leadership, development opportunities and corporate culture. Non-employee agency workers are also included in the survey process. These confidential surveys, managed by an external partner, are designed to be inclusive and consider factors such as geography, gender, age, role and length of employment relationship. The results are reviewed across all levels – from individual teams to the Elisa Group – and are used to inform action plans. Participation rates

consistently exceed 80%, reflecting the effectiveness of Elisa's engagement practices.

Elisa monitors the effectiveness and frequency of one-to-one meetings between supervisors and their subordinates. Results consistently show that regular discussions between supervisors and employees promote higher engagement.

### Learning and Objectives Discussions

Learning and Objectives Discussions (LODs) held at least once a year are another key tool to promote engagement. These structured conversations between supervisor and subordinate include discussions of employee self-evaluation, learning plans, wellbeing and team dynamics, as well as agreement about annual or future goals and objectives. LODs help align personal development with organisational objectives and enhance overall work experience and motivation.

### Engagement with employee representatives

Elisa also maintains strong engagement with employee representatives. In Finland, employment terms are governed by collective bargaining agreements across relevant sectors, covering a significant portion of the workforce. The European Works Council (EWC), which includes representatives from Finland, Estonia, Germany, Sweden and Romania, facilitates cross-border dialogue and information sharing. The EWC facilitates the exchange of views and strengthens mutual understanding, ensuring that both company and employee needs are clearly communicated and considered.

Regular meetings with employee representatives are held in accordance with national cooperation laws. At Elisa Group, the annual CEO meeting addresses key topics including financial performance, the employment outlook



and major strategic decisions. In Elisa Corporation (Finland), CEO meetings are held three to four times per year, with participation from employee representatives such as the chief shop stewards and negotiating shop stewards from each unit. Regular collaboration is maintained through monthly Chief Shop Steward Group meetings and weekly unit-level meetings. Local shop stewards and HR managers play an active role in daily operations, fostering continuous engagement across the organisation.

### Occupational health and safety committees

In Finland, where the majority of Elisa's employees are based, the Occupational Health and Safety Committee plays a central role in developing and implementing health and safety programmes. Supported by regional teams, the committee addresses working conditions, incident reporting, accident investigations and corrective actions. Health sector experts may participate when needed to ensure high safety standards.

### Processes to remediate negative impacts and channels to raise concerns

Elisa is committed to ethical business conduct, legal compliance and fair treatment of all individuals in its workforce. The company has established structured processes to identify, address and remediate any negative impacts affecting employees and non-employee workers. These processes ensure access to safe, confidential and effective channels for raising concerns and seeking remedies.

When Elisa identifies that it has caused or contributed to a material negative impact, a structured investigation is initiated in collaboration with the relevant business unit or function. The aim is to understand root causes, prevent recurrence and implement corrective actions. Effectiveness

is monitored through resolution timelines, recurrence tracking and feedback from affected individuals.

Employees are encouraged to report suspected misconduct – including breaches of law, the Code of Conduct or internal guidelines – through multiple channels. These include direct reporting to supervisors or designated functions such as Legal, HR, Corporate Security, Sustainability or Internal Audit. Upon receiving a report, the appropriate unit or Human Resources conducts an impartial investigation, documents the findings, and ensures compliance with all legal and organisational requirements. If misconduct is confirmed, corrective measures are taken to ensure a safe, respectful work environment. These measures may include formal workplace mediation, organisational adjustments, disciplinary actions as well as psychological support for affected individuals.

Elisa also provides a secure, anonymous whistleblowing channel managed by an independent third party, accessible to both employees and non-employee workers. Awareness of these channels is promoted through onboarding, internal communication and the mandatory Code of Conduct training. Further details are available in the "Business conduct" section.

To ensure accessibility, these channels are integrated into operational and HR processes across all countries of operation. Materials are adapted to local languages and contexts, and local HR teams and managers are trained to support and escalate concerns appropriately.

Elisa has not currently identified any significant gaps in its grievance mechanisms, but continuously evaluates their effectiveness and inclusiveness. The company is exploring ways to strengthen stakeholder feedback mechanisms and has plans to incorporate trust and awareness metrics into engagement surveys and reporting tools. A culture of

fairness and accountability is supported through consistent disciplinary measures and positive incentives.

Unethical or non-compliant behaviour is addressed in accordance with applicable laws, regardless of position. Positive reinforcement includes the Elisa Values Awards and compliance-related metrics in performance-based bonuses.

Equality, health and safety, and working conditions are reviewed annually by Elisa's Human Resources Management Board and Corporate Executive Board. These reviews are informed by the results of the Employee Engagement

Survey, which include questions about equal treatment and workplace wellbeing. Equality plans for Elisa Corporation and Elisa Santa Monica in Finland are processed in accordance with legal requirements and monitored through cooperative bodies and the Equality and Equity Working Group. These efforts contribute to a workplace culture where employees feel safe, respected and empowered to raise concerns and participate in continuous improvement.

### Targets, actions and performance in 2025

Target	Scope	Performance	Key actions
Employee engagement target of being among the best 10% globally	Elisa Group	Employee engagement survey score 72	<ul style="list-style-type: none"> <li>Refined the hybrid work model to support engagement, collaboration and flexibility. Change management training provided to help supervisors lead hybrid work implementation and promote team engagement</li> <li>Top management actively engaged with employees through site visits and online events</li> </ul>
100% of our employees involved in LOD process have individual learning plans	Elisa Group	86% of employees involved in LOD process had individual learning plans	<ul style="list-style-type: none"> <li>Adapted continuous improvement methods to increase LOD discussions and individual learning plans</li> <li>Strengthened supervisor support and communication to build consistent dialogue practices</li> </ul>
Share of women in supervisory* positions 33.5% by 2029	Elisa Group	29% of supervisory positions held by women	<ul style="list-style-type: none"> <li>Piloted competency-based recruitment in front-line roles to reduce bias and enhance diversity</li> <li>Activated the Elisa Women community through open events supporting women's career development and professional growth</li> </ul>

\*Elisa defines supervisor as an individual who has direct subordinates.



In 2025, Elisa continues to advance its commitment to managing material workforce impacts through three targets: employee engagement, the share of women in supervisory positions, and individual learning plans. These targets are reviewed regularly and are central to Elisa's broader sustainability goals, including its contributions to applicable United Nations Sustainable Development Goals.

The targets for employee engagement and gender diversity in leadership are embedded in Elisa's strategic planning and approved by the Corporate Executive Board. The target for individual learning plans is overseen by the process owner responsible for competence development. While employees and their representatives are not directly involved in setting these targets, they participate in and contribute to the performance and provide feedback, particularly through the Employee Engagement Survey.

In 2025, OHS-related metrics and targets were reviewed, and the evaluation process is ongoing. Wellbeing initiatives continued across business units to support supervisors and empower employees. In addition, office spaces and tools were upgraded based on employee feedback to better facilitate on-site work. In Estonia, comprehensive OHS risk assessments, addressing broader workplace conditions were conducted.

### Characteristics of employees

#### Headcount by gender

	2025	2024
Male	4,627	4,609
Female	1,961	2,021
Other	156	93
<b>Total</b>	<b>6,744</b>	<b>6,723</b>

#### Headcount by country

	2025	2024
Finland	4,674	4,622
Estonia	946	948
Italy	393	380
Sweden	142	145
Germany	142	134
Indonesia	71	70
Romania	55	50
Belgium	50	54
France	48	61
Others	223	259
<b>Total</b>	<b>6,744</b>	<b>6,723</b>





### Headcount by contract and employment type, broken down by country

	2025					2024				
	Number of employees	Number of permanent employees	Number of temporary employees	Number of full-time employees	Number of part-time employees	Number of employees	Number of permanent employees	Number of temporary employees	Number of full-time employees	Number of part-time employees
Finland	4,674	4,621	53	3,635	1,039	4,622	4,587	35	3,708	914
Estonia	946	934	12	896	50	948	926	22	884	64
Italy	393	392	1	369	24	380	380	0	358	22
Sweden	142	141	1	137	5	145	144	1	139	6
Germany	142	136	6	107	35	134	127	7	102	32
Indonesia	71	67	4	71	0	70	64	6	70	0
Romania	55	55	0	51	4	50	50	0	45	5
Belgium	50	50	0	50	0	54	54	0	54	0
France	48	47	1	45	3	61	57	4	55	6
Others	223	217	6	216	7	259	252	7	252	7
<b>Total</b>	<b>6,744</b>	<b>6,660</b>	<b>84</b>	<b>5,577</b>	<b>1,167</b>	<b>6,723</b>	<b>6,641</b>	<b>82</b>	<b>5,667</b>	<b>1,056</b>

### Headcount by contract and employment type, broken down by gender

	2025					2024				
	Number of employees	Number of permanent employees	Number of temporary employees	Number of full-time employees	Number of part-time employees	Number of employees	Number of permanent employees	Number of temporary employees	Number of full-time employees	Number of part-time employees
Male	4,627	4,587	40	3,803	824	4,609	4,569	40	3,881	728
Female	1,961	1,927	34	1,687	274	2,021	1,980	41	1,717	304
Other	156	146	10	87	69	93	92	1	69	24
<b>Total</b>	<b>6,744</b>	<b>6,660</b>	<b>84</b>	<b>5,577</b>	<b>1,167</b>	<b>6,723</b>	<b>6,641</b>	<b>82</b>	<b>5,667</b>	<b>1,056</b>

### Employees turnover

	2025	2024
Number of employees who left the company (headcount)	1,196	1,188
Rate of employee turnover	0.18	0.18

### Accounting principles – characteristics of employees

The data includes the actual headcount figure for Elisa Group, i.e. all companies that are included in Elisa's financial statements at the end of the reporting period. In the financial statements, the headcount equivalent to FTE is disclosed and can be referenced.

At Elisa, "headcount" means the gross total number of employees with valid contracts. When reporting headcount, only direct employees who had ongoing employment relationships with Elisa at the end of the reporting period are reported. An "employee" is an individual who is in an employment relationship and has a direct contract with an Elisa company, including subsidiaries (legal entity), which pays their salary according to national law or its application. The primary source of employee data is Elisa's Human Resources function's information system.

In gender figures, "other" means a gender other than men or women, as specified by the employees themselves.

A "permanent employee" is an employee with a contract for full-time or part-time work for an indeterminate period. A "temporary employee" or "fixed-term employee" is an employee with a contract that ends when a specific term of employment expires, or when a specific task that has a time estimate attached is completed, including the end of a project or work phase, or the return of employees being covered while on leave.

A "full-time employee" is an employee whose working hours per week, month or year are defined according to national legislation and practice regarding working time (such as national legislation that specifies that full-time means a minimum of nine months per year and a minimum of 30 hours per week). A "part-time employee" is an employee whose working hours per week, month or year are less than those of full-time as defined above.

The fluctuations in the number of employees are mainly due to the acquisition of companies made during the reporting period.

The employee turnover is calculated as the number of employees who have left the company divided by the total number of employees at the end of the reporting period.



## Collective bargaining coverage and social dialogue

### Percentage of total employees covered by collective bargaining agreements and social dialogue in 2025

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees, EEA (For countries with >50 employees representing >10% total employees.)	Employees, non-EEA (Estimate for regions with >50 employees representing >10% total employees)	Workplace representation (EEA only) (For countries with >50 employees representing >10% total employees)
0–19%	Estonia, Sweden, Germany	Indonesia	Belgium, France, Italy
20–39%			
40–59%			
60–79%			
80–100%	Finland, Italy, Romania, France, Belgium		Finland, Estonia, Germany, Romania, Sweden

### Percentage of total employees covered by collective bargaining agreements

	2025	2024
Employees, EEA (%)	78	77
Employees, non-EEA (%)	0	3
<b>Total (%)</b>	<b>75</b>	<b>74</b>

### Accounting principles – collective bargaining and social dialogue

The data includes the actual headcount figure for Elisa Group, i.e. all companies that are included in Elisa's financial statements at the end of the reporting period.

Collective bargaining agreements are either at the level of the organisation, at the industry level (in countries where that is the practice) or both. Collective bargaining determines working conditions and terms of employment, and/or regulates the relations between employers and workers, and/or regulates relations between employers or their organisations and a workers' organisation or workers' organisations. It covers all types of negotiation, consultation or simply exchange of information between or among representatives of governments, employers, their organisations and workers' representatives on issues of common interest relating to economic and social policy. For employees not covered by collective bargaining agreements, their terms of employment are based on local national laws.

Social dialogue includes employees having country representations in the European Works Council.



## Diversity metrics

### Distribution of employees by age group

	2025	2024
Under 30 years	1,535	1,550
30–49 years	3,689	3,714
Over 49 years	1,520	1,459
<b>Total</b>	<b>6,744</b>	<b>6,723</b>

Diversity data for top management is disclosed in the section “Sustainability governance”.

## Training and skills development metrics

### Employees participating in regular performance and career development reviews

	2025	2024
Male (headcount)	3,631	3,511
Female (headcount)	1,564	1,573
Other (headcount)	129	75
<b>Employee participation (%)</b>	<b>79</b>	<b>77</b>

### Average number of training hours per employee

	2025	2024
Male (h)	9	12
Female (h)	10	11
Other (h)	9	12
<b>Total Employees (h)</b>	<b>9</b>	<b>12</b>

## Accounting principles – trainings and skills development

The data includes the actual headcount figure for Elisa Group, i.e. all companies that are included in Elisa’s financial statements at the end of the reporting period.

Regular performance and career development reviews are based on criteria known to the employee and their superior. For Elisa, this is the Learning and Objectives Discussion process. The review is undertaken with the knowledge of the employee at least once per year and can include an evaluation by the employee’s direct superior, as well as feedback from their peers or a wider range of employees. Elisa’s Human Resources function monitors this process. The performance data is based on actual data, and the primary source is Elisa’s Human Resources function’s information system.

Training hours for Elisa are defined as hours used for training, such as vocational training and instruction, paid educational leave provided by an organisation for its employees, training or education pursued externally and paid for in whole or in part by an organisation, or training on specific topics. All forms of such training should last at least one hour. The data include the minimum training hours for all employees, as there are many types of training data that are not centrally collected. For example, Elisa has not included on-site coaching by supervisors or peers such as onboarding in the training hours.

The training hours data are received directly from the third-party training partners and platforms or from Elisa’s own training system. Where such data are unavailable, estimates based on the best available proxy data are used.

## Health and safety metrics

### Employees health and safety data

	2025	2024
Percentage covered by health and safety management system (%)	99	96
Number of fatalities, own employees	0	0
Number of recordable work-related accidents, own employees	71	76
Rate of recordable work-related accidents, own employees	7	8
Number of recordable work-related ill health incidents, own employees	0	0
Number of days lost to work-related injuries and fatalities, own employees	165	79

## Accounting principles – health and safety

The data includes the actual figure for Elisa Group, i.e. all companies that are included in Elisa’s financial statements at the end of the reporting period. Non-employee data are not reported in this metric. The number of days lost is those days that are lost due to work-related accidents. There were no fatalities or cases of work-related ill health in 2025. The calculation method for lost working days has been updated, and accordingly the figure for 2024 has also been revised.

## Incidents, complaints and severe human rights impacts

	2025	2024
Number of work-related discrimination incidents, including harassment	9	7
Number of complaints filed through whistleblowing channels	9	7
Number of fines, penalties or compensation for damages as a result of the incidents and complaints disclosed above	0	0
Number of severe human rights incidents connected to own workforce (e.g. forced labour, human trafficking or child labour)	0	0
Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0	0
Number of fines, penalties or compensation for severe human rights issues and incidents connected to own workforce	0	0

## Accounting principles – incidents, complaints and severe human rights impact data

The number includes confirmed cases of work-related discrimination incidents filed through Elisa’s official notification mechanisms, including whistleblowing channel.



## S2 Workers in the value chain

### Approach

Elisa's value chain includes a wide range of workers who may be materially impacted by its operations. These include individuals involved in the production and distribution of network equipment, servers, electronic components, consumer electronics and software services. Workers may be employed by suppliers, subcontractors or logistics providers, and they may hold permanent, temporary, informal or subcontracted roles, particularly in lower-tier suppliers. All such workers are included in the scope of Elisa's disclosures.

Elisa recognises that certain geographies and commodities within its supply chain present elevated risks of child labour and forced labour. In particular, the sourcing of tin, tantalum, tungsten and gold (3TG minerals), which are essential to electronic devices, is linked to modern slavery and child labour. These risks are most prevalent in regions such as China and India. While Elisa's direct influence is limited due to the scale and location of these risks, the company acknowledges its responsibility and actively works to mitigate potential negative impacts.

Other common risks identified in the supply chain include excessive working hours, inadequate wages and unsafe working conditions, especially in hazardous environments with insufficient worker protections. Vulnerable groups such as migrant workers, women and young workers are at greater risk of exploitation, particularly in regions with weak regulatory oversight. Elisa uses supplier engagement and third-party assessments aligned with international frameworks, such as the UN Guiding Principles on Business and Human Rights, to identify and protect these high-risk groups.

The company actively engages with suppliers to assess and mitigate risks, raise awareness and strengthen its due diligence process. Any suspicion of misconduct triggers immediate investigation and action. If issues are confirmed and not resolved in a timely manner, Elisa reserves the right to terminate supplier relationships.

Elisa also contributes positively to value chain workers through its membership in the Joint Alliance for CSR (JAC), which promotes ethical practices in the ICT supply chain. Elisa's target is to audit the targeted suppliers according to the JAC audit programme. JAC audits and training programmes help improve working conditions and raise awareness of human rights and labour rights topics as well as health and safety issues.

To monitor and address risks, Elisa conducts supply chain impact assessments, audits and risk evaluations. These evaluations prioritise occupational safety, the presence of a written code of conduct and the availability of anonymous reporting channels for workers. For subcontractors involved in infrastructure maintenance and construction, Elisa applies additional scrutiny during the tendering process, including security screenings, to uphold high safety standards. These processes help identify issues and ensure corrective action is implemented effectively. Suppliers are prioritised based on risk exposure and worker vulnerability, with both internal and third-party verification used to ensure accountability.

Elisa has implemented compliance and contractual controls in supplier selection and recognises that human and labour rights violations in the supply chain could result in reputational damage, financial liability or regulatory consequences. Potential long-term risks include negative media coverage, loss of stakeholder trust, customer boycotts and the need to disengage from certain suppliers or markets. Elisa's proactive approach aims to prevent such

outcomes and to promote responsible business practices throughout its value chain.

As of the end of the reporting period, Elisa has not identified any confirmed cases of non-compliance with the UN Guiding Principles, ILO Declaration or OECD Guidelines involving value chain workers.

### Policies

Elisa complies with all applicable regulation related to its supply chain operations, alongside group-level practices that support fair and safe working conditions for value chain workers.

Elisa's approach to managing sustainability risks and impacts related to workers in its value chain is guided by the Supplier Code of Conduct, which outlines the ethical and legal responsibilities of suppliers. The Supplier Code of Conduct is based on international labour standards set out in the International Labour Organization (ILO) Conventions, the United Nations' Universal Declaration of Human Rights, the United Nations' Guiding Principles for Business and Human Rights, and the Convention on the Rights of the Child.

The Code applies to all value chain workers and promotes safe and fair working conditions, as well as responsible environmental and social practices. The implementation of the Code is overseen by Elisa's procurement service organisation, with the head of procurement reporting to the Elisa Group CFO. Suppliers are required to comply with Elisa's Supplier Code of Conduct or equivalent standards, covering:

- Working conditions: fair employment practices, working hours, wages, freedom of association, collective bargaining, non-discrimination and compliance with local labour laws

- Health and safety: safe working environments, access to clean facilities, safe accommodation where provided, and appropriate health and safety training
- Other labour standards: prohibition of child labour, forced or bonded labour, and human trafficking. Children under 18 must not perform hazardous work, and any detected child labour must be addressed in the best interests of the child

Elisa's Human Rights Policy reinforces expectations for suppliers on labour rights and is referenced within the Supplier Code of Conduct. Elisa expects suppliers to implement these standards across all operations and subcontracting chains. In 2025, Elisa introduced a Procurement Policy to establish a consistent operating model, clarify conduct principles and define procurement responsibilities. The policy is maintained by procurement services and approved by the CFO. Elisa's procurement decisions are guided by its mission and values, and by the Code of Conduct. Supplier backgrounds and security are consistently reviewed, and competitive tendering is conducted fairly using predefined criteria. All procurement activities must comply with related policies, including the Anti-Bribery Policy and Security Policy.

Elisa does not tolerate any form of forced labour, bonded labour, modern slavery or illegal child labour in its operations or supply chain.

### Processes for engagement

Elisa engages with value chain workers directly through supplier site visits and audits, and indirectly through supply chain relationship management practices, co-operation meetings, "Supplier Day" events and other supply chain management interactions.



The company's procurement organisation and vendor managers are responsible for driving responsible sourcing and maintaining continuous dialogue with key suppliers. Named contacts are assigned to Elisa's most key suppliers to support ongoing collaboration and improvement. In joint co-operation meetings with suppliers, Elisa strives to address important sustainability issues, including labour and human rights impact. All supplier engagement is based and described in procurement contracts that include Elisa's Supplier Code of Conduct and other relevant Elisa policies. All Elisa suppliers are categorised, managed and monitored according to the specifics of the category. Elisa's vendor governance model describes the actions and responsibilities of vendor management.

As a member of the JAC, Elisa participates in a coordinated audit and supplier development programme. The JAC framework provides a standard methodology for verification, assessment and follow-up on corrective action plans (CAPs). These audits enable Elisa to engage, through a third party, with workers in high-risk environments several times per year to assess labour conditions and human rights risks. Additionally, JAC conducts worker surveys that directly engage with value chain workers. This approach strengthens transparency, accountability and access to industry best practices, while enhancing Elisa's auditing capacity through collaboration with other telecom operators.

The operational responsibility for supplier engagement lies with Elisa's Procurement Director, ensuring that insights from worker interactions inform procurement decisions and supplier development strategies. The effectiveness of these engagements is measured through supplier assessments, audit reports and CAP follow-ups.

In 2025, Elisa organised its first ever Supplier Day event, bringing together nearly 70 representatives from key suppliers. The event served as a platform to strengthen collaboration and align expectations around sustainability within the supply chain. The discussions covered a range of important topics, including sustainable procurement practices, evolving customer needs and information security. Supplier Day represented an essential step in Elisa's ongoing supplier engagement efforts, reinforcing shared commitments to responsible business conduct and continuous improvement.

While Elisa has established mechanisms for engaging with supply chain workers, the company recognises the need to further develop its approach to gather insights from vulnerable or marginalised groups. A risk-based strategy is being explored to enhance engagement with these workers. Although Elisa does not currently have a formal global framework agreement specific to workers' rights, the company continues to evaluate opportunities to strengthen its commitments in this area as part of its ongoing improvement efforts.

### ***Processes to remediate negative impacts and channels to raise concerns***

Elisa encourages suppliers and their workers to report any suspected violations, misconduct or non-compliance through several channels. These include direct communication with the responsible vendor manager, Elisa's publicly available whistleblowing channel and JAC audit processes. Reports can be submitted anonymously, and all notifications are handled with care and confidentiality in accordance with Elisa's whistleblowing principles. Guidance for using

the whistleblowing channel is outlined in Elisa's Supplier Code of Conduct, and further details on the process and whistleblower protection are provided in the "Business conduct" section.

As part of the supplier onboarding process, Elisa checks whether suppliers have their own grievance mechanisms or whistleblowing channels. Elisa's own channel is included in procurement documentation and made accessible via the company website. Elisa has not assessed whether its whistleblowing channel is accessible or trusted by all value chain workers, nor does it systematically monitor the effectiveness or usage of suppliers' grievance mechanisms. This remains an area for future development.

JAC audits serve as an additional mechanism to identify and address potential or actual negative impacts on value chain workers. When issues are identified, Elisa collaborates with suppliers to investigate and implement CAPs, which are regularly followed up to ensure resolution.

Elisa is committed to preventing negative impacts and continuously evaluates its operations to identify risks. Where Elisa is found to have contributed to harm, remedial actions are addressed on a case-by-case basis. To date, no material negative impacts requiring remediation have been identified, and therefore the effectiveness of remedial actions has not yet been assessed.



### Targets, actions and performance in 2025

Target	Scope	Performance	Key actions
100% of suppliers* have signed Elisa's Supplier Code of Conduct or similar terms by 2030	Elisa Corporation (Finland) Elisa Eesti AS	46% of targeted suppliers accepted Elisa's Supplier Code of Conduct or similar terms	<ul style="list-style-type: none"> <li>Update of the document to Supplier Code of Conduct</li> <li>Improvement in database data quality</li> </ul>
100% of suppliers* assessed in the supplier database based on sustainability factors by 2030	Elisa Corporation (Finland) Elisa Eesti AS	75% of targeted suppliers have been assessed	<ul style="list-style-type: none"> <li>Improving the assessment rate of targeted suppliers, focusing on questions related to environmental performance, cybersecurity, and human rights</li> </ul>
100% of Vendor Managers have completed Elisa Supplier Code of Conduct training by 2030	Elisa Corporation (Finland) Elisa Eesti AS	43% of Vendor Managers completed the training	<ul style="list-style-type: none"> <li>In Elisa Eesti AS, an updated version of the training, featuring new case studies and enhanced guidance was released in H2 2025</li> </ul>

\*Suppliers that are defined by their strategic relevance, risk exposure and impact.

Elisa continued to advance its ethical procurement practices and supplier management in 2025, reinforcing its commitment to responsible sourcing across the value chain. Central to this effort are three strategic targets for 2030 focused on key suppliers, which represent a significant share of Elisa's total procurement spend and are key to achieving the company's sustainability goals. The targets are aligned with the UN Global Compact principles and Elisa's Supplier Code of Conduct, aiming to promote labour and human rights, ensure safe working conditions and contribute to the UN Sustainable Development Goals, particularly Goal 3 (Good Health and Well-being) and Goal 8 (Decent Work and Economic Growth). To support these goals, Elisa requires all key suppliers to complete a sustainability self-assessment via its supplier management tool. Vendor Managers are also required to complete annual online training on ethical

purchasing principles, with compliance monitored and reinforced through reminders.

Oversight of progress is conducted through regular reviews by the Corporate Responsibility Management Board and the Procurement Management Board. Initially launched at the Elisa Corporation (Finland) level in 2024, these targets have since been expanded to cover the entire Elisa Group, including Elisa Eesti AS.

The company continues to promote ethical business conduct by embedding its principles into daily operations, training employees and maintaining ongoing dialogue with suppliers through audits and follow-up on corrective actions. While value chain workers and their representatives have not yet been directly involved in the target-setting process, Elisa recognises this as an important area for future development.



## S4 Consumers and end users

### Approach

Elisa's operations impact millions of consumers and end users through its networks and digital services. As a telecommunications provider, Elisa plays a central role in building a secure, inclusive and trustworthy digital society. The company is committed to protecting personal data, ensuring online safety and promoting digital inclusion, especially for vulnerable groups such as children, young people and the elderly.

All individuals who use Elisa's products and services – whether directly or through partners and subcontractors – can be affected by its operations and are therefore included in the scope of disclosure. Elisa identifies and considers these groups through internal risk assessments, stakeholder engagement and analysis of service usage patterns. This helps the company understand which users may be more exposed to risks due to their characteristics or circumstances and ensures that their needs are addressed responsibly.

### Privacy and data protection

A high level of privacy is a strategic priority for Elisa, particularly given its role as a telecommunications operator responsible for building and maintaining digital infrastructure. Elisa collects and processes various types of personal data (including contact information, identification details, service-related data, usage data and customer interaction records) to deliver services, communicate with consumer and corporate customers, enhance offerings and ensure service quality.

These operations carry potential risks, such as data breaches, unauthorised access and misuse of personal information. Elisa is committed to mitigating these risks through robust technical and organisational security

protocols, supported by financial, human and technological resources. The company has established effective processes and systems, limits access rights based on the principle of least privilege and implements additional security measures in collaboration with relevant personnel, especially those managing data and systems. These measures result in positive impacts, including data minimisation, pseudonymisation and encryption, as well as the integration of privacy-by-design principles in product development.

Elisa also promotes educational initiatives to raise awareness about data privacy among consumers and end users. These efforts benefit all user groups, with particular attention to vulnerable populations, such as children and the elderly, who may be more susceptible to digital threats. Additionally, the company integrates security and privacy measures into the development phases of its services. Key services are continuously monitored to detect and prevent incidents. The company ensures prompt and appropriate handling of any allegations of personal data or security breaches. No material negative impacts affecting customers or end users were identified in the reporting period, and Elisa continues to assess and prevent potential risks.

Although no confirmed severe human rights violations were identified in 2025, Elisa acknowledges that privacy-related risks remain material and require ongoing monitoring. During the year, there were 4 inquiries from data protection authorities or other competent bodies regarding data breaches. These were addressed through established incident response protocols, and the lessons learned were incorporated into Elisa's risk management processes.

Responsibility for defining data protection requirements, guiding employees and management, and ensuring compliance with applicable laws lies with Elisa's Data Protection Team. Each business unit is supported by

a designated data protection coordinator and/or Data Protection Ambassadors, who oversee compliance and promote proactive risk management. Strategic oversight is provided by the Data Protection Group, which includes representatives from all business units and aligns data protection priorities across the organisation. Additionally, the International Data Protection Group brings together representatives from Elisa's major international businesses and subsidiaries. The Data Protection Group prepares key principles and business-relevant issues for the Security Governance Board. The Corporate Security unit oversees preparation activities, supports implementation and leads the development of overall security.

Each year, the Privacy Team submits a comprehensive report to the Elisa Security Governance Board, detailing the status of data protection compliance and highlighting associated risks. This structured approach reflects Elisa's commitment to safeguarding personal data and managing privacy-related risks as integral components of its business strategy. Elisa continues to evaluate how its reliance on digital infrastructure and consumer trust presents both risks and opportunities, integrating these insights into strategic planning and service development.

Elisa conducts annual internal self-assessments across all units to evaluate compliance and identify key focus areas. All employees are required to complete mandatory security and data protection training each year, reinforcing a culture of compliance.

### Health and safety

Children are materially impacted by Elisa's operations, both directly through its services and indirectly through the broader digital ecosystem. Risks include digital exclusion, online safety threats and mental wellbeing. Elisa addresses these risks through targeted initiatives where children

gain safer online experiences and digital skills for future readiness.

Material risks include reputational harm and regulatory non-compliance if vulnerable users such as children are not adequately protected. Opportunities arise from developing trusted services that meet the specific needs of these groups, enhancing the larger societal impact. Elisa has developed its understanding of risks to children through collaboration with experts and NGOs as well as from user feedback. This includes recognising that children are more susceptible to online manipulation.

Elisa's strategy integrates these insights to ensure responsible service design and delivery. Beyond technical measures, Elisa promotes digital safety through long-standing initiatives such as SuperDigischool events and Digital security schools security training for children. In collaboration with the Mannerheim League for Child Welfare, Elisa educates children on safe internet use and supports parents with age-based guidelines for digital device use. In Finland and Estonia, Elisa has published a commercial age guideline, advising that children under nine should not be given smartphones for independent use. Elisa has established internal guidelines to ensure that these age recommendations are visible in all customer encounters and materials, e.g. use of pictures and wording in marketing materials.

### Policies

Elisa complies with all applicable laws and regulation alongside group-level practices that relates to, but are not limited to, privacy, data protection and digital safety. Elisa has established a set of policies and practices to manage the material impacts of its products and services on vulnerable consumer groups, particularly children and the elderly. These policies are guided by Elisa's Code of Conduct, Human Rights Policy, and Ethical Principles for Data and AI,



which collectively promote responsible business conduct, digital safety and inclusion. Elisa acknowledges the universal and absolute nature of fundamental human rights that protect the freedom, dignity and equality of all people.

The scope of these policies covers Elisa's direct operations and extends to its value chain through ethical purchasing and supplier engagement. There are no explicit exclusions regarding vulnerable consumer groups. Elisa aligns its practices with third-party standards, such as the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the UN Global Compact, to which it has been a signatory since 2015. These frameworks guide Elisa's human rights due diligence and ethical business conduct.

In setting these policies, Elisa considers the interests of key stakeholders through continuous dialogue with children, parents, elderly users, NGOs and public authorities. This engagement helps identify risks, such as digital exclusion, online exploitation and accessibility barriers, and informs the development of inclusive and protective services. Policies are made available to affected stakeholders through Elisa's corporate website and are communicated via educational programmes, customer service channels and community partnerships. Employees and suppliers are trained in these policies to ensure consistent implementation across Elisa's operations.

### Privacy

Elisa recognises its unique role in safeguarding privacy, data protection, data security and the confidentiality of communications. The company promotes the principle of confidential communication to all its customers as a foundational and ingrained principle of its operations. Elisa complies with all applicable privacy and data protection regulations, including (but not limited to) the EU General

Data Protection Regulation, the Finnish Data Protection Act and Act on Electronic Communications Services, as well as any applicable national data protection legislation when operating globally. Simultaneously, it respects international human rights principles, such as the United Nations Declaration of Human Rights and the Guiding Principles on Business and Human Rights, as well as other international standards, such as the OECD Guidelines for Multinational Enterprises, which aim to promote and protect people's right to privacy. These regulations and legislation describe our requirements, and the regulatory authorities oversee compliance with these laws and may require us to take corrective action when necessary.

Privacy and data protection of consumers and end users at Elisa are governed by the company's privacy-related principles, policies and guidelines. The processing of personal data is based on Elisa's Data Protection Policy, which defines how data protection requirements are implemented across Elisa's operations. This policy is binding on Elisa, its subsidiaries and suppliers through contractual agreements. It applies to all Elisa's operations and third-party engagements, with exceptions only where required by local legislation or contractual limitations.

The Data Protection Policy is complemented by a set of principles and guidelines that are reviewed regularly. These cover various aspects of data protection, including the processing of personal data, data protection principles that serve as privacy notices, advertising and customer privacy policies and guidance (available in Finnish), electronic direct marketing practices, requirements for processing traffic and location data for marketing purposes, employee data protection principles, recruitment-related data processing, and organisational practices, such as data protection assessments and monthly analyses of EU data protection breaches.

The policy is designed to protect the confidentiality of the communications and personal data of Elisa's customers, employees and other stakeholders. It ensures that employees and operational processes comply with legal and regulatory requirements. High standards of data protection are achieved through reliable and well-integrated operations, with data protection embedded in systems and processes from the outset.

Strategic oversight and decision-making related to data protection are the responsibility of Elisa's Security Governance Board, which also ensures the implementation of the Data Protection Policy. Data protection is considered a shared responsibility across the organisation. Meeting data protection requirements is part of Elisa's business obligations, and the line organisation is accountable for its execution. Data protection must be considered in the development of services, processes and systems. Business units are responsible for ensuring compliance, including when engaging external service providers for data processing.

Elisa has appointed dedicated Data Protection Officers for its operations in Finland and Estonia. These officers provide guidance, monitor implementation and support compliance. Subsidiaries may designate a Data Protection Officer or procure the role as a service, depending on the nature of their operations. This is particularly relevant when core activities involve large-scale processing of sensitive data or systematic monitoring of individuals.

To ensure effective implementation, the Data Protection Policy is communicated to relevant stakeholders through mandatory training and the Data Protection Ambassador network. Employee privacy policies are accessible via the intranet and include detailed notices and specific requirements for personal data processing. These are introduced during onboarding and reinforced

through regular training and established protocols. By making privacy policies accessible to both customers and employees, Elisa demonstrates its commitment to transparency and accountability in data handling.

In addition to the Group-level policy, individual Elisa companies maintain their own specific principles and policies. For instance, Elisa Polystar has developed internal data processing policies and staff instructions, as well as externally imposed policies and contractual obligations from customers. These include limitations on purpose, access, geography and technical constraints. The policies cover both general areas, such as the information security framework and ISO 27001 certification, as well as specific customer commitments. They are embedded into onboarding processes, group-wide guidelines and department-specific training. Responsibility for maintaining information security while respecting the rights of data subjects and customers lies with the Board of Directors, CEO and line managers. Elisa Eesti AS has developed tailored privacy policies for different groups of data subjects, all of which are publicly available. These include privacy policies for private customers, legal entities and recruitment.

### Health and safety

Elisa follows all applicable international standards and national regulations related to children and actively contributes to the development of the Children's Rights in Digital Environment.

Elisa supports a common industry approach to child safety online and recognises that, children require specific protection due to their position in society. The company understands its special role in protecting children and exercises its right as a telecom operator to block access to websites confirmed to host child sexual abuse material, in accordance with Finnish legislation on blocking child



pornography. This is done using a list maintained by Interpol and the Finnish National Bureau of Investigation, which is integrated into Elisa's network infrastructure.

### Freedom of expression

Elisa also recognises and is committed to respecting freedom of expression and speech. As a telecom and technology provider, Elisa believes that a diverse and inclusive environment where individuals can express their opinions and ideas freely is essential for fostering innovation and growth. At the same time, Elisa acknowledges its responsibility to combat any form of expression that incites violence, discrimination, or hostility against individuals or groups based on race, ethnicity, gender, sexual orientation, religion or any other personal characteristic. Elisa maintains a zero-tolerance policy towards bullying or other illegal forms of speech within its company and in its interactions with external partners and the public. To this end, Elisa encourages open and respectful dialogue among employees, stakeholders and the communities it serves.

### Processes for engagement

Elisa engages with a wide range of consumers and end users to better understand the impacts of its services and identify potential risks and opportunities. This engagement is continuous and inclusive, covering direct customers, users reached through partners and subcontractors, and vulnerable groups, such as children, young people and the elderly.

### Consumer engagement

Elisa improves its operations through continuous dialogue with customers and by regularly collecting feedback on its performance to better understand the impacts of its services and the potential related risks. The main tools for obtaining

feedback (in addition to the Net Promoter Score, which is used in Finland and Estonia) are customer satisfaction surveys, different topic-specific customer and non-customer surveys, and focus group interviews.

Elisa's engagement processes are guided by business-specific governance models that support service development and improvement. Engagement typically occurs during the design and refinement stages of services and includes structured surveys, interviews and advisory group consultations. These interactions take place monthly, or more frequently depending on the nature of the issue, and are reviewed by the senior leadership of the Consumer Customers unit. This ensures that feedback from all user groups is considered in decision-making and operational planning.

For data protection-related inquiries, Elisa has established protocols to ensure that customer concerns are promptly directed to the Data Protection Team. Contact information and guidance are clearly provided in Elisa's Privacy Policy and on its website. The Data Protection Team is responsible for managing these interactions and maintaining effective communication with users.

### Engagement with vulnerable group

In Finland, Elisa collaborates with NGOs such as the Mannerheim League for Child Welfare. Elisa interacts directly with children and young people through its Digital security schools security events and school visits. It has also organised tech hackathons with high-school students to involve them in solving digital wellbeing challenges. Annual surveys are conducted with parents of young children to understand their concerns and expectations regarding digital device use.

Through a long-term strategic partnership with the Mannerheim League for Child Welfare, Elisa gains deeper

insights into the challenges families face in the digital environment. Elisa supports the "Digitutkijat" ("Digital Detectives") programme, which reaches over 75% of fourth-grade students in Finland and promotes digital wellbeing and media literacy. The Head of Communications for Consumer Business is responsible for ensuring these engagements are carried out and that Elisa fulfils its commitments.

Elisa also contributes to national efforts led by the Finnish Institute for Health and Welfare and the National Board of Education to develop recommendations for children's digital lives and device use. This work began in late 2024 and is continuing through 2025–2026, reinforcing Elisa's role in shaping safe and inclusive digital experiences for all.

To further support families, Elisa engages with experts, psychologists and researchers to foster public dialogue on children's digital wellbeing. The company encourages informed decision-making by helping parents understand how to make sure that they and their children are ready to safely use digital devices. Elisa believes that building a safe and open digital environment requires collective societal awareness and shared responsibility.

To evaluate the effectiveness of engagement, Elisa monitors participation rates, satisfaction levels and the extent to which feedback leads to changes in services, policies or communication. Periodic reviews help refine engagement methods and ensure they remain relevant and responsive.

Special attention is given to reaching users who may be more vulnerable to digital risks through targeted outreach, tailored surveys and collaboration with advocacy groups.

### Processes to remediate negative impacts and channels to raise concerns

Elisa provides multiple accessible and confidential channels for consumers and end users to raise concerns, report

misconduct or highlight potential negative impacts related to its services. These channels are designed to support all user groups, including vulnerable populations, and are integrated into Elisa's digital platforms and customer service processes.

Concerns related to legal non-compliance or misconduct can be reported through Elisa's whistleblowing channel, which is governed by clear principles and procedures. More information about this process is available in the "Business conduct" section. In addition to whistleblowing, users can raise issues related to privacy, data protection or service impacts through customer service portals, website contact forms and dedicated data protection inquiry forms. These channels ensure timely and accurate responses and are supported by trained staff who know how to escalate concerns appropriately.

Elisa also holds regular joint meetings and organises information sessions for partners upon request to ensure continuous improvement in customer experience and impact mitigation. All channels are supported by trained personnel, who ensure timely responses and appropriate escalation.

Elisa's general approach to remediation involves investigating the issue, assessing whether Elisa has caused, contributed to or is directly linked to the impact, and taking corrective or preventive action. If Elisa identifies that it has caused or contributed to a material negative impact, it provides or participates in remediation. This may include adjusting services, updating policies or communicating directly with affected individuals.



