

CLIMATE LOBBYING REVIEW 2025

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Executive summary

Fortum's Climate Lobbying Review is part of our efforts to increase transparency around our advocacy related to climate change. We strongly support the goals of the Paris Agreement to limit the average rise in global temperature to well below 2°C above pre-industrial levels and to pursue efforts to limit it to 1.5°C, and we are committed to lobbying for policy positions that we believe are in line with the goals of the Paris Agreement and the world achieving net-zero emissions by 2050. This goes both for our direct lobbying, as well as for our indirect lobbying through the industry associations that we are a member of.

Fortum's Climate Lobbying Review was first published in 2021 and was updated in 2022 and 2023. This is the first major revision of the review, and it covers 11 associations that Fortum is a member of. The associations were selected based on several criteria, including geographical scope, importance for climate policy development, and Fortum's level of influence within the association.

The review of the industry associations was carried out by a third-party actor, which also conducted a review of our own climate lobbying positions. The associations were evaluated on how aligned they are with the goals of the Paris Agreement and our climate advocacy principles: climate science and the Paris Agreement; climate neutrality goal; carbon pricing; policy coherence; technology neutrality; energy transition; and carbon removals and negative emissions. For each criterion, the associations were categorised as either fully aligned, partially aligned, misaligned, or as having no position.

Overall, the alignment of the associations to the Paris Agreement and Fortum's climate advocacy principles is high. The findings indicate that four of the eleven associations reviewed are fully aligned, and five associations demonstrate partial alignment on one or more of the climate advocacy principles. Two associations don't have an official position on one of the principles. We do not see any cases of misalignment. All associations were fully aligned with the principles of climate science and the Paris Agreement, the climate neutrality goal and the energy transition.

As the review has concluded that all associations are sufficiently aligned with our advocacy principles, we will continue to engage with all the assessed associations. We will continue the dialogue with the associations on topics where we would appreciate a more explicit positioning. Our plan is to continue publishing the Climate Lobbying Review every other year.

Management greetings

At Fortum, our purpose is to power a world where people, businesses and nature thrive together. We help societies to reach net-zero and our customers to grow and decarbonise in a reliable and profitable way, in balance with nature.

Climate change and biodiversity loss stand as the most pressing sustainability challenges of our time. We strongly support the goals of the Paris Agreement, and our commitment is reflected by our recently set science-based climate targets aiming to reach net-zero by 2040. Our targets are aligned with the emissions reductions required to limit global warming to 1.5°C and validated by the Science Based Targets initiative (SBTi).

The energy sector today is increasingly driven by politics and regulation, with national, EU and international policies playing a pivotal role in steering the energy transition and posing both risks and opportunities for business. To tackle climate change at the necessary speed and scale, we need strong governmental policies to foster an environment where businesses can take action and drive systemic change.

Fortum's public affairs advocacy aims to ensure a favourable regulatory environment for all our businesses and to support the execution of our strategy. We strive to be a proactive corporate citizen, contributing actively to the policymaking. Our long-term strategic goals and business interests are designed to deliver our

purpose while considering broader societal and environmental impacts. Our advocacy is based on our firm belief that what benefits Fortum can and must also benefit the societies around us.

We actively engage with governments, regulators and policymakers to help them shape policies and regulation by providing insightful information, perspectives and solutions. In addition to our direct advocacy, operating through industry associations, coalitions and networks plays an important role in this effort.

This Climate Lobbying Review is a key part of our efforts to increase transparency in our climate change advocacy. By being more open about our climate ambition and positions, and by encouraging our industry associations to be more transparent too, I hope that Fortum will play a greater role in advancing policies that drive the change for a clean and sustainable world.

I warmly thank the associations included in our review for their collaboration, and I look forward to continuing our cooperation.

Nebahat Albayrak

EVP Sustainability and Corporate Relations
Member of Fortum Leadership Team



Fortum's climate ambition and policy advocacy



Paris alignment of our target setting

The Paris Agreement aims to strengthen the global response to climate change by “holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels”. Fortum supports the more ambitious 1.5°C goal of the Paris Agreement.

