



Accelerate the green wave  
of industrial electrification

# SUSTAINABILITY OUTLOOK

2023

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# A message from the CEO

## SUSTAINABILITY IS NOT A BY-PRODUCT OF WHAT WE DO. IT IS OUR PRODUCT.

**2023 WAS OUR FIRST FULL YEAR** powered by Equitix, a leading global infrastructure investor. We share the passion to deliver real-world solutions for a better future with sustainability at our core.

In achieving this better future, Aurora has a very clear role to play. With our unique ability to bring together an access to infrastructure financing with deep operational expertise we accelerate the electrification of the industrial and energy landscape. In doing so, we create the necessary infrastructure for green growth.

Sustainability is not a by-product of what we do. It is our product. We take our impact and sustainability action seriously, both in our own operations and in our ability for fast forward our customer's ambitious sustainability targets.

I took over as the CEO of Aurora in December 2023. The foundations for our success have been laid by my predecessor Tony Lindroos, our dedicated staff and committed customers. To me, this is a fitting culmination of a life long journey to bring business and planet together.

Enjoy the read of 2023 sustainability outlook. But even more so, join us for the future.

**Robin Lindahl,**  
CEO, Aurora



### HIGHLIGHTS 2023

**14%**

#### ENVIRONMENT

With increasing share of industry electricity consumption in Finland, we continue to enable the increase in carbon neutral electricity consumption. Our share of industry electricity consumption was 14 % last year.



**0**

#### SOCIAL

We have again reached our zero safety incidents goal this year.



**100%**

#### GOVERNANCE

We have supported our customers in reaching their sustainability targets through investments, and we have steadily increased the amount of green financing since the launch of our Green Financing Framework. 100 % of CAPEX is eligible as green financing in line with our green financing framework.



**>99,9%**

#### GRID RELIABILITY

We have again succeeded in reaching excellent reliability of the energy grid and thus minimal disruptions and environmental impacts for our customers' operations reaching nearly 100 % network availability.

# Sustainability summary



## KEY THEMES, AREAS AND FIGURES



### Environment

- Aurora's networks deliver low-carbon electricity
- Reducing fossil fuels in operations and value chain

**40%**

The amount emission factor for electricity consumed in Finland (gCO<sub>2</sub>/kWh) decreased from last year



### Social

- Safety
- Long-term wellbeing of our personnel
- Society and communities

**0**

Safety incidents in Aurora's personnel

**4,6 / 5**

Personnel's assessment of working ability



### Governance

- Reliable partner in delivering long-term value
- Network reliability
- Green financing

**100%**

of CAPEX eligible in line with Aurora's independently verified green financing framework

**91,3 M€**

of investments allocated for green financing since 2019

**> 99,9%** Network availability



## BUSINESS KEY FIGURES

**26**

Number of personnel

**5 TWh**

Distributed electricity

**> 300 M€**

Grid investments 2014-2023

**6%**

of Finland's electricity consumption \*remained the same as last year

**14%**

of industry electricity consumption in Finland \*increased 1% point from last year

# Environment

We are committed to minimizing the environmental impact of our operations and distribution network by reducing our reliance on fossil fuels and enabling the utilization of carbon-free electricity to meet the world's energy demand.

**IN 2023 WE CONTINUED** our efforts in reducing our emissions. Aurora's carbon footprint primarily stems from network investments. Electricity losses also play a significant role, which have decreased steadily over the last years. On scope 3 we have been able to achieve significant improvement thanks to both metering improvements as well as increasing volume of low carbon sources in the electricity mix. Our emission calculation will be further defined in compliance with CSRD reporting requirements during 2024.

We aim to reduce the use of fossil fuels in our operations by monitoring our energy usage, opting for renewable energy sources as well as reducing and efficiently recycling generated waste. Emission factor for electricity consumed in Finland has decreased 40 % since 2022, and over a 100 % since 2018, with 5-year average being 74 gCO<sub>2</sub>/kWh.\* We also recycle e.g. precious metals for industry raw material with our recycling partner.

\*Source: Fingrid

## CULTIVATING RESPONSIBLE PARTNERSHIPS AND SUSTAINABLE PRODUCEREMENT

**OUR APPROACH TO PARTNERSHIPS** is founded on trust and collaboration, fostering enduring relationships centered on mutual growth and development in order to enhance sustainability across our value chain. We require that our suppliers adhere to our code of conduct, which can be found [here](#).

**74**  
gCO<sub>2</sub>/kWh  
**Average 5Y**  
**emission factor for**  
**electricity consumed**  
**in Finland**

\*decreased 18% points from last year

**99,8%**  
**Recycling rate**



# Social

A thriving workforce is the cornerstone of our operations

**SAFE WORKING** conditions are integral to Aurora's everyday operations. There have been no work-related safety incidents resulting in lost work time among Aurora employees in the last five years. We also prioritize the safety of workers in our supply chain, and investigate all work-related accidents in our subcontractor chain and collaborate with our partners to address them.