### Targets, actions and performance in 2025

Target	Scope	Performance	Key actions
100% of employees have completed security certificate training by 2030	Elisa Group	82% of employees have completed the training	<ul style="list-style-type: none"> <li>Targeted guidance and support to employees during the transition to new learning platform</li> <li>Preparedness exercise with employees and key stakeholders to enhance preparedness and resilience</li> <li>Security training and security testings in premises and internal workplaces</li> <li>Strengthened supplier and product privacy management through focused audits and business support</li> <li>Harmonised data retention practices and improved processes for data subject rights and privacy policies</li> </ul>
Increasing the number of minors* participating in Elisa's online or physical digital wellbeing and digital security events to 100,000 by 2026	Elisa Corporation (Finland)	95,000 minors participated in the events	<ul style="list-style-type: none"> <li>Coordinated online bullying survey together with MLL</li> <li>Organised digital security schools for 5th &amp; 6th graders and SuperDigischool for 7th-9th grader</li> <li>Conducted a national campaign encouraging parents to delay children's first mobile phone purchase until age nine</li> </ul>

\*Minors include all the 7th-9th grader children in Finland.

Recognising that the human element is a fundamental factor in safeguarding security, the company has established a clear target for security certification training and digital wellbeing of minors. At the Group level, the goal is to achieve 100% employee completion of the security certificate training by 2030. Progress and performance toward this target are regularly monitored by the Security Governance Board, which also evaluates the effectiveness

of the measures in place to support training completion. While consumers and end users were not directly involved in setting the target, the results and key actions taken are communicated annually in Elisa's Sustainability Statement.

Elisa remains committed to managing the material impacts and risks associated with consumers and end users through comprehensive action plans and dedicated resources.





## Entity specific – Critical infrastructure

### Approach

#### Cybersecurity

Elisa's cybersecurity practices are built on legal requirements, industry standards, contractual obligations and internal targets. Central to these efforts are the protection of confidential information and the continuity of business operations. Information security is integrated into all aspects of Elisa's activities through both administrative and technical controls.

Elisa's cybersecurity strategy is rooted in the principle that cyber risks are business risks. Business units are empowered to make informed decisions by providing direction, guidance and coaching. Elisa employs a robust set of frameworks and tools to manage and mitigate cybersecurity risks. For example, the company applies the cybersecurity framework developed by the US National Institute of Standards and Technology (NIST), which is widely recognised across the industry. This framework includes five continuous functions: identify, protect, detect, respond and recover. These functions guide Elisa's strategic approach to cyber risk management and operational development.

The company fosters a strong cybersecurity culture through transparency, clear communication, layered defences and continuous improvement. Oversight is provided by the Elisa Security Steering Group, while expert teams in data protection, cybersecurity and operational security – led by Elisa's security organisation – drive the ongoing development and implementation of security measures.

In Finland, Elisa also utilises MITRE ATT&CK, a globally recognised database of real-world attack

tactics and techniques, to inform threat modelling and response strategies. Cyber maturity is assessed using Kybermittari, a tool developed by the Finnish Transport and Communications Agency's National Cyber Security Centre. Elisa conducts regular assessments across its business units and develops tailored short- and long-term improvement plans based on the results. These evaluations provide valuable benchmarks against national and international peers. The cyber maturity assessment tool is used annually across profit units to benchmark and develop cybersecurity capabilities. The results are fed into short- and long-term development plans. These frameworks and assessments are integrated into Elisa's business model and strategy.

#### Resilience and reliable infrastructure

Elisa has identified its most critical systems, processes and services, and has developed comprehensive continuity management plans to address potential disruptions and exceptional circumstances. These plans are regularly tested through simulation exercises, with lessons learned applied to improve preparedness. Elisa is the market leader in mobile networks in Finland and the second-largest operator in Estonia. In Finland, Elisa handles the majority of the country's network traffic, underscoring its importance to national infrastructure.

#### Policies

Elisa complies with universal service obligations defined by national legislation and maintains contingency and continuity plans in accordance with regulatory requirements. As a provider of critical national infrastructure, Elisa designs, develops and delivers its services with security as a core priority. The company follows a security-by-design approach, ensuring that information security, service reliability and

safe usage are considered throughout every stage of development. Cybersecurity is deeply integrated into both the strategic and operational layers. It goes beyond technical safeguards, serving as a key business enabler that ensures continuity, fosters trust and drives innovation. Developers and service owners are responsible for embedding security features and maintaining data integrity. Elisa safeguards essential societal functions, including telecommunications and data connectivity, ensuring their continuous operation. The company also proactively combats criminal activity and scam attempts, constantly innovating to address evolving threats. Agility in responding to unexpected situations remains a key capability across all operations.

#### Cybersecurity

Elisa's Information Security Policy applies comprehensively across all operations, subsidiaries and subcontractors, with no exclusions unless mandated by legal or contractual constraints. Any exceptions to the procedures outlined in the policy are decided by Elisa's Security Governance Body, which operates at the highest level of the organisation. This body is responsible not only for approving the Information Security Policy, but also for overseeing the management of key security risks.

The policy defines the principles, roles and responsibilities related to information security, guiding its development, maintenance and monitoring throughout Elisa Corporation. It is supported by more detailed principles and guidelines that ensure consistent implementation across the organisation.

Stakeholder input is actively integrated into the policy through structured feedback mechanisms, regulatory engagement, industry collaboration, threat intelligence and situational awareness. Key stakeholders include Elisa's

employees, customers and partners, the authorities and civil society. The policy is communicated internally via the Elisa Intranet, training programmes and operational guidelines, and externally through contracts and public disclosures where appropriate.

#### Resilience and reliable infrastructure

Elisa's Business Continuity Management Policy ensures the resilience of prioritised products and services under normal, disrupted and exceptional conditions, as defined by Finland's Emergency Powers Act and Estonia's Emergency Act. The policy is based on the ISO 22301 standard and applies to Elisa Corporation, its subsidiaries and contracted suppliers, in line with risk assessments and contractual obligations.

The Business Continuity Management Policy is approved by the Elisa Security Governance Group. The Corporate Security function oversees the development, implementation and verification of continuity practices across the organisation. Every Elisa employee is expected to understand their role in maintaining service continuity and to report any events that may affect operations.

#### Processes for engagement

Elisa actively engages with key stakeholders to share timely and relevant information about cybersecurity risks and developments. This includes regular updates on the situational landscape through Cybersecurity Outlook and Cyber Threat Intelligence reports. These insights are drawn from both internal and external sources and focus on the most critical issues affecting the organisation. Elisa integrates this intelligence into its operations across various levels and shares relevant information with customers to support their own preparedness.



For corporate customers, Elisa provides 24/7 Security Operations Center (SOC) services, offering access to a wide range of cybersecurity expertise. These services enable comprehensive monitoring across different operating environments and support the long-term development of secure systems. Customers benefit from Elisa's IT and network management capabilities, as well as expert consulting and training services. All SOC personnel are certified Finnish citizens who have undergone security clearance by national authorities, ensuring a high level of trust and reliability.

Elisa has been a pioneer in cybersecurity in Finland, having established its internal Computer Emergency Response Team in 2004. This team has since evolved into the Cyber Security and Service Operations Center. In 2015, Elisa launched its independent Security Operations Center for corporate customers, which operates without ties to specific vendors or operators. Elisa fosters collaboration and continuous improvement through internal cyber exercises and partnerships with customers, public authorities and other organisations. These relationships are essential for strengthening cyber resilience and preparedness across the ecosystem.

In addition to these services, Elisa supports consumers and end users in managing cyber risks and preparing for exceptional situations, reinforcing its commitment to secure and resilient digital infrastructure.

**Processes to remediate negative impacts and channels to raise concerns**

Elisa's network is built for resilience, with operations structured around the Information Technology Infrastructure Library incident management model. The company prioritises automation and proactive service monitoring

to prevent disruptions. Elisa's network architecture is designed with optimal redundancy, including alternative physical locations, routing paths and backup systems, such as generators and batteries, ensuring continuity even in adverse conditions.

In Finland, Elisa adheres to regulatory requirements for redundancy (TRAFICOM/54045/03.04.05.00/2020) and applies additional internal design principles to prevent major or business-critical incidents. All network components and services are sourced from selected vendors, and new systems undergo rigorous testing to ensure compatibility and reliability before deployment. Elisa's proactive and automated operations aim to resolve incidents before they affect customer services. When disruptions do occur, automated recovery mechanisms typically ensure swift resolution.

Given the critical nature of Elisa's services, every employee is expected to understand their responsibilities and respond appropriately during incidents. Elisa has invested in awareness-building, operational models and targeted training programmes to strengthen organisational readiness. Training is a key element in enhancing information security across the group, with both mandatory foundational courses and specialised sessions tailored to specific roles.

To monitor service availability and the customer experience, Elisa operates a Cyber Security and Service Operations Center (cSOC), which functions 24/7. The cSOC oversees internal and external incident communications and coordinates recovery efforts for major and business-critical events. It serves as a centralised hub for escalation and resolution management.

All incidents are tracked through a trouble ticket system, which logs key details such as timing, the nature of the

issue, mitigation actions and the final resolution. This data is analysed using classification methods and machine learning algorithms to continuously improve processes and service quality.

Elisa has established a structured process for learning

from both successes and failures. During regular review meetings, predefined criteria are assessed, and findings are translated into actionable improvement tasks. These tasks are overseen by the Resolution Management function, ensuring accountability and follow-through across relevant teams.

**Targets, actions and performance in 2025**

Target	Scope	Performance	Key actions
Cyber maturity target of 69% by 2027	Elisa Corporation (Finland) Elisa Eesti AS Elisa Santa Monica Oy	Cyber maturity of 78%	<ul style="list-style-type: none"> <li>Continuous awareness-raising and competence development for employees through regular training sessions, events, and internal communications</li> <li>Cyber exercises organised with key stakeholders to enhance preparedness and resilience</li> </ul>

Elisa annually assesses the cyber maturity of its business units to track and develop cybersecurity across the whole organisation through a defined target. In 2025, the set target was achieved. Elisa's Security Governance Board regularly reviews the status of performance of the target, and progress is reviewed against the target. The scale of the target is 0–100%, and maturity is assessed annually in all the U.S. National Institute of Standards and Technology Cyber Security Framework (NIST CSF) categories of identify, protect, detect, response and recovery. The assessments are done using the Kybermittari tool, and a consolidated view of the results is presented to the senior leadership. Until 2024, the performance of the target was measured through self-assessment, and starting from 2025, Elisa has further improved the process and is conducting the cyber maturity assessment (CMA) through facilitated interviews by an external party.

Additionally, the company's strategic target for developing cybersecurity awareness and a cybersecurity culture is to ensure that the entire workforce at Elisa is equipped with the knowledge and skills necessary to protect its digital assets and maintain a secure working environment. Elisa focus on enhancing its employees' competences in security measures, increasing engagement in our security culture and improving real threat detection capabilities. Through comprehensive training programmes, including online courses, micro-training solutions and AI-powered phishing simulations, the company is building a more resilient organisation capable of adapting to the ever-evolving cyberthreat landscape.



# G – Business conduct

## G1 Role of the administrative, supervisory and management bodies

Elisa's standards for ethical business conduct are defined in the Elisa Code of Conduct, which reflects the company's mission and values, and outlines the core principles guiding how employees interact, conduct responsible and profitable business, and safeguard corporate assets. The Code of Conduct is formally approved by Elisa's Board of Directors and serves as a foundational element of the Group-level compliance framework.

Together with the compliance framework endorsed by the Corporate Executive Board, the Code of Conduct forms the basis of Elisa's compliance programme. This programme is designed to ensure that Elisa's operations align with legal requirements and internal ethical standards. Oversight of the programme is provided by the Compliance Steering Group, which includes representatives from Legal, Sustainability, Human Resources, Corporate Security, Finance, Investor Relations, and Communications. This group conducts an annual review of the Code of Conduct and defines Elisa's compliance priorities, targets and focus areas. Updates and progress are regularly reported to the Audit Committee of the Board of Directors.

Elisa's Internal Audit function operates independently to assess and investigate the effectiveness of the compliance framework, risk management practices and internal control systems, ensuring that governance processes remain robust and aligned with Elisa's ethical commitments.

## Policies

### Code of Conduct

Elisa's governance, operations and decision-making are guided by the company's mission and values, and by the Elisa Code of Conduct. The Code provides a consistent framework for ethical behaviour across all Elisa entities (including subsidiaries and business units) and applies to every employee, officer and director. It is designed to support personnel in making sound decisions in their daily work, and it reinforces Elisa's commitment to responsible and transparent business practices.

As Elisa continues to grow internationally, the Code of Conduct plays a key role in maintaining consistent working standards across diverse markets. It sets out general principles for respectful interaction, ethical business conduct and responsible asset management – essential elements in building ownership value and managing risk. The Code is supported by complementary policies and internal guidelines.

In line with Elisa's open business culture, all employees are encouraged and expected to report any known or suspected breaches of the Code. This helps the company identify and address issues early and continuously improve its practices. The Code of Conduct training is mandatory for all employees and forms part of the onboarding process for new hires. By the end of the reporting period, 98% of Elisa employees had completed this training.

In 2025, Elisa started the process of updating its Code of Conduct.

## Anti-bribery and corruption

Elisa is committed to upholding the highest standards of ethical conduct and maintains a zero-tolerance policy towards bribery and corruption. The Anti-Bribery and Corruption (ABC) Policy outlines the company's expectations and applies to all employees, directors, officers and third parties acting on behalf of the company. The policy has been reviewed and approved by Elisa Board of directors. The validity of the Anti-Bribery Policy and any need for changes are reviewed regularly, at least once a year, by Elisa's Compliance Steering Group. Significant changes are approved by Elisa's Board of Directors. Elisa's Executive Vice President, Corporate Chief of Staff is responsible for implementation of this policy. The policy is publicly available on Elisa's website for all stakeholders and also on company's intranet for employees.

Elisa expects its suppliers, subcontractors and external partners to adhere to similar principles and uphold zero tolerance for corruption. The ABC Policy prohibits offering, accepting or authorising bribes or improper payments, including through intermediaries. Employees must not accept gifts or hospitality that could influence business decisions, and all transactions must be transparent, reasonable and properly documented. Donations and sponsorships are permitted only when aligned with the company's values and must not be used to gain improper business advantages.

Special attention is given to interactions with public officials, who are subject to stricter anti-corruption regulations. Elisa ensures that all engagements comply with

applicable laws and are fully documented. In jurisdictions with more stringent anti-corruption laws, local regulations take precedence over Elisa's internal policy.

All employees are required to familiarise themselves with the ABC Policy and complete the assigned training. Additional, tailored training is provided to employees in roles with higher exposure to bribery risks, such as international sales and procurement.

Elisa assesses bribery risks by function and geography, and mitigation measures are integrated into supplier onboarding, international sales and M&A due diligence processes.

Employees are responsible for reporting any suspected or actual violations of the ABC Policy or applicable laws. Reports can be made to managers, Internal Audit, legal counsel or Elisa's Group Legal and Sustainability teams. Anonymous reporting is also available via Elisa's whistleblowing channel.



### Targets, actions and performance in 2025

Target	Scope	Performance	Key actions
100% of employees have completed anti-bribery and corruption training by 2030	Elisa Group	96% of employees completed the training	<ul style="list-style-type: none"> <li>• Risk assessments at Elisa Industriq</li> <li>• Tailored training for specific teams in the consumer customer business unit, based on risk survey</li> <li>• Strengthening of antibribery practices in the ethical sales procedure</li> <li>• ABC policy and mandatory ABC training implemented in SedApta</li> </ul>

### Anti-corruption and anti-bribery disclosures in 2025

Number of convictions for violation of anti-corruption and anti-bribery laws	No confirmed violation of anti-corruption or anti-bribery laws
Amount of fines for violation of anti-corruption and anti-bribery laws	No fines for violation of anti-corruption or anti-bribery laws
Number of confirmed incidents of corruption or bribery	No confirmed incidents of corruption or bribery
Information about the nature of confirmed incidents of corruption or bribery	Not applicable
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	Not applicable
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	Not applicable
Information about details of public legal cases regarding corruption or bribery brought against undertaking and own workers and about outcomes of such cases	Not applicable

### Anti-corruption and bribery training completion

	2025	2024
Share of employees who have completed the training (%)	96	86
Percentage of functions at risk covered by training (%)	100	64
Percentage of functions at risk completing the training (%)	93	58



## Whistleblowing principles

According to the Elisa Code of Conduct, it is the duty of everyone at Elisa to immediately report any known or suspected breaches of the Code or of applicable laws. This principle is supported by multiple internal and external reporting channels that allow both employees and external stakeholders – including suppliers, subcontractors and customers – to raise concerns confidentially and without fear of retaliation.

Elisa has a confidential and secure whistleblowing channel operated by a third party, where known or suspected misconduct can be reported anonymously. The channel is accessible via Elisa's website and is available to all employees and external stakeholders. It covers a wide range of issues, including suspected breaches of law and violations of the Code of Conduct. These include (but are not limited to):

- Bribery and corruption
- Conflicts of interest
- Fraud and financial irregularities
- Violations of tax legislation
- Violations of insider legislation
- Violations of competition and/or consumer protection laws
- Violations of data protection legislation
- Human rights violations
- Environmental violations
- Breaches of trade secrets protection
- Violations of Elisa's contractual principles.

The whistleblowing channel is accessible in multiple languages. By maintaining the whistleblowing channel, Elisa ensures compliance with the EU Whistleblowing Protection Directive as well as any mandatory and applicable national legislation on whistleblower protection.

Elisa has a centralised internal procedure for handling reports submitted via the whistleblowing channel.

Elisa Corporation's Chief Compliance Officer, General Counsel and Director of Internal Audit are responsible for reviewing each report to examine its accuracy while ensuring confidentiality, protecting the whistleblower's anonymity and avoiding conflicts of interest. Reports may either proceed to further investigation or be closed, e.g. if they lack sufficient detail or repeat previously resolved issues without new evidence. Additionally, depending on the nature of the report, designated experts from relevant functions (such as Legal, Compliance, Human Resources, Sustainability, Corporate Security, Internal Audit or the relevant business unit) may be involved in the investigation. External experts may also be appointed when necessary. If a concern is substantiated, appropriate and case-specific corrective measures are taken based on the findings of the investigation. Notifications and the resulting actions are regularly reported to the Audit Committee and, when necessary, to the Corporate Executive Board as part of Elisa's Compliance Programme.

Elisa undertakes to protect all those who have reported suspected misconduct to Elisa in good faith and to ensure that no retaliatory measures are taken against whistleblowers. A whistleblower acting in good faith and in accordance with Elisa's whistleblowing principles will not face any negative consequences for submitting a report.

## Management of relationships with suppliers

Elisa recognises the vital role suppliers play in building a sustainable future through digitalisation. Suppliers are essential to achieving Elisa's climate targets and to identifying, mitigating and preventing human rights risks across the value chain. Elisa promotes responsible sourcing

by setting clear social and environmental expectations, raising awareness and embedding accountability into supplier relationships through collaboration and contractual requirements.

The procurement organisation, together with business vendor managers, drives the continuous development of responsible sourcing practices. Elisa has appointed dedicated contacts for 364 suppliers to ensure ongoing dialogue and improvement, particularly with key suppliers, which represent over 81% of total spend and are strategically significant in terms of business impact, risk and alignment with corporate objectives.

Elisa's procurement activities primarily involve consumer electronics, network construction equipment and a range of services, both domestically and internationally. Purchasing decisions are guided by Elisa's Code of Ethical Purchasing, the Finnish Act on Contractor's Obligations and Liability, and other internal policies. All suppliers and subcontractors must comply with applicable laws, uphold anti-bribery standards and cascade these requirements to their employees through training and internal procedures.

The Code of Ethical Purchasing sets out expectations for safe and fair working conditions and responsible environmental and social practices throughout the supply chain. Elisa encourages suppliers and subcontractors to report suspected breaches via its whistleblowing channel, accessible through the Elisa website. Elisa treats all suppliers equally and works with them to promote mutual progress in sustainability.

In 2025, Elisa introduced an updated procurement policy to strengthen sustainability integration and risk management. Supplier risk assessment is embedded in Elisa's double materiality process, addressing climate-related risks, human rights, corruption and material procurement risks. Mitigation measures include supplier audits, corrective action plans

and collaboration mostly through initiatives such as the Joint Alliance for CSR (JAC).

To support this, Elisa has implemented a proactive risk management framework that combines vendor importance and compliance status as well as operational and financial performance.



# Assurance report on the sustainability statement

(Translation of the Finnish original)

## To the Annual General Meeting of Elisa Corporation

We have performed a limited assurance engagement on the group sustainability statement of Elisa Corporation (business identity code 0116510-6) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the reporting period 1.1.–31.12.2025.

## Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability statement does not comply, in all material respects, with

- 1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS), and
- 2) the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Elisa Corporation has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability statement with digital XBRL sustainability tags

in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

## Basis for Opinion

We performed the assurance of the group sustainability statement as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

Our responsibilities under this standard are further described in the *Responsibilities of the Authorized Group Sustainability Auditor section of our report*.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Authorized Group Sustainability Auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The Authorized Group Sustainability Auditor applies

International Standard on Quality Management ISQM 1, which requires the Authorized Sustainability Audit Firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Elisa Corporation are responsible for:

- the group sustainability statement and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the group sustainability statement with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and for
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability statement that is free from material misstatement, whether due to fraud or error.

## Inherent Limitations in the Preparation of a Sustainability Statement

The preparation of the group sustainability statement requires a materiality assessment from the company in order to identify relevant disclosures. This significantly involves management judgment and choices. Group Sustainability reporting is also characterized by the fact that reporting of this type of information involves estimates and assumptions, as well as measurement and assessment uncertainty.

The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine the emission factors and the numerical values needed to combine emissions of different gases.

When reporting future-related information in accordance with the ESRS standards, the company's management must present assumptions regarding possible future events and disclose the company's potential future actions related to these events, as well as prepare future-related information based on these assumptions. The actual outcome is likely to differ, as predicted events often do not occur as expected.

## Responsibilities of the Authorized Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material



if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability statement.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability statement, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a

limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for ex. the following:

- We have interviewed the management of the group as well as key personnel responsible for collecting and reporting the information included in the group sustainability statement.
- Through interviews, we gained an understanding of the group's control environment related to the group sustainability reporting process.
- We evaluated the implementation of the company's double materiality assessment process in relation to the requirements of the ESRS standards, as well as whether the information provided from the double materiality assessment is in material respects in accordance with the ESRS standards.
- We assessed whether the group sustainability statement in material respects meets the requirements of the ESRS standards regarding material sustainability topics:
  - We have tested the accuracy of the information presented in the group sustainability statement by comparing the information on a sample basis to the documentation and records prepared by the company and assessed whether they support the information included in the group sustainability statement.
  - We have on a sample basis performed analytical assurance procedures and related inquiries, recalculations and inspected documentation, as well as tested data aggregation to assess the accuracy of the group sustainability statement.

- We conducted a site visit at a selected location.
- Regarding EU Taxonomy data, we gained an understanding of the process by which a company has defined taxonomy-eligible and taxonomy-aligned economic activities, and we assessed the compliance of the information provided.

Helsinki 29.1.2026

Ernst & Young Oy  
Authorized Sustainability Audit Firm

Terhi Mäkinen  
Authorized Sustainability Auditor



Appendix 1

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<b>E5- Resource Use and Circular Economy</b>	ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	69		
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<b>S1- Own Workforce</b>	ESRS 2 SBM-2 – Interests and views of stakeholders	45		
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	72		
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	S1-8 – Collective bargaining coverage and social dialogue	77		
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Standard	Disclosure Requirement	Location	Comment
<b>S4 - Consumers and end-users</b>	ESRS 2 SBM-2 – Interests and views of stakeholders	45	
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	82	
	S4-1 – Policies related to consumers and end-users	82	
	S4-2 – Processes for engaging with consumers and end-users about impacts	84	
	S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	84	
	S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	85	
	S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	85	
<b>Entity Specific</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	86	
	Policies related to entity specific topic	86	
	Processes for engagement	86	
	Processes to remediate negative impacts and channels	87	
	Actions and resources related to entity specific topic	87	
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<b>G1 - Business Conduct</b>	ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies	88	
	ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	48	
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## List of data points in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		<a href="#">Commission Delegated Regulation (EU) 2020/1816 ( 27 ) , Annex II</a>		41
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		40
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				48
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	<a href="#">Article 449a Regulation (EU) No 575/2013;</a> <a href="#">Commission Implementing Regulation (EU) 2022/2453 ( 28 ) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk</a>	Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		<a href="#">Delegated Regulation (EU) 2020/1818 ( 29 ) , Article 12(1)</a> <a href="#">Delegated Regulation (EU) 2020/1816, Annex II</a>		N/A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	62
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		64



Disclosure Requirement and related datapoint	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		64
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				N/A
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				66
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				N/A
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		67
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		68
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	64
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phased in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phased in
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).					Phased in



Disclosure Requirement and related datapoint	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phased in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phased in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	In Annex 1, Indicator 8 in Table #1 and Indicators 1, 2, and 3 in Table # 2				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material



Disclosure Requirement and related datapoint	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				71
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				71
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				72
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				72
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				72
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		72
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				72
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				72
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				74
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		78
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				78
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Not material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				78



Disclosure Requirement and related datapoint	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		78
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				79
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				79
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				79
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		79
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		79
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				79
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				82
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		82



Disclosure Requirement and related datapoint	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				82
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				88
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				90
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		89
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				89



## FINANCIAL STATEMENTS

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## Consolidated income statement

EUR million	Note	2025	2024
<b>Revenue</b>	2.1, 2.3	2,257.1	2,191.5
Other operating income	2.4	9.6	6.1
Materials and services	2.5	-785.9	-783.9
Employee expenses	4.1	-477.8	-433.3
Other operating expenses	2.5	-238.6	-213.5
<b>EBITDA</b>	2.1	764.4	766.8
Depreciation, amortisation and impairment	2.1, 5.1	-298.4	-279.2
<b>EBIT</b>	2.1	465.9	487.6
Financial income	7.4.1	9.9	9.4
Financial expenses	7.4.1	-49.9	-47.9
Share of associated companies' profit		-1.1	-1.2
<b>Profit before tax</b>		424.8	447.9
Income taxes	8.1.1	-83.0	-91.5
<b>Profit for the period</b>		341.8	356.4
<b>Attributable to</b>			
Equity holders of the parent		342.0	358.4
Non-controlling interests		-0.2	-2.0
		341.8	356.4
<b>Earnings per share (EUR)</b>			
Basic	2.6	2.13	2.23
Diluted	2.6	2.13	2.23
<b>Average number of outstanding shares (1,000 shares)</b>			
Basic	2.6	160,503	160,509
Diluted	2.6	160,652	160,668

## Consolidated statement of comprehensive income

EUR million	Note	2025	2024
<b>Profit for the period</b>		341.8	356.4
<b>Other comprehensive income, net of tax</b>			
<b>Items which may be reclassified subsequently to profit or loss</b>			
Cash flow hedge		-0.4	-0.5
Translation differences		-2.8	-1.5
<b>Items which are not reclassified subsequently to profit or loss</b>			
Remeasurements of the net defined benefit liability	4.3	-0.3	-0.2
<b>Other comprehensive income</b>		-3.5	-2.3
<b>Total comprehensive income</b>		338.4	354.1
<b>Total comprehensive income attributable to</b>			
Equity holders of the parent		338.5	356.0
Non-controlling interests		-0.2	-1.9



## Consolidated statement of financial position

EUR million	Note	31 Dec. 2025	31 Dec. 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5.2	891.2	874.5
Right-of-use assets	5.3	124.6	94.1
Goodwill	5.5	1,262.2	1,262.9
Intangible assets	5.4	244.9	234.6
Investments in associated companies	8.3.2	19.5	11.7
Other financial assets	7.4.3	15.6	15.6
Trade and other receivables	6.2.2, 7.4.4	116.9	105.1
Deferred tax assets	8.1.2	14.2	11.1
		<b>2,689.0</b>	2,609.6
<b>Current assets</b>			
Inventories	6.1	47.5	75.6
Trade and other receivables	6.2.1	577.8	573.0
Tax receivables		11.9	8.3
Cash and cash equivalents		189.5	89.9
		<b>826.7</b>	746.8
<b>TOTAL ASSETS</b>	2.1	<b>3,515.7</b>	3,356.4

EUR million	Note	31 Dec. 2025	31 Dec. 2024
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		83.0	83.0
Treasury shares		-116.5	-118.8
Reserve for invested non-restricted equity		90.9	90.9
Other reserves		373.6	374.3
Retained earnings		821.4	856.1
<b>Equity attributable to equity holders of the parent</b>	4.2, 7.3	<b>1,252.5</b>	1,285.5
<b>Non-controlling interests</b>		<b>6.5</b>	7.3
<b>TOTAL EQUITY</b>		<b>1,259.0</b>	1,292.8
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	8.1.2	48.9	38.1
Interest-bearing financial liabilities	7.4.2, 7.4.3	1,301.7	1,007.6
Interest-bearing lease liabilities	7.4.2, 7.4.3	93.0	75.5
Trade payables and other liabilities	6.3, 7.4.3, 7.4.4	22.6	19.4
Pension obligations	4.3	6.0	6.2
Provisions	8.2	17.6	3.3
		<b>1,489.8</b>	1,150.1
<b>Current liabilities</b>			
Interest-bearing financial liabilities	7.4.2, 7.4.3	275.4	458.5
Interest-bearing lease liabilities	7.4.2, 7.4.3	27.9	21.0
Trade and other payables	6.3, 7.4.3	440.3	424.2
Tax liabilities		0.7	3.3
Provisions	8.2	22.7	6.5
		<b>766.9</b>	913.6
<b>TOTAL LIABILITIES</b>		<b>2,256.7</b>	2,063.7
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,515.7</b>	3,356.4



## Consolidated cash flow statement

EUR million	Note	2025	2024
<b>Cash flow from operating activities</b>			
Profit before tax		424.8	447.9
Adjustments			
Depreciation, amortisation and impairment	5.1	298.4	279.2
Financial income (-) and expenses (+)	7.4.1	40.0	38.5
Gains (-) and losses (+) on the disposal of fixed assets		-3.3	-2.7
Increase (+) / decrease (-) in provisions on the income statement	8.2	24.1	5.3
Other adjustments		-28.2	-19.7
		330.9	300.7
Change in working capital			
Increase (-) / decrease (+) in trade and other receivables		6.9	29.9
Increase (-) / decrease (+) in inventories		13.2	5.5
Increase (+) / decrease (-) in trade and other payables		24.8	-19.8
		44.9	15.5
Dividends received	7.4.1	0.5	1.2
Interest received	7.4.1	5.1	5.1
Interest paid	7.4.1	-35.5	-33.0
Taxes paid	8.1.1	-82.2	-86.5
<b>Net cash flow from operating activities</b>		<b>688.6</b>	<b>650.9</b>

EUR million	Note	2025	2024
<b>Cash flow from investing activities</b>			
Equity investments	3	-3.9	-86.8
Contingent consideration of subsidiaries	3, 7.4.3	-1.7	-0.6
Investments in associates	8.3.2	-8.9	
Other investments		-0.1	0.0
Capital expenditure	5.2, 5.4	-279.0	-306.7
Loans granted	6.2.1	-0.1	-3.8
Proceeds from disposal of subsidiaries and businesses	3	2.8	0.1
Proceeds from disposal of other investments		0.2	
Proceeds from disposal of tangible and intangible assets	5.2, 5.4	1.6	3.0
<b>Net cash flow used in investing activities</b>		<b>-289.1</b>	<b>-394.9</b>
<b>Cash flow before financing activities</b>			
		399.5	256.1
<b>Cash flow from financing activities</b>			
Proceeds from long-term borrowings	7.1.2, 7.4.2	598.8	99.8
Repayment of long-term borrowings	7.1.2, 7.4.2	-219.0	-266.3
Increase (+) / decrease (-) in short-term borrowings	7.4.2	-267.0	323.0
Repayment of lease liabilities	7.4.2	-29.4	-25.4
Acquisition of non-controlling interests	3	-0.8	
Dividends paid	7.3.2	-381.4	-359.8
<b>Net cash used in financing activities</b>		<b>-298.8</b>	<b>-228.8</b>
<b>Change in cash and cash equivalents</b>			
Translation differences		-1.1	-0.8
Cash and cash equivalents at the beginning of the period		89.9	63.4
<b>Cash and cash equivalents at the end of the period</b>		<b>189.5</b>	<b>89.9</b>



## Consolidated statement of changes in equity

### Equity attributable to equity holders of the parent company

EUR million	Share capital	Treasury shares	Reserve for invested non-restricted equity	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
<b>Balance at 1 January 2024</b>	83.0	-121.7	90.9	375.1	863.1	1,290.4	3.3	1,293.7
Profit for the period					358.4	358.4	-2.0	356.4
Other comprehensive income								
Translation differences					-1.6	-1.6	0.0	-1.5
Cash flow hedging				-0.5		-0.5		-0.5
Remeasurements of the net defined benefit liability				-0.2		-0.2		-0.2
Total other comprehensive income				-0.8	-1.6	-2.3	0.0	-2.3
Total comprehensive income				-0.8	356.8	356.0	-1.9	354.1
Dividend distribution					-361.2	-361.2	-0.1	-361.3
Share-based compensation		2.9				2.9		2.9
Acquisition of subsidiary with non-controlling interests							0.2	0.2
Acquisition of non-controlling interests					-6.0	-6.0	6.0	0.0
Other changes					3.3	3.3	-0.1	3.2
<b>Balance at 31 December 2024</b>	83.0	-118.8	90.9	374.3	856.1	<b>1,285.5</b>	7.3	<b>1,292.8</b>
Profit for the period					342.0	<b>342.0</b>	-0.2	<b>341.8</b>
Other comprehensive income								
Translation differences					-2.8	<b>-2.8</b>	0.0	<b>-2.8</b>
Cash flow hedging				-0.4		<b>-0.4</b>		<b>-0.4</b>
Remeasurements of the net defined benefit liability				-0.3		<b>-0.3</b>		<b>-0.3</b>
Total other comprehensive income				-0.7	-2.8	<b>-3.4</b>	0.0	<b>-3.5</b>
Total comprehensive income				-0.7	339.2	<b>338.5</b>	-0.2	<b>338.4</b>
Dividend distribution					-377.2	<b>-377.2</b>	-0.1	<b>-377.3</b>
Share-based compensation		2.3				<b>2.3</b>		<b>2.3</b>
Acquisition of non-controlling interests					-0.5	<b>-0.5</b>	-0.5	<b>-1.0</b>
Other changes					3.8	<b>3.8</b>	0.1	<b>3.9</b>
<b>Balance at 31 December 2025</b>	83.0	-116.5	90.9	373.6	821.4	<b>1,252.5</b>	6.5	<b>1,259.0</b>



# Notes to the consolidated financial statements

## 1 General accounting principles

### 1.1 Basic information about the Group

Information about the parent company:

Elisa Corporation

Domicile: Helsinki, Finland

Registered address: Ratavirtijankatu 5, 00520 Helsinki

Business ID: 0116510-6

Elisa Corporation ("Elisa" or "the Group") engages in telecommunications activities and provides ICT and digital services for consumer, corporate and public administration customers in core market of Finland and Estonia, and software services in selected international market areas.

The shares of the parent company, Elisa Corporation, have been listed on the Nasdaq Helsinki since 1997.

On 29 January 2026, Elisa Corporation's Board of Directors accepted these financial statements for publication.

According to the Finnish Companies' Act the Annual General Meeting has the right to approve, reject or make changes to the financial statements after the publication. A copy of these financial statements is available from Elisa's head office at Ratavirtijankatu 5, Helsinki, or on the company's website at [www.elisa.fi](http://www.elisa.fi).

### 1.2 Basis of preparation of financial statements

Elisa's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), including adherence to IAS and IFRS accounting standards and SIC and IFRIC interpretations valid as at 31 December 2025. In the Finnish Accounting Act and the provisions issued pursuant to it, the International Financial Reporting Standards refer to standards and interpretations that have been approved for application in the EU according to the procedures provided for in EU regulation (EC) No. 1606/2002 ("IFRS"). The notes to the consolidated financial statements are also compliant with Finnish accounting and corporate legislation.

The consolidated financial statements have been prepared under the historical cost convention, with the exception of financial assets and liabilities, share-based payments, pension liabilities and derivatives recognised at fair value through profit or loss or statement of comprehensive income. The financial statements are presented in EUR million and the figures are rounded to one decimal place.

#### 1.2.1 Accounting principles, structure and presentation of the consolidated financial statements

The accounting policies and descriptions of conclusions based on the judgement of Elisa's management are mainly found in the notes to the financial statements, which are listed in the table below. Only some general accounting policies are described in this section.

Summary of notes, related to material accounting principles for the consolidated financial statements of Elisa Group.

Accounting principle	Note
Operating segments	2.1
Revenue from contracts with customers	2.3
Other operating income	2.4
Research and development costs	2.5
Earnings per share	2.6
Business acquisitions and disposals	3
Share-based incentives	4.2
Pension obligations	4.3
Property, plant and equipment	5.2
Right-of-use assets	5.3
Intangible assets	5.4
Goodwill	5.5
Inventories, trade and other receivables, trade and other liabilities	6
Financial income and expenses	7.4.1
Financial assets and liabilities	7.4
Derivative instruments	7.4.4
Income taxes	8.1.1
Deferred tax assets and liabilities	8.1.2
Provisions	8.2
Consolidation principles, subsidiaries	8.3.1
Consolidation principles, associated companies	8.3.2
Off-balance sheet leases	8.4

The symbols below indicate the figures mentioned in the notes that match the balances in the income statement, the statement of financial position and the cash flow statement.

**I/S** = Income Statement

**B/S** = Balance Sheet

**C/F** = Cash Flow Statement

### Consolidation principles

The consolidated financial statements include the parent company, Elisa Corporation, subsidiaries, associates and joint arrangements as described in detail in Notes 8.3.1 and 8.3.2.

### Foreign-currency items

#### Functional currency

The consolidated financial statements are presented in euros, which is the functional and presentation currency of the parent company.

#### Transactions in foreign currencies

Foreign-currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Monetary items have been translated into the functional currency at the exchange rates prevailing at the end of the reporting period. Non-monetary items denominated in foreign currencies are translated at the exchange rate on the date of the transaction, excluding items measured at fair value, which are translated at the exchange rates prevailing on the valuation date. Gains and losses arising from the currency translations are recognised through profit or loss. Foreign exchange gains and losses resulting from operating activities are included in the respective items above operating profit. Foreign exchange gains and losses from the liabilities denominated in foreign currencies are included in financial income and expenses, with the exception of exchange rate differences on foreign currency items that constitute a part of the net investment made in a foreign unit. These exchange rate differences are recognised in other comprehensive income, and accumulated exchange rate differences are included in the translation difference presented in shareholders' equity.



### Translation of foreign Group companies' financial statements

The income statements of foreign subsidiaries that use a functional currency other than the Group's presentation currency have been converted into euros at the average exchange rate prevailing during the year, and statements of financial position at the exchange rate prevailing at the end of the reporting period. The different exchange rates applicable to the conversion of profit or loss on the income statement and balance sheet result in a translation difference recognised in shareholders' equity on the balance sheet, and any change in this difference is recognised in other comprehensive income. Translation differences arising from the elimination of the acquisition cost of foreign subsidiaries, as well as translation differences arising from equity items accumulated after the acquisition, are recognised in other comprehensive income. When a subsidiary is divested in full or in part, accumulated translation differences are recognised in the income statement as part of the sales gain or loss.

Goodwill arising from the acquisition of foreign entities and the fair value adjustments made to the book values of the assets and liabilities of such foreign entities upon acquisition are treated as assets and liabilities belonging to the foreign entities. These are converted into euros at the exchange rate prevailing at the end of the reporting period.

### Cash flow statement

Cash flow from operating activities is reported using the indirect method, and adjustments are made for the effects of transactions of a non-cash nature, such as depreciation and provisions, and for items of income or expense associated with investing or financing cash flows. Dividends received, interest paid and received, and taxes paid are included in cash flow from operating activities. Changes in operating receivables and payables, as well as changes in inventories, are reported under working capital.

Cash flow from investing activities includes capital expenditure (CAPEX) and disposal of tangible and intangible

assets, acquisitions and disposals of subsidiaries, associates and other investments, and loans granted. Acquisitions and disposals of subsidiaries and associates are presented on a net basis, meaning the consideration paid or received is adjusted by the cash of the acquired or sold company. Cash flows resulting from changes in ownership in subsidiaries that do not result in a loss of control are classified as cash flow from financing activities.

Cash flow from financing activities includes proceeds and repayments of interest-bearing borrowings, repayments of lease liabilities, and dividends paid. The maturity of Elisa's commercial papers is mainly 1–3 months, and their proceeds and repayments are presented on a net basis.

### 1.2.2 Accounting principles that require the judgement of the management and key sources of uncertainty in estimates

Preparation of the financial statements requires the Group's management to make certain estimates and considerations. In addition, judgement is required in applying the accounting policies. This applies particularly to cases in which valid IFRS standards provide for alternative methods of recognition, measurement or presentation.

The estimates made in connection with the preparation of financial statements are based on the management's best view at the end of the financial period, and the outcome may differ from the estimates and assumptions. Estimates are based on historical experience and assumptions concerning the future that are believed to be reasonable at the end of the financial period. The Group regularly assesses the realisation of estimates and assumptions, as well as changes in the underlying factors. Any changes in estimates and assumptions are recorded for the financial year during which the estimate or assumption was adjusted, and for all subsequent periods.

Significant areas of estimation and uncertainty in applying accounting policies that have the most significant impact on amounts recognised in the financial statements are related to the following notes.