In January 2025, the international Science Based Targets initiative (SBTi) approved Fortum's near and long-term science-based emissions reduction targets.

To limit the temperature increase to 1.5°C, the world needs to reach net zero by around 2050, according to the Intergovernmental Panel on Climate Change (IPCC).

In January 2025, the international Science Based Targets initiative (SBTi) approved [Fortum's near and long-term science-based emissions reduction targets](#). The targets are aligned with the level of emissions reduction needed to limit global warming to 1.5°C.

Fortum's near- and long-term targets verified by SBTi:

- Reach net-zero greenhouse gas (GHG) emissions across the value chain by 2040
- Reduce Scope 1 and 2 GHG emissions by 85% per MWh by 2030 and by 90% per MWh by 2040 from a 2023 base year*
- Reduce Scope 1 and 3 GHG emissions from fuel- and energy-related activities covering all sold electricity by 69% per MWh by 2030 and by 94% per MWh by 2040 from a 2023 base year*
- Reduce absolute Scope 3 GHG emissions from the use of sold products for sold fossil fuels by 55% by 2033 and by 90% by 2040 from a 2023 base year
- Reduce absolute Scope 3 GHG emissions from fuel- and energy-related activities by 90% by 2040 from a 2023 base year

Fortum's transition plan includes decarbonisation of its own operations and operations in the value chain. The company will prioritise direct emissions reductions, and all residual emissions will be neutralised in line with the SBTi criteria to reach net-zero emissions.

In addition to the now validated SBTi targets, Fortum's previously announced targets for specific emissions remain unchanged: below 20 gCO₂/kWh for total energy production and below 10 gCO₂/kWh for power generation by 2028.

*The SBTi target boundary includes land-related emissions and removals from bioenergy feedstocks.

Our key climate policy areas and policy positions

We are committed to lobbying for policy positions that we believe are in line with the goals of the Paris Agreement and the world achieving net-zero emissions by 2050. This applies to both our direct and indirect lobbying. We advocate robust policies, legislation and regulations in areas where we can best support the decarbonisation of our customers and reduce our own emissions. In December 2024, we updated our [Paris Aligned Climate Advocacy Principles](#) and [Corporate Statement on Paris Aligned Lobbying](#). We truly believe that proactive, positive corporate lobbying has the potential to help deliver the type of policy needed to unlock rapid decarbonisation.

Within the industry associations we are members of, we are committed to advocating policy positions that we believe are in line with the goals of the Paris Agreement and the world achieving net-zero emissions by 2050. Our representatives in industry associations are provided with guidance about advocating in line with our positions.

Our focus is on the EU climate policy and national climate policies in our operating countries. Our climate policy positions serve as a framework for our advocacy with governments, EU institutions, industry associations, and other stakeholders at the EU and national level in our operating countries. Although all Fortum's operating countries are committed to the Paris Agreement and EU climate policy objectives, the countries are at very different phases in their own energy transition journey.

[Our key climate positions](#) focus on the policies that we believe are needed for cost-efficient, technology-neutral and market-driven climate action. In the face of irreversible climate change, setting

Europe on a path towards implementation of the Paris Agreement and enabling European industry to decarbonise while enhancing competitiveness should be the priority. For industries to successfully decarbonise, access to low-carbon, stable, and competitive electricity is essential.

[We support a 90% reduction in greenhouse gas \(GHG\) emissions in the EU by 2040](#), with distinct targets for emission reductions and carbon removals. Fortum believes that carbon pricing combined with increased cross-sectoral flexibility allows for the decarbonisation of the European economy in the most cost-efficient way. Extending the carbon pricing mechanism to new sectors (agriculture, waste) and securing the efficient implementation of 2030 climate targets (Fit-for-55 legislation) are also important. We call for a focus on decarbonisation and low-carbon policies over separate energy efficiency or renewable energy targets for the 2040 climate goal.