We offer development opportunities through training and ensure equal career progression. Our personnel policies promote equal and fair treatment, including in new employee onboarding. Additionally, we provide safe and comfortable facilities and well-being benefits. Aurora boasts long employee tenures, demonstrating high satisfaction.

## METRICS FOR DIVERSITY, EQUALITY AND INCLUSION

### WOMEN'S SHARE OF PERSONNEL

12%  
of FTEs

40%  
of board members



All those entitled to  
parental leave used it

Share of female students  
receiving scholarships

50%



**WE AIM TO HAVE** a lasting impact by creating shared value within our value chain through our partnerships and communities.

It is important for Aurora to contribute locally by increasing knowledge and economic well-being. We annually employ hundreds of workers through our extensive subcontractor base. Our electricity network investments in 2023 amounted to over € 35 million.

We also positively impact our community by enhancing industry appeal through promoting education and scholarships. We provide monetary support annually through donations, allowing our personnel to choose recipients for charitable contributions. In 2023 we donated €10 k for charity and scholarships.

## METRICS FOR PERSONNEL WELLBEING

0

Safety incidents in Aurora's personnel

69

safety observations

58 in 2022,  
94 in 2021

0,90%

Absenteeism due to sickness

6,2% pts less than industry average and 1,6% pts less than industry officials average \*

4,6/5

Personnels' self-assessment of working ability \*\*

4,1/5

Personnels' self-assessment of meaningfulness of work \*\*

100%

of personnel participated in trainings

(e.g. on safety and project management)

6,13 years

Average length of career 6,13 years

10-year history, number includes new hires in the end of 2023

\*Source: <https://ek.fi/ajankohtaista/uutiset/sairauspoissaolot-ennatyskorkealla-tasolla-vuonna-2022/> | \*\*Response rate of wellbeing study is 84,6%

# Governance

The green transition and industry carbon neutrality targets will require significant capital and expertise.

**WE SUPPORT OUR** customers' sustainability targets and business goals by financing and optimizing electricity system investments as well as ensuring excellent operational reliability.

Aurora's electricity network investments connect our customers to Finland's low-carbon electricity grid and enable process improvements required for green transition. Additionally, investments have reduced electricity losses and improved network reliability.

As industrial electricity

> **300 M€**  
Grid investments  
2014–2023

\*increased over 15% from last year

consumption increases due to the electrification of processes, the reliability of the electricity grid becomes increasingly important. By ensuring minimal disruptions, we help maintain smooth operations and minimize environmental impacts for our customers.

As part of this, Aurora aligns maintenance work and commissioning of electricity network investments with site maintenance shutdown schedules. Aurora's network reliability surpassed previous years, reaching nearly 100%.

Green financing is integral to Aurora's strategy enabling our investments for a cleaner future

**AURORA'S** Green Finance Framework supports investments promoting a cleaner electricity system, such as connecting renewable energy production to the electricity grid, reducing electricity transmission losses, or creating energy and

environmentally efficient solutions. With green financing, we ensure flexibility and financial capability for future green investments. Our green financing framework and annual performance are audited by independent parties.

Good governance, ethical business practices, and risk management are deeply rooted in our organization and everyday operations

**OUR OWNERSHIP** structure places a strong foundation for responsible governance guiding our business and sustainability efforts. Our owner Equitix is committed to driving positive impact and long-term value creation by promoting energy transition through responsible investment portfolio.

As a critical infrastructure owner, Aurora has a significant responsibility to ensure business continuity through top-tier risk management practices. One essential aspect in this is cybersecurity for which we have preparedness and recovery plans regularly tested and audited.

Our record demonstrates that our cybersecurity measures are excellent.

**91,3 M€**  
of investments  
allocated for  
green financing  
since 2019

**0**  
disruptions or  
security deviations  
causing damage  
to business

Strong policies and guidelines for ethical business practices and detecting misconduct are realized in our daily work and actively discussed with supervisors. For instance, we adhere to a "two-pair-of-eyes" principle, and financing origins are thoroughly verified before investments are made.



# Join us in our future journey



## Green transition is an opportunity – but requires capital and financing

- Green transition requires companies to invest in critical infrastructure but also in new processes, products and services and overhaul current expertise and ways of creating financial value.
- Access to infrastructure financing can release capital from non-core infrastructure to futureproof company's core assets and operations.



## Hard-to-abate sectors can lead the green wave – but require large scale industrial electrification

- Fastest impact can be created by addressing heavy industries.
- Hard-to-abate industries such as steel, chemical and the energy can all make a significant contribution to green transition.
- This requires large-scale investment in both current and new future-fit electricity systems to answer to growing electricity needs.



## The electrified economy creates new opportunities and new growth industries

- The demand for electricity and clean energy is set to double by 2040 in Finland only.
- The new electrified economy creates new opportunities and new growth industries such as energy storage, data centres, use of hydrogen to power our societies and transformative innovations such as green steel.
- Aurora, the customers and partners play a role in making the Finnish and Nordic economies more futureproof for further investments.





**THANK YOU FOR READING  
OUR SUSTAINABILITY OUTLOOK  
FOR YEAR 2023.**

Let's continue our journey in 2024 and beyond.