### Accounting principle that requires judgement of the management

	Note
Revenue from contracts with customers	2.3
Business acquisitions	3
Share-based incentives	4.2
Pension obligations	4.3
Goodwill	5.5
Deferred tax assets	8.1.2
Investments in associated companies	8.3.2

The potential climate change-related risks and opportunities to which the Group is exposed are disclosed in the Group's 2025 Sustainability Report on pages 50 and 61. Management has exercised judgement in concluding that there is no other material financial impact from climate-related risks and opportunities that needs to be recognised in the consolidated financial statements. As the future impact of climate change will depend on environmental, regulatory and other factors outside of the Group's control that are not currently known, management will continue to monitor these estimates.

### 1.3 Applied new and revised standards

The consolidated financial statements have been prepared in accordance with the same accounting policies used in 2024, with the exception of the new amendments to existing standards listed below, which the Group has applied since 1 January 2025. These revisions did not have a material impact on the consolidated financial statements.

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The amendments require to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

On 1 January 2026, the Group will adopt the following new amendments, provided these are approved by the EU by the planned date of adoption. These amendments are not expected to have a material impact on the consolidated financial statements.

- Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*. Amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features and require providing new disclosures.

On 1 January 2027, the Group will adopt the following new standard, provided it is approved by the EU by the planned date of adoption.

- IFRS 18 *Presentation and Disclosure in Financial Statements*, which replaces IAS 1. Standard introduces new requirements for presentation within the statement of profit and loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information of the primary financial statements and the notes. Elisa has started an analysis of the impact of the implementation of the new standard on the accounting policies.



## 2. Operational result

### 2.1 Operating segments and geographical areas

From January 1, 2025, Elisa's reportable operating segments are: Consumer Customers, Corporate Customers and International Software Services. Consumer Customers and Corporate Customers operate under one Elisa brand, providing services for home markets in Finland and Estonia. International Software Services operate under the Elisa IndustriQ brand, providing services globally.

Elisa Group's organisational and management structure is based on a customer-oriented operating model, which is why, the International Software Services has been separated from the Corporate Customers as of January 1, 2025. The reportable segments are based on internal management reporting. Comparison year 2024 figures have been updated to reflect the new segment structure. As a result, the comparison figures for Corporate Customers have been updated.

The Consumer Customers operating segment consists of mobile and fixed network services and home services such as entertainment and information security services for consumers.

The Corporate Customers operating segment consists of mobile, fixed and corporate network services, and IT and cyber services for corporations and public organisations.

The International Software Services operating segment consists of software services and distributed energy solutions globally for customers in the manufacturing, telecommunications and energy sectors.

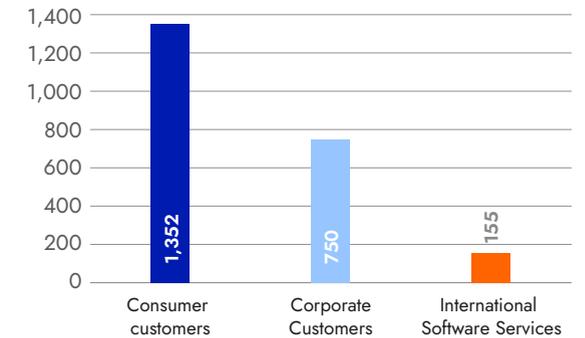
### Operating segments:

2025 EUR million	Consumer Customers	Corporate Customers	International Soft- ware Services	Unallocated	Group Total
Revenue	1,352.2	749.6	155.4		2,257.1
Other operating income	3.6	2.9	3.1		9.6
Materials and services	-481.9	-287.0	-17.0		-785.9
Employee expenses	-204.7	-166.0	-107.1		-477.8
Other operating expenses	-143.1	-60.3	-35.2		-238.6
EBITDA	526.1	239.2	-0.9		764.4
Depreciation, amortisation and impairment	-192.8	-93.2	-12.4		-298.4
EBIT	333.2	146.0	-13.3		465.9
Financial income				9.9	9.9
Financial expenses				-49.9	-49.9
Share of associated companies' profit				-1.1	-1.1
Profit before tax					424.8
Investments	232.2	112.5	10.8		355.4
Assets	1,952.2	970.1	342.8	250.7	3,515.7

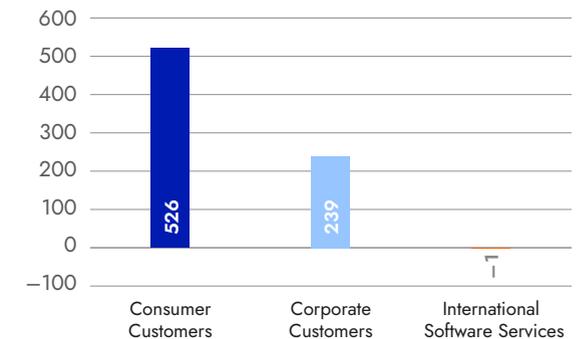
2024 EUR million	Consumer Customers	Corporate Customers	International Soft- ware Services	Unallocated	Group Total
Revenue	1,328.5	754.0	108.9		2,191.5
Other operating income	4.6	0.9	0.6		6.1
Materials and services	-477.4	-289.9	-16.7		-783.9
Employee expenses	-190.2	-164.4	-78.7		-433.3
Other operating expenses	-126.3	-58.4	-28.9		-213.5
EBITDA	539.3	242.3	-14.8		766.8
Depreciation, amortisation and impairment	-183.7	-87.4	-8.0		-279.2
EBIT	355.6	154.8	-22.8		487.6
Financial income				9.4	9.4
Financial expenses				-47.9	-47.9
Share of associated companies' profit				-1.2	-1.2
Profit before tax					447.9
Investments	229.5	105.8	2.3		337.6
Assets	1,929.0	953.9	336.8	136.7	3,356.4

In the comparison period 2024, Corporate Customers revenue was 862.9, other operating income 1.5, materials and services -306.5, employee expenses -243.1, other operating expenses -87.3, EBITDA 227.5, depreciation, amortisation and impairment -95.5, EBIT 132.0, investments 108.2, and total assets 1,290.8 million euros.

Revenue, EUR million



EBITDA, EUR million



**Geographical areas**

<b>2025</b> EUR million	<b>Finland</b>	<b>Rest of Europe</b>	<b>Other countries</b>	<b>Group total</b>
Revenue	1,863.7	338.1	55.4	2,257.1
Assets	2,880.3	595.5	39.8	3,515.7

<b>2024</b> EUR million	<b>Finland</b>	<b>Rest of Europe</b>	<b>Other countries</b>	<b>Group total</b>
Revenue	1,833.0	311.4	47.0	2,191.5
Assets	2,707.2	606.6	42.6	3,356.4

**Accounting Principles – Operating Segments:**

The segments are controlled by segment-specific performance reporting that includes external revenue, EBITDA, EBIT and capital investments. Financial items, share of associated companies' profit and income taxes are not allocated to operating segments. The costs of production and support functions are allocated to operating segments on the matching principle. Operations in Estonia are divided into the Consumer Customers and Corporate Customers operating segments on the basis of customer accounts.

Segment assets consist of intangible and tangible assets, right-of-use assets, inventories, trade and other non-interest bearing receivables. Deferred tax assets, investments in associated companies, other investments, interest-bearing receivables, financial items and income tax receivables are not included in segment assets. Liabilities are not allocated to operating segments.

The accounting principles of the segments are the same as those used in the preparation of the financial statements.

The reported geographical areas are Finland, Rest of Europe and Other Countries. Revenues are presented on the basis of customer location. The assets are presented on the basis of their location.

**2.2 Items affecting comparability**

Elisa uses comparable key figures in its financial reporting to describe the financial development of its business and increase comparability between different periods.

Exceptional transactions outside the ordinary course of business are treated as items affecting comparability. Such items, as identified by the Group, are, for example, capital gains and losses from divestments of the assets and businesses, acquisition costs of assets and businesses, impairments, restructuring expenses and costs of legislative changes, damages or litigation.

**Income statement**

<b>EUR million</b>	<b>2025</b>	<b>2024</b>
Restructuring costs	-31.8	-16.6
Network dismantling and repair costs	-12.0	
<b>Items affecting comparability in EBITDA</b>	<b>-43.8</b>	<b>-16.6</b>
Impairment losses of fixed assets	-2.0	
<b>Items affecting comparability in EBIT</b>	<b>-45.8</b>	<b>-16.6</b>
Impairment losses of loan receivables		-5.0
<b>Items affecting comparability in profit before tax</b>	<b>-45.8</b>	<b>-21.6</b>
Income taxes on items affecting comparability	9.2	3.3
<b>Items affecting comparability in profit for the period</b>	<b>-36.6</b>	<b>-18.3</b>

<b>EUR million</b>	<b>2025</b>	<b>2024</b>
<b>Comparable EBITDA</b>		
<b>I/S</b> EBITDA	764.4	766.8
Items affecting comparability in EBITDA	43.8	16.6
	<b>808.2</b>	783.4
<b>Comparable EBIT</b>		
<b>I/S</b> EBIT	465.9	487.6
Items affecting comparability in EBIT	45.8	16.6
	<b>511.7</b>	504.2
<b>Comparable profit before tax</b>		
<b>I/S</b> Profit before tax	424.8	447.9
Items affecting comparability in profit before tax	45.8	21.6
	<b>470,6</b>	469,5



EUR million	2025	2024
<b>Comparable profit for the period</b>		
<b>I/S</b> Profit for the period	341.8	356.4
Items affecting comparability in profit for the period	36.6	18.3
	<b>378.5</b>	374.7
<b>Comparable profit for the period attributable to equity holders of the parent</b>		
Comparable profit for the period	378.5	374.7
Non-controlling interests	-0.2	-2.0
	<b>378.6</b>	376.6
<b>Comparable earnings per share, EUR</b>		
Comparable profit for the period attributable to equity holders of the parent	378.6	376.6
Average number of outstanding shares, basic (1,000 shares)	160,503	160,509
	<b>2.36</b>	2.35

#### Cash flow

EUR million	2025	2024
Acquisitions and disposals of shares and business combinations	11.7	101.3
<b>Items affecting comparability in cash flow before financing</b>	<b>11.7</b>	101.3

The main items affecting comparability in 2025 were the acquisition of iCADA GmbH and the establishment of associated company, Misteli Fiber Oy.

The main items affecting comparability in 2024 were the acquisitions of sedApta Group, Moontalk Oy and Leanware Oy and the acquisition of Koillisnet Oy and Kaisanet Oy's fibre network business.

#### Comparable cash flow after investments

<b>C/F</b> Cash flow before financing	399.5	256.1
Items affecting comparability in cash flow before financing	11.7	101.3
	<b>411.2</b>	357.3

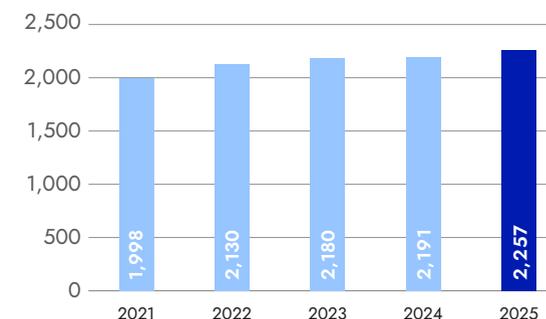
### 2.3 Revenue from contracts with customers

Division of Group's revenue

EUR million	2025	2024
Service revenue	1,879.0	1,800.9
Equipment revenue	377.4	390.1
Interest revenue	0.7	0.5
<b>I/S</b>	<b>2,257.1</b>	2,191.5

EUR million	2025	2024
Mobile telecommunications	1,332.0	1,301.9
Fixed-network broadband and others	925.1	889.6
<b>I/S</b>	<b>2,257.1</b>	2,191.5

#### Development of revenue, EUR million





### Accounting Principles – Revenue from contracts with customers:

Elisa Group's revenue mainly consists of fixed and mobile subscriptions along with supplementary digital services, mobile and data terminal devices, entertainment services, and IT and communication solutions for the digital environment, as well as automation solutions for network management and operation for mobile operators, industrial IoT solutions and distributed energy solutions.

There is both revenue from products and services sold separately as well as from products and services sold as bundles. Revenue is allocated to performance obligations (equipment and services) on a relative standalone selling price basis.

Consumer customer contracts are typically standard contracts, and revenue is allocated to performance obligations based on the standalone selling price of the products at the time of sale. Contracts with corporate customers and for international software services typically meet the criteria laid down for a contract negotiated as a single package, in which case, the revenue is allocated to performance obligations based on the prices agreed with each customer.

Discounts given to customers are allocated proportionally to the performance obligations included in the contract, except in situations where there is observable evidence that the entire discount relates to one or more specific performance obligations in the contract, but not to all of them.

Revenue is recognised when or as the performance obligations are satisfied, i.e. when the promised good or service has been delivered to the customer. Performance obligations are fulfilled either over time (services) or at certain points in time (equipment).

#### Service revenue

Service contracts are performance obligations that are satisfied over time. The service is provided continuously during the contract period. Revenue for service contracts is recognised over the contract period when the services are used by the customer.

Customers may be charged separate activation and connection fees, e.g. for fixed and mobile network subscriptions and related digital services. Since no separate goods or services are delivered in exchange for activation and connection fees, these are considered to be part of the transaction price, which is allocated to the service in question and recognised over the contract period.

For fixed-term contracts, the contract period corresponds to the term of the contract. For contracts valid until further notice, the contracts form a series of contracts that automatically renew, and the contract period is determined based on the notice period of the contract.

Incremental costs of obtaining a fixed-term contract (such as sales or representation commissions) are capitalised and accrued as an expense during the contract period when these commissions relate directly to a contract that can be specifically identified.

Revenue from prepaid mobile phone cards is recognised over the period of realised use of the cards. Service fees invoiced from a customer on behalf of a third-party content service provider are not recognised as revenue.

### Equipment revenue

Equipment revenue is recognised at a certain point in time, when the customer has been deemed as having gained control of the equipment. Typically, this occurs when the customers enter into the contract, and revenue related to the performance obligation is recognised when the equipment is transferred to the customer.

As a rule, customers have four weeks to cancel a service contract entered into through distance sales and return the purchased equipment. In principle, there is no right of cancellation for equipment bought from an Elisa shop. Based on historical experience, the number of refunds is expected to be low, due to which the Group has not recognised a refund liability for the amounts expected to be refunded, and revenue has not been adjusted by the estimated number of refunds.

Elisa provides consumer customers with various payment methods granting them the possibility to purchase equipment with 12–36 months' credit. Revenue for equipment is recognised at the time of the sale, regardless of whether the customer pays for the device fully at the time of sale or in monthly payments. If revenue accumulated through an installment contract is higher than the cash selling price of the device, the difference is taken into account as a financing component. In this case, the transaction price is adjusted to take account of the financing component, and the interest revenue is recognised over time during the customer's contract period. Interest revenue is presented as part of the Group's revenue.

#### Service bundles

Customer contracts may include several performance obligations, and Elisa may agree on the delivery of several products, services or access rights (service bundle). In that case, the prices specified in the contract are used as the transaction price, which is allocated to performance obligations on a relative standalone selling price basis. The standalone selling price is based on the standalone selling price of the products at the time of sale.

Equipment that can be used only in connection with services provided by Elisa and whose sole function is to provide the service to the customer is not accounted for as a separate performance obligation. In such arrangements, the equipment forms a single distinct performance obligation only in conjunction with the service, and revenue is recognised when the service is provided to the customer.

If a customer contract includes a licence that is distinct from other goods or services promised in the contract, the promise to grant a licence is classified as either a "right to access" or a "right to use" Elisa's intellectual property, such as software. The licence is classified as a "right to access" and revenue is recognised over time during the contract period if Elisa performs activities that significantly affect the intellectual property in question and the customer is directly exposed to any positive or negative effects of those activities, and these activities do not constitute a separate performance obligation. If the promise is by nature a "right to use" Elisa's intellectual property as it exists at the time the licence is granted, sales revenue is recognised at a specific point in time.

If a customer purchases an implementation project in conjunction with a licence, the licence and implementation project are treated as a single performance obligation if the licence cannot be used without separate implementation. Maintenance services related to sold licences are typically separate performance obligations that are recognised as service revenue when the customer uses the services.



### Elisa Etuohjelma

In the 2024 financial year, Elisa launched Elisa Etuohjelma, a loyalty programme for consumer customers that provides benefits based on the member's tier in the programme, such as special offers and discounts. Benefits under Elisa Etuohjelma do not generally constitute a separate performance obligation under IFRS 15; rather, they are interpreted as offers that Elisa accounts for in bookkeeping only when the customer exercises their option to purchase additional goods or services.

### Accounting policies that require management's judgement – Revenue from contracts with customers:

#### Principal vs. agent

When another party is involved in providing goods or services to the customer, Elisa assesses whether its promise is, by nature, a performance obligation to provide the specified goods or services itself (i.e. Elisa acts as the principal), or a performance obligation to arrange for those goods or services to be provided by another party (i.e. Elisa acts as an agent).

When Elisa acts as the principal, revenue and related additional expenses are reported on a gross basis in the amount that the Group expects to be entitled to in exchange for the delivered performance obligations. When Elisa acts as an agent, revenue is recorded as a fee or commission. The received fee is the net consideration amount, which corresponds to the earned margin or billing fee after deducting any fees paid to another party for the goods or services delivered by that party.

Whether the Group is considered to be acting as the principal or an agent in a transaction depends on analysis by management of both the legal form and substance of the agreement between Elisa and its business partners. Such judgements impact the amount of reported revenue and operating expenses but do not impact net income or cash flows.

### 2.4 Other operating income

EUR million	2025	2024
Gain on disposals of property, plant and equipment	2.4	1.7
Gain on disposal of subsidiaries and businesses	1.0	0.5
Government grants	0.3	0.2
Other items <sup>(1)</sup>	5.9	3.7
<b>I/S</b>	<b>9.6</b>	<b>6.1</b>

<sup>1)</sup> Other items include rental income from the real estate and other income not associated with ordinary operating activities.

### Accounting Principles – Other operating income:

Other operating income includes non-operating income, such as capital gains on the disposal of tangible and intangible assets, subsidiaries and businesses, and rental income from real estate.

Government grants associated with development projects are recognised as other operating income when the related costs are recognised as expenses. Government grants associated with capitalised development costs are recorded as a reduction of capital expenditure.



## 2.5 Operating expenses

### Materials and services

EUR million	2025	2024
Purchases of materials, supplies and goods	502.0	502.1
Change in inventories	6.7	5.6
External services	277.7	275.9
Foreign exchange gains and losses	-0.4	0.4
<b>I/S</b>	<b>785.9</b>	783.9

Gains and losses arising from foreign currency translations are recognised in accordance with their nature, either in materials and services or financial income and expenses.

### Employee expenses

More detailed analysis of employee expenses is included in Note 4.

### Audit fees

EUR million	2025	2024
Auditing	0.6	0.4
Assurance on the sustainability statement	0.1	0.1
Tax advisory services	0.0	0.0
Other services	0.1	0.1
	<b>0.8</b>	0.5

In 2025, non-audit fees charged by Ernst & Young Oy were EUR 0.1 (0.1) million.

### Research and development costs

EUR million	2025	2024
Research and development costs recognised as expenses	25.1	18.3
Capitalised development costs	13.0	8.4
	<b>38.2</b>	26.8

The focus areas for the research and development activities in 2025 were the development of software for the manufacturing industry and supply chain management, corporate customers new services and platforms, as well as the development of network software solutions for telecom operators.

#### Accounting Principles – Research and development:

Research costs are recorded as expenses in the income statement. Development costs are capitalised from the date the product is technically feasible, it can be utilised commercially and the asset is expected to generate future economic benefit, and the Group has both the intention and the resources to complete the development and use or sell the asset. Capitalised development costs include those material, labour and testing costs and any capitalised borrowing costs that are directly attributable to bringing the asset to its working condition for its intended use. Otherwise, development costs are recorded as an expense. Development costs initially recognised as expenses cannot be subsequently capitalised.



## 2.6 Earnings per share

<u>Earnings per share, basic</u>	<u>2025</u>	<u>2024</u>
<b>I/S</b> Net profit for the period attributable to equity holders of the parent (EUR million)	342.0	358.4
Weighted average number of shares outstanding (1,000 shares)	160,503	160,509
Earnings per share, basic (EUR/share)	2.13	2.23
<u>Diluted earnings per share</u>	<u>2025</u>	<u>2024</u>
<b>I/S</b> Net profit for the period attributable to equity holders of the parent (EUR million)	342.0	358.4
Weighted average number of shares outstanding (1,000 shares)	160,503	160,509
Impact of share-based incentive plans	149	159
Weighted average number of shares outstanding adjusted by dilutive effect (1,000 shares)	160,652	160,668
Diluted earnings per share (EUR/share)	2.13	2.23

### Accounting principles – Earnings per share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to the parent company's equity holders by the weighted average number of shares outstanding during the period.

Diluted earnings per share are calculated on the same basis as earnings per basic share, except for the dilutive effect of converting all dilutive potential shares into basic shares.



### 3. Business acquisitions and disposals

#### Acquired businesses in 2025

##### Acquisition of iCADA

On 3 January 2025, Elisa's subsidiary camLine acquired the Germany-based software provider iCADA GmbH to expand its process excellence on semiconductor processes. iCADA is a software provider of durable lifecycle solutions for the semiconductor industry. The acquisition strengthens camLine's leadership in process excellence in semiconductor industry.

The acquisition price was EUR 5.5 million. EUR 0.8 million of the total acquisition price was allocated to customer base and EUR 0.5 million to software, both of which will be amortised over five years. The acquisition resulted in EUR 3.5 million of goodwill related to the Group's growth in digital services internationally and acceleration of the development of the software business. Goodwill is not tax deductible.

The acquired companies have been consolidated from 1 January 2025 onwards. External revenue after the acquisition was EUR 1.4 million, and the impact on the Group's profit for the period was EUR 0.4 million.

#### Goodwill arising from business combination

EUR million	Carrying amount
Consideration transferred	5.5
Identifiable net assets of the acquired entities	2.0
Goodwill	3.5

EUR 0.3 million of acquisition-related costs, such as professional fees, are recorded in other operating expenses. EUR 0.1 (0.2) million of these are recorded in the year 2025.

#### Changes in ownership interests

sedApta acquired additional shares in its subsidiaries Nextchain S.r.l., Aimesys S.r.l. and Novigo Technology S.R.L. during the first half of 2025. The acquisition price was EUR 0.8 million. Following the acquisition, the Group owns the entire share capital of the companies. Due to the acquisition, the share of non-controlling interests decreased by EUR 0.4 million.

#### Consideration transferred

EUR million	Carrying amount
Cash paid	5.5
Total acquisition price	5.5

#### Net assets acquired

EUR million	
Intangible assets	1.3
Trade and other receivables	0.4
Cash and cash equivalents	1.6
Deferred tax liabilities	-0.4
Trade payables and other liabilities	-0.8
Tax liabilities	-0.2
	2.0

#### Effects of acquisition on cash flow

EUR million	
Purchase price paid in cash	-5.5
Cash and cash equivalents of the acquired entities	1.6
	-3.9



### Disposals of businesses in 2025

#### Disposal of Banana Fingers Limited and Epic TV SAS

On 31 July, Elisa sold the fully owned subsidiaries Banana Fingers Limited and Epic TV SAS to LDR S.p.A in Italy.

The change in ownership was recorded in the Group as a sale of a subsidiary, and it resulted in a loss of EUR 0.5 million, recorded in other operating expenses.

The Group has consolidated the result of the companies as a subsidiary until 31 July 2025.

#### Net assets of the sold entities

EUR million	Carrying amount
Tangible and intangible assets	0.5
Inventories	3.0
Trade and other receivables	0.5
Cash and cash equivalents	1.9
Lease liabilities	-0.5
Trade payables and other liabilities	-1.2
	4.2

#### Effects of disposal on cash flow

EUR million	
Selling price paid in cash	3.6
Cash and cash equivalents of sold entities	-1.9
	1.7

#### Effects of disposal on consolidated income statement and balance sheet

EUR million	
Selling price	3.6
Net assets of sold entities	-4.2
Profit from the sale	-0.5

### Acquired businesses in 2024

#### Acquisition of Romaric Automation Design Inc.

On 15 February 2024, camLine acquired Romaric Automation Design Inc. Romaric is a US-based software provider of material control systems (MCS). The acquisition strengthens camLine's manufacturing excellence software portfolio and improves its footprint in the US market.

The acquisition price was EUR 14.5 million including the contingent consideration of EUR 2.8 million. EUR 0.4 million of the total acquisition price was allocated to customer base and EUR 1.7 million to software, both of which will be amortised over four years. The acquisition resulted in EUR 11.3 million of goodwill related to the Group's growth in digital services internationally and acceleration of the development of the software business. Goodwill is not tax deductible.

The acquired company has been consolidated from 1 February 2024 onwards. External revenue after the acquisition was EUR 2.7 million, and the impact on the Group's profit for the period was EUR -0.2 million. Had the acquisition been made as of the beginning of the year 2024, the impact on Group revenue would have been EUR 2.8 million and the effect on profit for the period EUR -0.4 million.

#### Consideration transferred

EUR million	Carrying amount
Cash paid	11.7
Contingent consideration	2.8
Total acquisition price	14.5

#### Net assets acquired

EUR million	
Right-of-use assets	0.2
Intangible assets	2.1
Trade and other receivables	0.6
Tax receivables	0.2
Cash and cash equivalents	2.4
Deferred tax liabilities	-0.5
Lease liabilities	-0.2
Trade payables and other liabilities	-1.6
	3.2

**Effects of acquisition on cash flow**

<b>EUR million</b>	<b>Carrying amount</b>
Purchase price paid in cash	-11.7
Cash and cash equivalents of the acquired entity	2.4
	-9.3

**Goodwill arising from business combination**

<b>EUR million</b>	
Consideration transferred	14.5
Identifiable net assets of the acquired entity	3.2
Goodwill	11.3

EUR 0.3 million of acquisition-related costs, such as professional fees, are recorded in other operating expenses. EUR 0.1 (0.2) million of these are recorded in the year 2024.

**Acquisition of Moontalk Oy**

On 5 March 2024, Elisa acquired a majority stake of 64.5 per cent in Moontalk. Moontalk is a software supplier in the mobile communications service software market.

The acquisition price was EUR 16.6 million including the contingent consideration of EUR 1.0 million. EUR 1.5 million of the total acquisition price was allocated to customer base, which will be amortised over four years. The acquisition resulted in EUR 16.0 million of goodwill related to strengthening Elisa's application development expertise, especially in accelerating SaaS-based application development. Goodwill is not tax deductible.

On 1 June 2024, Elisa transferred the Ring business to Moontalk in exchange for new shares in Moontalk Oy issued by the company. As a result of the directed share issue, Elisa Corporation's holding in Moontalk Oy increased to 92.7 per cent.

The acquired company has been consolidated from 1 March 2024 onwards. External revenue after the acquisition was EUR 3.9 million, and the impact on the Group's profit for the period was EUR -0.4 million. Had the acquisition been made as of the beginning of the year 2024, the impact on Group revenue would have been EUR 4.6 million and the effect on profit for the period EUR -0.5 million.

**Consideration transferred**

<b>EUR million</b>	<b>Carrying amount</b>
Cash paid	15.6
Contingent consideration	1.0
Total acquisition price	16.6

**Net assets acquired**

<b>EUR million</b>	
Tangible assets	0.2
Right-of-use assets	0.1
Intangible assets	3.7
Trade and other receivables	0.9
Cash and cash equivalents	0.5
Deferred tax liabilities	-0.3
Interest-bearing liabilities	-1.6
Lease liabilities	-0.1
Trade payables and other liabilities	-3.1
	0.3

**Effects of acquisition on cash flow**

<u>EUR million</u>	<u>Carrying amount</u>
Purchase price paid in cash	-15.6
Cash and cash equivalents of the acquired entity	0.5
	-15.1

**Goodwill arising from business combination**

<u>EUR million</u>	
Consideration transferred	16.6
Identifiable net assets of the acquired entity	0.3
Non-controlling interest's proportionate share of identifiable net assets acquired	0.3
Goodwill	16.0

EUR 0.6 million of acquisition-related costs, such as professional fees and transfer tax, are recorded in other operating expenses. EUR 0.4 (0.2) million of these are recorded in the year 2024.

**Acquisition of Leanware Oy**

On 8 May 2024, Elisa acquired Lean Group Oy. Lean Group's subsidiary Leanware Oy is a Finnish provider of production, supply chain and logistics software for companies. With the acquisition, Leanware Oy's name changed to Elisa IndustrIQ Finland Oy.

The acquisition price was EUR 16.1 million. EUR 1.6 million of the total acquisition price was allocated to customer base, which will be amortised over four years. The acquisition resulted in EUR 26.0 million of goodwill related to acceleration of the growth of Elisa IndustrIQ's industrial software business and to strengthening Elisa's foothold in the Finnish manufacturing customer base. Goodwill is not tax deductible.

The acquired companies have been consolidated from 1 May 2024 onwards. External revenue after the acquisition was EUR 6.7 million, and the impact on the Group's profit for the period was EUR -0.1 million. Had the acquisition been made as of the beginning of the year 2024, the impact on Group revenue would have been EUR 10.5 million and the effect on profit for the period EUR -0.5 million.

**Consideration transferred**

<u>EUR million</u>	<u>Carrying amount</u>
Cash paid	16.1
Total acquisition price	16.1

**Net assets acquired**

<u>EUR million</u>	
Tangible assets	0.1
Right-of-use assets	0.4
Intangible assets	3.6
Trade and other receivables	1.2
Cash and cash equivalents	1.4
Deferred tax liabilities	-0.3
Interest-bearing liabilities	-12.8
Lease liabilities	-0.4
Trade payables and other liabilities	-3.1
	-9.9

**Effects of acquisition on cash flow**

<b>EUR million</b>	<b>Carrying amount</b>
Purchase price paid in cash	-16.1
Cash and cash equivalents of the acquired entities	1.4
	-14.7

**Goodwill arising from business combination**

<b>EUR million</b>	
Consideration transferred	16.1
Identifiable net assets of the acquired entities	-9.9
Goodwill	26.0

EUR 0.6 million of acquisition-related costs, such as professional fees and transfer tax, are recorded in other operating expenses.

**Acquisition of Kaisanet Oy's fiber network business and Koillisnet Oy and its fiber network business**

Elisa acquired Kaisanet's fiber network business in North Karelia and Koillisnet Oy and its fiber network business in the Kuusamo area on 3 July 2024.

The acquisition price was EUR 14.8 million. EUR 1.0 million of the total acquisition price was allocated to customer base, which will be amortised over five years. The acquisition resulted in EUR 4.2 million of goodwill related to strengthening Elisa's fiber network. Goodwill is not tax deductible.

The acquired companies have been consolidated from 1 July 2024 onwards. External revenue after the acquisition was EUR 1.0 million, and the impact on the Group's profit for the period was EUR -0.1 million. Had the acquisition been made as of the beginning of the year 2024, the impact on Group revenue would have been EUR 1.9 million and the effect on profit for the period EUR -0.2 million.

**Consideration transferred**

<b>EUR million</b>	<b>Carrying amount</b>
Cash paid	14.8
Total acquisition price	14.8

**Net assets acquired**

<b>EUR million</b>	
Tangible assets	14.3
Right-of-use assets	1.1
Intangible assets	1.0
Trade and other receivables	0.1
Cash and cash equivalents	0.2
Deferred tax liabilities	-0.2
Interest-bearing liabilities	-4.7
Lease liabilities	-1.1
Trade payables and other liabilities	-0.2
	10.6

**Effects of acquisition on cash flow**

<b>EUR million</b>	<b>Carrying amount</b>
Purchase price paid in cash	-14.8
Cash and cash equivalents of the acquired entities	0.2
	-14.5

**Goodwill arising from business combination**

<b>EUR million</b>	
Consideration transferred	14.8
Identifiable net assets of the acquired entities	10.6
Goodwill	4.2

EUR 0.2 million of acquisition-related costs, such as professional fees and transfer tax, are recorded in other operating expenses.

**Acquisition of sedApta Group**

Elisa acquired the remaining share capital (81 per cent) of sedApta Group on 30 October 2024. Elisa acquired a minority share (19 per cent) of sedApta in 2021.

Italy-based sedApta is an international, industrial software provider specialising in IT solutions for manufacturing operation and supply chain management.

The acquisition price was EUR 61.8 million. The fair value of previously held shares in sedApta at the time of acquisition was EUR 7.8 million. EUR 7.0 million of the total acquisition price was allocated to customer base and EUR 0.6 million to software, both of which will be amortised over five years. Including previous ownership, the business combination resulted in EUR 47.2 million of goodwill related to accelerating the growth of the Elisa IndustriQ business, strengthening the software offering in industrial automation and Elisa's foothold in the global manufacturing customer base. Goodwill is not tax deductible.

The acquired companies have been consolidated from 1 November 2024 onwards. External revenue after the acquisition was EUR 7.5 million, and the impact on the Group's profit for the period was EUR -1.0 million. Had the acquisition been made as of the beginning of the year 2024, the impact on Group revenue would have been EUR 44.1 million and the effect on profit for the period EUR -3.6 million.

**Consideration transferred**

<b>EUR million</b>	<b>Carrying amount</b>
Cash paid	61.8
Previous ownership	7.8
Settlement of pre-existing relationship	0.5
Total acquisition price	70.1

**Net assets acquired**

<b>EUR million</b>	<b>Carrying amount</b>
Tangible assets	4.0
Right-of-use assets	0.3
Intangible assets	13.4
Deferred tax assets	0.2
Other financial assets	0.4
Inventories	4.6
Trade and other receivables	17.1
Tax receivables	1.5
Cash and cash equivalents	18.3
Deferred tax liabilities	-1.8
Interest-bearing liabilities	-9.1
Lease liabilities	-0.3
Trade payables and other liabilities	-23.5
Tax liabilities	-1.8
	23.3

**Effects of acquisition on cash flow**

<b>EUR million</b>	
Purchase price paid in cash	-61.8
Cash and cash equivalents of the acquired entities	18.3
	-43.5

**Goodwill arising from business combination**

<b>EUR million</b>	
Consideration transferred	70.1
Identifiable net assets of the acquired entities	23.3
Non-controlling interest's proportionate share of identifiable net assets acquired	-0.5
Goodwill	47.2

EUR 0.4 million of acquisition-related costs, such as professional fees, are recorded in other operating expenses.

**Disposals of businesses in 2024**

There were no significant disposals during the reporting period.

**Accounting principles – Business acquisitions and disposals:**

Acquired subsidiaries are consolidated from the date the Group obtains control, and divested companies until the loss of control.

Business combinations are measured at amortised cost. Identifiable assets acquired and assumed liabilities are measured at their fair value on the acquisition date.

Possible investments in non-controlling interests are measured either at a proportionate share of the acquiree's identifiable net assets or at fair value. The method to be used is selected on a case-by-case basis. Subsequent changes in non-controlling interests are treated as equity transactions.

In business combinations carried out in stages, any previously held equity share in the acquiree is measured at fair value, and the resulting gain or loss is recognised through profit or loss.

The acquisition price consists of the fair value of cash and any contingent consideration transferred. The amount of the acquisition price that exceeds the fair value of the acquired net assets is recognised as goodwill. Additional information regarding valuation and impairment testing of goodwill is available under note 5.5.

Any changes in contingent consideration are expensed through profit and loss. Acquisition-related costs, such as consulting fees and transfer tax, are accounted for as expenses for the periods when the costs were incurred and the services received. The costs are presented as other operating expenses in the income statement.

In connection with loss of control, any investment retained in a former subsidiary is measured at fair value through profit or loss on the date of the transaction. Changes in ownership interest that do not result in a loss of control are accounted for as equity transactions.

**Accounting policies that require management's judgement – Acquisitions:**

The identifiable assets and liabilities acquired in a business combination are measured at fair value at the acquisition date. When determining the fair value of the acquired net assets, consideration and estimates may be required. Estimates and judgement are based on the management's best view of the situation at the time of the acquisition.



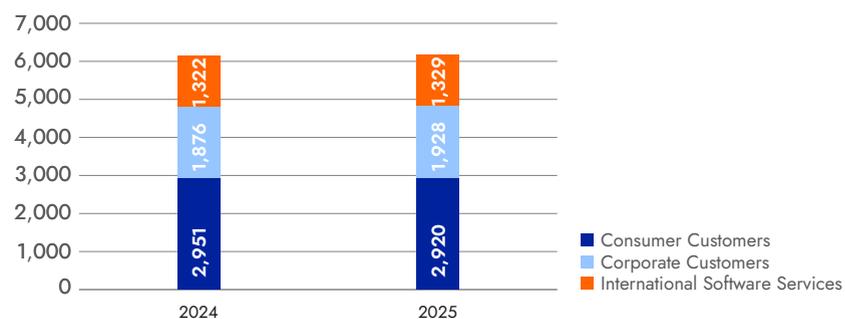
## 4. Personnel

### 4.1 Employee expenses

EUR million	2025	2024
Salaries and wages	390.1	353.7
Share-based payments	4.6	9.7
Pension expenses - defined contribution plans	49.7	44.2
Pension expenses - defined benefit plans	0.2	0.3
Other employee costs	33.2	25.4
<b>I/S</b>	<b>477.8</b>	<b>433.3</b>

Number of personnel at the end of the reporting period	2025	2024
Consumer Customers	2,920	2,951
Corporate Customers	1,928	1,876
International Software Services	1,329	1,322
	<b>6,177</b>	<b>6,149</b>

Number of personnel at year end



### Employee bonus and incentive schemes

All employees are included in the scope of performance-, incentive-, commission- or provision-based bonus schemes. The Group also has a personnel fund. The costs of the performance-based bonus scheme and personnel fund are recognised on an accrual basis, and the costs are based on the best available estimate of realised amounts.

#### Performance-based bonus scheme

Rewards are based on financial and operational metrics of Elisa Corporation and its units. Targets are set, and the maximum amount of reward is confirmed semi-annually. Some of the Group's key personnel also participated in the share-based compensation plan.

#### Personnel fund

The objective of the personnel fund's profit bonus scheme is to secure the commitment of the personnel to Elisa's long-term objectives and to reinforce their interest in the company's financial success and its metrics.

The evaluation metrics for the personnel fund's profit-based bonus schemes are earnings per share (EPS) and achievement of defined strategic goals. The Board of Directors decides on the profit-based bonus schemes and sets the earning criteria for the profit share reward annually.

The members of the personnel fund are the employees of Elisa Group, with the exception of those employees who are part of the share incentive plan. In 2025, EUR 0.3 (0.9) million was recognised in the Group's personnel fund.

### Remuneration of management

EUR million	2025	2024
Managing Directors	6.1	7.6
Members and deputy members of Boards of Directors	0.8	0.8



### Employment benefits for key management

Key management consists of Elisa's Board of Directors, the CEO and the Executive Board. The Group CEO, Topi Manner, started in his role on 1 March 2024. Elisa's previous CEO, Veli-Matti Mattila, served as the CEO of the Group until 29 February 2024.

The remuneration of the Board members and CEO is presented under note 4 for the parent company.

#### Benefits recognised on the income statement <sup>(1)</sup>

EUR million	2025	2024
Remuneration and other short-term employee benefits	4.0	4.8
Post-employment benefits	0.0	0.1
Share-based compensation <sup>(2)</sup>	1.9	4.3
	5.9	9.2

<sup>1)</sup> Based on remuneration of Topi Manner starting from 1 March 2024 and remuneration of Veli-Matti Mattila until 29 February 2024.

<sup>2)</sup> In 2025, the share-based compensation expenses were EUR 4.6 (9.7) million, of which EUR 0.7 (0.9) million is allocated to the current CEO, EUR 0.3 million to the former CEO and EUR 1.9 (3.1) million to the Executive Board. The terms and conditions of share-based incentive plans are described under Note 4.2.

#### Benefits paid <sup>(1)</sup>

EUR million	2025	2024
Board of Directors	0.8	0.8
CEO <sup>(2)</sup>	1.1	0.9
Former CEO		0.3
Executive Board	2.9	2.7
Share-based compensation <sup>(3)</sup>	2.6	4.6
	7.5	9.4

<sup>1)</sup> Based on remuneration of Topi Manner starting from 1 March 2024 and remuneration of Veli-Matti Mattila until 29 February 2024.

<sup>2)</sup> Comparison year 2024 includes compensation for loss of income related to previous role of EUR 0.2 million

<sup>3)</sup> The reward paid to the CEO under the share-based compensation plans was EUR 0.3 million, the reward paid to the former CEO was EUR 1.2 million, and the reward paid to the Executive Board members EUR 2.3 (3.4) million.

Elisa's CEO Topi Manner, started in his role on 1 March 2024. The period of notice for the termination of the CEO's employment contract is six months, for both parties. In the event of termination for reasons attributable to Elisa, the CEO is entitled to receive severance pay equivalent to 18 months' total salary, less the salary for the period of notice.

The period of notice for other members of the Executive Board is six months if the service contract is terminated by the Elisa. Should the contract be terminated by Elisa, the member of the Executive Board is entitled to receive a severance payment that equals the total salary of 15 months less the salary for the period of notice.

### Pension commitments for key management

The pension and retirement age for the CEO, Topi Manner, are specified in accordance with the Finnish Employees Pensions Act. The executive agreements of the Group Management Board members appointed before 2013 expire mainly at the age of 62, when they have the right to retire. Pension provisions are cash-based, and they are covered by management supplementary pension insurance, which includes vested rights.

The former CEO Veli-Matti Mattila's supplementary pension coverage is based on a defined contribution scheme and the pension arrangements included a right to a paid-up policy. The company's pension liability of EUR 1.7 million was included in the pension obligations on the balance sheet. During the financial year 2024, the liability and related assets were transferred to the insurance company, and no further liabilities are expected to arise for the company. In addition, 20.7% of annual earnings under employer's pension insurance (TyEL) were accrued for the management group's pension insurance in line with the relative length of service.