A decarbonised and flexible power sector with the support of a highly reinforced grid infrastructure will serve as an essential enabler to the direct and indirect electrification of key sectors (industry, transport, heating and cooling). Low-carbon hydrogen will play a key role in decarbonising parts of the industry and facilitate the integration of renewables in the electricity system.

Going forward, the EU climate policy should put more emphasis on the demand side and create incentives for low-carbon and recycled products.

In our most recent position updates, we focused on the policy topics that are important also to our industrial customers. These include policy positions on, e.g., [low-carbon hydrogen](#) and [carbon capture and utilisation](#).

Our key climate positions focus on the policies that we believe are needed for cost-efficient, technology-neutral and market-driven climate action.

Internal governance of positioning and advocacy

In 2024, Fortum defined its [Public Affairs Operating Mode and Governance](#). It explains and sets our strategic approach to policy engagement with the aim to align policy advocacy with the company's overall goals. The Operating Mode and Governance is meant to be the advocacy framework and is supplemented with the more specific and concrete plans of different business units and enabling functions.

The Operating Mode and Governance applies to all our public affairs activities both at the EU and national level and to all Fortum employees involved in lobbying. We expect also our key stakeholders and collaboration partners to follow similar policy engagement principles in the associations and coalitions where we are participating.

In our Public Affairs Operating Mode and Governance, we take into account the guidance given by external stakeholders, for example the draft OECD Guidance on Responsible Corporate Lobbying and Political Engagement and the Global Standard on Responsible Corporate Climate Lobbying.

Fortum's direct and indirect climate policy engagement is overseen by our Sustainability and Corporate Relations (SCR) function, which sets the annual strategic priorities, including climate advocacy priorities. The Executive Vice President (EVP), Sustainability and Corporate Relations, is responsible for executing oversight of policy advocacy; target setting, management, activities, and performance. The President and CEO, supported by the Fortum Leadership Team (FLT), approves the annual public affairs plan and key performance indicators, and reviews its performance.

Climate policy advocacy is coordinated by Fortum's internal Climate Network that ensures cooperation, joint development, up-to-date

situational awareness on relevant developments, and alignment and coordination of climate policy views.

Climate advocacy is carried out by our Corporate Public Affairs team, country-specific Corporate Relations and Business teams, and the business units.

All public policy engagement that Fortum undertakes must adhere to our [Code of Conduct](#) and [Business Ethics Guidelines for Lobbying](#). Our representatives in industry associations must also undertake mandatory competition law training.

Commitment to transparency

[Transparency](#) is built into all Fortum's operations. We communicate about our lobbying objectives proactively and transparently. We disclose information about our transparent and ethical lobbying on our [website](#) and in our sustainability reporting.

We publish [lobbying positions and views](#) on issues that are material for us on our website and communicate them directly with decision makers and stakeholders through various channels, including meetings, websites, blogs, social media, newsletters, and events.

To comply with transparency register legislation and to facilitate and improve our coordinated dialogue with political stakeholders, we have adopted an internal transparency register tool for stakeholder management in all our main operating countries. Fortum is registered in the Finnish Transparency Register, register number FOR-24-343-R, and in the EU Transparency Register, ID: 03501997362-71.

We encourage the industry associations that we are members of to increase transparency by publishing information on their members, including members of their governing body/bodies, as well as their main public policy positions, consultation responses and other evidence of advocacy positions on their website.

We publish lobbying positions and views on issues that are material for us on our website and communicate them directly with decision makers and stakeholders



Fortum's approach to indirect policy engagement

Our memberships in industry associations

Our advocacy efforts through [industry associations](#), coalitions and networks play a significant role in executing our strategy. There is always an underlying reason for us to join an industry association. This is usually a shared interest on policy development and advocacy. Participation in associations allows us to share knowledge and best practices with other members and provides a valuable platform to engage with policy makers and other stakeholders.