#### Share-based compensation granted to the management

The reward paid in 2025 to the CEO under the 2021 plan's 2022–2024 performance period equals the value of 1,271 shares, to the former CEO 8,195 shares and for the rest of the Executive Board 31,203 shares.

The reward paid in 2025 to the CEO under the 2023 committed share-based incentive plan's 2024 performance period equals the value of 4,782 shares.

The reward paid in 2024 to the former CEO under the 2021 plan's 2021–2023 performance period equals the value of 13,171 shares and for the rest of the Executive Board 38,069 shares.

The maximum reward granted to the CEO under the 2021 plan's 2023–2025 performance period equals the value of 3,586 shares. The maximum reward granted to the former CEO equals the value of 38,430 shares of which a portion that corresponds to his working time during the performance period will be paid. The maximum reward granted for the rest of the Executive Board equals the value of 81,086 shares. The reward will be paid after the publication of the 2025 financial statements.

The maximum reward granted to the CEO under the 2024 plan's 2024–2026 performance period equals the value of 44,000 shares. The maximum reward granted to the former CEO equals the value of 2,444 shares. The maximum reward granted for the rest of the Executive Board equals the value of 96,500 shares. The reward will be paid after the publication of the 2026 financial statements.

The maximum reward granted to the CEO under the 2024 plan's 2025–2027 performance period equals the value of 44,000 shares. The maximum reward granted for the rest of the Executive Board equals the value of 130,500 shares. The reward will be paid after the publication of the 2027 financial statements.

The maximum reward granted to the CEO under the 2023 committed share-based incentive plan's 2024–2025 performance period equals the value of 7,172 shares. The reward will be paid after the publication of the 2025 financial statements.

The maximum reward granted for the rest of the Executive Board under the 2023 committed share-based incentive plan's 2025–2026 performance period equals the value of 12,000 shares. Of the reward, an amount corresponding to 4,000 shares will be paid after the publication of the Q3/2026 interim report and an amount corresponding to 8,000 shares will be paid after the publication of the 2026 financial statements.



### *Elisa shares held by key members of the management*

The members of Elisa's Board of Directors, the CEO, the members of the Executive Board and their related parties held a total of 98,506 shares and votes, corresponding to 0.06 per cent of all shares and votes.

## **4.2 Share-based incentives**

The Group has share-based incentive plans in place. The aim of the plans is to align the objectives of the shareholders and the key employees to increase the value of the Company over the long term, to retain the key employees at the Company, and to offer them a competitive reward plan that is based on earning and accumulating the Company's shares. The potential rewards are based on the accomplishment of the goals set.

### **4.2.1 Share-based incentive plan 2024**

On 31 January 2024, the Board of Directors of Elisa Corporation has approved a share-based incentive plan for the Group key employees for years 2024–2028.

The Performance Share Plan includes three three-year performance periods, calendar years 2024–2026, 2025–2027 and 2026–2028. The Board of Directors decided the performance criteria for the plan and required performance levels for each criterion at the beginning of each performance period. After the end of each performance period, the reward is paid as a combination of company shares and cash after the financial statements are completed. The cash proportion is intended to cover taxes and tax-related costs arising from the reward to the participant. As a rule, no reward will be paid if a participant's employment or service ends before the reward is paid.

The performance criteria for the performance period 2024–2026 are based on Group's earnings per share (EPS), the International Digital services growth, Employee Engagement and annual progress in specific key business growth and ESG (climate) targets. The rewards to be paid on the basis of the performance period 2024–2026 correspond to the value of a maximum total of 460,000 Elisa Corporation shares, including also the proportion to be paid in cash.

The performance criteria for the performance period 2025–2027 are based on Group's earnings per share (EPS), the revenue growth of strategy focus areas, Employee Engagement and CO2 emission reductions. The rewards to be paid on the basis of the performance period 2025–2027 correspond to the value of a maximum total of 460,000 Elisa Corporation shares, including also the proportion to be paid in cash.

The CEO of the company and members of the Corporate Executive Board must retain a minimum of 50 per cent of the net shares given on the basis of the plan. For the CEO, this obligation remains in place until the CEO's shareholding in the company corresponds to the value of his annual salary, and for members of the Corporate Executive Board, until their total shareholding corresponds to the value of half of their annual salary.



Amount of share incentives and terms and assumptions in the fair value calculation	Performance period 2025–2027	Performance period 2024–2026
Grant date	1.2.2025	1.2.2024
Share price on the grant date, EUR	42.44	42.97
Performance period starts	1.1.2025	1.1.2024
Performance period ends	31.12.2027	31.12.2026
Estimated realisation of earning criteria at the beginning of performance period, %	50	68
Estimated realisation of earning criteria on the closing date, %	32	20
Number of shares granted at the beginning of performance period	448,660	453,364
Number of shares granted on the closing date	443,118	409,597
Number of participants in the plan on the closing date	199	181

#### 4.2.2 Share-based incentive plan 2021

On 4 March 2021, the Board of Directors of Elisa Corporation has approved a share-based incentive plan for the Group key employees for years 2021–2025.

The Performance Share Plan includes three three-year performance periods, calendar years 2021–2023, 2022–2024 and 2023–2025. The Board of Directors decided the performance criteria for the plan and required performance levels for each criterion at the beginning of each performance period. After the end of each performance period, the reward is paid as a combination of company shares and cash after the financial statements are completed. The cash proportion is intended to cover taxes and tax-related costs arising from the reward to the participant. As a rule, no reward will be paid if a participant's employment or service ends before the reward is paid.

The performance criteria for the performance period 2023–2025 are based on Group's earnings per share (EPS), the International Digital services growth, Employee Engagement and annual progress in specific key business growth targets. The rewards to be paid on the basis of the performance period 2023–2025 correspond to the value of a maximum total of 395,800 Elisa Corporation shares, including also the proportion to be paid in cash.

The performance criteria for the performance period 2022–2024 are based on Group's EPS, the International Digital services growth, Employee Engagement and annual progress in specific key business growth targets. The rewards to be paid on the basis of the performance period 2022–2024 correspond to the value of a maximum total of 360,500 Elisa Corporation shares, including also the proportion to be paid in cash.

The performance criteria for the performance period 2021–2023 are based on Group's EPS, the International Digital services growth and on annual progress in specific key business growth targets. The rewards to be paid on the basis of the performance period 2022–2024 correspond to the value of a maximum total of 410,700 Elisa Corporation shares, including also the proportion to be paid in cash.

The CEO of the company and members of the Corporate Executive Board must retain a minimum of 50 per cent of the net shares given on the basis of the plan. For the CEO, this obligation remains in place until the CEO's shareholding in the company corresponds to the value of his annual salary, and for members of the Corporate Executive Board, until their total shareholding corresponds to the value of half of their annual salary.

Amount of share incentives and terms and assumptions in the fair value calculation	Performance period 2023–2025	Performance period 2022–2024	Performance period 2021–2023
Grant date	31.12.2022	31.12.2021	31.12.2020
Share price on the grant date, EUR	49.46	54.12	49.70
Performance period starts	1.1.2023	1.1.2022	1.1.2021
Performance period ends	31.12.2025	31.12.2024	31.12.2023
Estimated realisation of earning criteria at the beginning of performance period, %	41	44	46
Estimated realisation of earning criteria at the beginning of performance period, %	31		
Realisation of earning criteria, %		65	76
Number of shares granted at the beginning of performance period	390,580		
Number of shares granted on the closing date	316,981		
Number of shares transferred <sup>1)</sup>		101,797	129,271
Average exchange rate on the day of transfer, EUR		42.30	42.26
Number of shares distributed as a proportion of the maximum amount of share rewards granted, %		28	31
Number of participants in the plan on the payment date		163	154
Number of participants in the plan on the closing date	165		

<sup>1)</sup> Withholding tax is deducted from the gross amount of shares, after which the remaining net amount is paid in shares.



#### 4.2.3 Committed share-based incentive plan 2023

On 1 February 2023, Elisa's Board of Directors decided on a committed share-based incentive plan for 2023–2027.

The rewards granted under the plan have a restriction period of 1–3 years. The potential reward is based on the validity of the key person's contract of employment. The maximum number of rewards paid under the plan equals the value of 500,000 Elisa shares.

Amount of share incentives and terms and assumptions in the fair value calculation	Restriction period 2024–2025	Restriction period 2024	Restriction period 2023–2024
Grant date	1.3.2024	1.3.2024	1.11.2023
Share price on the grant date, EUR	42.04	42.04	40.78
Restriction period started	1.3.2024	1.3.2024	1.11.2023
Restriction period ends	31.12.2025	31.12.2024	31.12.2024
Estimated realisation of earnings criteria at the beginning of performance period, %	100	100	100
Estimated realisation of earning criteria on the closing date, %	100	100	100
Realisation of earning criteria, %			100
Number of shares granted at the beginning of performance period	7,172		
Number of shares granted on the closing date	7,172		
Number of shares transferred <sup>(1)</sup>		2,271	0 <sup>(2)</sup>
Average exchange rate on the day of transfer, EUR		42,30	
Number of shares distributed as a proportion of the maximum amount of share rewards granted, %		0	
Number of participants in the plan on the payment date		1	1
Number of participants in the plan on the closing date	1		

Amount of share incentives and terms and assumptions in the fair value calculation	Restriction period 2025–2026	Restriction period 2025–2026	Restriction period 2024–2027	Restriction period 2024–2026
Grant date	1.10.2025	1.10.2025	1.11.2024	1.6.2024
Share price on the grant date, EUR	45.34	45.34	43.22	41.90
Restriction period started	1.10.2025	1.10.2025	1.11.2024	1.6.2024
Restriction period ends	31.12.2026	30.9.2026	31.1.2027	31.5.2026
Estimated realisation of earnings criteria at the beginning of performance period, %	100	100	100	100
Estimated realisation of earning criteria on the closing date, %	100	100	100	100
Number of shares granted at the beginning of performance period	8,000	4,000	14,750	13,630
Number of shares granted on the closing date	8,000	4,000	14,250	7,605
Number of participants in the plan on the closing date	1	1	12	10

<sup>1)</sup> Withholding tax is deducted from the gross amount of shares, after which the remaining net amount is paid in shares.

<sup>2)</sup> Paid in full in cash during the financial year 2024

#### Expenses of share-based incentive plans

In 2025, EUR 4.6 (9.7) million of expenses were recognised for the share incentive plans.

The Group expects to pay EUR 3.1 (6.2) million in taxes and tax-related costs arising from the reward to the participant in 2026.



#### Accounting principles – Share-based payments:

In the share-based payment scheme, the total reward amount is the gross earning of shares granted less the applicable withholding tax, with the remaining net amount being paid to the reward recipient in shares. Compensation costs for the share-based incentive plans are entirely treated as equity-settled arrangements. Share-based incentive costs are recognised based on the number of gross shares issued, even though the employee ultimately receives only net shares. The Group settles a cash payment for each portion with the Finnish Tax Administration, as required to meet withholding tax obligations. The withholding tax paid to the Tax Administration is recognised directly in equity.

Share-based incentive plans are measured at the fair value on the grant date. If the assumption regarding the realised number of shares changes, an adjustment will be recorded through profit and loss. The share-based incentive plans do not include any other non-market-based terms and conditions. Transfer restrictions related to the share-based incentive plans are out of the scope of the fair value measurement and expense recognition.

#### Accounting policies that require management's judgement – Share-based payments:

The expense recognition for the share-based incentive plans is based on an estimate of the fulfilment of the share incentive plan criteria and the development of Elisa Group's share price. The fulfilment of the share incentive plan criteria and the development of the share price might deviate from the estimates.

#### 4.3 Pension obligations

The Group's pension obligations are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group pays fixed contributions to pension insurance companies. If the pension insurance company does not hold sufficient assets to pay all employees the benefits in question, the Group will have no legal or constructive obligation to pay further contributions. The contributions for defined contribution pension plans are recognised as expenses during the financial year in which the payment obligation has arisen. All other plans not meeting the above criteria are classified as defined benefit plans.

The pension schemes for the Group's personnel in Finland are covered by the Employees Pensions Act (TyEL) and are arranged through pension insurance companies. The Finnish Employees Pensions Act (TyEL) is a defined contribution plan. Supplementary pensions are arranged through life insurance companies. Some supplementary pension plans and pension plans under the responsibility of some Group companies have been classified as defined benefit plans. The defined benefit plans are mainly funded by yearly contributions to the insurance companies, based on actuarial valuation. Local tax and other legislation are applied to the pension plan arrangements. Only Elisa Corporation has defined benefit plans. The pension plans in foreign subsidiaries are defined contribution plans.

Post-employment benefits of key management are described in Note 4.1.

#### The net defined benefit related to pension liability

EUR million	2025	2024
Present value of unfunded obligations	-1,3	-1.0
Present value of funded obligations	-32,8	-38.7
Fair value of plan assets	28,2	33.6
<b>B/S</b> Net pension liability (-) / receivable (+) in the statement of financial position	<b>-6.0</b>	-6.2

#### Pension expenses recognised in the statement of comprehensive income

EUR million	2025	2024
Expense recognised in profit or loss		
Service cost	0.0	0.0
Net interest	0.2	0.3
Settlements	0.0	-1.8
	<b>0.2</b>	-1.4
Remeasurements	0.4	0.3
Tax effect of the remeasurements	-0.1	-0.1
<b>I/S</b>	<b>0.3</b>	0.2


**Reconciliation of the net defined benefit obligations  
in the statement of financial position**

EUR million	2025	2024
Net defined benefit obligation at the beginning of the period	6.2	9.3
Pension expenses recognised in profit or loss	0.2	-1.4
Remeasurements	0.4	0.3
Contributions paid by the employer	-0.8	-2.0
Net defined benefit obligation at the end of period	6.0	6.2

**Changes in the present value of the defined benefit obligations**

EUR million	2025	2024
Obligation at the beginning of the period	-39.7	-44.0
Current service cost	0.0	0.0
Interest expenses	-1.2	-1.5
Remeasurements		
Actuarial gain (+) or loss (-) arising from changes in economic and demographic assumptions	1.0	-0.6
Gain (+) or loss (-) arising from experience adjustments	1.2	0.0
Benefits paid	4.6	4.6
Settlements		1.8
Obligation at the end of period	-34.1	-39.7

**Changes in the fair value of plan assets**

EUR million	2025	2024
Fair value of plan assets at the beginning of the period	33.6	34.7
Interest income	1.0	1.2
Remeasurements, gain (+) or loss (-)	-2.7	0.2
Benefits paid	-4.6	-4.6
Contributions paid by the employer	0.8	2.0
Fair value of plan assets at the end of period	28.2	33.6

**The principal actuarial assumptions used**

	2025	2024
Discount rate, %	3.5	3.3
Future pension increase, %	2.3	2.4
Inflation, %	2.0	2.1

**Sensitivity analysis of net defined benefit obligation**

Change in actuarial assumptions	2025	2024
Discount rate + 0.5%	-0.4	-0.5
Future pension increase +0.5%	1.6	0.6
Expected mortality +1 year	0.4	0.5

Effect on the net defined benefit obligation, EUR million

When calculating a change in one assumption of the sensitivity analysis, the other assumptions are assumed to remain unchanged. In practice, this is not likely to happen, and some changes in the assumptions may correlate with each other. The figures in the sensitivity analysis have been calculated using the same method that is applied when calculating defined benefit obligations.

Defined benefit obligations expose the Group to various risks. Decreases in the gain of corporate bonds, higher inflation and a higher expected retirement age may predispose the Group to the growth of defined benefit obligations. On the other hand, since the fair value of assets is calculated using the same discount rate that is used when calculating the obligation, the change in the discount rate will only affect the net defined benefit obligation. Similarly, a rise in life expectancy will increase the obligation and affect the net defined benefit obligation.

The weighted average duration of the obligation is 12.0 (12.2) years.

The Group expects to contribute EUR 0.7 (0.7) million to defined benefit pension plans in 2026.

The assets of the defined benefit obligations are 100 per cent acceptable insurances.

**Accounting principles – Pension obligations:**

The Group's defined benefit obligation has been calculated separately for each plan using the projected unit credit method. Pension expenses calculated by authorised actuaries are recognised in profit or loss over the employees' working lives. The rate used to discount the present value of the defined benefit obligation is determined by reference to market yields of high-quality corporate bonds. If such information is not available, the market yields on government bonds are used. The maturity of corporate bonds and government bonds are substantially consistent with the maturity of pension obligations. The present value of a defined benefit obligation is reduced by the fair value of the plan assets at the end of the reporting period. The net defined benefit pension liability is recognised in the statement of financial position.

The current service cost and net interest of the net defined benefit liability are recorded in employee expenses on the income statement. The remeasurements of the net defined benefit liability, for example actuarial gains and losses and the return on plan assets, are recognised in other comprehensive income during the financial period in which they incur.

**Accounting policies that require management's judgement – Pension obligations:**

The book value of defined pension obligations is based on actuarial valuations. Assumptions and estimates used in the valuations include, among others, the discount rate used on the valuation of the pension obligation and plan assets, as well as the development of inflation and salary levels.



## 5. Tangible assets, intangible assets and goodwill

### 5.1 Depreciation, amortisation and impairment

EUR million	2025	2024
<b>Tangible assets</b>		
Land and water areas		
Right-of-use assets	1.5	1.3
Buildings and constructions		
Owned buildings and constructions	13.3	12.5
Right-of-use assets	25.4	21.9
Telecom devices, machinery and equipment		
Owned telecom devices, machinery and equipment	176.9	174.7
Right-of-use assets	3.5	3.1
Other tangible assets	0.1	0.1
	<b>220.7</b>	213.6
<b>Intangible assets</b>		
Development costs	17.5	12.1
Customer base	4.4	2.6
Other intangible assets	55.8	50.8
	<b>77.7</b>	65.6
<b>I/S</b>	<b>298.4</b>	279.2

EUR 2.0 (0.1) million of impairment losses have been recorded for the assets.

### 5.2 Property, plant and equipment

2025 EUR million	Land and water areas	Buildings and structures	Telecom devices, machinery and equipment	Other tangible assets	Tangible assets under construction	Total
Acquisition cost at 1 Jan.	12.0	380.2	4,034.8	36.7	40.6	4,504.3
Business acquisitions			0.1		0.0	0.1
Additions	0.4	15.9	150.4	0.3	40.6	207.6
Business disposals		-0.1	-0.1			-0.1
Disposals	0.0	-0.6	-1,609.7	0.0		-1,610.4
Reclassifications	0.2	5.0	62.1		-31.5	35.8
Translation differences	0.0	0.0	-0.1	-0.1	0.0	-0.2
Acquisition cost at 31 Dec.	12.6	400.4	2,637.5	36.9	49.7	3,137.1
Accumulated depreciation and impairment at 1 Jan.	-0.1	236.7	3,357.3	36.0		3,629.8
Depreciation and impairment	0.0	13.3	176.9	0.1		190.3
Accumulated depreciation on business acquisitions			0.1			0.1
Accumulated depreciation on disposals and reclassifications	0.0	-0.6	-1,573.5			-1,574.1
Accumulated depreciation on business disposals		-0.1	0.0			-0.1
Translation differences		0.0	0.0	-0.1		-0.1
Accumulated depreciation and impairment at 31 Dec.	-0.1	249.3	1,960.7	36.0		2,245.9
<b>B/S</b> Book value at 1 Jan.	12.1	143.5	677.5	0.7	40.6	874.5
<b>B/S</b> Book value at 31 Dec.	12.7	151.1	676.7	0.9	49.7	891.2



2024 EUR million	Land and water areas	Buildings and structures	Telecom devices, machinery and equipment	Other tangible assets	Tangible assets under construction	Total
Acquisition cost at 1 Jan.	11.7	351.3	3,875.3	36.6	38.3	4,313.3
Business acquisitions	0.0	3.8	5.2		0.3	9.2
Additions	0.3	13.9	193.3	0.0	29.6	237.1
Disposals	0.0	-0.2	-2.9			-3.1
Reclassifications		11.4	-36.1		-27.6	-52.2
Translation differences	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition cost at 31 Dec.	12.0	380.2	4,034.8	36.7	40.6	4,504.3
Accumulated depreciation and impairment at 1 Jan.	-0.1	217.4	3,244.5	35.9		3,497.7
Depreciation and impairment	0.0	12.5	174.7	0.1		187.3
Accumulated depreciation on business acquisitions			0.3			0.3
Accumulated depreciation on disposals and reclassifications	0.0	6.7	-62.2			-55.5
Translation differences		0.0	0.0	0.0		0.0
Accumulated depreciation and impairment at 31 Dec.	-0.1	236.7	3,357.3	36.0		3,629.8
<b>B/S</b> Book value at 1 Jan.	11.9	133.9	630.8	0.8	38.3	815.6
<b>B/S</b> Book value at 31 Dec.	12.1	143.5	677.5	0.7	40.6	874.5

On 31 December 2025, the investment commitments for tangible and intangible assets were EUR 90.9 (81.9) million.

#### Accounting principles – Property, plant and equipment:

Property, plant and equipment are recognised in the statement of financial position at the original cost. Property, plant and equipment are valued at acquisition cost less accumulated depreciation and impairments. Depreciation is recorded on a straight-line basis over the useful lives of tangible assets. The residual value and the useful life of an asset are reviewed at year-end and adjusted, if necessary.

Subsequent costs, such as renewals and major renovation projects, are capitalised when it is probable that future economic benefit will flow to the Group. Ordinary repair, service and maintenance costs are recognised as expenses during the financial period in which they incur.

Government grants, such as grants received in connection with the acquisition of fixed assets, are recorded as a deduction from the carrying amount of the fixed assets. Government grants are recognised in profit and loss in the form of lower depreciation over the useful life of the fixed asset.

Expected useful life of property, plant and equipment:

Buildings and structures	25–40 years
Machinery and equipment in buildings	10–25 years
Telecommunications network (line, backbone, area, subscription, cable TV)	8–15 years
Exchanges and concentrators (fixed and mobile core)	6–10 years
Equipment for the network and exchanges	3–8 years
Telecommunication terminals	2–4 years
Other machinery and equipment	3–5 years

Land and water areas are not depreciated.



### 5.3 Right-of-use assets

2025 EUR million	Land and water areas	Buildings and structures	Telecom devices, machinery and equipment	Total
Acquisition cost at 1 Jan.	20.1	157.5	15.4	193.0
Additions	7.5	46.0	9.5	63.0
Business disposals		-1.1		-1.1
Disposals		-2.0		-2.0
Reclassifications	-0.4	-9.3	-2.5	-12.1
Translation differences		-0.1	0.0	-0.1
Acquisition cost at 31 Dec.	27.3	191.1	22.4	240.8
Accumulated depreciation and impairment at 1 Jan.	6.0	84.7	8.3	98.9
Depreciation and impairment	1.5	25.4	3.5	30.4
Accumulated depreciation on disposals and reclassifications	-0.4	-9.6	-2.5	-12.4
Accumulated depreciation on business disposals		-0.6	0.0	-0.6
Translation differences		0.0	0.0	0.0
Accumulated depreciation and impairment at 31 Dec.	7.1	99.8	9.2	116.2
<b>B/S</b> Book value at 1 Jan.	14.2	72.8	7.2	94.1
<b>B/S</b> Book value at 31 Dec.	20.2	91.2	13.2	124.6

2024 EUR million	Land and water areas	Buildings and structures	Telecom devices, machinery and equipment	Total
Acquisition cost at 1 Jan.	18.7	135.7	14.7	169.1
Business acquisitions	0.0	0.6	0.1	0.7
Additions	1.7	27.3	3.6	32.6
Reclassifications	-0.3	-6.2	-2.9	-9.3
Translation differences		0.0	0.0	0.0
Acquisition cost at 31 Dec.	20.1	157.5	15.4	193.0
Accumulated depreciation and impairment at 1 Jan.	4.9	68.9	8.0	81.8
Depreciation and impairment	1.3	21.9	3.1	26.3
Accumulated depreciation on disposals and reclassifications	-0.2	-6.1	-2.8	-9.2
Translation differences		0.0	0.0	0.0
Accumulated depreciation and impairment at 31 Dec.	6.0	84.7	8.3	98.9
<b>B/S</b> Book value at 1 Jan.	13.8	66.8	6.7	87.3
<b>B/S</b> Book value at 31 Dec.	14.2	72.8	7.2	94.1

On 31 December 2025, the lease commitments for lease contracts commencing in the future in accordance with IFRS 16 were EUR 0.1 (2.5) million.

#### Accounting principles – Right-of-use assets:

A lease contract is a contract or a part of a contract that conveys the right to use the underlying asset for a specified period in exchange for consideration. When a new contract is made, Elisa assesses whether the contract in question is a lease contract or contains a lease contract.

The Group's leases mainly consist of leases for business premises, telecom and equipment premises, retail facilities and vehicles. Last-mile rentals from other operators and infeasible right to use (IRU) contracts mainly do not fulfil the definition of a lease.

The right-of-use assets and lease liabilities recognised on the balance sheet are measured at the present value of future lease payments at the time of initial recognition. The lease payments are discounted using industry-specific interest rates considering the length of the lease contracts. The depreciation costs of the right-of-use assets and the interest portion of the lease liabilities are expensed. The depreciation of right-of-use assets is recorded on a straight-line basis starting at the commencement of the agreement over the useful life of the right-of-use asset or over the lease period, depending on which of these is shorter.

The right-of-use asset is adjusted in certain cases with remeasurements of the lease liability. Lease liabilities are mainly remeasured when future payments change due to index or interest rate changes or when the Group's assessment of using a possible extension option changes. When a lease liability is remeasured, the book value of the right-of-use asset is usually adjusted accordingly.

Short-term and low-value leases are recognised in the income statement and presented as off-balance sheet commitments. Leases with a lease term of 12 months or less are classed as short-term leases, and leases for which the underlying asset is of low value are classed as low-value leases. Rental expenses for short-term and low-value leases are described under Note 8.4 (Off-balance sheet leases and other commitments).

The Group separates the service components included in the lease agreements of business premises, retail facilities and vehicles and recognises their share as an expense in the income statement.



## 5.4 Intangible assets

2025 EUR million	Development costs	Customer base	Other intangible assets	Intangible assets under construction	Total
Acquisition cost at 1 Jan.	108.3	37.3	944.2	16.4	<b>1,106.2</b>
Business acquisitions	0.4	4.3	-1.2		<b>3.5</b>
Additions	12.5		47.5	24.8	<b>84.8</b>
Disposals	-4.7		-8.9		<b>-13.6</b>
Reclassifications	14.5		-5.2	-11.6	<b>-2.2</b>
Translation differences	0.0	0.0	-0.4		<b>-0.4</b>
Acquisition cost at 31 Dec.	131.0	41.6	976.0	29.7	<b>1,178.3</b>
Accumulated amortisation and impairment at 1 Jan.	82.5	28.6	760.6		<b>871.7</b>
Amortisation and impairment	17.5	4.4	55.8		<b>77.7</b>
Accumulated amortisation on business acquisitions	0.3		0.0		<b>0.3</b>
Accumulated amortisation on disposals and reclassifications	-0.6		-15.4		<b>-16.0</b>
Translation differences	0.0	0.0	-0.2		<b>-0.2</b>
Accumulated amortisation and impairment at 31 Dec.	99.7	32.9	800.8		<b>933.4</b>
Book value at 1 Jan.	25.8	8.8	183.6	16.4	<b>234.6</b>
Book value at 31 Dec.	31.3 <sup>(1)</sup>	8.6	175.3 <sup>(1)</sup>	29.7	<b>244.9</b>

2024 EUR million	Development costs	Customer base	Other intangible assets	Intangible assets under construction	Total
Acquisition cost at 1 Jan.	91.9	44.3	869.9	14.8	<b>1,020.9</b>
Business acquisitions	4.2	8.0	21.1	1.0	<b>34.3</b>
Additions	11.3		48.4	8.2	<b>67.9</b>
Disposals	-0.9		-0.8		<b>-1.8</b>
Reclassifications	1.8	-14.7	5.5	-7.6	<b>-15.1</b>
Translation differences	0.0	-0.2	0.2		<b>-0.1</b>
Acquisition cost at 31 Dec.	108.3	37.3	944.2	16.4	<b>1,106.2</b>
Accumulated amortisation and impairment at 1 Jan.	71.4	40.9	698.4		<b>810.6</b>
Amortisation and impairment	12.1	2.6	50.8		<b>65.6</b>
Accumulated amortisation on business acquisitions			12.2		<b>12.2</b>
Accumulated amortisation on disposals and reclassifications	-0.9	-14.7	-0.9		<b>-16.6</b>
Translation differences	0.0	-0.3	0.1		<b>-0.2</b>
Accumulated amortisation and impairment at 31 Dec.	82.5	28.6	760.6		<b>871.7</b>
Book value at 1 Jan.	20.5	3.4	171.5	14.8	<b>210.3</b>
Book value at 31 Dec.	25.8 <sup>(1)</sup>	8.8	183.6 <sup>(1)</sup>	16.4	<b>234.6</b>

<sup>1)</sup> Includes software in carrying amount of EUR 119,9 (116.9) million.



### Accounting principles – Intangible assets:

An intangible asset is recognised only if it is probable that the expected future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Subsequent costs related to the intangible assets are capitalised only if the future economic benefits that will flow to the Group exceed the level of performance originally assessed. In other cases, the costs are recognised when the expense is incurred.

In connection with the business combinations, intangible assets, such as customer base and brand, are measured at fair value. Other intangible assets are measured at original acquisition cost and amortised on a straight-line basis over their estimated useful life.

Amortisation periods for intangible assets:

Customer base	3–5 years
Brand	10 years
Development costs	3 years
IT software	5 years
Other intangible assets	3–10 years

Research costs are recorded as expenses in the income statement. Development costs are capitalised from the date the product is technically feasible, it can be utilised commercially and the asset is expected to generate future economic benefit. Otherwise, development costs are recorded as an expense. Development costs initially recognised as expenses cannot be capitalised subsequently.

Public grants related to research and development projects are recognised as other operating income when research and development costs are recognised as an annual expense. If the public grant relates to the product development cost to be capitalised, the grant received reduces the capitalised acquisition costs.

Implementation costs of a SaaS arrangement are generally recognised as an expense and capitalised as an intangible asset only if the capitalisation conditions are met.

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If such evidence exists, the recoverable amount of the asset is assessed. Additionally, regardless of any existence of impairment indications, the recoverable amount of intangible assets under construction is assessed annually. The Group does not have any intangible assets with an indefinite useful life.

The recoverable amount of the asset is its fair value less the cost of disposal or its value in use, if it is higher. Value in use is the discounted present value of future net cash flows expected to be derived from an asset. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. An impairment loss is recognised immediately in the income statement. An impairment loss is reversed if there are indications that a change in circumstances has taken place and the recoverable amount of the asset has changed since the impairment loss was recognised. However, the reversal of an impairment loss will never exceed the carrying amount of the asset had no impairment loss been recognised.

### 5.5 Goodwill

EUR million	2025	2024
Acquisition cost at 1 Jan.	1,281.7	1,178.4
Business acquisitions	2.2	106.1
Business disposals	0.2	
Reclassifications	–18.7	–2.5
Translation differences	–3.3	–0.3
Acquisition cost at 31 Dec.	1,262.2	1,281.7
Accumulated amortisation and impairment at 1 Jan.	18.8	21.2
Accumulated amortisation on disposals and reclassifications	–18.7	–2.5
Translation differences	–0.1	0.1
Accumulated amortisation and impairment at 31 Dec.	0.0	18.8
Book value at 1 Jan.	1,262.9	1,157.2
Book value at 31 Dec.	1,262.2	1,262.9

#### Goodwill is allocated to the Group's cash generating units as follows:

EUR million	2025	2024
Consumer Customers	643.7	643.7
Corporate Customers	391.1	391.1
International Software Services	227.4	228.1
<b>B/S</b>	<b>1,262.2</b>	<b>1,262.9</b>

The reported operating segments based on Elisa's organisational and management structure are Consumer Customers, Corporate Customers and International Software Services.

**Impairment testing:**

In annual impairment tests, the recoverable amount of the segments is determined based on the value in use, which is calculated on the basis of projected discounted cash flows (DCF model). Covering a five-year period, the cash flow projections are based on plans approved by the management. The projections are mostly consistent with information from external sources and reflect actual development. The discount rate before taxes that is used is 6.6 per cent for Consumer Customers and Corporate Customers, and 11.7 per cent for International Software Services (5.9 per cent in comparison period for Consumer Customers and Corporate Customers). Cash flows after five years have been projected by estimating the change in future cash flows as 2 per cent growth.

Usage of the DCF model requires forecasts and assumptions concerning market growth, prices, volume development, investment needs and general interest rates. The major sensitivities are associated with forecast revenue and profitability levels, horizon growth and discount rate.

As a result of the impairment tests performed, there was no need for impairment of the segments' goodwill.

**Sensitivity analysis**

<b>Projection parameters applied</b>	<b>Consumer Customers 2025</b>	<b>Corporate Customers 2025</b>	<b>International Software Services 2025</b>
Amount in excess of CGU carrying value, EUR million	<b>6,560</b>	<b>2,567</b>	<b>190</b>
EBITDA margin on average, % <sup>(1)</sup>	<b>40.3</b>	<b>34.1</b>	<b>13.1</b>
Horizon growth, %	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
Pre-tax discount rate, %	<b>6.6</b>	<b>6.6</b>	<b>11.7</b>

<b>Projection parameters applied</b>	<b>Consumer Customers 2024</b>	<b>Corporate Customers 2024</b>
Amount in excess of CGU carrying value, EUR million	7,548	3,146
EBITDA margin on average, % <sup>(1)</sup>	39.3	29.0
Horizon growth, %	2.0	2.0
Pre-tax discount rate, %	5.9	5.9

<sup>1)</sup> On average during a five-year projection period.

<b>Change in projection parameters that makes the fair value equal to book value</b>	<b>Consumer Customers 2025</b>	<b>Corporate Customers 2025</b>	<b>International Software Services 2025</b>
EBITDA margin on average, %	<b>-20.7</b>	<b>-14.5</b>	<b>-7.0</b>
Horizon growth, %	<b>-42.6</b>	<b>-25.6</b>	<b>-7.7</b>
Pre-tax discount rate, %	<b>19.6</b>	<b>15.6</b>	<b>6.0</b>

<b>Change in projection parameters that makes the fair value equal to book value</b>	<b>Consumer Customers 2024</b>	<b>Corporate Customers 2024</b>
EBITDA margin on average, %	-20.0	-13.0
Horizon growth, %	-39.0	-19.0
Pre-tax discount rate, %	19.2	13.1

**Accounting principles – Goodwill:**

Goodwill arising from business combinations prior to 2010 is accounted for in accordance with the previous IFRS standards. Goodwill arising from business combinations incurred after 1 January 2010 represents the excess of the consideration transferred over the Group's interest in the net fair value of the identifiable net assets acquired and the amount of non-controlling interest, and in a business combination achieved in stages, the acquisition-date fair value of the equity interest.

Goodwill is not amortised. Goodwill is tested for impairment annually, or more frequently if there is any indication of a potential impairment. For the purpose of impairment testing, goodwill is allocated to the cash-generating units (CGUs) – Consumer Customers, Corporate Customers and International Software Services. Goodwill is carried at its cost less any accumulated impairment losses.

An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. An impairment loss is recognised immediately in the income statement. If an impairment loss is allocated to a CGU, it is first allocated to reduce the carrying amount of any goodwill allocated to the CGU, and then to the other assets of the unit on a pro rata basis. An impairment loss recognised for goodwill is never reversed under any circumstances.

**Accounting policies that require management's judgement – Goodwill impairment testing:**

The recoverable amount of cash-generating units is determined by calculations based on value in use, the preparation of which requires estimates and assumptions. The main uncertainties are associated with the estimated levels of revenue and profitability and the discount rate. Any changes may lead to the recognition of impairment losses.



## 6. Inventories, trade and other receivables, trade and other liabilities

### 6.1 Inventories

EUR million	2025	2024
Materials and supplies	18.4	21.1
Finished goods	29.1	54.5
<b>B/S</b>	<b>47.5</b>	75.6

A write-down of inventories of EUR 0.4 (0.7) million was recognised during the financial period.

### 6.2 Trade and other receivables

#### 6.2.1 Current receivables

EUR million	2025	2024
Trade receivables	451.3	446.7
Impaired trade receivables	-7.5	-6.2
Contract assets related to revenue	1.2	3.8
Contract assets related to costs	7.8	5.8
Accrued income	78.8	87.0
Finance lease receivables	18.2	17.4
Loan receivables	0.0	0.0
Receivables from associated companies	16.0	3.7
Other receivables	12.0	14.8
<b>B/S</b>	<b>577.8</b>	573.0

Accrued income includes interest receivables as well as income and cost accruals from the operating activities.

#### Aging of trade receivables

EUR million	2025			2024		
	Nominal value	Impairment	Carrying amount	Nominal value	Impairment	Carrying amount
Not past due	395.1	0.0	395.0	396.2	0.0	396.2
Past due						
Past due less than 30 days	29.7	-0.2	29.5	28.4	-0.2	28.2
Past due 31-60 days	8.9	-0.6	8.4	8.8	-0.6	8.2
Past due 61-90 days	4.7	-0.7	4.0	3.3	-0.6	2.6
Past due 91-180 days	6.5	-3.0	3.5	3.6	-2.0	1.6
Past due more than 181 days	6.3	-3.0	3.4	6.3	-2.7	3.6
	<b>451.3</b>	<b>-7.5</b>	<b>443.8</b>	446.7	-6.2	440.4

The book value of trade receivables approximates their fair value. The credit risk associated with trade receivables is described in note 7.1. The maximum exposure to credit risk is the carrying amount of the trade receivables on the closing date: EUR 443.8 million.



### 6.2.2 Non-current receivables

EUR million	2025	2024
Loan receivables	0.0	0.0
Trade receivables	100.2	91.3
Receivables from associated companies	6.4	6.3
Finance lease receivables	6.4	5.5
Accrued income	2.0	0.2
Non-current derivatives	0.0	0.4
Other non-current receivables	1.9	1.3
<b>B/S</b>	<b>116.9</b>	<b>105.1</b>

The effective interest rate on receivables (current and non-current) was 0.00 (0.00) per cent.

#### Gross finance lease receivables – maturity of minimum lease receivables

EUR million	2025	2024
Within one year	18.7	17.8
Later than one year, not later than five years	6.5	5.6
	25.1	23.4
Future finance income	-0.5	-0.5
<b>Present value of finance lease receivables</b>	<b>24.6</b>	<b>22.9</b>

#### Maturity of present value of future minimum lease receivables

EUR million	2025	2024
Within one year	18.2	17.4
Later than one year, not later than five years	6.4	5.5
	24.6	22.9

Lease periods vary from one to five years, and conditions vary in terms of index clauses.



### 6.3 Trade and other liabilities

EUR million	2025	2024
<b>Non-current</b>		
Advances received	4.9	4.6
Derivative instruments	1.2	0.0
Other liabilities <sup>(1)</sup>	16.5	14.7
<b>B/S</b>	<b>22.6</b>	19.4
<b>Current</b>		
Trade payables <sup>(2)</sup>	188.9	177.7
Advances received	8.0	14.0
Contract liabilities, from revenue	43.9	34.8
Accrued employee-related expenses	68.4	69.1
Other accruals	26.8	20.6
Liabilities to associated companies	0.0	0.0
Other liabilities <sup>(1)</sup>	104.3	108.0
<b>B/S</b>	<b>440.3</b>	424.2
	<b>462.9</b>	443.6

<sup>1)</sup> Other non-current liabilities include EUR 0.0 (7.6) million and other current liabilities include EUR 1.5 (4.1) million of contingent considerations and contingent redemption obligations for non-controlling interests related to business acquisitions.

<sup>2)</sup> Trade payables include accounts payable under vendor financing agreements of EUR 2.4 (5.2) million. Under the arrangements, the bank offers Elisa's vendors the option to receive earlier payment of Elisa's accounts payable. Vendors utilising these arrangements pay a credit fee to the bank. Due dates for the payables within the vendor financing arrangements are 60–75 days after the date of the invoice. The majority of the other accounts payable have payment due dates 30–40 days after the date of the invoice.

Other accruals consist of accrued interest expenses as well as income and cost accruals from the operating activities.

#### Accounting principles – Inventories, trade and other receivables, trade and other liabilities:

##### Inventories:

Inventories are measured at their acquisition cost or at the net realisable value, if lower than the cost. In the ordinary course of business, net realisable value is the estimated selling price less estimated necessary costs associated with the eventual sale. The cost is determined using a weighted average price.

##### Trade and other receivables:

Trade receivables are valued at amortised cost and recognised at the original invoiced amount. The Group records the provision for the impairment losses arising from trade receivables based on historical default rates over the expected life and recognises the impairment loss when the trade receivables are stated as lost. The impairment loss is adjusted by the amount of factored receivables.

Trade receivables and other receivables are classified as non-current receivables if they mature in more than 12 months. In other cases, they are classified as current receivables.

The Group offers consumer customers various payment methods, granting the possibility to purchase equipment on 12–36 months' credit. At the time of the sale of the equipment, such transactions are recorded as revenue and trade receivables. The trade receivables are classified as non-current if their maturity exceeds 12 months.

##### Finance lease receivables:

The Group acts as a lessor in the lease arrangements for data terminal equipment, which is accounted for as finance leases. At the time of the sale of the equipment, the proceeds is recorded as revenue and receivables at present value. Rental income received are recorded as financial income and a reduction of the receivables, reflecting a constant periodic rate of return on the net investment.

##### Trade payables:

The current value of trade payables and other liabilities is a reasonable estimate of their fair value. The payment terms of the Group's trade payables correspond to conventional corporate payment terms.



## 7. Capital structure

### 7.1 Financial risk management

Elisa's central treasury department manages the exchange rate, interest rate, liquidity and refinancing risks for the entire Group. The financing policies, covering funding and investment principles, are annually discussed and ratified by the Audit Committee of the Board of Directors. Funding risks are monitored as a part of the regular business monitoring procedure.

#### 7.1.1 Market risks

##### Interest rate risk

Elisa is exposed to interest rate risk mainly through its financial liabilities. In order to manage the interest rate risk, the Group's borrowings and investments are diversified into fixed- and variable-rate instruments. Derivative financial instruments may also be used in managing the interest rate risk. The purpose is to minimise the negative effects caused by changes in the interest rate level.

##### Timing of interest rate changes for interest-bearing financial liabilities (EUR million) 31 Dec. 2025, at nominal value

Time of interest rate change	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Variable-rate financing instruments				
Commercial paper	90.0			90.0
Bonds		200.0		200.0
Bank loans			100.0	100.0
Fixed-rate financing instruments				
Bonds	185.0	900.0		1,085.0
Bank loans			100.0	100.0
Lease liabilities	27.9	44.4	48.6	120.9
	302.9	1,144.4	248.6	1,695.9

On 31 December 2025, the Group's interest-bearing financial assets consisted of commercial papers and bank deposits amounting to EUR 100.0 million and cash in the bank amounting to EUR 89.5 million.

Lease contracts contain index-linkages, which affect the amounts of lease liabilities, right-of-use assets and depreciation.

The sensitivity analysis includes the financial liabilities at the balance sheet date. The change in interest rate level is assumed to be one percentage point, and the effect on income is calculated before taxes. The interest rate position is assumed to include interest-bearing financial liabilities and receivables, as well as interest rate swaps on the balance sheet date, assuming that all the contracts will be valid and stay unchanged for the entire year.

EUR million	2025	2024
Change in interest rate level +/- 1%	-3.9 / 3.9	-4.6 / 4.6

##### Foreign exchange risk

Most of Elisa Group's cash flows are denominated in euros, which means that the company's exposure to exchange rate risk (economic risk and transaction risk) is low. Business-related exchange rate risks arise from Elisa Polystar Sweden AB and its subsidiaries, international interconnection traffic and, to a minor extent, other acquisitions. The most essential currencies are the US dollar (USD), Swedish krona (SEK), Canadian dollar (CAD), British pound (GBP) and Swiss franc (CHF). The impact of other currencies is insignificant.

During the financial year, exchange rate hedges have been used against changes in the value of the Swedish krona and US dollar. The Group has hedged Swedish krona- and US dollar-denominated expenses with foreign currency forward contracts. The Group's financial liabilities do not include exchange rate risk.

The translation difference exposure from the foreign subsidiaries included in consolidated equity mainly consists of the Elisa Polystar subgroup. The translation difference exposure has not been hedged during the reporting period.

Foreign currency position EUR million	2025		2024	
	Trade receivables	Trade payables	Trade receivables	Trade payables
USD	9.2	7.3	9.6	5.5
SEK	3.9	0.7	3.4	0.3
GBP	0.4	0.5	0.1	0.3
CAD	2.8	0.0	1.4	0.0
CHF	0.1	0.0	0.8	0.0

The Group-level currency exposure is the basis for the sensitivity analysis of foreign exchange risk. If the euro were to appreciate or depreciate by 20 per cent against all other currencies, the impact on cash flows would be:

EUR million	2025	2024
USD	+/-0.4	+/-0.8
SEK	+/-0.6	+/-0.6
GBP	-/+0.0	-/+0.0
CAD	+/-0.6	+/-0.3
CHF	+/-0.0	+/-0.2



### Commodity risks

Elisa is investing strongly in the use of renewable energy and has signed a wind power purchase agreement for the Puutikankangas wind farm. The agreement is valid until March 2033 and it covers about half of the electricity consumption of Elisa's mobile network in Finland.

Elisa hedges electricity purchases with physical purchase contracts and derivatives. The electricity price risk is assessed for a five-year period. Hedge accounting is applied to contracts hedging future purchases. The effective portion of derivatives that qualify for hedge accounting is recognised in the revaluation reserve of equity, and the ineffective portion is recognised in the income statement under other operating income or expenses. The change in the revaluation reserve, recognised in equity, is presented in the statement of comprehensive income under "Cash flow hedge".

At the end of the year, the ineffective portion of hedge accounting was EUR 0.0 (0.0) million.

Hedging rate for purchases in the following years, %	2025	2024
0–1 years	97.4	92.0
1–2 years	75.7	71.6
2–3 years	43.8	42.1
3–4 years	42.6	41.1
4–5 years	42.6	34.5

If the market price of electricity derivatives changed by +/- 10 per cent from the balance sheet date 31 December 2025, it would contribute EUR +0.3/-0.3 (+0.3/-0.3) million to equity. The impact has been calculated before tax.

### 7.1.2 Liquidity risk

The objective of liquidity risk management is to ensure the Group's financing under all circumstances. The Group's most important financing arrangement is an EMTN programme of EUR 2,000 million, under which the Company issued bonds for EUR 1,285 million. Elisa made an annual update to its EMTN Programme in July 2025 and in this connection increased the total amount of the program from EUR 1,500 million to EUR 2,000 million. Elisa has issued a EUR 300 million fix-rated bond under the Programme on 14 May 2025. The bond matures on 14 May 2030. In addition, Elisa purchased the 2026 maturing bonds with nominal value EUR 115 million on 15 May 2025. On 26 November 2025 Elisa issued an increase of EUR 200 million in the original amount of EUR 300 million bond issued on 14 May 2025.

Furthermore, the Company has a EUR 350 million commercial paper programme and committed credit limit of EUR 300 million. Both credit lines were fully undrawn on 31 December 2025. A EUR 130 million credit limit will fall due on 22 September 2028, EUR 24 million will fall due on 16 May 2028 and EUR 146 million will fall due on 16 May 2030. The loan margin is determined based on the Company's credit rating and sustainability targets.

Elisa has issued EUR 125 million of short-term financing under the credit facility, which was arranged by Landesbank Baden-Württemberg. The limit is non-committed and is valid until further notice. The limit is fully undrawn on 31 December 2025.

Elisa has two loans from the Nordic Investment Bank (NIB). A EUR 100 million loan matures on year 2031 and has fixed interest. EUR 200 million loan matures on year 2033 and has variable interest. The interest margin of both loans are linked to sustainability targets. EUR 100 million of the EUR 200 million loan was in use at the end of year 2025.

Elisa has financial covenant in its two committed credit facilities, totally EUR 300 million and in its two term loans with Nordic Investment Bank, totally EUR 300 million. Financial covenant is Equity Ratio, which shall not at any time be less than 30 per cent. Equity Ratio is tested quarterly and it is shared with debtors. Based on Elisa's financial forecasts the covenant will not be breached.

As part of ensuring its financing, Elisa has acquired international credit ratings. Moody's Investor Services have rated Elisa's long-term commitments as Baa2 (outlook stable). S&P Global has rated the company's long-term commitments as BBB+ (outlook stable) and short-term commitments as A-2.

### Cash and undrawn committed limits

EUR million	2025	2024
Cash and cash equivalents	189.5	89.9
Credit limits and undrawn bank loans	400.0	300.0
	589.5	389.9

On 31 December 2025, cash and cash equivalents, as well as undrawn committed credit limits less commercial papers issued by Elisa, were EUR 499.5 (82.9) million.

Contract-based cash flows for financial liabilities are presented under Note 7.4.2



### 7.1.3 Credit risk

Financial instruments contain an element of risk of the respective parties failing to fulfil their obligations. Liquid assets are invested within confirmed limits in investment targets with good credit ratings. Investments and the limits specified for them are reviewed annually, or more often, if necessary. Derivative contracts are only signed with Finnish and foreign banks with good credit ratings.

The business units are liable for credit risk associated with trade receivables. The units have written credit policies that are mainly consistent with uniform principles. The credit ratings of new customers are always reviewed from external sources when selling products or services invoiced in arrears. In the case of additional sales to existing customers, creditworthiness is reviewed on the basis of the company's own accounts. The Group may also collect advance or guarantee payments in accordance with its credit policy.

Credit risk concentrations in trade receivables are minor, as the Group's customer base is wide; the ten largest customers represent approximately 6 per cent of customer invoicing. EUR 7.5 (6.2) million of uncertain receivables have been deducted from consolidated trade receivables. The Group's previous experience in the collection of trade receivables corresponds to the recognised impairment. Furthermore, the Group regularly sells past-due trade receivables from defined customer groups. Based on these facts, the management is confident that the Group's trade receivables do not involve any substantial credit risk. The maximum credit risk is the value of the trade receivables. On 31 December 2025, short-term trade receivables were EUR 443.8 (440.4) million and long-term trade receivables EUR 100.2 (91.3) million. The aging of short-term trade receivables is described in note 6.2.1.

### 7.2 Capital management

Elisa's capital consists of equity and liabilities. To develop its business, Elisa may carry out expansion investments and acquisitions, which may be financed through equity or liabilities, directly or indirectly.

The target for the company's equity ratio is over 35 per cent and for comparable net debt / EBITDA 1.5 to 2.0.

The company's distribution of profit to shareholders consists of dividends, capital repayment and acquisition of treasury shares. Effective profit distribution is 80–100 per cent of profit for the period. Furthermore, additional profit distribution to the shareholders may occur. When proposing or deciding on the profit distribution, the Board takes into account the company's financial position, future financing needs, and set financial objectives.

#### 7.2.1 Capital structure and key indicators

EUR million	2025	2024
Interest-bearing net debt	1,508.5	1,472.8
<b>B/S</b> Total equity	1,259.0	1,292.8
Total capital	2,767.5	2,765.5
Gearing ratio, %	119.8	113.9
Net debt / EBITDA	1.9	1.9
Equity ratio, %	35.9	38.7



### 7.2.2 Available sources of financing

With regard to capital financing, the company's objective is to maintain sufficient flexibility for the Board of Directors to issue shares. The Annual General Meeting 2025 authorised the Board of Directors to pass a resolution concerning the share issue, right of assignment of treasury shares and/or granting of special rights referred to in the Limited Liability Companies Act. The authorisation entitles the Board of Directors to issue the shares in a proportion other than that of the current shareholdings (directed share issue). A maximum aggregate of 15 million of the company's shares can be issued under the authorisation.

Shareholders' equity	2025	2024
Treasury shares, 000s	6,822	6,926
Share issue authorisation, 000s	15,000	15,000

On 31 December 2025, the maximum amount of the share issue authorisation at the share closing price was EUR 566.1 (627.0) million.

With regard to capital financing, the company maintains loan programmes and credit arrangements that allow quick issuance. The arrangements are committed and non-committed, and allow issuances for different maturities.

Debt capital	2025	2024
Commercial paper programme (non-committed) <sup>(1)</sup>	260.0	43.0
Current credit facility (non-committed)	125.0	50.0
Non current bank loans (committed)	100.0	
Revolving credits (committed) <sup>(2)</sup>	300.0	300.0
EMTN programme (non-committed) <sup>(3)</sup>	715.0	600.0
Total, EUR million	1,500.0	993.0

On the closing date, the share issue authorisation as well as committed and non-committed credit arrangements totalled EUR 2,066.1 (1,620.0) million.

<sup>1)</sup> The commercial paper programme amounted to EUR 350 million, of which EUR 90 million was in use on 31 December 2025.

<sup>2)</sup> Elisa has two committed revolving credit facilities of EUR 300 million in total. Both credit facilities were undrawn on 31 December 2025.

<sup>3)</sup> Elisa has a European Medium Term Note programme (EMTN) for a total of EUR 2,000 million, of which EUR 1,285 million was in use on 31 December 2025. The programme was updated on 18 July 2025, and it is valid for one year as of the update.

### 7.3 Equity

#### 7.3.1 Share capital and treasury shares

EUR million	Number of shares, 000s	Share capital	Treasury shares
1 Jan. 2024	167,335	83.0	-121.7
Disposal of treasury shares			2.9
<b>B/S</b> 31 Dec. 2024	167,335	83.0	-118.8
Disposal of treasury shares			2.3
<b>B/S</b> 31 Dec. 2025	167,335	83.0	-116.5

At the end of the reporting period, the company's paid-in share capital registered in the Trade Register was EUR 83,033,008 (83,033,008).

According to its Articles of Association, Elisa Corporation has only one series of shares, each share entitling to one vote. All issued shares have been paid for. Shares do not have a nominal value.

Treasury shares include the acquisition cost of treasury shares held by the Group, and they are deducted from shareholder's equity in the consolidated financial statements.

Treasury shares	Number of shares	Accounting countervalue, EUR	Holding, % of shares and votes
Treasury shares held by the Group at 1 Jan. 2024	6,946,654	3,446,986	4.15
Disposal of treasury shares	-134,178		
Transfer from unallocated account	113,131		
Treasury shares held by the Group at 31 Dec. 2024	6,925,607	3,436,542	4.14
Disposal of treasury shares	-104,068		
Treasury shares held by the Group at 31 Dec. 2025	6,821,539	3,384,902	4.08

#### 7.3.2 Dividends

The Board of Directors proposes a dividend payment of EUR 0.60 per share be distributed based on the resolution of the Annual General Meeting. In addition, the Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to later decide, at its discretion, on the distribution of a maximum dividend of EUR 1.80 per share in total. A maximum dividend of EUR 2.40 per share will be distributed. A dividend of EUR 2.35 per share was paid for the 2024 result.



### 7.3.3 Other reserves

EUR million	Reserve for invested non-restricted equity	Contingency reserve	Fair value reserve	Other reserves	Total
1 Jan. 2024	90.9	3.4	-9.4	381.0	465.9
Cash flow hedge			-0.5		-0.5
Remeasurements of the net defined benefit liability			-0.2		-0.2
<b>B/S</b> 31 Dec. 2024	90.9	3.4	-10.1	381.0	465.2
Cash flow hedge			-0.4		-0.4
Remeasurements of the net defined benefit liability			-0.3		-0.3
<b>B/S</b> 31 Dec. 2025	90.9	3.4	-10.8	381.0	464.5

The reserve for invested non-restricted equity includes the proportion of share subscription prices that was not recognised as share capital in accordance with the share issue terms.

The contingency reserve includes the amount transferred from distributable equity under the Articles of Association or by a decision of the General Meeting.

The fair value reserve includes changes in the fair value of other investments, the remeasurements of the net defined benefit liability and the effective portion of the changes in the fair values of derivatives designated as cash flow hedges.

Other reserves were formed through share issues in business acquisitions by the amount exceeding the par value of the share received by the Company.

### 7.4 Financial assets and liabilities

#### 7.4.1 Financial income and expenses

EUR million	2025	2024
<b>Financial income</b>		
Dividend income from other financial assets	0.5	0.6
Interest and financial income from loans and other receivables	5.1	5.0
Gain on disposal of financial assets	0.1	0.8
Foreign exchange gain	3.0	2.8
Other financial income	1.3	0.2
<b>I/S</b>	<b>9.9</b>	9.4
<b>Financial expenses</b>		
Interest expenses on financial liabilities measured at amortised cost	-37.9	-34.5
Interest expenses on lease liabilities	-4.3	-3.9
Other financial expenses on financial liabilities measured at amortised cost	-2.4	-2.2
Other interest expenses	-0.1	-0.2
Impairments	0.0	-5.0
Loss on disposal of financial assets	0.0	0.0
Foreign exchange loss	-4.8	-2.0
Other financial expenses	-0.3	-0.1
<b>I/S</b>	<b>-49.9</b>	-47.9

#### Accounting principles – Financial income and expenses:

Interest income and expenses are recognised using the effective interest rate method, and dividend income is recognised when the right to dividend is incurred.

Foreign exchange rate gains and losses are recognised in accordance with their nature either in materials and services or in financial income and expenses.



## 7.4.2 Financial liabilities

EUR million	2025		2024	
	Balance sheet values	Fair values	Balance sheet values	Fair values
<b>Non-current</b>				
Bonds	1,093.2	1,092.8	895.8	885.1
Bank loans	208.5	208.5	111.8	111.8
Lease liabilities	93.0	93.0	75.5	75.5
<b>B/S</b>	<b>1,394.8</b>	<b>1,394.3</b>	1,083.1	1,072.4
<b>Current</b>				
Bonds	184.9	184.7		
Bank loans	0.4	0.4	151.5	151.5
Lease liabilities	27.9	27.9	21.0	21.0
Commercial paper	90.0	90.0	307.0	307.0
<b>B/S</b>	<b>303.2</b>	<b>303.0</b>	479.6	479.6
	<b>1,698.0</b>	<b>1,697.3</b>	1,562.7	1,552.0

The financial liabilities include a total of EUR 120.9 (96.6) million of secured lease liabilities. In practice, lease liabilities are secured liabilities, as the rights to the leased property will revert to the lessor if the payments are neglected.

Material parts of the financial liabilities are denominated in euros. Financial liabilities are measured at amortised cost. The fair values of financial liabilities are based on quoted market prices.

The average maturity of non-current liabilities was 3.2 (2.2) years, and the effective average interest rate was 2.5 (2.4) per cent.

## Changes in financial liabilities

2025 EUR million	Non-current interest-bearing financial liabilities	Non-current lease liabilities	Current interest-bearing financial liabilities	Current lease liabilities	Derivatives	Total
Liabilities at 1 Jan.	1,007.6	75.5	458.5	21.0	-0.4	1,562.3
Proceeds	600.0		175.0			775.0
Repayments	-3.3		-658.1	-29.4		-690.8
Acquisitions and disposals	0.0	-0.1		-0.1		-0.2
New contracts and other changes in lease contracts		17.7		36.3		54.0
Changes in fair values	-2.6		-0.1		0.5	-2.2
Transfer between non-current and current liabilities	-300.0		300.0			0.0
Exchange gains and losses		-0.1				-0.1
Liabilities at 31 Dec.	1,301.7	93.0	275.3	27.9	0.1	1,698.1

2024 EUR million	Non-current interest-bearing financial liabilities	Non-current lease liabilities	Current interest-bearing financial liabilities	Current lease liabilities	Derivatives	Total
Liabilities at 1 Jan.	996.7	67.8	282.2	20.8	-1.0	1,366.5
Proceeds	100.0		428.0			528.0
Repayments	-13.1		-358.3	-25.4		-396.8
Acquisitions and disposals	21.9	1.3	6.3	0.4		29.9
New contracts and other changes in lease contracts		6.4		25.2		31.6
Changes in fair values	2.1		0.4		0.7	3.1
Transfer between non-current and current liabilities	-100.0		100.0			0.0
Exchange gains and losses		0.0				0.0
Liabilities at 31 Dec.	1,007.6	75.5	458.5	21.0	-0.4	1,562.3


**Contract-based cash flows on the repayment of financial liabilities and costs**

<b>2025</b> EUR million	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031–</b>	<b>Total</b>
Bonds	214.2	327.1	26.4	326.4	514.4	0.0	1,408.5
Financial costs	29.2	27.1	26.4	26.4	14.4	0.0	123.5
Repayments	185.0	300.0	0.0	300.0	500.0	0.0	1,285.0
Bank loans	7.0	10.9	7.5	6.9	6.9	208.9	248.1
Financial costs	6.6	6.5	6.5	6.5	6.5	6.6	39.2
Repayments	0.4	4.4	1.0	0.4	0.4	202.3	208.9
Commercial paper	90.0						90.0
Financial costs	1.2						1.2
Repayments	88.8						88.8
Lease liabilities	32.5	25.0	16.5	11.4	9.1	72.7	167.2
Financial costs	4.7	6.7	4.5	3.4	2.9	24.0	46.3
Repayments	27.9	18.3	12.0	7.9	6.2	48.6	120.9
Derivatives	0.1	0.0					0.1
Electricity derivatives	0.1	0.0					0.1
Currency derivatives	0.0						0.0
Interest rate derivatives					1.1		1.1
Contingent considerations	1.5						1.5
Trade payables	188.9						188.9
<b>Total</b>	<b>534.2</b>	<b>363.0</b>	<b>50.4</b>	<b>344.7</b>	<b>530.4</b>	<b>281.5</b>	<b>2,104.3</b>
Financial costs	41.8	40.4	37.4	36.3	23.8	30.6	210.3
Repayments	492.5	322.6	13.0	308.4	506.6	250.9	1,894.0

<b>2024</b> EUR million	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030–</b>	<b>Total</b>
Bonds	17.0	317.0	313.2	12.0	312.0	0.0	971.2
Financial costs	17.0	17.0	13.2	12.0	12.0	0.0	71.2
Repayments	0.0	300.0	300.0	0.0	300.0	0.0	900.0
Bank loans	158.7	8.3	6.0	5.7	4.1	108.3	291.0
Financial costs	7.2	3.8	3.7	3.7	3.7	5.6	27.6
Repayments	151.5	4.5	2.3	2.0	0.4	102.7	263.4
Commercial paper	307.0						307.0
Financial costs	3.7						3.7
Repayments	303.3						303.3
Lease liabilities	25.4	19.3	15.2	8.5	6.9	70.3	145.6
Financial costs	4.4	6.6	5.5	3.0	2.5	27.0	49.0
Repayments	21.0	12.7	9.7	5.5	4.4	43.3	96.6
Derivatives	−0.4	0.0					−0.4
Electricity derivatives	−0.4	0.0					−0.4
Currency derivatives	0.0						0.0
Contingent considerations	5.4						5.4
Trade payables	177.7						177.7
<b>Total</b>	<b>690.9</b>	<b>344.6</b>	<b>334.4</b>	<b>26.2</b>	<b>323.0</b>	<b>178.6</b>	<b>1,897.6</b>
Financial costs	32.0	27.4	22.4	18.7	18.2	32.6	151.2
Repayments	658.9	317.2	312.0	7.5	304.8	146.0	1,746.4

Future financial costs of variable-rate financial liabilities have been calculated at the interest rate prevailing on the period end date.

The company has committed credit limits of EUR 300 million. They were fully undrawn on 31 December 2025. A EUR 130 million credit limit will fall due on 22 September 2028, EUR 24 million will fall due on 16 May 2028 and EUR 146 million will fall due on 16 May 2030.



### Bonds

In the framework of its bond programme, the parent company has issued the following bonds:

31 Dec. 2025						
	Fair value EUR million	Balance sheet value EUR million	Nominal value EUR million	Nominal interest rate, %	Effective interest rate, %	Maturity date
EMTN programme 2001 / EUR 1,000 million						
I/2019	184.7	184.9	185.0	1.125	1.236	26.2.2026
I/2020	288.6	299.5	300.0	0.250	0.322	15.9.2027
I/2023	308.8	298.6	300.0	4.000	4.092	27.1.2029
I/2025	297.6	297.4	300.0	2.875	2.994	14.5.2030
II/2025	197.8	197.7	200.0	2.875	3.060	14.5.2030
	1,277.5	1,278.2	1,285.0			

The fair value of bonds is based on market quotes.

### Maturity of lease liabilities' cash flows

EUR million	2025	2024
Within one year	27.9	21.0
Later than one year, but not later than five years	44.4	32.3
Later than five years	48.6	43.3
	120.9	96.6



### 7.4.3 Financial assets and liabilities recognised at fair value

#### Carrying amounts of financial assets and liabilities by category

2025 EUR million	Financial assets/liabilities measured at fair value through profit or loss	Financial assets/liabilities measured at fair value through other comprehensive income	Financial assets/liabilities measured at amortised cost	Book values	Fair values	Note
Non-current financial assets						
Other financial assets <sup>(1)</sup>	0.6		15.1	15.6	15.6	
Trade and other receivables		0.0	116.9	116.9	116.9	6.2.2
Current financial assets						
Trade and other receivables			577.8	577.8	577.8	6.2.1
	0.6	0.0	709.7	710.3	710.3	
Non-current financial liabilities						
Financial liabilities			1,394.8	1,394.8	1,394.3	7.4.2
Trade and other liabilities <sup>(2)</sup>	1.1	0.1	16.5	17.7	17.7	6.3
Current financial liabilities						
Financial liabilities			303.2	303.2	303.0	7.4.2
Trade and other liabilities <sup>(2)</sup>	1.5		430.9	432.3	432.3	6.3
	2.6	0.1	2,145.3	2,148.1	2,147.4	
<b>2024</b> <b>EUR million</b>						
Non-current financial assets						
Other financial assets <sup>(1)</sup>	0.6		15.0	15.6	15.6	
Trade and other receivables		0.4	104.7	105.1	105.1	6.2.2
Current financial assets						
Trade and other receivables			573.0	573.0	573.0	6.2.1
	0.6	0.4	692.6	693.6	693.6	
Non-current financial liabilities						
Financial liabilities			1,083.1	1,083.1	1,072.4	7.4.2
Trade and other liabilities <sup>(2)</sup>	1.3		13.4	14.7	14.7	6.3
Current financial liabilities						
Financial liabilities			479.6	479.6	479.6	7.4.2
Trade and other liabilities <sup>(2)</sup>	4.1		406.2	410.3	410.3	6.3
	5.4		1,982.3	1,987.7	1,977.0	

<sup>1)</sup> Other investments contain the Group's listed and unlisted equity investments.

<sup>2)</sup> Excluding advances received

The fair values of financial asset and liability items are presented in detail under the specified note number.



### Financial assets and liabilities recognised at fair value

EUR million	2025	Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value through other comprehensive income				
Electricity derivatives	-0.1		-0.1	
Currency derivatives	0.0		0.0	
Financial assets and liabilities measured at fair value through profit or loss				
Interest rate derivatives	-1.1		-1.1	
Listed equity investments	0.6	0.6		
Contingent considerations in business combinations	-1.5			-1.5
	-2.1	0.6	-1.2	-1.5

EUR million	2024	Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value through other comprehensive income				
Electricity derivatives	0.4		0.4	
Currency derivatives	0.0		0.0	
Financial assets and liabilities measured at fair value through profit or loss				
Listed equity investments	0.6	0.6		
Contingent considerations in business combinations	-5.4			-5.4
	-4.5	0.6	0.4	-5.4

Items measured at fair value are categorised using a three-level value hierarchy. Level 1 includes financial instruments with quoted prices in active markets, such as listed shares owned by the Group. Level 2 includes instruments with observable prices based on market data, such as electricity, currency and interest rate derivatives. Level 3 includes instruments with prices that are not based on observable market data, but instead, on the company's internal information, such as Group's contingent considerations relating to business combinations.

### Level 3 reconciliation

#### Contingent considerations related to business acquisitions

EUR million	2025	2024
At the beginning of the period	5.4	1.1
Increase in contingent consideration		4.9
Payment of contingent consideration	-1.7	-0.6
Release of unused contingent consideration	-1.9	
Translation differences	-0.3	0.1
At the end of the period	1.5	5.4

According to the management's estimation for the financial instruments valued at Level 3, replacing one or more of the pieces of fair value measurement data with a possible alternative assumption would not significantly change the fair value of the items, considering the small total amount of underlying liabilities.

### 7.4.4 Derivative instruments

#### Nominal values of derivatives

EUR million	2025			2024		
	Period of validity			Period of validity		
	Less than 1 year	1-5 years	Over 5 years	Less than 1 year	1-5 years	Over 5 years
Electricity derivatives	2.9			2.4		
Currency derivatives	3.9			4.0		
Interest rate derivatives	200.0					
	206.8			6.4		

#### Fair values of derivatives

EUR million	2025			2024		
	Positive fair value	Negative fair value	Total	Positive fair value	Negative fair value	Total
Electricity derivatives		-0.1	-0.1	0.4		0.4
Currency derivatives	0.0		0.0	0.0		0.0
Interest rate derivatives		-1.1	-1.1			
	0.0	-1.2	-1.2	0.4		0.4



### Determination of fair value and categorisation

The fair value of derivative instruments is determined using quoted prices in active markets.

The Group recognises the derivative instruments at the fair value hierarchy Level 2. Please see note 7.4.3.

#### Accounting principles – Derivative instruments:

Derivatives are recognised at fair value as financial assets or liabilities on the date of acquisition. Gains and losses arising from the fair value remeasurements are recognised in accordance with the nature of the derivative contracts. Outstanding derivatives that do not qualify for hedge accounting are measured at fair value at the end of the reporting period, and the fair value changes are immediately recognised in financial items on the income statement. The fair value of derivatives is expected to approximate the quoted market prices or, if the quoted market prices are not available, the value is estimated using commonly used valuation methods.

The Group applies cash flow hedge accounting for hedging electricity price risk and the Swedish krona foreign exchange risk. The change in fair value of effective portion of derivatives that qualify for hedge accounting is recognised in other comprehensive income and presented in the equity hedge revaluation reserve (as a part of "Other reserves"). Gains or losses on derivative instruments accumulated in equity are expensed when any hedged item affects profit or loss. The ineffective portion of the derivatives is recognised in other operating income and expenses on the income statement. The hedge accounting is discontinued when the hedge contract is expired, sold, terminated or completed. Any cumulative gain or loss arising from the hedge instrument remains in equity until the expected transaction is realised.

The Group applies fair value hedge accounting for hedging fixed interest risk on debt. The change in fair value of effective portion of derivatives that qualify for hedge accounting is recognised in the income statement under financial items, along with any changes in the fair value of the hedged liabilities that are attributable to the hedged risk. Derivatives that are designated and qualify as fair value hedges mature at the same time as hedged items. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used, is amortised to profit or loss over the expected period to maturity. Ineffectiveness in fair value hedge of fixed interest risk may arise in case of early redemption of such debt, which is hedged under the fair value hedge accounting.

#### Accounting principles – Financial assets and liabilities:

##### Financial assets:

Acquisition and sale of financial assets are recognised on the settlement date. The Group derecognises financial assets when its contractual rights to the cash flows from the financial asset expire or when it has transferred substantially all the risks and rewards to an external party.

Cash and cash equivalents include cash at hand and bank deposits as well as highly liquid short-term investments with maturities of up to three months.

Investments in shares, excluding investments in associated companies and mutual real-estate companies, are classified as other financial assets and generally measured at fair value. Investments in unlisted companies are recognised at original acquisition cost less any impairment. Investments in listed companies are measured at fair value, based on share transactions. Equity investments are included in non-current assets. On 31 December 2025, the Group's equity investments consisted mainly of investments in unlisted companies.

##### Financial liabilities:

Financial liabilities are initially recognised at fair value equalling the net proceeds received and subsequently measured at amortised cost, using the effective interest rate method. The transaction costs are included in the original acquisition cost of financial liabilities. Financial liabilities are recognised in non-current and current liabilities, and they may be non-interest-bearing or interest-bearing.

In cases where the terms of the financial liability measured at amortised cost are amended in such a way that the change does not result in derecognition of the liability from the balance sheet, the Group must nevertheless recognise the profit or loss in the income statement. The profit or loss is calculated as the difference between the original contractual cash flows and the cash equivalents, discounted at the original effective interest rate of amended agreements.

##### Lease liabilities:

Lease liabilities are initially measured at the present value of future lease payments. The estimated lease term includes the non-cancellable period of the lease together with periods covered by termination and extension options, if exercise of these options is reasonably certain. The company has discounted the future lease payments using the borrowing rate based on the duration of the estimated lease term. The lease liability is initially measured using the actual value of an index at the commencement date. The lease liabilities are remeasured if the changes are reflected in the cash flow or if the Group reassesses whether it is reasonably certain to exercise a possible option.

##### Classification of assets and liabilities:

The Group's financial assets and liabilities are classified as financial assets and liabilities measured at amortised cost, financial assets and liabilities measured at fair value through other comprehensive income, and financial assets and liabilities measured at fair value through profit or loss. Financial assets and liabilities measured at amortised cost include fixed-term contracts the cash flow of which include payments of principal and interest on the principal amount outstanding. Financial assets and liabilities measured at fair value through other comprehensive income include financial items that are expected both to collect contractual cash flows and to sell financial assets/liabilities. Financial assets and liabilities measured at fair value through profit or loss include items that do not meet the criteria of the other groups.

The Group categorises electricity and currency derivatives that qualify for hedge accounting as financial assets or liabilities measured at fair value through other comprehensive income. Contingent considerations in business combinations and listed equity investments are recognised as financial assets or liabilities measured at fair value through profit or loss. Other financial assets and liabilities are measured at amortised cost.



## 8 Other notes

### 8.1 Taxes

#### 8.1.1 Income taxes

EUR million	2025	2024
Taxes for the period	-76.1	-80.1
Taxes for previous periods	0.1	0.0
Deferred taxes	-7.1	-11.4
<b>I/S</b>	<b>-83.0</b>	<b>-91.5</b>

Income taxes recognised directly in comprehensive income:

EUR million	2025			2024		
	Before taxes	Tax effect	After taxes	Before taxes	Tax effect	After taxes
Remeasurements of the net defined benefit liability	-0.4	0.1	-0.3	-0.3	0.1	-0.2
Cash flow hedge	-0.5	0.1	-0.4	-0.7	0.1	-0.5
	<b>-0.8</b>	<b>0.2</b>	<b>-0.7</b>	<b>-1.0</b>	<b>0.2</b>	<b>-0.8</b>

Translation differences do not include a tax effect.

Reconciliation of the tax expense on the income statement and taxes calculated at the Group's domestic statutory tax rate 20 (20):

EUR million	2025	2024
<b>I/S</b> Profit before tax	<b>424.8</b>	447.9
Tax according to the domestic tax rate	<b>-85.0</b>	-89.6
Tax effects of the following:		
Tax-free income	<b>0.1</b>	0.0
Non-deductible expenses	<b>-1.0</b>	-2.1
Tax effect related to the foreign subsidiaries	<b>3.1</b>	2.7
Usage of tax losses, for which no deferred tax was recognised	<b>0.5</b>	0.2
Loss for the period, for which no deferred tax asset is recognised	<b>-0.8</b>	-2.0
Taxes for previous periods	<b>0.1</b>	0.0
Other items	<b>-0.2</b>	-0.8
<b>I/S</b> Taxes on the income statement	<b>-83.0</b>	-91.5
Effective tax rate, %	<b>19.5</b>	20.4

#### Accounting principles – Income taxes for the period and deferred taxes:

Taxes recognised on the income statement include current and deferred taxes. Income taxes for the financial year are calculated on the net profit for the period at the current tax rate and are adjusted by taxes for the prior periods.

Deferred taxes are recognised from temporary differences arising between the tax bases of assets and liabilities and their carrying values. Please refer to note 8.1.2 for details.

The global minimum tax regulation (OECD pillar 2) entered into force in 2024. As Elisa mainly operates in countries with local tax rates above the 15 per cent minimum rate, no significant top-up taxes are expected to be paid. Elisa's Estonian subsidiaries are subject to a profit distribution tax system, whereby corporate tax is only levied on the distribution of profits at a tax rate not lower than the minimum tax rate. For the 2025 financial period, a deferred profit distribution tax of EUR 8,9 (8.5) million, corresponding to the global minimum tax rate of 15 per cent, was recognised in the taxable income of Elisa's subsidiaries in Estonia. The regulation requires that the profit distribution tax will be realised within the next four financial years.

The reporting period as well as prior reporting periods may be subject to a tax audit, which may subsequently result in a change in tax decisions, additional tax payments or refunds.



### 8.1.2 Deferred tax assets and liabilities

#### Change in deferred tax assets and liabilities during 2025

Deferred tax assets	1 Jan. 2025	Recognised on the income statement	Recognised on the comprehensive income	Business combinations	Translation differences	31 Dec. 2025
EUR million						
Lease liabilities	17.6	3.6				<b>21.2</b>
Right-of-use assets	-15.6	-4.5				<b>-20.1</b>
Lease contracts total	2.0	-0.8				<b>1.2</b>
Internal margins	1.9	-0.3				<b>1.5</b>
Share-based incentive plans	2.8	-1.2				<b>1.6</b>
Pension obligations	1.9	0.0	0.1			<b>2.0</b>
Provisions	1.8	4.9				<b>6.8</b>
Other temporary differences	0.8	0.4	0.1	-0.1	0.0	<b>1.2</b>
<b>B/S</b>	11.1	2.9	0.2	-0.1	0.0	<b>14.2</b>

Deferred tax liabilities	1 Jan. 2025	Recognised on the income statement	Business combinations	Translation differences	31 Dec. 2025
EUR million					
Fair value measurement of tangible and intangible assets in business combinations	3.7	-1.5	0.8	0.0	<b>2.9</b>
Accumulated depreciation differences	21.4	2.5			<b>23.9</b>
Finance lease agreements	0.9	0.2			<b>1.1</b>
Customer contracts	1.7	0.1			<b>1.8</b>
Bonds	0.3	-0.2			<b>0.2</b>
Profit distribution tax liability	8.5	8.9			<b>17.4</b>
Other temporary differences	1.6	0.0			<b>1.6</b>
<b>B/S</b>	38.1	10.0	0.8	0.0	<b>48.9</b>

Deferred income tax assets recognised for tax losses are carried forward to the extent that the realisation of the related tax benefit through future profits is probable. On 31 December 2025, the Group had no deferred tax assets recognised for confirmed tax losses. At the end of the reporting period, the Group had EUR 26.3 (24.1) million of unused tax losses for which no tax assets have been recognised.

#### Change in deferred tax assets and liabilities during 2024

Deferred tax assets	1 Jan. 2024	Recognised on the income statement	Recognised on the comprehensive income	Business combinations	Translation differences	31 Dec. 2024
EUR million						
Lease liabilities	16.4	1.2				17.6
Right-of-use assets	-14.6	-1.0				-15.6
Lease contracts total	1.8	0.2				2.0
Internal margins	2.4	-0.5				1.9
Share-based incentive plans	3.6	-0.8				2.8
Pension obligations	2.1	-0.3	0.1			1.9
Provisions	1.0	0.8				1.8
Other temporary differences	0.6	-0.2	0.1	0.2	0.0	0.8
<b>B/S</b>	11.5	-0.8	0.2	0.2	0.0	11.1

Deferred tax liabilities	1 Jan. 2024	Recognised on the income statement	Business combinations	Translation differences	31 Dec. 2024
EUR million					
Fair value measurement of tangible and intangible assets in business combinations	2.0	-1.1	2.7	0.0	3.7
Accumulated depreciation differences	18.0	3.2	0.1		21.4
Finance lease contracts	0.9	0.0			0.9
Customer contracts	1.7	0.0			1.7
Bonds	0.5	-0.2			0.3
Profit distribution tax liability		8.5			8.5
Other temporary differences	1.6	0.1			1.6
<b>B/S</b>	24.7	10.6	2.8	0.0	38.1



### Accounting principles – Deferred tax assets and liabilities:

Deferred taxes are recognised for all temporary differences arising between the carrying amount and the tax base, with the exception of situations where a deferred tax asset or liability arises from initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination, and at the time of the transaction, does not affect either the accounting or the taxable profit, and does not give rise to equal taxable and deductible temporary differences. No deferred tax is recognised on valuation differences of shares for which the sales profit would be tax-deductible.

Leases are typically transactions in which equal taxable and deductible temporary differences arise upon initial recognition of the asset and liability. Elisa recognises the tax arising from this difference as an expense or income and presents it as deferred tax receivables on the balance sheet.

Deferred tax assets are recognised only to the extent that it is probable that they can be utilised against future taxable income. Deferred tax liabilities are recognised on the balance sheet in total, with the exception of the Estonian subsidiaries, where no tax liability has been recognised for the untaxed retained earnings accrued before the 2024 financial period, as no profit distribution decision or plans for profit distribution exist for the time being. From the 2024 financial period onwards, a deferred profit distribution tax liability has been recorded for the taxable income of the subsidiaries in Estonia in accordance with the global minimum tax regulation.

### Accounting policies that require management's judgement – Deferred tax assets:

Particularly at the end of each financial period, the Group assesses the probability of subsidiaries generating taxable income against which unused tax losses can be utilised. The appropriateness of recognising other deferred tax assets is also determined at the end of each financial period. Changes in the estimates may lead to the recognition of significant tax expenses.

## 8.2 Provisions

EUR million	Restructuring provision	Other provisions	Total
1 Jan. 2024	2.8	1.7	4.5
Increase in provisions	15.5		15.5
Utilised provisions	-8.5		-8.5
Release of unused provisions	-1.7		-1.7
31 Dec. 2024	8.1	1.7	9.8
Increase in provisions	25.3	17.4	42.7
Utilised provisions	-11.0		-11.0
Release of unused provisions	-1.2		-1.2
31. Dec 2025	21.2	19.0	40.2
<b>EUR million</b>		<b>2025</b>	<b>2024</b>
<b>B/S</b> Long-term provisions		<b>17.6</b>	3.3
<b>B/S</b> Short-term provisions		<b>22.7</b>	6.5
		<b>40.2</b>	9.8

### Termination benefits

As a part of the Group's rationalisation, Elisa carried out statutory employee negotiations leading to personnel reductions in 2025. The restructuring provision includes provisions for both unemployment pensions and other expenses due to redundancies. The provisions associated with redundancies will be realised during 2026–2027, and the provision associated with unemployment pensions will be realised in 2026–2027.

### Other provisions

Other provisions include environmental provisions made for telephone poles and air cable network as well as a restoration provision made for lease agreements. The provisions consists of the estimated dismantling and demolition costs of telephone poles, air cable network and data centers and masts located on leased land areas, as well as the estimated restoration costs of the leased land areas. The environmental provisions are expected to be realised during the years 2026–2028 and the restoration provision during the years 2026–2061.

### Accounting principles – Provisions and contingent liabilities:

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be reliably estimated.

Contingent liabilities are potential liabilities arising from past events that may occur depending on the outcome of uncertain future events that are beyond the control of the Group. Also, a present obligation that is unlikely to require settlement of a payment obligation or the amount of which cannot be reliably measured is a contingent liability. Contingent liabilities are not recognised in the statement of financial position. Contingent liabilities are presented in note 8.4.



### 8.3 Related party details

The Group's related parties include the parent company, subsidiaries, associates and joint ventures. The related parties also include Elisa's Board of Directors, the CEO, the Executive Board as well as entities controlled by them and close members of their family.

#### Transactions carried out with related parties:

2025 EUR million	Revenue	Purchases	Investments	Receivables	Liabilities
Associates	1.3	1.5	17.0	22.4	0.0

2024 EUR million	Revenue	Purchases	Investments	Receivables	Liabilities
Associates	1.6	0.9		10.0	0.0

Elisa buys and sells services and products to and from associated companies. These transactions are based on commercial terms. The most significant transactions have occurred with Misteli Fiber Oy. Misteli Fiber Oy builds fiber networks in Finland and may use Elisa's subcontractor network for construction, in which case, the subcontractors' invoicing is routed through Elisa. The outstanding receivables related to flow-through invoicing from Misteli Fiber amounted to EUR 11.4 million. Elisa leases fiber networks from Misteli Fiber, and the lease agreements have been recognised on the balance sheet as right-of-use assets and lease liabilities. During the financial year 2025, investments in lease agreements with Misteli Fiber totaled EUR 17.0 million.

The employee benefits of the Group's related parties are presented in Note 4.1.

#### 8.3.1 Group companies

The parent company of the Group is Elisa Corporation.

Subsidiaries	Subsidiaries	Group's ownership, %
Digiset Oy	Helsinki, Finland	100
Elisa Eesti AS	Tallinn, Estonia	100
Elisa Finance Oü	Tallinn, Estonia	100
Elisa France SAS	Les Sorinieres, France	100
Elisa IndustrIQ Oy	Helsinki, Finland	100
Elisa camLine Holding GmbH	Petershausen, Germany	100
camLine GmbH	Petershausen, Germany	100
camLine Solutions S.r.l.	Iasi, Romania	100

Subsidiaries	Subsidiaries	Group's ownership, %
Romarc Automation Design Inc.	Utah, USA	100
camLine Hungary Kft.	Szombathely, Hungary	60
camLine Pte. Ltd.	Singapore, Singapore	100
camLine Taiwan	New Taipei City, Taiwan	100
camLine sdn. Bhd.	Bayan Lepas, Malaysia	100
PT Elisa camLine Indonesia	Surabaya, Indonesia	100
Suzhou camLine Technology Co. Ltd	Suzhou, China	100
iCADA AG	Weinfelden, Switzerland	100
iCADA GmbH	Ludwigshafen, Germany	100
Elisa IndustrIQ Finland Oy	Tampere, Finland	100
sedApta s.r.l.	Genova, Italy	100
Elisa Industriq Italy	Genova, Italy	100
Elisa Industriq Germany GmbH	Chemnitz, Germany	100
Elisa Industriq UK Ltd	London, UK	100
Elisa Industriq France	Changé, France	100
TenForce NV	Leuven, Belgium	50
Process Data Control Corporation	Arlington TX, USA	50
Corporate Car Solutions Italia S.r.l.	Rome, Italy	50
Elisa IndustrIQ USA Inc.	Murphy TX, USA	100
Elisa Santa Monica Oy	Helsinki, Finland	100
Elistar AB	Stockholm, Sweden	100
Elisa Polystar Finland Oy	Helsinki, Finland	100
Elisa Polystar UK Ltd.	Guildford, UK	100
Elisa Polystar Poland SP. z.o.o.	Lublin, Poland	100
Elisa Polystar Slovakia s.r.o.	Bratislava, Slovakia	100
Polystar Egypt LLC	Cairo, Egypt	100
Elisa Polystar Canada Inc.	Toronto, Canada	100
Elisa Polystar USA Inc.	Frisco TX, USA	100
Elisa Polystar Sweden AB	Stockholm, Sweden	100
Polystar Asia Private Ltd.	Singapore, Singapore	100
Elisa Polystar Australia Pty	Sydney, Australia	100
Elisa Polystar Spain S.L.	Bilbao, Spain	100
Enia Oy	Helsinki, Finland	100



<u>Subsidiaries</u>	<u>Subsidiaries</u>	<u>Group's ownership, %</u>
Fenix Solutions Oy	Turku, Finland	100
Fonum Oy	Helsinki, Finland	100
Kepit Systems Oy	Vaasa, Finland	70
Kiinteistö Oy Raisio Luolasto	Espoo, Finland	100
Kiinteistö Oy Rinnetorppa	Kuusamo, Finland	100
Kiinteistö Oy Tapiolan Luolasto	Espoo, Finland	100
LNS Kommunikation AB	Stockholm, Sweden	100
Moontalk Oy	Oulu, Finland	93
Preminet Oy	Helsinki, Finland	100
<u>Joint arrangements</u>		
Kiinteistö Oy Brahenkartano	Turku, Finland	60

The following German subsidiaries meet the criteria and are exempt from the duty of corporations to audit and disclose financial statements pursuant to German legislations (Section 264 (3) HGB): Elisa camLine Holding GmbH, camLine GmbH and iCADA GmbH. The Group financial statements of Elisa serve as exempting consolidated financial statements for these companies.

Significant changes in ownership of subsidiaries are presented in note 3. Other changes in group structure is described below.

camLine USA Inc merged with Romaric Automation Design Inc in January 2025, Lean Group Oy merged with Elisa IndustrIQ Oy in June 2025, and Koillisnet Oy merged with Elisa Oyj in November 2025. In addition, the following arrangements took place in sedApta s.r.l. sub-group. Nextchain S.r.l. and Best Solutions and Processes Consultant S.r.l. merged with Elisa IndustrIQ Italy in April 2025. Aimesys S.r.l. and Novigo Technology S.R.L. merged with sedApta s.r.l. in July 2025. Atomos Hyla Informatica SA was divested in August 2025.

#### **Accounting principles – Consolidation principles, subsidiaries:**

The consolidated financial statements include the parent company, Elisa Corporation, and those subsidiaries over which the Group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date the Group obtains control and divested companies until the loss of control. The acquisition method is used in the accounting for the elimination of internal ownership. All intra-group transactions, gains on the sale of inventories and fixed assets, intra-group receivables, payables and dividends are eliminated.

Profit for the period attributable to the equity holders of the parent and non-controlling interests is presented separately in the consolidated income statement. Non-controlling interests are presented separately from the equity of the owners of the parent in the consolidated statement of financial position. Losses of subsidiaries are allocated to non-controlling interests even if they exceed their share of ownership.

#### **Accounting principles – Consolidation principles, joint arrangements:**

Joint arrangements are arrangements over which the Group exercises joint control with one or more parties. A joint arrangement is either a joint venture or a joint operation. A joint venture is a joint arrangement, where the Group has rights to the net assets of the arrangement. A joint operation is a joint arrangement where the Group has rights to the assets and obligations for the liabilities relating to the arrangement.

The only joint arrangement owned by the Group, Kiinteistö Oy Brahenkartano, is a joint operation, which is consolidated using the proportional consolidation method. Sixty per cent of the assets, liabilities, income and expenses of the joint operation are consolidated to the Group's financial statements. The company owns and manages a building and a site in Turku. Elisa is mainly entitled to manage office and telecom facilities with the shares owned.



### 8.3.2 Investments in associated companies

#### Aggregated financial information of associates

EUR million

**I/S** Group's share of associated companies' profit

2025 2024

-1.1 -1.2

**B/S** Group's investments in associated companies

19.5 11.7

EUR million

Balance at the beginning of the period

11.7 20.8

Additions<sup>1)</sup>

8.9 0.0

Reclassifications<sup>2)</sup>

-7.8

Share of profits for the period

-1.1 -1.2

Dividends received

0.0 0.0

**B/S** Balance at the end of the period

19.5 11.7

<sup>1)</sup> Elisa and MPY Telecom Oy established Misteli Fiber Oy during the financial year 2025. Elisa owns 45 percent of Misteli Fiber Oy, and the company is consolidated into the Elisa Group as an associated company.

<sup>2)</sup> In comparison year 2024 Elisa purchased the remaining share capital (81 per cent) in sedApta Group. Elisa had purchased a minority holding (19 per cent) in sedApta in 2021.

#### Associates

	Domicile	Group's ownership,%
FNE-Finland Oy	Kontiolahti, Finland	48.8
KE-Masto Oy	Kajaani, Finland	49.5
Kiinteistö Oy Helsingin Lauttasaarentie 19	Helsinki, Finland	41.7
Kiinteistö Oy Helsingin Sentnerikuja 6	Helsinki, Finland	50.0
Kiinteistö Oy Helsingin Stenbäckinkatu 5	Helsinki, Finland	40.0
Kiinteistö Oy Herrainmäen Luolasto	Tampere, Finland	50.0
Kiinteistö Oy Pohjanplassi	Lapua, Finland	39.3
Kiinteistö Oy Riihimäen Maisterinkatu 9	Riihimäki, Finland	35.0
Kiinteistö Oy Runeberginkatu 43	Helsinki, Finland	29.6
Misteli Fiber Oy	Helsinki, Finland	45.0
MVC Mobile Video Communication GmbH	Kronberg im Taunus, Germany	37.5
Suomen Numerot NUMPAC Oy	Helsinki, Finland	33.3

#### Accounting principles – Consolidation principles, associated companies

Associated companies are entities over which the Group exercises significant influence. Significant influence is presumed to exist when the Group owns over 20 per cent of the voting rights of the company or when the Group otherwise exercises significant influence, but does not exercise control. Associated companies are consolidated in accordance with equity method. If the Group's share of losses of an associated company exceeds its interest in the associated company, the investment is recognised on the balance sheet at zero value and the Group discontinues recognising its share of further losses unless the Group has other obligations for the associated company. Associated companies are consolidated from the date the Group obtains significant influence and divested associated companies are consolidated until the loss of significant influence.

#### Accounting policies that require management's judgement – Consolidation principles, associated companies:

Elisa's ownership of Misteli Fiber Oy is 45 percent, and it has been classified as an associated company based on management's assessment, considering factors such as ownership, voting rights, and who has the right to direct significant activities. The classification of Misteli Fiber as an associated company is reviewed regularly.



#### 8.4 Off-balance sheet leases and other commitments

##### Leases

###### Group as a lessee

###### Lease payments related to off-balance sheet lease commitments:

EUR million	2025	2024
Lease payments associated with short-term leases	37.0	39.9
Lease payments associated with low-value assets	12.5	14.7
	49.5	54.6

###### Future minimum lease payments under non-cancellable off-balance sheet leases:

EUR million	2025	2024
Within one year	13.5	14.9
Later than one year, but not later than five years	2.6	3.8
Later than five years	0.6	0.6
	16.7	19.3

Lease payments are presented without value added tax.

###### Group as a lessor

###### Future minimum lease receivables under non-cancellable operating leases:

EUR million	2025	2024
Within one year	3.0	2.9
Later than one year, but not later than five years	0.1	0.2
	3.1	3.1

##### Accounting principles – Leases:

###### The group as a lessee

The Group recognises rental expenses for short-term leases and low-value assets in the income statements and presents such contracts as off-balance sheet liabilities.

###### The group as a lessor

The Group acts as a lessor in two different types of lease arrangements that are accounted for as operating leases: rental income from telecom premises and carrier services is recognised as revenue over the lease period, and rental income from real estate is recognised as other operating income. The lease contract periods are mainly short with durations of 1–6 months.

Rental income is recognised over the lease period.



### Collateral, commitments and other liabilities

EUR million	2025	2024
On behalf of own commitments		
Mortgages	3.8	3.8
Guarantees	4.4	2.8
Deposits	0.5	0.6
On behalf of others		
Guarantees	0.2	0.5
	8.8	7.6
Other contractual obligations		
Venture capital investment obligation	0.1	0.2
Repurchase obligations	0.0	
	0.1	0.2

### Real estate investments

VAT refund liability for real estate investments indicates the amount that may become completely non tax-deductible if the intended use of the property was to change.

On 31 December 2025, the VAT refund liability for real estate investments was EUR 64.1 (59.5) million.

### 8.5 Events after the end of the reporting period

There were no significant events after the balance sheet date.



## 9. Key Indicators

### 9.1 Key indicators describing the Group's financial development

	2025	2024	2023	2022	2021
<b>INCOME STATEMENT</b>					
Revenue, EUR million	2,257	2,191	2,180	2,130	1,998
Change of revenue, %	3.0	0.5	2.4	6.6	5.5
EBITDA, EUR million	764	767	756	733	697
EBITDA as % of revenue	33.9	35.0	34.7	34.4	34.9
EBIT, EUR million	466	488	482	470	431
EBIT as % of revenue	20.6	22.3	22.1	22.1	21.6
Profit before tax, EUR million	425	448	458	456	418
Profit before tax as % of revenue	18.8	20.4	21.0	21.4	20.9
Return on equity (ROE), %	26.8	27.6	29.4	30.4	28.8
Return on investment (ROI), %	16.2	17.7	18.5	18.3	16.9
Research and development costs, EUR million	38	27	24	21	16
Research and development costs as % of revenue	1.7	1.2	1.1	1.0	0.8
<b>BALANCE SHEET</b>					
Gearing ratio, %	119.8	113.9	100.8	101.9	101.2
Current ratio	1.1	0.8	1.0	1.0	1.4
Equity ratio, %	35.9	38.7	41.6	40.6	39.9
Non-interest-bearing liabilities, EUR million	559	501	463	488	491
Interest-bearing net debt	1,508	1,473	1,304	1,276	1,219
Balance sheet total, EUR million	3,516	3,356	3,125	3,101	3,028
<b>INVESTMENTS</b>					
Investments in shares, EUR million	15	114	12	25	28
<b>CAPITAL EXPENDITURE</b>					
Gross investments, EUR million	355	338	321	290	265
Gross investments as % of revenue	15.7	15.4	14.7	13.6	13.3
<b>PERSONNEL</b>					
Average number of employees during the period	6,233	5,781	5,721	5,523	5,391
Revenue/employee, EUR 1,000	362	379	381	386	371

### Formulae for financial summary indicators

EBITDA	EBIT + depreciation, amortisation and impairment
EBIT	Profit for the period + income taxes + financial income and expenses + share of associated companies' profit
Return on equity (ROE), %	$\frac{\text{Profit for the period}}{\text{Total shareholders' equity on average}} \times 100$
Return on investment (ROI), %	$\frac{\text{Profit before taxes + interest and other financial expenses}}{\text{Total equity + interest-bearing liabilities on average}} \times 100$
Gearing ratio, %	$\frac{\text{Interest-bearing liabilities – cash and cash equivalents and financial assets at fair value through profit or loss}}{\text{Total shareholders' equity}} \times 100$
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities – advance payments received}}$
Equity ratio, %	$\frac{\text{Total shareholders' equity}}{\text{Balance sheet total – advance payments received}} \times 100$

The order book is not presented, as the information is not relevant due to the nature of the Group's business.



## 9.2 Alternative performance measures <sup>(1)</sup>

	2025	2024	2023	2022	2021
<b>INCOME STATEMENT</b>					
Comparable EBITDA, EUR million	<b>808</b>	783	756	735	706
Comparable EBITDA as % of revenue	<b>35.8</b>	35.7	34.7	34.5	35.3
Comparable EBIT, EUR million	<b>512</b>	504	487	472	439
Comparable EBIT as % of revenue	<b>22.7</b>	23.0	22.4	22.2	22.0
Comparable profit before tax, EUR million	<b>471</b>	469	464	458	427
Comparable profit before tax as % of revenue	<b>20.9</b>	21.4	21.3	21.5	21.4
Comparable return on equity (ROE), %	<b>29.7</b>	29.0	29.7	30.5	29.3
Comparable return on investment (ROI), %	<b>17.7</b>	18.5	18.7	18.4	17.2
Comparable earnings per share (EPS)	<b>2.36</b>	2.35	2.37	2.34	2.19

<sup>1)</sup> other than the financial indicators defined by IFRS

### Formulae for alternative performance measures

Comparable EBITDA	EBIT + depreciation, amortisation and impairment +/- items affecting comparability
Comparable EBIT	Profit for the period + income taxes + financial income and expenses + share of associated companies' profit +/- items affecting comparability
Comparable profit for the period	Profit for the period +/- items affecting comparability
Comparable EPS	$\frac{\text{Profit attributable to owners of the parent company} + /- \text{ items affecting comparability}}{\text{Average number of shares during the period adjusted for share issues}}$
Comparable return on equity (ROE), %	$\frac{\text{Profit for the period} + /- \text{ items affecting comparability}}{\text{Total shareholders' equity on average}} \times 100$
Comparable return on investment (ROI), %	$\frac{\text{Profit before taxes} + \text{ interest and other financial expenses} + /- \text{ items affecting comparability}}{\text{Total equity} + \text{ interest-bearing liabilities on average}} \times 100$
Comparable cash flow after investments	Net cash flow from operating activities – net cash used in investing activities +/- items affecting comparability



### 9.3. Per-share indicators <sup>(1)</sup>

	2025	2024	2023	2022	2021
Share capital, EUR	<b>83,033,008</b>	83,033,008	83,033,008	83,033,008	83,033,008
Number of shares at year-end	<b>160,513,534</b>	160,409,466	160,388,419	160,259,695	160,187,301
Average number of shares	<b>160,503,270</b>	160,508,759	160,376,432	160,253,348	160,174,453
Number of shares at year-end, diluted	<b>160,662,578</b>	160,568,849	160,542,095	160,416,729	160,187,301
Average number of shares, diluted	<b>160,652,314</b>	160,668,143	160,530,108	160,410,382	160,174,453
Market capitalisation, EUR million <sup>(2)</sup>	<b>6.315</b>	6.995	7.006	8.276	9.056
Earnings per share (EPS), EUR	<b>2.13</b>	2.23	2.34	2.33	2.15
Dividend per share, EUR	<b>2.40<sup>(6)</sup></b>	2.35	2.25	2.15	2.05
Payout ratio, %	<b>112.6</b>	105.3	96.2	92.1	95.6
Equity per share, EUR	<b>7.80</b>	8.01	8.05	7.78	7.48
P/E ratio	<b>17.7</b>	18.7	17.9	21.2	25.2
Effective dividend yield, % <sup>(3)</sup>	<b>6.4</b>	5.6	5.4	4.3	3.8
Share performance on Nasdaq Helsinki					
Mean price, EUR	<b>43.11</b>	43.23	48.86	51.99	51.00
Closing price at year-end, EUR	<b>37.74</b>	41.80	41.87	49.46	54.12
Lowest price, EUR	<b>36.46</b>	40.18	39.41	45.57	45.10
Highest price, EUR	<b>48.16</b>	49.08	56.52	56.90	56.18
Trading of shares on Nasdaq Helsinki <sup>(4)</sup>					
Total trading volume, 1,000 shares	<b>74.911</b>	69.716	64.380	71.229	81.557
Percentage of shares traded <sup>(5)</sup>	<b>45</b>	42	38	43	49

<sup>1)</sup> The numbers of shares are presented without treasury shares held by Elisa Group.

<sup>2)</sup> Calculated on the basis of the closing price on the last trading day of the year and the total number of shares at the end of the period (167,335,073).

<sup>3)</sup> Calculated on the basis of the closing price on the last trading day of the year.

<sup>4)</sup> Elisa share is also traded in alternative marketplaces. According to Bloomberg, the trading volumes in these markets in 2025 were approximately 208 (229) per cent of the volumes on the Nasdaq Helsinki.

<sup>5)</sup> Calculated in proportion to the total number of shares at the end of the period.

<sup>6)</sup> The Board of Directors proposes a dividend payment of EUR 0.60 per share be distributed based on the resolution of the Annual General Meeting. In addition, the Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to later decide, at its discretion, on the distribution of a maximum dividend of EUR 1.80 per share in total. A maximum dividend of EUR 2.40 per share will be distributed.

### Formulae for per-share indicators

Earnings per share (EPS)	$\frac{\text{Profit for the period attributable to the equity holders of the parent}}{\text{Average number of shares during the period adjusted for share issues}}$
Dividend per share <sup>(1)</sup>	$\frac{\text{Dividend adjusted for share issues}}{\text{Number of shares at the balance sheet date adjusted for share issues}}$
Effective dividend yield, % <sup>(1)</sup>	$\frac{\text{Dividend per share}}{\text{Share price at the balance sheet date adjusted for share issues}} \times 100$
Payout ratio, % <sup>(1)</sup>	$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$
Equity per share	$\frac{\text{Equity attributable to equity holders of the parent}}{\text{Number of shares at the balance sheet date adjusted for share issues}}$
P/E ratio (price/earnings)	$\frac{\text{Share price on the balance sheet date}}{\text{Earnings per share}}$

<sup>1)</sup> The calculation formulae apply also to the capital repayment indicators



## Income statement, parent company, FAS

EUR million	Note	2025	2024
<b>Revenue</b>	1	<b>1,802.0</b>	1,776.4
Other operating income	2	9.0	11.2
Materials and services	3	-690.5	-654.4
Employee expenses	4	-275.0	-265.8
Depreciation, amortisation and impairment	5	-277.9	-268.8
Other operating expenses		-205.9	-182.4
<b>Operating profit</b>		<b>361.7</b>	416.2
Financial income and expenses	7	477.5	23.5
<b>Profit before tax and appropriations</b>		<b>839.2</b>	439.8
Appropriations	8	-5.6	-14.7
Income taxes	9	-72.7	-77.6
<b>Profit for the period</b>		<b>760.9</b>	347.4

## Balance sheet, parent company, FAS

EUR million	Note	31 Dec. 2025	31 Dec. 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	10	211.4	223.2
Property, plant and equipment	10	806.3	788.9
Investments	11	1,497.3	972.1
		<b>2,514.9</b>	1,984.2
<b>Current assets</b>			
Inventories	12	30.8	49.8
Non-current receivables	13	176.5	167.7
Current receivables	14	491.1	487.0
Cash and bank receivables		163.1	47.3
		<b>861.5</b>	751.7
<b>TOTAL ASSETS</b>		<b>3,376.4</b>	2,735.9
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	15		
Share capital		83.0	83.0
Treasury shares		-116.3	-118.6
Reserve for invested non-restricted equity		77.8	77.8
Contingency reserve		3.4	3.4
Retained earnings		82.8	114.9
Profit for the period		760.9	347.4
		<b>891.6</b>	508.0
<b>Accumulated appropriations</b>		117.4	104.3
<b>Provisions</b>	16	32.0	8.5
<b>Liabilities</b>			
Non-current liabilities	17	1,309.8	1,007.1
Current liabilities	18	1,025.6	1,108.1
		<b>2,335.4</b>	2,115.2
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,376.4</b>	2,735.9



## Cash flow statement, parent company, FAS

EUR million	2025	2024
<b>Cash flow from operating activities</b>		
Profit before appropriations and taxes	839.2	439.8
Adjustments:		
Depreciation and amortisation	277.9	268.8
Other income and expenses with no payment relation	4.2	5.5
Other financial income (–) and expenses (+)	52.0	–11.2
Gains (–) and losses (+) on the disposal of fixed assets	–4.0	–1.5
Gains (–) and losses (+) on the disposal of investments	–521.4	0.3
Change in provisions in the income statement	23.6	3.1
Cash flow before changes in working capital	671.4	704.6
Cash flow before changes in working capital		
Increase (–) / decrease (+) in current non-interest-bearing trade receivables	–12.2	–15.2
Increase (–) / decrease (+) in inventories	7.6	2.5
Increase (+) / decrease (–) in trade and other payables	28.2	–11.3
Cash flow before financial items and taxes	695.0	680.6
Dividends received	1.7	1.4
Interests received	6.2	4.7
Interests paid	–44.7	–38.0
Income taxes paid	–77.8	–83.0
<b>Net cash flow from operating activities</b>	<b>580.4</b>	<b>565.7</b>

EUR million	2025	2024
<b>Cash flow from investing activities</b>		
Capital expenditure	–262.2	–293.6
Proceeds from disposal of property, plant and equipment and intangible assets	0.8	3.6
Investments in shares and other investments	–8.9	–42.7
Proceeds from disposal of shares and other investments		0.2
Loans granted	–2.1	–109.5
Repayment of loan receivables	–3.2	4.7
<b>Net cash flow used in investing activities</b>	<b>–275.6</b>	<b>–437.2</b>
<b>Cash flow after investing activities</b>	<b>304.8</b>	<b>128.5</b>
<b>Cash flow from financing activities</b>		
Increase in long-term borrowings (+)	600.0	100.0
Decrease in long-term borrowings (–)	–215.0	–248.0
Increase (+) / decrease (–) in short-term borrowings	–195.8	383.9
Group contributions received (+) / paid (–)	2.5	4.6
Dividends paid	–381.3	–359.6
<b>Net cash flow used in financing activities</b>	<b>–189.5</b>	<b>–119.2</b>
<b>Change in cash and cash equivalents</b>	<b>115.3</b>	<b>9.3</b>
Cash and cash equivalents at the beginning of the period	47.3	37.9
Cash from business transfers and mergers	0.6	
<b>Cash and cash equivalents at the end of the period</b>	<b>163.1</b>	<b>47.3</b>



# Notes to the financial statements of the parent company

## ACCOUNTING PRINCIPLES

Elisa Corporation's financial statements have been prepared in accordance with the accounting principles based on Finnish accounting legislation.

### Foreign currency items

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the dates of transactions. At the end of the reporting period, assets and liabilities denominated in foreign currencies are valued at the exchange rates quoted by the European Central Bank on the closing date.

### Fixed assets

The carrying value of intangible and tangible assets is stated at cost less accumulated depreciation, amortisation and impairment. Internally generated fixed assets are measured at variable costs.

The difference between depreciation according to plan and total depreciation is presented under appropriations of the parent company's income statement, and the accumulated depreciation difference is presented under accumulated appropriations in shareholders' equity and liabilities on the balance sheet. Depreciation according to plan is recognised on a straight-line basis over the useful life from the original acquisition cost.

The useful life according to plan for the different asset groups:

Intangible rights	3–5 years
Goodwill	5–20 years
Other expenditure with long-term effects	5–10 years
Buildings and structures	25–40 years
Machinery and equipment in buildings	10–25 years
Telephone exchanges (fixed and mobile network)	6–10 years
Cable network	8–15 years
Telecommunication terminals	2–4 years
Other machines and equipment	3–5 years

### Inventories

Inventories are stated at the lowest of variable cost, acquisition price or the likely disposal or repurchase price. Cost is determined using a weighted average price.

### Marketable securities

Investments in money market funds are recognised at the repurchase price. Investments in certificates of deposit and commercial paper are recognised at the acquisition cost, as the difference between the repurchase price and cost of acquisition is not significant.

### Derivatives

Derivatives are presented in the financial statements in accordance with the prudence principle. If the fair value of the derivative is negative, it is recognised as an expense and a liability. Positive fair values are disclosed as off-balance-sheet items.

## Revenue recognition principles

Revenue from deliverables is recognised at the time of ownership transfer, and revenue from services is recognised when the services have been performed.

Interconnection fees that are invoiced from the customers and paid as such to other telecommunication companies are presented as an adjustment to revenue (Finnish Accounting Standards Board 1995/1325).

Profit from the sale of business operations and fixed assets, subsidies received and rental income from premises is presented under other operating income.

Losses from the sale of fixed assets are presented under other operating expenses. The profit or loss from the sale of shares is presented in financial income and expenses.

## Research and development

Research costs are expensed as they incur, with the exception of development costs, which are capitalised. The capitalisation criteria are met when the product is technically and commercially feasible, and it is expected to generate future economic benefit. Development costs initially recognised as expenses cannot be capitalised subsequently.

Public grants associated with development projects are recognised as other operating income when the related costs are recognised as expenses. Public grants, associated with capitalised development costs, are recorded as a reduction of cost.

## Future expenses and losses

Probable future expenses and losses related to the reporting period or a prior financial period without corresponding income are recognised on the income statement. Such items are recognised on the balance sheet under provisions if a reliable estimate of the amount or timing of the obligation cannot be made. Otherwise the obligation is recognised as accrual.

## Income taxes

Income taxes for the financial year are recognised on the income statement. No deferred tax liabilities or receivables have been recognised in the financial statements.



## 1. Revenue

EUR million	2025	2024
Revenue	1,856.3	1,834.3
Interconnection fees and other adjustments	-54.3	-57.8
	1,802.0	1,776.4
<b>Geographical distribution</b>		
Finland	1,778.5	1,756.8
Rest of Europe	21.8	18.5
Other countries	1.7	1.2
	1,802.0	1,776.4

## 2. Other operating income

EUR million	2025	2024
Gain on disposals of fixed assets	0.3	1.5
Profit from mergers		2.6
Other income <sup>1)</sup>	8.7	7.1
	9.0	11.2

<sup>1)</sup> Other income includes rental income from real estate, management fee income charged from subsidiaries and other income not associated with ordinary operating activities.

## 3. Materials and services

EUR million	2025	2024
Materials, supplies and goods		
Purchases during reporting period	338.9	339.2
Change in inventories	6.3	3.0
	345.1	342.2
External services	345.3	312.2
	690.5	654.4

## 4. Employee expenses

EUR million	2025	2024
Salaries and wages	231.2	226.2
Pension costs	37.3	34.2
Other social security costs	6.5	5.4
	275.0	265.8
Personnel on average	3,217	3,240
<b>CEO remuneration, EUR / Manner</b>	<b>2025</b>	<b>2024</b>
Fixed salaries	730,560.00	586,014.00
Compensation for loss of income related to previous role		200,000.00
Performance-based bonus	372,204.00	113,256.00
Fringe benefits	27,238.26	17,315.53
Share-based payments <sup>1)</sup>	317,755.55	
	1,447,757.81	916,585.53

<sup>1)</sup> The maximum award allocated to the CEO under the share-based compensation plans equals the value of 98,758 shares. See note 4.1 of the consolidated financial statements.

EUR / Mattila	2025	2024
Fixed salaries		183,940.00
Performance-based bonus		161,924.40
Fringe benefits		3,589.64
Share-based payments <sup>1)</sup>	735,011.15	1,180,154.26
	735,011.15	1,529,608.30

<sup>1)</sup> The maximum award allocated to the CEO under the share-based compensation plans equals the value of 17,398 shares. See note 4.1 of the consolidated financial statements.

The pension and retirement age for the CEO, Topi Manner, are specified in accordance with the Finnish Employees Pensions Act.

In comparison year 2024, the former CEO Veli-Matti Mattila's supplementary pension coverage is based on a defined contribution scheme and the pension arrangements included a right to a paid-up policy. The company's pension liability of EUR 1.7 million was included in the pension obligations on the balance sheet. During the financial year 2024, the liability and related assets were transferred to the insurance company.

**Remuneration of Board members, EUR**

	2025	2024
Maher Chebbo	91,400.00	92,000.00
Tuomas Hyryläinen	84,200.00	
Kim Ignatius	102,600.00	99,000.00
Katariina Kravi	101,800.00	99,000.00
Pia Käll	86,600.00	83,200.00
Urs Schaeppi	90,600.00	
Eva-Lotta Sjöstedt	91,400.00	92,000.00
Anssi Vanjoki	1,600.00	157,200.00
Antti Vasara	2,400.00	84,000.00
Christoph Vitzthum	172,000.00	80,800.00
	<b>824,600.00</b>	<b>787,200.00</b>

For the year 2025, the following compensations were decided by the Annual General Meeting for the Members of the Board: remuneration fee for the Chair EUR 160,000, for Deputy Chair and the Chairs of the Committees EUR 89,000, and other Board members EUR 73,000; and additionally EUR 800 per meeting of the Board and of a committee. However, if a Board member lives permanently outside Finland and is physically present at a Board or committee meeting that is held in a country other than his/her permanent home country, the meeting fee is EUR 1,600. According to the decision of the Board on 2 April 2025, the annual remuneration was paid in Company shares on 24 April 2025. The outstanding remuneration amounts were paid net of tax, 60 per cent.

**5. Depreciation, amortisation and impairment**

EUR million	2025	2024
Intangible assets	91.5	84.4
Property, plant and equipment	186.4	184.3
	<b>277.9</b>	<b>268.8</b>

EUR 2.0 (0.1) million of impairment losses have been recorded for the assets.

Specification of depreciation, amortisation and impairment by balance sheet items is included in note 10.

**6. Audit fees**

EUR million	2025	2024
Auditing	0.3	0.2
Assurance on the sustainability statement	0.1	0.1
Other services	0.0	0.1
	<b>0.4</b>	<b>0.3</b>

**7. Financial income and expenses**

EUR million	2025	2024
<b>Interest income and other financial income</b>		
Dividends received		
From Group companies	1.3	0.3
From associated companies		0.0
From others	0.4	0.4
	<b>1.7</b>	<b>0.8</b>
Other interest and financial income		
From Group companies	2.0	1.4
Capital gains from investments <sup>1)</sup>	524.8	74.6
From others	5.2	5.2
	<b>532.0</b>	<b>81.2</b>
	<b>533.7</b>	<b>82.0</b>
<b>Interest costs and other financial expenses</b>		
To Group companies	-11.6	-9.3
Impairment of investments in subsidiaries	0.0	
To others <sup>2)</sup>	-44.6	-49.2
	<b>-56.2</b>	<b>-58.5</b>
	<b>477.5</b>	<b>23.5</b>

<sup>1)</sup> Financial items include a capital gain of EUR 521.4 million arising from a share exchange transaction with Karelsat Oy.

<sup>2)</sup> Interest costs and other financial expenses include EUR 4.7 (12.8) million credit loss on intra-group loan receivables.

**8. Appropriations**

EUR million	2025	2024
Change in appropriations	-13.1	-17.3
Group contributions received	15.5	11.7
Group contributions paid	-8.0	-9.1
	<b>-5.6</b>	<b>-14.7</b>

**9. Income taxes**

EUR million	2025	2024
Income taxes for the reporting period	-72.8	-77.7
Taxes for previous periods	0.0	0.1
	<b>-72.7</b>	<b>-77.6</b>



## 10. Intangible assets and property, plant and equipment

2025 EUR million	Intangible assets					Total
	Development costs	Intangible rights	Goodwill	Other intangible assets	Intangible assets under construction	
Acquisition cost at 1 Jan.	97.5	168.7	886.3	687.5	15.2	1,855.2
Additions	10.5	3.8	1.0	38.7	24.8	78.9
Disposals	-4.7	-4.6	0.0	-19.9		-29.2
Reclassifications	5.5	0.1		5.5	-10.3	0.8
Acquisition cost at 31 Dec.	108.8	168.1	887.3	711.8	29.7	1,905.6
Accumulated amortisation and impairment at 1 Jan.	77.2	113.2	857.8	583.8		1,631.9
Accumulated amortisation on disposals and reclassifications	-4.7	-4.6	0.0	-18.0		-27.2
Amortisation and impairment for the period	14.1	9.2	28.4	37.9		89.5
Accumulated amortisation and impairment at 31 Dec.	86.6	117.8	886.2	603.7		1,694.2
Book value at 31 Dec.	22.2	50.3	1.1	108.1	29.7	211.4

2025 EUR million	Property, plant and equipment					Total
	Land and water areas	Buildings and constructions	Machinery and equipment	Other assets	Assets under construction	
Acquisition cost at 1 Jan.	9.6	272.8	4,171.0	35.1	37.4	4,526.0
Additions	0.1	13.7	152.7		38.1	204.6
Disposals	0.0	-0.5	-1,588.4	0.0		-1,588.9
Reclassifications	0.0	4.9	25.3		-31.0	-0.8
Acquisition cost at 31 Dec.	9.7	290.9	2,760.5	35.1	44.5	3,140.9
Accumulated depreciation and impairment at 1 Jan.	0.0	166.8	3,535.7	34.6		3,737.1
Accumulated depreciation on disposals and reclassifications		-0.5	-1,588.4			-1,588.9
Depreciation and impairment for the period		9.1	177.2	0.0		186.4
Accumulated depreciation and impairment at 31 Dec.	0.0	175.4	2,124.5	34.7		2,334.6
Book value at 31 Dec.	9.7	115.5	636.0	0.5	44.5	806.3



## Intangible assets

2024 EUR million	Development costs	Intangible rights	Goodwill	Other intangible assets	Intangible assets under construction	Total
Acquisition cost at 1 Jan.	86.7	166.0	886.3	646.6	14.8	1,800.5
Additions	9.9	2.7		40.2	8.0	60.8
Disposals	-0.9	-0.1		-6.0		-7.0
Reclassifications	1.8	0.0		6.7	-7.6	0.8
Acquisition cost at 31 Dec.	97.5	168.7	886.3	687.5	15.2	1,855.2
Accumulated amortisation and impairment at 1 Jan.	67.4	104.1	829.0	552.4		1,552.8
Accumulated amortisation on disposals and reclassifications	-0.9	-0.1		-4.2		-5.2
Amortisation and impairment for the period	10.8	9.1	28.8	35.7		84.4
Accumulated amortisation and impairment at 31 Dec.	77.2	113.2	857.8	583.8		1,631.9
Book value at 31 Dec.	20.3	55.5	28.5	103.7	15.2	223.2

## Property, plant and equipment

2024 EUR million	Land and water areas	Buildings and constructions	Machinery and equipment	Other assets	Assets under construction	Total
Acquisition cost at 1 Jan.	9.5	258.1	3,958.9	35.1	35.8	4,297.5
Additions	0.2	11.4	192.1	0.0	29.1	232.7
Disposals	0.0	-0.2	-3.2			-3.4
Reclassifications		3.4	23.2		-27.5	-0.8
Acquisition cost at 31 Dec.	9.6	272.8	4,171.0	35.1	37.4	4,526.0
Accumulated depreciation and impairment at 1 Jan.	0.0	158.5	3,363.4	34.6		3,556.5
Accumulated depreciation on disposals and reclassifications		-0.2	-3.6			-3.7
Depreciation and impairment for the period		8.5	175.8	0.0		184.3
Accumulated depreciation and impairment at 31 Dec.	0.0	166.8	3,535.7	34.6		3,737.1
Book value at 31 Dec.	9.6	106.0	635.3	0.5	37.4	788.9



## 11. Investments

2025 EUR million	Investments in			Receivables from		Total
	Subsidiaries	Associates	Other companies	Group companies	Other companies	
Acquisition cost at 1 Jan.	966.8	17.8	23.1	1.5		1,009.2
Additions <sup>(1)</sup>	1,547.4	8.9	0.1			1,556.4
Disposals <sup>(2)</sup>	-1,030.9			-0.3		-1,031.2
Acquisition cost at 31 Dec.	1,483.3	26.7	23.2	1.2		1,534.4
Impairment at 1 Jan.	-32.6	-0.2	-4.3			-37.1
Disposals <sup>(1)</sup>			0.0			0.0
Impairment at 31 Dec.	-32.6	-0.2	-4.4			-37.1
Book value at 31 Dec.	1,450.7	26.5	18.8	1.2		1,497.3

<sup>1)</sup> In the financial year 2025, Elisa Oyj sold all the shares of Elisa Eesti AS to Karelsat Oy. The sale of the shares was carried out as a share exchange, in which Karelsat Oy executed a share issue and, in return, received the shares of Elisa Eesti AS as a contribution in kind. The value of the acquired shares is based on their fair value.

<sup>2)</sup> On 31 October 2025, Karelsat Oy merged with Elisa Oyj. The acquisition price for the shares was EUR 1,026.0 million.  
On 30.11.2025 Koillisnet Oy merged with Elisa Oyj. The acquisition price for the shares was EUR 4.9 million

A list of the Group and associated companies is available under note 8.3 of the consolidated financial statements.

2024 EUR million	Investments in			Receivables from		Total
	Subsidiaries	Associates	Other companies	Group companies	Other companies	
Acquisition cost at 1 Jan.	846.2	17.8	23.1	1.5		888.6
Additions	128.2		0.0			128.2
Disposals	-7.6			0.0		-7.6
Acquisition cost at 31 Dec.	966.8	17.8	23.1	1.5		1,009.2
Impairment at 1 Jan.	-32.6	-0.2	-4.3			-37.1
Impairment at 31 Dec.	-32.6	-0.2	-4.3			-37.1
Book value at 31 Dec.	934.2	17.6	18.8	1.5		972.1



## 12. Inventories

EUR million	2025	2024
Materials and supplies	12.3	6.7
Finished goods	18.5	43.0
	<b>30.8</b>	49.8

## 13. Non-current receivables

EUR million	2025	2024
Receivables from Group companies		
Loan receivables	71.4	77.1
Receivables from associated companies		
Loan receivables	6.4	6.3
Receivables from others		
Trade receivables	82.3	73.1
Prepayments and accrued income <sup>1)</sup>	16.5	11.1
	<b>98.7</b>	84.3
	<b>176.5</b>	167.7

<sup>1)</sup> Breakdown of prepayments and accrued income

Rent advances	10.5	8.3
Transaction costs and losses related to loan issuance	6.0	2.9
	<b>16.5</b>	11.1

## 14. Current receivables

EUR million	2025	2024
Receivables from Group companies		
Loan receivables	61.3	61.5
Trade receivables	6.8	8.2
Prepayments and accrued income	2.5	2.0
Other receivables	15.9	12.6
	<b>86.5</b>	84.2
Receivables from associated companies		
Trade receivables	8.7	3.6
Prepayments and accrued income	7.3	
	<b>16.0</b>	3.6
Receivables from others		
Trade receivables	328.3	326.7
Prepayments and accrued income <sup>1)</sup>	56.8	64.0
Other receivables	3.5	8.4
	<b>388.6</b>	399.1
	<b>491.1</b>	487.0
<sup>1)</sup> Breakdown of prepayments and accrued income		
Interests	0.5	2.1
Rent advances	1.5	1.4
Transaction costs and losses related to loan issuance	2.3	2.0
Income taxes	8.1	3.1
Other business expense advances paid	44.4	55.4
	<b>56.8</b>	64.0



## 15. Equity

EUR million	2025	2024
Share capital at 1 Jan.	83.0	83.0
Share capital at 31 Dec.	83.0	83.0
Treasury shares at 1 Jan.	-118.6	-121.5
Disposal of treasury shares	2.3	2.9
Treasury shares at 31 Dec.	-116.3	-118.6
Reserve for invested non-restricted equity at 1 Jan.	77.8	77.8
Reserve for invested non-restricted equity at 31 Dec.	77.8	77.8
Contingency reserve at 1 Jan.	3.4	3.4
Contingency reserve at 31 Dec.	3.4	3.4
Retained earnings at 1 Jan.	462.3	478.4
Dividend distribution	-377.2	-361.2
Withdrawal of dividend liabilities	0.0	0.5
Disposal of treasury shares	-2.3	-2.9
Retained earnings at 31 Dec.	82.8	114.9
Profit for the period	760.9	347.4
Total equity	891.6	508.0
<b>Distributable earnings</b>		
Retained earnings	82.8	114.9
Treasury shares	-116.3	-118.6
Reserve for invested non-restricted equity	77.8	77.8
Development costs	-25.9	-26.6
Profit for the period	760.9	347.4
	779.3	395.0

## 16. Provisions

EUR million	2025	2024
Provision for unemployment pensions	3.5	2.5
Restructuring provisions <sup>1)</sup>	17.6	6.0
Other long-term provisions <sup>2)</sup>	7.3	
Other short-term provisions <sup>2)</sup>	3.7	
	32.0	8.5

<sup>1)</sup> Restructuring provisions consist of salaries, including related statutory employee costs for employees not required to work during their severance period, and a provision for other operating expenses.

Provisions of EUR 9.4 (8.1) million were used and EUR 2.3 (3.9) million were reversed as unused in 2025.

<sup>2)</sup> Other provisions consist of the estimated dismantling and demolition costs of air cable network.

## 17. Non-current liabilities

EUR million	2025	2024
<b>Interest-bearing</b>		
Liabilities to others		
Bonds	1,100.0	900.0
Loans from financial institutions	200.0	100.0
	1,300.0	1,000.0
<b>Non-interest bearing</b>		
Liabilities to others		
Other liabilities	1.2	
Accruals and deferred income <sup>1)</sup>	8.5	7.1
	9.8	7.1
Liabilities maturing after five years		
Loans from financial institutions	200.0	100.0
	200.0	100.0
Rent advances	8.5	7.1

<sup>1)</sup> Breakdown of accruals and deferred income



## 18. Current liabilities

EUR million	2025	2024
<b>Interest-bearing</b>		
Liabilities to Group companies		
Cash Pool account	406.7	335.5
	406.7	335.5
Liabilities to others		
Loans from financial institutions		150.0
Bonds	185.0	
Commercial paper	90.0	307.0
	275.0	457.0
	681.7	792.5
<b>Non-interest bearing</b>		
Liabilities to Group companies		
Trade payables	18.5	9.9
Other liabilities	8.0	9.1
	26.6	19.1
Liabilities to associates		
Trade payables	0.0	0.0
	0.0	0.0
Liabilities to others		
Advances received	4.0	4.4
Trade payables	160.4	147.1
Accrued liabilities <sup>(1)</sup>	78.9	67.4
Other liabilities	74.1	77.7
	317.4	296.6
	343.9	315.6
	1,025.6	1,108.1
<sup>1)</sup> Breakdown of accrued liabilities		
Interests	45.8	45.6
Direct taxes	23.1	15.2
Rent advances		0.0
Income received in advance	1.4	1.2
Others	8.0	4.7
Muut	0.6	0.7
	78.9	67.4

## 19. Lease commitments and other liabilities

### Collateral

EUR million	2025	2024
On behalf of own commitments		
Bank deposits	0.3	0.3
Guarantees	1.9	0.5
	2.2	0.8

### Lease commitments

EUR million	2025	2024
Real estate leases <sup>(1)</sup>		
Within one year	28.3	29.8
Later than one year, but not later than five years	28.5	35.1
Later than five years	57.1	65.6
	113.9	130.5
Other lease commitments <sup>(2)</sup>		
Within one year	5.8	5.4
Later than one year, but not later than five years	8.6	6.1
Later than five years	1.9	
	16.2	11.5
Total leases	130.1	142.0

### Other commitments

EUR million	2025	2024
Venture capital investment obligation	0.1	0.2
Repurchase obligations	0.0	
Other contingent liabilities <sup>(3)</sup>	5.8	1.7
	6.0	1.8

<sup>1)</sup> Real estate leases comprise rental contracts relating to business, office and telecom premises.

<sup>2)</sup> Lease liabilities consist mainly of car and IT equipment leases.

<sup>3)</sup> Other contingent liabilities consist of the estimated dismantling and demolition costs of telephone poles, as well as the estimated dismantling and demolition costs of data centers and masts located on leased land areas, and the estimated restoration costs of those leased land areas.

Real estate leases are presented at nominal values.

Rental liabilities are exclusive of value added tax, except for vehicle lease liabilities.

**Derivative instruments**

EUR million	2025	2024
Currency derivatives		
Nominal value	3.9	4.0
Fair value	0.0	0.0
Electricity derivatives		
Nominal value	2.9	2.4
Fair value	-0.1	0.4
Balance sheet value	-0.1	
Interest rate derivatives		
Nominal value	200.0	
Fair value	-1.1	
Balance sheet value	-1.1	

Elisa hedges fixed interest risk on debt with interest rate derivatives, foreign exchange risk with currency derivatives and electricity purchases through physical procurement contracts and electricity derivatives. The electricity price risk is assessed over a five-year period. Negative fair values of derivatives are recognized as an expense and as a liability in accordance with the prudence principle.

**The hedging rate for purchases during the coming years, %**

	2025	2024
0–1 years	97.4	92.0
1–2 years	75.7	71.6
2–3 years	43.8	42.1
3–4 years	42.6	41.1
4–5 years	42.6	34.5

**Real-estate investments**

On 31 December 2025, the VAT refund liability of real-estate investments was EUR 64.1 (59.5) million.



## Signatures to the board of directors' report and financial statements

The financial statements provide a true and fair view of the assets, liabilities, financial position and profit or loss of Elisa Corporation and of the undertakings included in its consolidated accounts, taken as a whole.

The management report includes a fair review of the development and performance of the business of Elisa Corporation and of the undertakings included in its consolidated accounts, together with a description of the principal risks and uncertainties as well as other aspects of the company's situation.

The sustainability report included in the management report has been prepared in accordance with the reporting standards referred to in chapter 7 of the Finnish Accounting Act as well as Article 8 of the EU Taxonomy Regulation.

Helsinki, 29 January 2026

**Christoph Vitzthum**  
Chair of the Board of Directors

**Maher Chebbo**

**Tuomas Hyryläinen**

**Kim Ignatius**

**Katariina Kravi**

**Pia Käll**

**Urs Schaeppi**

**Eva-Lotta Sjöstedt**

**Topi Manner**  
President and CEO

## Auditor's note

A report on the audit performed has been issued today.

Helsinki, 29 January 2026

Ernst & Young Oy  
Authorised Public Accountants

**Terhi Mäkinen**  
APA



# Auditor's report (Translation of the Finnish original)

## To the Annual General Meeting of Elisa Corporation

### *Report on the Audit of the Financial Statements*

#### Opinion

We have audited the financial statements of Elisa Corporation (business identity code 0116510-6) for the year ended 31 December, 2025. The financial statements comprise the consolidated income statement, statement of comprehensive income, balance sheet, statement of cash flows, statement of changes in equity and notes, including material accounting policy information, as well as the parent company's income statement, balance sheet, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU.
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

#### Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 2.5 to the consolidated financial statements note 6 to the parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.



## KEY AUDIT MATTER

### HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

#### Valuation of Goodwill

*We refer to the Group's accounting policies and the note 5.5*

At the balance sheet date 31 December 2025, the value of goodwill amounted to EUR 1,262 million representing 36% of total assets and 100% of total equity.

The valuation of goodwill was a key audit matter as:

- the management's annual impairment test involves significant judgments related to key assumptions used and;
- the goodwill is significant to the financial statements.

The cash flows of the cash generating units are based on the value in use. Changes in the assumptions used can significantly impact the value in use. The value in use is dependent on several assumptions such as the revenue growth, operating profit and discount rate used. Changes in these assumptions can lead to an impairment in goodwill.

Our audit procedures included, among others:

- involving our internal valuation specialist to assist us in evaluating the methodologies, impairment calculations and underlying assumptions applied by management in impairment testing;
- comparing the key assumptions applied by management to approved budgets and long-term forecasts, information available in external sources, as well as our independently calculated industry averages for example related to the weighted average cost of capital used in discounting;
- checking the mathematical accuracy of the underlying calculations and comparing the discounted cash-flows to Elisa market capitalization;
- comparing the groups' disclosures related to impairment tests in note 5.5 in the financial statements with presentation requirements in applicable accounting standards and we reviewed the information provided on sensitivity analysis.

## KEY AUDIT MATTER

### HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

#### Revenue Recognition

*We refer to the Group's accounting policies and the note 2.3*

Elisa Group revenue streams comprise of several streams such as fixed and mobile subscriptions, different kind of digital services, solutions for automating network management and operations for mobile operators and IoT solutions for industry. Goods and services can be sold separately or bundled. Revenue is recognised over time or at certain points of time. The key criterion for the revenue recognition is the transfer of control.

There is an inherent risk around the accuracy of revenue recognized given the complexity of IT systems, high volume of different types of customer contracts and transactions, and changing business and pricing models (tariff structures, incentive arrangements, discounts etc.). The application of revenue recognition accounting standards is complex and requires significant judgements and estimates on behalf of management as to when, and to which amount revenues are recognized.

Revenue recognition was determined to be a key audit matter and a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10(2) due to the identified risk of material misstatement in revenue recognition.

Our audit procedures, addressing the significant risk of material misstatement related to revenue recognition, included amongst other:

- assessing the application of group's accounting policies over revenue recognition and comparing the group's accounting policies over revenue recognition with applicable accounting standards;
- testing the IT general controls and application controls over the main billing systems and applications;
- testing the revenue recognized on a sample basis including testing of group's controls on revenue recognition, when applicable;
- testing the end-to-end reconciliation from billing system to accounting system;
- testing the accruals for deferred and unbilled revenue on a sample basis;
- assessing the revenue recognized with substantive analytical procedures and
- assessing the group's disclosures on revenue recognition.



### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Other Reporting Requirements

### Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 12.4.2024 and our appointment represents a total period of uninterrupted engagement of 2 years.

### Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other

information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Other statements based on law

Our responsibility is to, based on our audit, express an opinion on the registration and publication of the income tax report required in Chapter 7 b of the Accounting Act.

The Board of Directors and the Managing Director are responsible for the registration and the publication of the income tax report.

In our opinion, the company has not been obliged to register and publish an income tax report referred to in Chapter 7 b of the Accounting Act for the financial year immediately preceding the financial year.

Helsinki 29.1.2026

Ernst & Young Oy  
Authorized Public Accountant Firm

**Terhi Mäkinen**  
Authorized Public Accountant



## CORPORATE GOVERNANCE STATEMENT

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# Corporate Governance Statement 2025

## I. INTRODUCTION

Elisa Corporation complies with the recommendations of the Finnish Corporate Governance Code, which entered into force on 1 January 2025. Elisa does not depart from the recommendations of the Code. The Corporate Governance Statement 2025 has been prepared in accordance with the Corporate Governance Code. The Finnish Corporate Governance Code is available at [cgfinland.fi](http://cgfinland.fi).

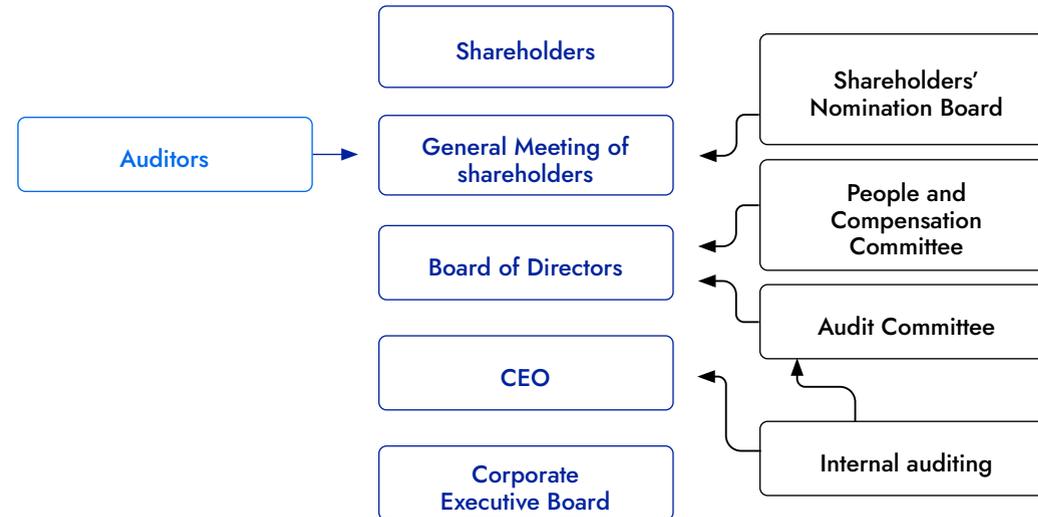
Elisa publishes its Corporate Governance Statement as part of the Annual Report. Annual Report includes Annual review, Report of the Board of Directors including Sustainability statements, Financial statements, Corporate Governance Statement and Remuneration Report.

The Audit Committee of Elisa’s Board has reviewed the Statement. The Statement is not updated during the financial year, but updated information is available on Elisa’s website at [elisa.com/investors](http://elisa.com/investors). The General Meeting held on 2 April 2025 reviewed Elisa’s Remuneration Policy, and it is available on the company website. Elisa publishes Remuneration Report from 2025.

Elisa’s financial statements, including a report of the Board of Directors, are published on Elisa’s website at [elisa.com](http://elisa.com).

## II. DESCRIPTIONS OF GOVERNANCE

### Elisa’s governance structure



### General Meeting of Shareholders and Articles of Association

The General Meeting of Shareholders is Elisa’s highest decision-making body. Among other things, it approves the income statement and balance sheet. It declares the distribution of profits according to the proposal of the Board of Directors. The General Meeting appoints an auditor and sustainability reporting assurer and members to the Board of Directors, including the Chair and the Deputy Chair, and approves the discharge from liability.

Notices of General Meetings of Shareholders are posted on Elisa’s website no later than three weeks prior to the meeting. A stock exchange release is also issued for each notice and can be found on [Elisa’s website](http://Elisa's website).

Elisa’s Articles of Association may be examined on Elisa’s website at [elisa.com](http://elisa.com). Any decisions to amend the Articles of Association are taken by a General Meeting of Shareholders. Elisa’s General Meeting 2025 was held on 2 April 2025 in Helsinki.



## Shareholders' Nomination Board

Elisa's Annual General Meeting decided in 2012 to establish a Shareholders' Nomination Board, which is the body with responsibility of preparing the proposals to the Annual General Meeting for the election and remuneration of the members of the Board of Directors of Elisa, and it also accepted a charter for the Shareholders' Nomination Board. The Shareholders' Nomination Board has been established for the time being. The term of each Shareholders' Nomination Board expires when the next Shareholders' Nomination Board has been appointed.

The biggest shareholders were determined according to the shareholder register of Elisa on 31 August 2025, and they named the members of the nomination board. The composition of the Shareholders' Nomination Board has been as follows:

Name	Position	Nominated by	Gender
Timo Mäkinen	Investment Manager	Solidium Oy	Male
Mikko Mursula	CEO	Keskinäinen Eläkevakuutusyhtiö Ilmarinen	Male
Markus Aho	Deputy CEO, Chief Investment Officer	Keskinäinen Työeläkevakuutusyhtiö Varma	Male
Jonna Ryhänen	Deputy CEO, Chief Investment Officer	Keskinäinen Työeläkevakuutusyhtiö Elo	Female
Christoph Vitzthum	Chair of the Board of Elisa		Male

Mr Mikko Mursula has acted as chair of the Nomination Board.

The Shareholders' Nomination Board convened five times in 2025. The Shareholders' Nomination Board discussed the size of the Board, its composition and diversity, and the areas of expertise that are seen as best for the company. The Shareholders' Nomination Board surveyed possible candidates and interviewed a selection of appropriate candidates. The Shareholders' Nomination Board also examined the remuneration of Board members. When preparing the proposal, the Nomination Board considered developments in remuneration in relevant markets and fees paid in similar companies as well as the nature of the work that members of the Board do and how demanding it is. The Shareholders' Nomination Board also reviewed and discussed the self-evaluation of the Board. In addition, the Shareholders' Nomination Board made a proposal to amend the charter of the Nomination Board.

On 8 January 2026, the Shareholders' Nomination Board announced its proposal to Elisa's Board for the

notice of the General Meeting 2026 as follows:

The amount of annual remuneration for the members of the Board of Directors be changed, but that the level of remuneration for participating in meetings should remain unchanged. The proposal does not include share transfer restrictions; however, the Nomination Board does require that members of the Board hold shares in the Company. .

The Chair be paid annual remuneration of EUR 165,000 (EUR 160,000 in 2025), the Deputy Chair and the Chairs of the Committees EUR 91,000 (EUR 89,000 in 2025), and other Board members EUR 74,000 (EUR 73,000 in 2025). In addition, a meeting fee of EUR 800 (EUR 800 in 2025) per meeting of the Board and of a Committee would be paid. However, if a Board member is physically present at a Board or Committee meeting that is held in a country other than his/her permanent home country, then the meeting fee would be EUR 1,600 (EUR 1,600 in 2025).

According to the proposal, the annual remuneration will be paid partly in Company shares and partly in cash so that 40% of the remuneration is used to acquire Company shares in the name of and on behalf of the Board members, and the remainder will be paid in cash in order to cover mainly withholding tax on the annual remuneration. The shares will be acquired for the Board members on the third trading day following the publication of the interim report for the first quarter of 2026.

The number of members of the Board of Directors would be nine (in 2025, eight members).

Mr Tuomas Hyryläinen, Mr Kim Ignatius, Ms Katariina Kravi, Ms Pia Käll, Mr Urs Schaeppi, Ms Eva-Lotta Sjöstedt and Mr Christoph Vitzthum. The Shareholders'

Nomination Board further proposes that Mr René Lindell and Ms Jane Silber are elected as new members of the Board.

Mr Christoph Vitzthum be elected as the Chair of the Board and Ms Katariina Kravi be elected as the Vice Chair.

Based on the evaluation of the Shareholders' Nomination Board, the proposed candidates are deemed independent of Elisa and of Elisa's significant shareholders, with the exception of Tuomas Hyryläinen who is deemed independent of Elisa but not independent of its significant shareholder Solidium due to his position as a member of Solidium's Board of Directors.

With regard to the selection procedure for the members of the Board of Directors, the Shareholders' Nomination Board recommends that shareholders take a position on the proposal as a whole at the General Meeting. This recommendation is based on the fact that at Elisa, in line with a good Nordic governance model, the Shareholders' Nomination Board is separate from the Board of Directors. The Shareholders' Nomination Board, in addition to ensuring that individual nominees for membership of the Board of Directors possess the required competences, is also responsible for making sure that the proposed Board of Directors as a whole also has the best possible expertise and experience for the company and that the composition of the Board of Directors also meets other requirements of the Finnish Corporate Governance Code for listed companies.

The Shareholders' Nomination Board proposes to the General Meeting that the Charter of the Shareholders' Nomination Board be amended as follows: The Shareholders' Nomination Board proposes changes to



the timing of the annual appointment of the Nomination Board; to the practices concerning the nomination rights of shareholders whose separated holdings are counted together; to the provisions concerning the quorum and unanimity of decision-making of the Nomination Board; and to the provisions concerning the preparation of proposals and amendment of the Charter. In addition, minor technical changes and updates are proposed to the Charter. The proposed Charter of the Shareholders' Nomination Board is available on the company's website at [elisa.com/agm](http://elisa.com/agm).

### Charter and operations of the Board of Directors

The Board attends to the administration and proper organisation of the company's operations in accordance with the Finnish Limited Liability Companies Act and other regulations. The Board decides on matters that under law are subject to decision by the Board. The company's Board has adopted a charter for itself.

The charter tasks the Board with deciding the company's strategic guidelines and the targets for Elisa's management, and with monitoring their achievement. The Board must also appoint the CEO and decide on the composition of the Executive Board. The Board regularly monitors financial performance and the development of the company's financial standing. The Board also supervises the compliance of Elisa's administration with regulations, and the management of operational risks and other risks. The Board addresses major investments in and disposal of businesses or assets, and also sets the boundaries for the company's management in executing operational investments and financial arrangements.

According to the charter, the following are particularly subject to the Board's decision:

- Elisa's strategic guidelines
- Distribution policy
- Convening General Meetings and submitting Board proposals
- Matters having to do with Elisa's shares and Elisa's shareholders
- Major mergers and acquisitions, as well as investments
- Financial statements, half-year financial reports and interim reports, and sustainability statements
- Appointment, dismissal and terms of employment of the CEO and members of the Executive Board

The charter also specifies other matters to be addressed by the Board, such as adopting the annual financial plan, the principles of the company's organisation and the main business policies.

Members of the Board of Directors are not allowed to participate in decision-making for which they must legally disqualify themselves due to a conflict of interests.

The Board conducts an annual self-evaluation of its activities executed in the form of a questionnaire or by external evaluation. In 2025 the performance evaluation was carried out as a self-assessment in which the members evaluated, in particular, the performance of the Board and the committees, as well as the performance of the members and the Chair of the Board. The results were presented to Elisa's Shareholders' Nomination Board. In addition, the Board of Directors continuously evaluates its own performance.

During 2025, the Board focused, in particular, on the company's strategy and monitoring its implementation,

on changes in the operating environment and markets, and on geopolitical and economic challenges and their impact on Elisa's operations. Other focus areas included implementation of the company's transformation programme, customer satisfaction, cyber security, the development of the 5G and fibre markets and on internationalisation, including M&As.

### Composition of the Board of Directors

According to Elisa's Articles of Association, the Board comprises a minimum of five and a maximum of nine members. The members of the Board are appointed at the Annual General Meeting for a one-year term of office starting at the close of the relevant General Meeting and ending at the close of the next Annual General Meeting. The Annual General Meeting also elects the Chair and the Deputy Chair of the Board.

At its organising meeting, the Board annually decides upon committees, their chairs and members. In 2025, the acting committees were the People and Compensation Committee and the Audit Committee. The duties and charters of the committees are adopted by the Board.

At the Annual General Meeting of 2 April 2025, eight (8) members were elected to the Board until the next Annual General Meeting. Mr Maher Chebbo, Mr Kim Ignatius, Ms Katariina Kravi, Ms Pia Käll, Ms Eva-Lotta Sjöstedt, and Mr Christoph Vitzthum were re-elected as members of the Board. Mr Tuomas Hyyryläinen and Mr Urs Schaeppi were elected as new members of the Board. Mr Christoph Vitzthum was elected as the Chair of the Board and Ms Katariina Kravi as Deputy Chair.



\* Calculated in accordance with the Limited Liability Companies Act 6:9a §



## Information on the members of the Board of Directors

Name	Year of birth and gender	Nationality	Terms on the Board*	Committee membership	Independence of the company	Elisa holdings, pcs****
Christoph Vitzthum (Chair)	1969 Male	Finnish	2	People and Compensation	Independent	2,067
Katariina Kravi (Deputy Chair)	1967 Female	Finnish	4	People and Compensation (Chair)	Independent	2,708
Maher Chebbo	1965 Male	French	5	People and Compensation	Independent	2,906
Tuomas Hyryläinen	1977 Male	Finnish	1	Audit	Independent of the company, not independent of significant shareholders ***	1,637
Kim Ignatius	1956 Male	Finnish	7	Audit (Chair)	Independent	4,572
Pia Käll	1980 Female	Finnish	4	Audit	Independent	2,321
Urs Schaeppi	1960 Male	Swiss	1	Audit	Independent	637
Eva-Lotta Sjöstedt	1966 Female	Swedish	6	People and Compensation	Independent	2,987

\*) Term on the Board begins from the decision of the AGM.

\*\*) Elisa holdings of Elisa's current Board members and legal entities controlled by them, number of shares 31 Dec 2025.

\*\*\*) Independent of Elisa but not independent of its significant shareholder Solidium due to his position as a member of Solidium's Board of Directors.



Back, from left: Maher Chebbo, Urs Schaeppi, Kim Ignatius and Eva-Lotta Sjöstedt.  
Front, from left: Pia Käll, Christoph Vitzthum, Katariina Kravi, Tuomas Hyryläinen.



### Christoph Vitzthum

Chair of the Board since 2025, member since 2024  
M.Sc (Econ), Hanken School of Economics

**Key employment history:** Fazer Group: President and CEO 2013–. Wärtsilä Corporation: EVP Services 2009–2013, EVP Power Plants 2006–2009. Wärtsilä Propulsion: President 2002–2006.

**Main Board memberships and public duties currently undertaken:** Chair of the Supervisory Board: Varma. Chair of the Board: Svenska handelshögskolan, ETLA Economic Research, and Finnish Business and Policy Forum (EVA).

### Katariina Kravi

Deputy Chair of the Board since 2023, member since 2022

LLM, trained on the Bench, University of Turku

**Key Employment History:** Huhtamäki Oyj: EVP, HR, Safety and Communications. Stora Enso Oyj: EVP, People and Communication: 2023–2025, EVP People 2023–2020. Tieto Oyj: EVP, Human Resources 2012–2020. Nokia Oyj: Several managerial and leadership roles in Human Resources 1996–2012.

**Main Board memberships and public duties currently undertaken:** Member of the Supervisory Board: Varma

### Maher Chebbo

Member of the Board since 2021

PhD (Scientific), MinesParisTech (1990). Leading Global Businesses, Harvard Business School.

**Key employment history:** CTS: Founder & Board advisory roles 2020–. Univers Europe: MD 2022–. GE Digital: General Manager Global Power Digital Solutions 2017–2020. SAP: General Manager EMEA Energy & Industries Digital 2005–2017, Director SAP Corporate Venturing 2002–2004, Global Field Operations 2000–2001, Sales BU Head & Strategic Advisor to President Southwest Europe 1996–2000. Cap Gemini: Director Utilities, Telecom & Media Software Engineering 1990–1995. ARMINES: Data Science R&D Engineer 1987–1990.

**Main Board memberships and public duties currently undertaken:** Member of the CEET (Council of Engineers for Energy transition advising the UN-secretary General). Digital Group Chair: EU Batteries Europe. Member of the Supervisory Board: EIT Manufacturing.

### Tuomas Hyryläinen

Member of the Board since 2025.

M.Sc. (Econ.), Helsinki School of Economics.

**Key Employment History:** Pihlajalinna Plc, CEO 2023–. Fiskars Group, EVP, Business Area Crea 2019–2023, Chief Growth Officer 2018–2019. Neste Corporation, SVP, Emerging Businesses, SVP, Strategy and New Ventures, SVP, Strategy 2012–2018. F-Secure Corporation, VP, Strategy and Mergers & Acquisitions 2010–2012. Nokia Corporation, Leader positions in strategy and business development 2004–2010.

### Main Board memberships and public duties currently undertaken:

Member of the Board: Solidium Oy. Member of the Board: The Finnish Association of Private Care Providers.

### Kim Ignatius

Member since 2019

B.Sc (Econ.), Helsinki School of Economics

**Key employment history:** Sanoma Corporation: EVP 2017, CFO 2008–2016. TeliaSonera AB: EVP and CFO 2003–2008. Sonera Oyj: EVP and CFO 2000–2002. Tamro Oyj: Group CFO 1997–2000.

**Main Board memberships and public duties currently undertaken:** Vice Chair of the Board and Chair of the Audit Committee: Duell and Corporation and the University Pharmacy. Member of the Board and Chair of the Audit Committee: Pihlajalinna Group. Chair of the Board: The Foundation of the Finnish National Opera and Ballet.

### Pia Käll

Member of the Board since 2022

M.Sc (Eng.) Helsinki University of Technology

**Key employment history:** CapMan: CEO 2023–, Managing Partner CapMan Buyout 2016–2023. Outotec: Senior Vice President Strategy, Marketing and Operational Excellence 2013–2016. McKinsey&Company: Management consultant 2006–2013.

### Urs Schaeppi

Member of the Board since 2025.

Master's Degree in Business Administration, University of St. Gallen (HSG). Master's Degree in Mechanical Engineering, Swiss Federal Institute of Technology Zurich (ETH).

**Key Employment History:** Swisscom: CEO, Chair of Fastweb 2013–2022. Swisscom Group: Leader positions 1998–2013. Paper Mill Biberist: Chief Production Officer 1994–1998. Ascom: Head of Marketing 1991–1994. Iveco: Team Leader Combustion Optimization 1987–1991.

**Main Board memberships and public duties currently undertaken:** Chair of the Board: Emtelle Holdings B.V., Thömus AG/ Twinner AG. Strategic Advisory: Ng-voice GmbH, Department of Economics UZH.

### Eva-Lotta Sjöstedt

Member of the Board since 2020

IHM Business School Bachelors degree (KY) Economics, Marketing. The Wharton School Executive education course 2013.

**Key employment history:** Senior advisory roles 2017–. Georg Jensen: CEO 2016–2018. Karstadt: CEO 2014–2015. IKEA Group: Global Deputy Retail Manager 2012–2013, CEO IKEA Netherlands 2009–2012, Various Executive roles for starting up IKEA Japan 2005–2009. Various positions in design and fashion.

**Main board memberships and public duties currently undertaken:** Member of Supervisory Board: Metro AG. Member of the Board: Rusta AB. Chair of the Board: AB Svenska Spel.



## Attendance at meetings by the Board members

Attendance at board meetings by Elisa's Board members in 2025	Board meetings	Audit committee meetings	People and Compensation Committee meetings
Katariina Kravi, Deputy Chair	13/13		4/4
Maher Chebbo, Member	12/13		4/4
Tuomas Hyyryläinen, Member (from 2 April 2025)	10/10	4/4	
Kim Ignatius, Member	13/13	5/5	
Pia Käll, Member	13/13	5/5	
Urs Schaeppi, Member (from 2 April 2025)	10/10	4/4	
Eva-Lotta Sjöstedt, Member	12/13		4/4
Anssi Vanjoki, Chair (until 2 April 2025)	3/3		
Antti Vasara, Member (until 2 April 2025)	3/3	1/1	
Christoph Vitzthum, Chair	12/13	1/1	3/3

## Appointment and diversity principles for Board members

At Elisa, diversity is seen as an essential part of corporate responsibility and as a factor in success that enables achievement of strategic targets and continuous improvement of customer intimacy.

In planning the composition of the Board, the Shareholders' Nomination Board takes into account the requirements of Elisa's business operations, the phase of development and the competence requirements of the Board committees. In appointing members of the Board, the target is to ensure that the Board as a whole supports the development of Elisa's current and future business

operations. Diversity plays a part in supporting this goal.

Diversity is considered from different perspectives. From Elisa's point of view, it is important to have Board members with diverse backgrounds in terms of competence, training and experience of differing business operations, of varying stages of business development, and of leadership, as well as diverse personal characteristics. Experience of international business environments and different cultures in addition to consideration of age and gender will support the diversity of the Board. The objective is that a minimum of 40 per cent of directors are from the under-represented sex.

A person elected as an Elisa Board member must have the competence required for the position and be able to devote a sufficient amount of time to the duties required. In forming the composition of the Board, long-term needs and successor planning will be taken into account.

According to the Articles of Association of Elisa, the Board comprises no less than five (5) and no more than nine (9) members. The number of Board members and the composition of the Board shall be such that the Board is capable of efficiently carrying out its tasks. The proposal regarding the number of members and composition of the Board is prepared by the Shareholders' Nomination Board of Elisa. Members of the Board are elected at the Annual General Meeting.

In 2025, at the Annual General Meeting, eight members were elected to the Board. The competence, training, experience and personal characteristics of the Board are different and complement each other. The members of the Board have industry experience and strong expertise in e.g. the areas of finance, management, strategy, risk management, international business, customer experience and sustainability (ESG). The sustainability expertise of the Board is described on the Sustainability Statement. The Board is composed of three different nationalities. The Board consists of three women and five men between 46 and 69 years of age. The composition of the Board as a whole is in accordance with Elisa's updated diversity principles.

The principles concerning the election of the Board and its diversity are available on the company's website at [elisa.com](https://elisa.com).

## Board committees

### People and Compensation Committee

According to its charter, the People and Compensation Committee deals with and prepares remuneration, performance evaluation and succession planning especially within management, Elisa's Remuneration Policy and report, long-term incentive schemes, and other matters relating to developing management and personnel.

In 2025, the People and Compensation Committee comprised Ms Katariina Kravi, Committee Chair, and members Mr Maher Chebbo and Ms Eva-Lotta Sjöstedt and Mr Christoph Vitzthum (from 2 April 2025).

In 2025, the People and Compensation Committee's key focus areas were employee satisfaction, Corporate Executive Board succession planning and the Remuneration Policy and Report. Additionally, four new members joined the Corporate Executive Board in 2025, and the Committee actively participated in the nomination process.

### Audit Committee

The Audit Committee is tasked with supervising the proper organisation of the company's accounting and financial administration, financing, internal and financial auditing, sustainability reporting and risk management. As regards financial and sustainability reporting and auditing, the Audit Committee specifically monitors and assesses the company's reporting system, the effectiveness of internal control and auditing and risk management systems, the independence of the auditor and the sustainability reporting assurer, and in particular



the provision of non-audit services. The Audit Committee also monitors and assesses execution of the related party policy.

According to its charter, the following in particular are addressed and prepared by the Audit Committee:

- Significant changes in recognition principles
- Significant changes in items measured on the balance sheet
- Follow-up to ensure the independence of the auditor and the sustainability reporting assurer
- Matters reported by internal auditing
- Financial statements, half-year financial reports, interim reports and Corporate Governance Statement
- Risk reports and organisation of risk management
- Organisation of financial administration and financing
- Related party policy
- Compliance and Protection of Privacy reports
- Sustainability and sustainability reporting

The Committee also regularly reviews reports from internal auditing and the financial auditors, and prepares proposals on the audit and the sustainability reporting assurance.

In 2025, the Chair of the Audit Committee was Mr Kim Ignatius, and the members were Mr Tuomas Hyyryläinen (from 2 April 2025), Ms Pia Käll, Mr Urs Schaeppi (from 2 April 2025), Mr Antti Vasara (until 2 April 2025) and Mr Christoph Vitzthum (until 2 April 2025). The principal auditor, internal auditor and the Chair of the Board have also attended Committee meetings.

In 2025, the Audit Committee made its recommendation to the Board of Directors on the

selection of the auditor and the sustainability reporting assurer. During the year, the Audit Committee focused, among other things, especially on the preparation of sustainability reporting under the new regulation, on financial management controls and regulatory developments, financial and other risks and the related controls, impairment testing, tax matters, financial arrangements, internal audit activities, Elisa's sustainability (ESG), as well as performing a review of past corporate restructuring. The Audit Committee approved the Internal Audit Charter. In addition, the Audit Committee discussed Elisa's risk management and compliance reporting (including following up on cases reported to the whistleblowing channel).



## Executive Board at the time of publication of the statements 4 March 2026

Name	Position	Gender and year of birth	Nationality	Member of the Executive Board since	Holdings in Elisa*
Topi Manner	Chief Executive Officer	1974 Male	Finnish	2024	9,389
Eveliina Dahl	Executive Vice President, HR	1983 Female	Finnish	2025	0
Timo Katajisto	Executive Vice President, Corporate Customers †	1968 Male	Finnish	2008	25,360
Sami Komulainen	Executive Vice President, Production	1976 Male	Finnish	2019	11,261
Henri Korpi	Executive Vice President, Consumer Customers (International Software Services until 10 Feb 2026)	1973 Male	Finnish	2017	8,903
Kati Nyman	Executive Vice President, Corporate Chief of Staff	1972 Female	Finnish	2025	560
Kristian Pullola	Chief Financial Officer (from 1 November 2025)	1973 Male	Finnish	2025	2,500
Stuart Wells	Executive Vice President, Marketing (from 1 April 2025)	1975 Male	UK	2025	0

*Holdings in Elisa of the member of the Corporate Executive Board and legal entities controlled by them on 31 December 2025.*

Jari Kinnunen served as Elisa's Chief Financial Officer until 31 October 2025. Sami Ylikortes was EVP of Administration until 28 February 2025. Antti Nieminen was EVP of Marketing until 31 March 2025. Eliisa Tapio was EVP of Communications and Sustainability until 28 February 2025. Vesa-Pekka Nikula was EVP of Consumer Customers until 10 February 2026. Henri Korpi was appointed as EVP of Consumer Customers as of 10 February 2026. Mikko Soirola was appointed as CEO of Elisa Industriq (International Software Services) as of 30 March 2026.

## Duties of the CEO

Elisa's Chief Executive Officer (CEO) manages the company's business and administration in accordance with instructions and orders from the Board of Directors, the Articles of Association and the Finnish Limited Liability Companies Act. The CEO prepares the company's strategy plans and objectives for the Board and is responsible for their implementation. The CEO is also responsible for ensuring that the company's accounting practices comply with the law and that financial matters are handled in a reliable manner. The CEO is appointed by the Board of Directors. Mr Topi Manner served as CEO in 2025.

## Duties of the Corporate Executive Board

Elisa's Corporate Executive Board prepares the company strategy, directs the company's regular operations, monitors the development of results, and deals with issues having substantial financial or other impact on Elisa, including significant mergers and acquisitions, as well as organisational changes. In addition, the Executive Board monitors risk management and is responsible for the proper organisation of administration under the CEO's guidance. Matters stipulated in the charter of the Board as requiring a decision by the Board of Directors are submitted for decision-making by the Board.



### Topi Manner

Chief Executive Officer  
M.Sc. (Econ.)

**Key employment history:** Finnair Oyj: CEO 2019–2024. Nordea: member of Nordea's Group Executive Management and Head of Personal Banking 2016–2018, various executive roles 2006–2016.

**Main Board memberships and public duties currently undertaken:** Member of the Board: UPM-Kymmene Corporation, Service Sector Employers PALTA and Finnish Foundation for Share Promotion. Chair: Finnish National Emergency Supply Council. Chair of the Board: Finnish Federation for Communications and Teleinformatics FiCom, and Finland Chamber of Commerce.



#### **Eveliina Dahl**

Executive Vice President, People and Culture  
M.Sc. (Eng.)

**Key employment history:** Fortum Corporation: Executive Vice President, People and Procurement 2021–2024, Vice President, People, City Solutions division & People Service 2018–2021, Business People Partner, TNV & eNext 2016–2018, Development positions in Strategy and Procurement 2007–2016.

**Main Board memberships and public duties currently undertaken:** Member of the Board of Directors: Mutual Pension Insurance Company Varma and Auris Energia Oy.



#### **Timo Katajisto**

Executive Vice President, Corporate Customers  
M.Sc. (Tech.)

**Key employment history:** Elisa: Executive Vice President, Production 2008–2014. Nokia Siemens Networks: Member of the Executive Board, responsible for strategic projects and quality 2007. Nokia Networks: Member of the Executive Board, responsible for production and network installation 2005–2007. Various positions at Nokia Networks and its predecessor Nokia Telecommunications, 1992–2005.



#### **Sami Komulainen**

Executive Vice President, Technology and Operations  
M.Sc. (Tech.)

**Key employment history:** Elisa: Vice President, Production Unit, Network Services 2018–2019, and Vice President, Mobile Services and Logistics 2013–2018. Various positions at Elisa 1999–2013.



#### **Henri Korpi**

Executive Vice President, Consumer Customers  
LLM

**Key employment history:** Elisa: Executive Vice President International Software Services (Elisa Industriq) 2017–2026; Vice President, subscription business of Consumer Customer unit 2011–2017; Senior Business Controller of Consumer Customer unit 2006–2011. Saunalahti Group: Finance Manager 2002–2006. Riot Entertainment Oy: CFO 2000–2002. Takomo Bros Oy: Finance Manager at 1998–2000.



#### **Kati Nyman**

Executive Vice President, Corporate Chief of Staff  
M.Sc. (International Politics and Diplomacy)

**Key employment history:** Bayer AG: Vice President, Head of International Public Affairs 2024–2025, Vice President, Head of Global Governmental Affairs and Country Coordination 2023–2024, Vice President, Global Strategic Communications and Advocacy Lead 2022–2023. Bayer Nordic: Head of Communications, Public Affairs, Science and Sustainability 2019–2022. AbbVie: External Affairs Director 2015–2019. Medtronic: Head of Governmental Affairs 2013–2015. Smartum: Communications and Governmental Affairs Director 2012–2013. Pharma Industry Finland: Communications Director 2009–2012. Special Advisor to the President of Republic of Finland 2006–2009.

**Main Board memberships and public duties currently undertaken:** Member of the Economic Policy Committee: Service Sector Employers Palta. Member of the EU committee: The Confederation of Finnish Industries (EK).



#### **Kristian Pullola**

Chief Financial Officer  
M.Sc.

**Key employment history:** Finnair Oyj: CFO 2022–2025. Nokia Oyj: CFO 2017–2020, several leadership positions in finance and treasury functions 1999–2016. Citibank International: Associate, Corporate Bank 1998–1999. Interbank Osakepankki: Financial Analyst 1997.

**Main Board memberships and public duties currently undertaken:** Member of Board and Chair of the Audit Committee: Terveystalo Oyj and Kemira Oyj. Chair of the Board: FinanceKey Oy.



#### **Stuart Wells**

Executive Vice President, Marketing  
BA (Design management), UK citizen

**Key employment history:** Adidas Digital Sports: Global VP Marketing & Content 2021–2025. Adidas Outdoor: Global Director of Brand Marketing 2017–2021. Nokia: Various leadership positions 2008–2015. Abbott Mead Vickers BBDO: Board Account Director for Mars Confectionary, BBC Digital, Royal Mail 2003–2008. McCann-Erickson: Account Lead for Bacardi Rum 2001–2003.



### III. DESCRIPTIONS OF INTERNAL CONTROL PROCEDURES AND MAIN FEATURES OF RISK MANAGEMENT SYSTEMS

The objective of the internal control and risk management systems associated with Elisa's financial reporting and sustainability reporting process is to obtain reasonable assurance that the company's financial statements and sustainability statement and financial reporting are reliable, that they have been prepared in compliance with laws, regulations and generally accepted accounting principles, and that they provide a true and fair view of the financial situation and sustainability aspects of the company. Internal control and risk management procedures are integrated into the company's operations and processes. Elisa's internal control can be described using the international COSO Framework.

#### Control environment

Elisa's control environment is based on the company's values, Code of Conduct, compliance framework and supplementary policies, guidelines and practices, as well as goal-oriented management. Elisa's key processes have been documented, and they are both controlled and developed systematically.

Annual business and strategy planning processes and targets, as well as rolling monthly financial forecasts, represent a key element in Elisa's business and performance management. Financial results are assessed against the forecast, the annual plan, the previous year's results and the strategic plan. Sustainability objectives are set as part of comprehensive strategic planning, and

actual performance is regularly assessed against these targets and previous outcomes.

Targets are set for the Elisa Group and for each unit, and individual targets are based on the scorecard and performance-based bonus system and specified in semi-annual learning and objectives discussions.

#### Risk assessment

Risk assessment is an integral part of Elisa's planning and performance review processes. The purpose of risk assessment is to identify and analyse risks that could affect the achievement of specified targets and to identify measures to reduce those risks.

The key risks associated with the accuracy of financial reporting and sustainability reporting have been identified in a process-specific risk analysis. Risk assessment also covers risks related to misuse and the resulting financial losses, as well as the misappropriation of the company's other assets.

#### Controls

Control measures consist of automatic and manual reconciliation, control and instructions integrated into the processes, with the objective of ensuring the accuracy of financial reporting and sustainability reporting and the management of the risks involved. The reporting control mechanism processes have been documented. Key control mechanisms also include access rights management of information systems, authorisation, and the controlled and tested implementation of information system changes.

The financial development of business operations is constantly monitored on a unit basis. Financial

management discusses any exceptional items and recognitions at its meetings and investigates the causes of and reasons for any changes in the rolling monthly forecasts. Financial reporting is also ensured through comprehensive analytical reporting of operational metrics, drivers and key figures, and continuous development of the reporting. Elisa's performance in relation to sustainability goals is monitored on a regular basis. The reliability of reporting is ensured through analytical review, which utilises operational indicators, drivers and key figures. In addition, reporting is continuously developed to meet increasing requirements for transparency and responsibility.

#### Auditing

The Board of Directors' Audit Committee is tasked with supervising the proper organisation of the company's accounting and financial administration, internal and financial auditing, and risk management. Elisa's Board of Directors reviews and approves the interim reports, half-year financial statement and financial statement releases. Elisa's Board and Executive Board monitor the Group's and the business units' results and performance on a monthly basis.

Elisa's Finance unit is responsible for the internal auditing of the financial reporting and continuously evaluates the functionality of controls. Elisa's corporate responsibility unit is responsible for the internal control and monitoring of sustainability reporting. A more detailed description of sustainability reporting risk management and internal control can be found in the company's sustainability report. In addition, Elisa's internal auditing function controls the reliability of

financial reporting and sustainability reporting within the framework of its annual audit plan as part of internal auditing procedure. A description of Elisa's internal auditing function can be found in the "Internal auditing" section.

#### Risk management

The company classifies risks into strategic, operational, insurable and financial risks. Insurable risks are identified, and insurance is taken out through an external insurance broker to deal with these risks. The insurance broker assists the company when the amount and likelihood of insurable risks are being estimated.

Additional information on risk management available at [elisa.com/investors](https://elisa.com/investors).

#### Financial communication and training

Key instructions, policies and procedures are available to the personnel on the company's intranet. In addition, regular information and training are available, particularly regarding any changes in accounting, reporting and disclosure requirements.

Elisa's Disclosure Policy is available on the company's website at [elisa.com/investors](https://elisa.com/investors).



## IV. OTHER INFORMATION TO BE PROVIDED IN THE STATEMENT

### Internal auditing

The purpose of internal auditing is to estimate the appropriateness and effectiveness of the company's internal control system and risk management, as well as the management and administration processes.

Internal auditing supports the development of the organisation and improves the management of the supervision obligation of the Board of Directors.

Internal auditing is also intended to support the organisation in achieving its goals by evaluating and investigating its functions and by monitoring compliance with company regulations. For this purpose, internal auditing produces analyses, assessments, recommendations and information for use by the company's Board and senior management. Reports on completed audits are submitted to the CEO and the management of the unit audited, as well as to the Audit Committee on a regular basis.

Internal auditing is based, where applicable, on international standards (IIA). Internal auditing is independent of the rest of the organisation. The starting point for internal auditing is business management, and the work is coordinated with financial auditing. An annual auditing plan and auditing report are presented to the Audit Committee of the Board. Internal auditing may also carry out separately agreed audits on specific issues at the request of the Board and Elisa's Executive Board.

### Code of Conduct and compliance

Elisa's governance, operations and decision-making

are guided by Elisa's mission and values as well as the Elisa Code of Conduct. The Code, approved by the Board, establishes a framework for Elisa's business operations and for the work of all Elisa employees. The Code of Conduct is supplemented by Elisa's internal policies and guidelines. It is the duty of every Elisa employee to comply with the Elisa Code of Conduct and internal guidelines and to notify Elisa of any deficiencies observed. Suspected breaches of the Code of Conduct can be reported anonymously through Elisa's whistleblowing channel.

The Elisa Code of Conduct and the Compliance Framework, approved by the Executive Board, form the basis of Elisa's Compliance Programme, the purpose of which is to ensure that Elisa operates in accordance with laws and the Code of Conduct. The compliance programme is regularly reported to the Board's Audit Committee.

### Principles on related party transactions

Elisa complies with legislation concerning related party transactions and ensures that requirements related to monitoring, assessing, decision-making and disclosure of related party transactions are complied with. The Board has adopted a Related Party Transaction Policy, which contains principles for monitoring and assessing Elisa's related party transactions.

Elisa has defined the parties that are related to the company, and Elisa's Legal Affairs department maintains a list of individuals and legal persons who are considered to be related parties. Elisa maintains up-to-date guidelines on related party regulation. Requirements regarding related party transactions have also been taken into

account in Elisa's Anti-Corruption and Bribery Policy and Elisa's Conflicts of Interest guidelines.

Elisa may enter into transactions with its related parties as long as the transactions are part of Elisa's ordinary business operations and made according to ordinary business terms and conditions. In such situations, Elisa's internal guidelines and decision-making processes must be complied with.

Related party transactions that deviate from normal business operations or are not made according to ordinary business terms are decided on by the Board, respecting provisions on disqualification.

Potential related party transactions are regularly monitored in Elisa's business and support units and through surveys conducted to the related parties. The Internal Audit function monitors any potential conflicts of interest. The results of the monitoring of related party transactions are reported regularly to the Audit Committee.

### Main procedures relating to insider administration

Elisa complies with the guidelines from Nasdaq Helsinki Ltd for insiders in force at any given time. In addition, Elisa's Board of Directors has approved insider guidelines for Elisa Group to complement Nasdaq Helsinki's guidelines for insiders.

According to the Market Abuse Regulation, the members of Elisa's Board of Directors and Elisa's Corporate Executive Board are defined as persons discharging managerial responsibilities within Elisa. A person discharging managerial responsibilities within Elisa must not conduct any transactions relating to Elisa's

shares or other financial instruments during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report. It is advisable for a person discharging managerial responsibilities to make long-term investments in Elisa and to conduct the transactions after the publication of Elisa's financial results. Transactions made by persons discharging managerial responsibilities in Elisa and persons closely associated with them are disclosed according to the Market Abuse Regulation.

Insider lists include persons who have access to specific inside information (insider projects). A person listed on the insider lists must not make any transactions in Elisa shares or other financial instruments during the time they are registered on the list.

Elisa's Legal Affairs department monitors compliance with insider guidelines and maintains the list of persons discharging managerial responsibilities and persons closely associated with them as well as the insider lists.

### Auditors

The auditors' principal duty is to ensure that the financial statements have been prepared in accordance with valid regulations and that they give a true and adequate view of the company's performance and financial position, as well as other necessary information, to the company's stakeholders.

Other main targets are to ensure that internal auditing and risk management has been properly organised, and that the organisation operates in compliance with instructions and within the framework of issued authorisations. The division of labour between external and internal auditing is organised so that internal auditing



ensures that the organisation operates in accordance with the company's internal guidelines.

In accordance with the Articles of Association, an Authorised Public Accountants Organisation shall be elected as the company's auditor. The auditor designates an Authorised Public Accountant who has principal responsibility. The term of office of the auditor is the financial year during which the auditor is appointed. The duties of the auditor end at the conclusion of the first Annual General Meeting following the expiry of its term of office.

In 2025, the Annual General Meeting elected Ernst & Young Oy, Authorised Public Accountants Organisation, as the company's auditor, with Terhi Mäkinen (APA) serving as the responsible auditor.

Elisa's Board of Directors selected the auditor Ernst & Young Oy as the sustainability assurer, with Terhi Mäkinen (APA) serving as the responsible assurer.

For the 2025 financial period, the auditing fees of the Finnish group companies totalled EUR 379,329 of which the parent company accounted for EUR 300,357. The auditing fees for the foreign group companies were EUR 310,252.

The auditing firm has been paid fees of EUR 147,913 for non-audit services, of which the parent company accounted for EUR 129,342 and foreign group companies accounted for EUR 18,571. These services had to do mainly with other auditing and expert services.



# REMUNERATION REPORT

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# Letter from the Chair of the People and Compensation Committee

The year 2025 was strategically significant for Elisa. Despite the challenging market, especially in the second half, the company continued its steady growth driven by mobile and international software service revenue and fixed service revenue. Elisa continues to maintain its position as the market leader in Finland.

A key initiative during 2025 was the launch of a transformation program to accelerate the execution of the faster profitable growth strategy of the company and to achieve EUR 40 million annual cost savings to support Elisa's long-term competitiveness. At the same time, the company continued investing in technology, including private 5G networks and AI-driven solutions to continue creating value for both customers and shareholders.

In 2025, the People and Compensation Committee's key focus areas were employee satisfaction, Corporate Executive Board succession planning and the Remuneration Policy and Report. Additionally, four new members joined the Corporate Executive Board in 2025, and the Committee actively participated in the nomination process.

The People and Compensation Committee also focused on comparing variable pay with market practices to ensure Elisa's remuneration plans continued to be

developed to support the company's strategic goals, sustainability, and long-term shareholder value creation. The reward structures continue to be based on clear and measurable targets reflecting financial performance, customer value creation, sustainability development and employee engagement.

Overall, despite the challenging market environment, Elisa's business performance was [solid] in 2025 which is reflected in the achievement of the short-term incentive (STI) targets for the year. As a result, the CEO's STI outcome in the first half was 69.24 per cent of the maximum and 23.047 per cent of the maximum in the second half. The Performance Share Plan 2021–2025, earnings period 2023–2025 ended with the total achievement of 36.15 per cent from the earning period after the dividend adjustment.

In 2025, we have further developed the structure and content of the remuneration report to improve transparency, clarity, and accessibility. We have expanded the disclosure of both short- and long-term incentive criteria and outcomes, providing stakeholders with a more comprehensive view of outcomes and how performance is linked to reward. The report has also been refined with clearer explanations, improved visual presentation,

and a more intuitive structure. These updates reflect our ongoing commitment to high standards of corporate governance and open communication with our shareholders and employees.

Looking ahead, Elisa remains committed to aligning its remuneration practices with long-term value creation, strategic priorities, and responsible business conduct. We will continue to review and evolve our reward structures to ensure they are fair, transparent, and competitive.

On behalf of Elisa's People and Compensation Committee, I would like to thank our shareholders for their continued trust, and all Elisa employees for their dedication and contribution to our shared success.

**Katariina Kravi**

Chair, People and Compensation Committee





# 1. Introduction

This is the 2025 Remuneration Report for Elisa Corporation (hereinafter “Elisa”) pursuant to legislation and the Finnish Corporate Governance Code. It describes the remuneration of Elisa’s Board of Directors (“Board”) and the CEO for the 2025 financial year. The People and Compensation Committee of the Board has prepared this Remuneration Report for 2025, which will be presented to Elisa’s Annual General Meeting in 2026.

The Board presented the 2024 Remuneration Report to the Annual General Meeting on 2 April 2025. The Annual General Meeting approved the report. The minutes of the Annual General Meeting (including voting results) are available on Elisa’s website. In the process of compiling the report for 2025, shareholder feedback was collected and analysed, and their concerns were discussed to enhance Elisa’s understanding of them.

## Improvements for the 2025 Remuneration Report

The main changes and improvements compared to the 2024 Remuneration Report are:

- P&CC chair letter
- Some structural modifications

The remuneration of the Board and CEO is based on Elisa’s Remuneration Policy, which was approved on 2 April 2025 by an advisory resolution of the Annual General Meeting. The People and Compensation Committee has monitored the implementation of the Remuneration Policy. In assessing the remuneration, external advisors and benchmark data have been used, and these are described in more detail in sections 2 and 3. No deviations were made from the Remuneration Policy during the 2025 financial year and there were no situations during the financial year that warranted any clawback of remuneration.

Mr Topi Manner served as CEO during financial year 2025. Elisa did not have a deputy CEO.

During the financial year, two new members joined Elisa’s Board of Directors, while two others stepped down.

## Development of management and personnel remuneration and of the company’s performance over the last five financial years

The remuneration of the Board has developed as follows:

	2025	2024	2023	2022	2021
<b>Chair of the Board</b>					
Annual fee, EUR	160,000	150,000	140,000	130,000	126,000
Meeting fee, EUR	800*	800*	800*	800*	800*
<b>Deputy chair of the Board &amp; chairs of committees</b>					
Annual fee, EUR	89,000	87,000	86,000	85,000	84,000
Meeting fee, EUR	800*	800*	800*	800*	800*
<b>Member of the Board</b>					
Annual fee, EUR	73,000	72,000	71,000	70,000	69,000
Meeting fee, EUR	800*	800*	800*	800*	800*
Actual compensation paid (average of all Board members), EUR	103,075	98,400	96,975	91,556	91,550

\*The meeting fee is EUR 800 per meeting, or EUR 1,600 if a Board member is physically present at a Board or Committee meeting that is held in a country other than his/her permanent home country, based on decisions of the AGM in 2021, 2022, 2023, 2024 and 2025.



The remuneration of the CEO has developed as follows compared to the average development of the remuneration of the company's employees:

	2025	2024	2023	2022	2021
CEO's salary in cash and taxable fringe benefits, EUR	730,560	990,860*	688,943	694,717	684,543
CEO's performance bonus, EUR	372,204	275,234**	294,218	365,377	251,031
Total value of CEO's share-based incentive, EUR	317,756	1,180,154**	1,351,749	715,958	865,204
Salaries and bonuses according to financial statements, Personnel Fund profit bonus and share-based incentives paid to all Group personnel (excl. CEO), per FTE, EUR	64,071	63,010	60,249	58,411	58,286
Salaries and bonuses according to financial statements, Personnel Fund profit bonus and share-based incentives paid to all Group personnel (excl. CEO), total, EUR	399,290,248	364,198,354	344,684,682	322,605,898	314,160,449
Average rise in salary, %. Two largest personnel groups, Elisa Corporation, incl. general and company-specific increases based on collective agreements and merit raises based on decisions of the company	2.5	2.5	4.0	2.0	2.6

\*Combined value including both Mr Veli-Matti Mattila and Mr Topi Manner. Includes a cash part of EUR 200,000 that was paid to Mr Manner in March 2024 as compensation for forfeiting previous employer awards.

\*\*Combined value including both Mr Veli-Matti Mattila and Mr Topi Manner.

Company's financial development over the last five financial years:

	2025	2024	2023	2022	2021
Elisa Group revenue, EUR million	2,257.1	2,191.5	2,180.5	2,129.5	1,997.9
Comparable earnings per share, EUR	2.36	2.35	2.37	2.34	2.19
Share price (year-end closing price), EUR	37.74	41.80	41.87	49.46	54.12
Dividend per share, EUR	2.35	2.25	2.15	2.05	1.95

### Elisa's long-term financial success and remuneration

According to Elisa's Remuneration Policy, remuneration promotes Elisa's business strategy and long-term financial success and the favourable development of shareholder value when it is fair, competitive, enhances commitment and supports Elisa's objectives. CEO remuneration has been based on the most relevant financial and operational criteria that measure success in the implementation of Elisa's strategy and that affect Elisa's long-term financial performance. Developments in Elisa's key financial criteria have been positive. The average growth rate of revenue was 3.6 per cent during 2021–2025, and growth in comparable earnings per share (EPS) was 2.9 per cent. Elisa's long-term financial development and growth in shareholder value have been positive: total shareholder return was approximately 4.7 per cent from 2021 to 2025. The share-based remuneration of management is aligned with shareholders' interests.

## 2. Remuneration of the Board for the financial year 2025

On 13 December 2024, the Shareholders' Nomination Board announced its proposal for the remuneration of the Board. The Shareholders' Nomination Board considered developments in remuneration in relevant markets and fees paid in similar companies as well as the nature of the work that members of the Board do and how demanding it is.

The remuneration of the Board is decided annually by Elisa's General Meeting in accordance with the company's Remuneration Policy. The Annual General Meeting in 2025 decided on the following remuneration based on the proposal of the Shareholders' Nomination Board:

- The annual fee for the Chair is EUR 160,000.
- The annual fee for the Deputy Chair and the chairs of the committees is EUR 89,000.
- The annual fee for a member is EUR 73,000.
- The meeting fee is EUR 800 per meeting of the Board and of a committee. However, if a Board member is physically present at a Board or committee meeting that is held in a country other than his/her permanent home country, then the meeting fee is EUR 1,600.

In accordance with the decision of the General Meeting, the annual fee was paid partly in company shares and partly in cash in such a way that shares in the company were acquired in the name of and on behalf of Board members equivalent to 40 per cent of the amount of the fee, and the rest was paid in cash for tax withholding purposes. The shares were acquired for the Board members through the stock exchange on 24 April 2025, the third trading day following the publication of the interim report concerning the first quarter of 2025. In addition, Board members were reimbursed for any travel and other expenses incurred due to Board work according to the actual costs.

Shares acquired as part of the annual fee do not include any share transfer restrictions, although the Shareholders' Nomination Board does require Board members to have shareholdings in the company. The chair of the Board has not been paid a fee for participating in the meetings of the Shareholders' Nomination Board.

The following table presents the fixed annual fees decided on by Elisa's Annual General Meeting on 2 April 2025, the meeting-specific fees for 2025, the number of shares acquired for the Board members with the annual fee, and the Board's shareholdings on 31 December 2025.



## Remuneration of Board members in 2025

Name	Position on the Board	Position on the Committee	Fixed fees, EUR*	Fees for Board meetings, EUR**	Fees for committee meetings, EUR**	Fees in total, EUR	Elisa shares acquired with fixed fees, no.*	Shareholdings of the Board on 31 Dec 2025, number of shares***
Christoph Vitzthum	Chair from 2 April 2025	Member of the People and Compensation Committee from 2 April 2025, Member of the Audit Committee until 2 April 2025	160,000	8,800	3,200	172,000	1,396	2,067
Maher Chebbo	Member	Member of the People and Compensation Committee	73,000	13,600	4,800	91,400	637	2,906
Tuomas Hyyryläinen	Member from 2 April 2025	Member of the Audit Committee from 2 April 2025	73,000	8,000	3,200	84,200	637	1,637
Kim Ignatius	Member	Chair of the Audit Committee	89,000	9,600	4,000	102,600	776	4,572
Katariina Kravi	Deputy Chair	Chair of the People and Compensation Committee	89,000	9,600	3,200	101,800	776	2,708
Pia Käll	Member	Member of the Audit Committee	73,000	9,600	4,000	86,600	637	2,321
Urs Schaeppi	Member from 2 April 2025	Member of the Audit Committee from 2 April 2025	73,000	12,000	5,600	90,600	637	637
Eva-Lotta Sjöstedt	Member	Member of the People and Compensation Committee	73,000	13,600	4 800	91,400	637	2,987
Anssi Vanjoki	Chair until 2 April 2025		-	1,600	-	1,600	-	-
Antti Vasara	Member until 2 April 2025	Member of the Audit Committee until 2 April 2025	-	1,600	800	2,400	-	-
<b>Total</b>			<b>703,000</b>	<b>88,000</b>	<b>33,600</b>	<b>824,600</b>	<b>6,133</b>	<b>19,835</b>

\*Elisa shares were acquired with fixed fees on 24 April 2025 for Board members elected at the AGM of 2 April 2025 based on the decision of the AGM of 2 April 2025.

\*\*Based on the number of meetings. The meeting fee is EUR 800 per meeting, or EUR 1,600 if a Board member is physically present at a Board or Committee meeting that is held in a country other than his/her permanent home country, based on decisions of the AGM 2024 and 2025.

\*\*\*Shareholdings on 31 December 2025 (including legal entities controlled). Up-to-date information on changes in shareholdings is available on Elisa's website and in Elisa's Management Transactions releases.



## 3. CEO's remuneration for the financial year 2025

The CEO's remuneration consists of a fixed salary, a short-term incentive scheme, a long-term incentive scheme and fringe benefits. Elisa's Remuneration Policy states that the short- and long-term incentives based on performance are dimensioned at the target level to be greater than the fixed salary. The remuneration of Elisa's Corporate Executive Board (including the CEO) was benchmarked in 2025 by independent consultants against its peer group in Finnish large-cap companies with a similar size of market capitalisation and similar number of personnel, and internationally against relevant European telecom industry peers. Both the target compensation and the compensation paid were benchmarked, as well as the dimensioning of fixed vs. variable pay.

The following table shows the actual remuneration received by Mr Topi Manner during financial year 2025.

### CEO's salary and financial benefits and their proportions paid during financial year 2025

Financial year	Salary in cash, EUR	Taxable fringe benefits, EUR	Performance bonuses, EUR	Total value of performance-based incentive, EUR	Supplementary pension, EUR	Total, EUR	Portion of performance-based remuneration paid as Elisa shares
2025	730,560	27,238	372,204	317,756*	-	1,447,759	3,542
	50%	2%	26%	22%	0%	100%	

\* According to the share price on the date of the transfer on 5 February 2025.

### 3.1 Remuneration arrangements for Mr Topi Manner 2025

CEO remuneration consists of a fixed salary, a short-term incentive scheme, a long-term incentive scheme and fringe benefits.

#### Fixed salary and fringe benefits

The CEO was paid a total salary of EUR 60,000 per month. The total taxable value of the fringe benefits is included in the total salary. Fringe benefits include the taxable value of the CEO's company car, mobile phone and health insurance. During the 2025 financial year, the CEO was paid a total salary composed of a fixed monetary salary and taxable fringe benefits (telephone, car, health insurance). The fixed monetary salary was EUR 694,560 (EUR 583,614 in 2024). In addition, the CEO was paid EUR 36,000 in holiday bonus (EUR 2,400 in 2024). The taxable fringe benefits amounted to EUR 27,238 (EUR 17,316 in 2024). Holidays and other equivalent terms have been treated in accordance with the company's standard policy, consistent with the approach applied to other personnel. The figures for 2024 reflect the period starting from March 1, 2025.



**Variable pay components: short-term incentive scheme**

The CEO's short-term incentive scheme is based on earnings criteria set by the company's Board in line with the Remuneration Policy: Ebitda, revenue development, development of personnel and customer satisfaction, ESG development (CO<sub>2</sub> reduction) and strategic projects. The maximum limit for each six-month earnings period is 100 per cent of the earnings for the period. In March 2026, the CEO will be paid the performance bonus for the second half of the 2025 financial year.

**Maximum limit, targets and date of payment for short-term incentive scheme**

2H 2024							
	Weight	Threshold	Target	Maximum 100%	Achievement	Performance (% of maximum)	Result
<b>Financial targets</b>	<b>70%</b>						
Earnings per share	50%	1.14	1.25	1.39	1,2	27.60%	13.80%
Service revenue development, EURm*	20%	N/A*	N/A*	N/A*	N/A*	28%	5.6%

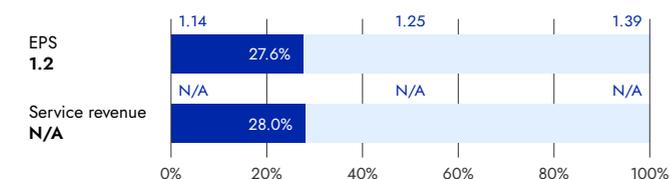
2H 2024							
	Weight	Threshold	Target	Maximum 100%	Achievement	Performance (% of maximum)	Result
<b>Non-financial targets</b>	<b>30%</b>						
Elisa employee engagement score	10%	76	77	78	69	0%	0.00%
Customer satisfaction development NPS	10%	29.2	31.2	33.2	31.1	47.50%	4.75%
ESG development (CO <sub>2</sub> reduction) target	10%	-1%	-2.60%	-3.60%	-4.2%	100%	10%

\*Commercially sensitive information, the disclosure of which may be detrimental to the company.

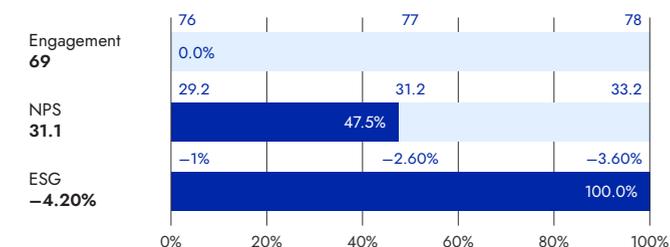
STI 2H 2024	Max. payment in six-month earnings period	Result in total	Period earnings for calculation	Payment
Payment (March 2025)	100%	34.15%	EUR 360,000	EUR 122,940

\*Commercially sensitive information, the disclosure of which may be detrimental to the company.

**Financial targets 2H 2024**



**Non-Financial targets 2H 2024**





Maximum limit, targets and date of payment for short-term incentive scheme

1H 2025							
	Weight	Threshold	Target	Maximum 100%	Achievement	Performance (% of maximum)	Result
<b>Financial targets</b>	<b>70%</b>						
EBITDA EURm	50%	N/A*	N/A*	N/A*	396.3	91.0%	<b>45.5%</b>
Service revenue development, EURm	20%	N/A*	N/A*	N/A*	N/A*	32.7%	<b>6.58%</b>

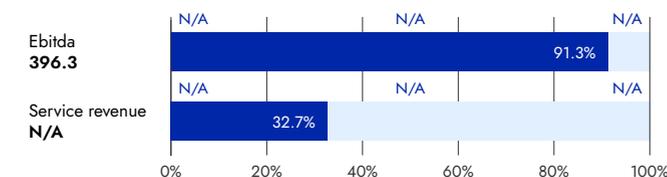
1H 2025							
	Weight	Threshold	Target	Maximum 100%	Achievement	Performance (% of maximum)	Result
<b>Non-financial targets</b>	<b>30%</b>						
Elisa employee engagement score	5%	69	71	72	71	50.0%	<b>2.5%</b>
Customer satisfaction development NPS	5%	28.4	31.4	34.4	28.6	3.30%	<b>0.165%</b>
ESG development (CO <sub>2</sub> reduction) target	5%	-1.75%	-3.50%	-5.25%	-2.1%	10.0%	<b>0.5%</b>
Strategic projects	15%	0	7.5	15	14	93.3%	<b>13.995%</b>

\*Commercially sensitive information, the disclosure of which may be detrimental to the company.

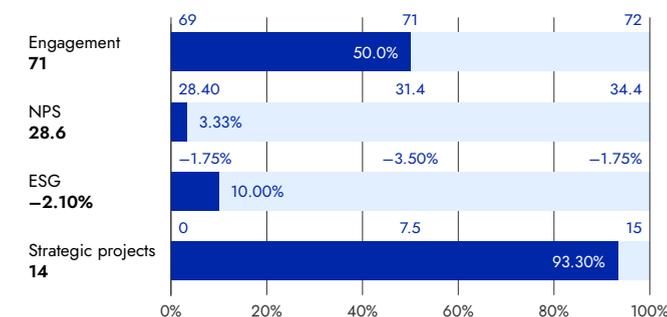
STI 1H 2025	Max. payment in six-month earnings period	Result in total	Period earnings for calculation	Payment
Payment (September 2025)	100%	69.24%	EUR 360,000	EUR 249,264

\* Commercially sensitive information, the disclosure of which may be detrimental to the company.

Financial targets 1H 2025



Non-Financial targets 1H 2025





Maximum limit, targets and date of payment for short-term incentive scheme

2H 2025							
	Weight	Threshold	Target	Maximum 100%	Achievement	Performance (% of maximum)	Result
<b>Financial targets</b>	<b>70%</b>						
EBITDA EURm	50%	N/A*	N/A*	N/A*	411,6	11.2%	<b>5.6%</b>
Service revenue development, EURm	20%	N/A*	N/A*	N/A*	N/A*	21.3%	<b>4.26%</b>

2H 2025							
	Weight	Threshold	Target	Maximum 100%	Achievement	Performance (% of maximum)	Result
<b>Non-financial targets</b>	<b>30%</b>						
Elisa employee engagement score	5%	69	71	72	72	100%	<b>5%</b>
Customer satisfaction development NPS	5%	26.6	29.6	32.6	21.5	0%	<b>0%</b>
ESG development (CO <sub>2</sub> reduction) target	5%	-7.8%	-9.3%	-10.8%	-1.3%	0%	<b>0%</b>
Strategic projects %	15%	0%	7.5%	15%	8.19%	54.58%	<b>8.19%</b>

\*Commercially sensitive information, the disclosure of which may be detrimental to the company.

STI 2H 2025	Max. payment in six-month earnings period	Result in total	Period earnings for calculation	Payment
Payment (March 2026)	100%	23.047%	EUR 360,000	EUR 82.969

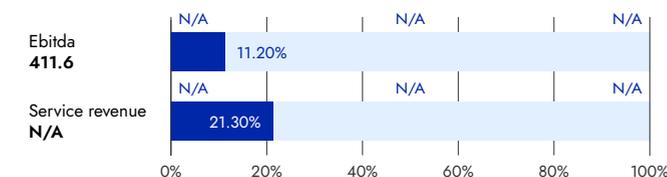
\* Commercially sensitive information, the disclosure of which may be detrimental to the company.

Maximum limit and targets for short-term incentive scheme 1H 2026

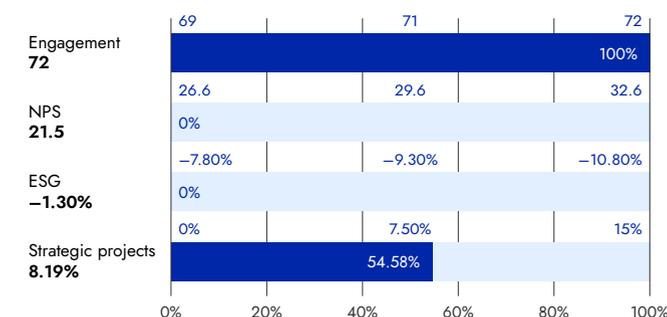
Period	1H 2026	Weight
<b>Targets</b>		
Financial targets		
EBITDA, EURm		50%
Service revenue development, EURm		20%

Period	1H 2026	Weight
<b>Targets</b>		
Non-financial targets		
Elisa employee engagement score		15%
Customer satisfaction development NPS		15%

Financial targets 2H 2025



Non-Financial targets 2H 2025





### Variable pay components: long-term incentive scheme

The CEO's long-term incentive consists of performance-based incentive schemes. Such performance-based incentive schemes are designed to align the goals of shareholders and key personnel in increasing the value of the company in the long term, to secure the commitment of key employees to the company and to offer them a competitive remuneration scheme based on the earnings and accumulation of shares in the company. The Board decides the scheme's earnings criteria at the beginning of each earnings period.

The payout value for the performance-based incentive scheme is based on the following:

- 1) The maximum allocation of shares, decided at the beginning of the earnings period
- 2) The actualisation of the targets (0–100%)
- 3) The development of the share price

In addition, the payout value is adjusted with potential dividends.

The potential incentives are paid partly as shares in the company and partly in cash. The cash portion covers the taxes and tax-like charges incurred by the participant as a result of the remuneration. In the event of termination of the participant's employment or service relationship before the incentive is paid, the amount of incentive paid depends on the cause of termination. According to the rules of the performance-based scheme, the CEO must hold at least half of the net shares paid on the basis of the scheme until the holding in the company is equal to the value of the annual gross salary and must hold these shares throughout their tenure.

On 31 January 2024, the Board decided on a performance-based incentive scheme for the Group's key personnel. The Performance Share Plan 2024–2028 consists of three performance periods, covering the financial years 2024–2026, 2025–2027 and 2026–2028.

#### Performance-based incentive scheme 2024–2028

<b>2024–2026</b>	
<b>Financial year in which reward is paid</b>	2027
<b>Maximum number of shares</b>	44,000
<b>Targets</b>	<b>Weighting</b>
<b>Financial targets</b>	<b>86.67%</b>
Earnings per share (EPS)	60%
Growth in international digital services	20%
Annual progress in specific key business growth	6.67%
<b>Non-financial targets</b>	<b>13.33%</b>
Employee engagement	10%
ESG development (CO <sub>2</sub> reduction) target	3.33%

#### Performance-based incentive scheme 2024–2028

<b>2025–2027</b>	
<b>Financial year in which reward is paid</b>	2028
<b>Maximum number of shares</b>	44,000
<b>Targets</b>	<b>Weighting</b>
<b>Financial targets</b>	<b>90%</b>
Earnings per share (EPS)	60%
Revenue growth of strategy focus areas	30%
<b>Non-financial targets</b>	<b>10%</b>
Employee engagement	5%
CO <sub>2</sub> emission reductions	5%

### Information on how fixed and variable pay components are divided

In accordance with Elisa's Remuneration Policy, short- and long-term incentives based on performance are dimensioned, at the target level, to be greater than the fixed salary. In performance-based incentive schemes, the dimensioning takes place at the beginning of the earnings period. The realisation depends on the fulfilment of the earnings criteria. As the value of the shares changes, the value of the remuneration to be paid increases or decreases. In variable remuneration, the weight of the long-term incentive at an annual level is greater than that of the short-term incentive.

### Other financial benefits, such as fringe benefits, signing bonuses, retention bonuses or severance packages

The CEO's pension and retirement age are determined in accordance with the Employees' Pensions Act. The period of notice applicable to the CEO's service contract is six months for both parties. Should the contract be terminated by Elisa, the CEO is entitled to receive severance pay equal to the total salary for 18 months, less the salary for the period of notice. The CEO is subject to a 12-month non-compete clause. Fringe benefits include the taxable value of the company car, mobile phone and health insurance.



## Compensation for forfeiting previous employer awards

The compensation for forfeiting previous employer awards consists of the following elements:

Element	Number of shares/Amount EUR	Payment
A cash part	EUR 200,000	March 2024
Restricted shares Plan, vesting period 1 Jan–31 Dec 2024	4,782 shares*	February 2025
Performance-Based Incentive scheme, vesting period 1 Jan 2022–31 Dec 2024	3,586 shares**	February 2025
Restricted shares Plan, vesting period 1 Jan 2024–31 Dec 2025	7,172 shares*	February 2026
Performance-Based Incentive scheme, vesting period 1 Jan 2023–31 Dec 2025	3,586 shares**	February 2026

\*Fixed amount of shares.

\*\*Maximum amount of shares.

On 1 February 2023, Elisa's Board of Directors decided to establish a new Restricted Share Plan 2023, which is intended to be used as a tool in situations deemed necessary by the Board, for example to ensure the commitment of key personnel in the company, to attract new talent or in other special situations determined by the Board.

If the Company terminates the contract with the CEO, it will be separately resolved that the CEO shall be paid the rewards from the Restricted Shares program in their entirety.

The previous employer has confirmed the sum of the forfeited awards. Elisa has used it to define the amount of the compensation.

Elements have been described more detailed below.

Vesting period	1 Jan–31 Dec 2024	1 Jan 2024–31 Dec 2025
Financial year in which reward is paid	2025	2026
Number of shares	4,782	7,172
Amount paid as shares	2,271	3,406
Date of share transfer	5 Feb 2025	4 Feb 2026
Transfer price, EUR	42.2977	40.3729
Total value of incentive (including shares, monetary portion and transfer tax), EUR	203,708	291,617



### Performance-based incentive scheme for 2021–2025

On 4 March 2021, the Board decided on a performance-based incentive scheme for the group’s key personnel. The performance-based incentive scheme has three 3-year earning periods: the calendar years 2021–2023, 2022–2024 and 2023–2025.

### Performance-based incentive scheme 2021–2025

2022–2024						
Targets	Weighting	Threshold	Maximum 100%	Achievement	Performance outcome (% of maximum)	Result
<b>Financial targets</b>	<b>90%</b>					
Earnings per share (EPS)	60%	6.21	7.1	7.06	86.7%	52.02%
Revenue from international digital services	10%	N/A**	N/A**	N/A**	0%	0%
IDS organic revenue growth	10%	8%	16%	10.1%	26.8%	2.68%
Other specific business growth targets decided annually (e.g. active users of selected services, sales of selected services)**	10%	1 target achieved	8 targets achieved	8 targets achieved	100%	10%
<b>Non-financial target</b>	<b>10%</b>					
Employee engagement (ESG target)	10%	80	82	69	0%	0%

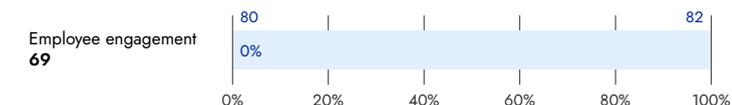
Financial year in which reward is paid	Maximum number of shares	Total target realisation (%)	Dividend adjustment (%)***	Amount paid as shares	Date of share transfer	Transfer price, EUR	Total value of performance-based incentive, EUR****
2025	3,585	64.678%	15.43	1,271	5 Feb 2025	42.2977	114,047

\*\*Commercially sensitive information, the disclosure of which may be detrimental to the company.  
 \*\*\*The amount paid is adjusted to take into account dividends that are paid during the earning period.  
 \*\*\*\*Including shares, monetary portion and transfer tax.

### Financial targets 2022–2024



### Non-Financial targets 2022–2024





## Performance-based incentive scheme 2021–2025

Targets	Weighting	Threshold	2023–2025*			Performance outcome (% of maximum)	Result
			Maximum 100%	Achievement			
<b>Financial targets</b>	<b>90%</b>						
Earnings per share (EPS)	60%	6.61	7.53	7.08	40%	24%	
Revenue from international digital services	10%	N/A**	N/A**	N/A**	0%	0%	
IDS organic revenue growth	10%	10%	20%	4.9%	0%	0%	
Other specific business growth and climate targets decided annually (e.g. active users of selected services, sales of selected services)**	10%	1 target achieved	6 targets achieved	5 targets achieved	66.7%	6.67%	
<b>Non-financial target</b>	<b>10%</b>						
Employee engagement (ESG target)	10%	78	82	72	0%	0%	

Financial year in which reward is paid	Maximum number of shares	Total target realisation (%)	Dividend adjustment (%) ***	Amount paid as shares	Date of share transfer	Transfer price, EUR	Total value of performance-based incentive, EUR****
2026	3,585	30.667%	17.89%	615	4 February 2026	40.3729	52,714

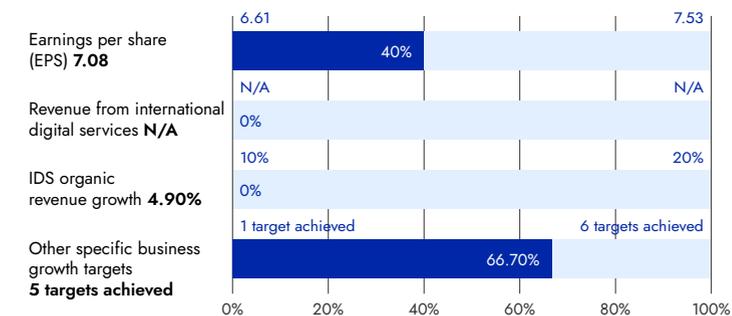
\*Compensation for former CEO Veli-Matti Mattila includes participation in performance-based incentive schemes covering the earnings periods 2023–2025 and 2024–2026. For the 2023–2025 period maximum number of shares that may be awarded is 14,945, amount paid as shares is 2,566 and total value of performance-based incentive EUR 219,693 (including shares, monetary portion and transfer tax).

\*\*Commercially sensitive information, the disclosure of which may be detrimental to the company. Annual set of targets with different weights.

\*\*\*The amount paid is adjusted to take into account dividends that are paid during the earning period.

\*\*\*\*Including shares, monetary portion and transfer tax.

## Financial targets 2023–2025



## Non-Financial targets 2023–2025