We are a member in 47 industry associations (March 2025 situation), coalitions, and networks at national, EU, and international levels. This includes both Group-level memberships of Fortum Corporation and memberships of individual business divisions. The industry associations operate on various policy areas, including energy, climate and sustainability.

Fortum has various levels of participation and influence in industry associations. In addition to holding general memberships, many Fortum employees are members of association boards, executive committees, expert committees and working groups.

We are a member in 47 industry associations, coalitions, and networks at national, EU, and international levels.

We maintain and regularly update a database of our representations in various external associations, coalitions and networks, with

the view to ensure that Fortum and Fortum's positions are well represented in groups relevant to our business. We disclose information about our memberships in all major business and trade associations on our webpages.

In addition to cooperating with industry associations, we create and participate in partnerships and coalitions with our customers, other companies and stakeholders to engage in dialogue on issues such as energy transition and climate change.

We regularly review our memberships in associations to determine their relevance and to evaluate the achievements delivered through these organisations. Based on the latest 2024 Group-level review, we have defined five strategic associations for us (Eurelectric, nucleareurope, WindEurope, Finnish Energy, Swedenergy). Based on the review, we also decided to terminate eight memberships. In addition, due to divestments of certain businesses, we recently cancelled 16 memberships.

Membership fees

We pay annual [membership fees](#) to industry associations. Membership fees are calculated either as fixed fees applicable to all members, or as a proportion of the annual turnover or production volumes of members. In some cases, we make additional payments, for example to sponsor research or an event.

Our annual membership fees sum up to approximately 1.6 M€, with about 52% going to associations in Finland, 17% to associations in Sweden and 12% to EU associations and the rest is divided between other operating countries and international associations.

Selection of associations for the review

This review covers 11 of Fortum's industry associations. We have reassessed seven associations that were included in our previous 2023 review (Eurelectric, Euroheat & Power, Finnish Energy, Swedenergy, Renewables Norway, Chamber of Commerce Polish District Heating Association IGCP, Polish Association of Heat Energy PTEC), added four new ones (nucleareurope, WindEurope, SolarPower Europe, Hydrogen Europe) and omitted four previously assessed organisations (Confederation of Finnish Industries, International Emissions Trading Association, Federation of Indian Chambers of Commerce and Industry, Council of Electricity Producers and Strategic Electricity Investors).

Associations were selected based on several criteria. All our five strategic associations and the national energy associations in our operating countries (Finland, Sweden, Norway, Poland) are included, as they are most important for us. Other criteria include the importance of the association for climate policy development and the geographical scope in order to cover both EU and national associations. From the EU-level associations, we have selected the major electricity and heat industry organisations and technology-specific associations relevant to our businesses. Our level of influence within the association has also been considered. We have also taken note of the feedback and ratings of our previous lobbying reviews and the remarks there regarding which associations should be reviewed.



India is no longer part of Fortum’s strategy, although we still maintain minor business operations in the country. In 2024, Fortum divested its remaining Indian solar portfolio. In line with its Nordic strategy, Fortum is limiting its exposure in India and evaluating alternatives for the remaining operations (EV charging services and a renewables development portfolio) and will not make any further commitments in India. Therefore, our memberships in Indian associations are no longer relevant to us.

Addressing partial alignments

We have a consultative approach to address the identified partial alignments. Where industry associations have unclear or partially aligned positions, we continue to be transparent about our own policy and advocacy positions, and the differences with the association’s views. We continue the dialogue and encourage the association to adjust its position and advocacy to reach an aligned conclusion and agree on a way forward. We recognise the fact that positions taken on any topic by an industry association are often a compromise or majority view, reached through their individual decision-making processes, with the potential for differing views among their membership.

Depending on our assessment of the importance of the topic, the extent of the partial alignment and the overall value of our membership, we may also take further steps. We may, for example, continue in the association, but pursue our advocacy independently or through other associations or coalitions.

We believe that an industry association’s continuous improvement is more important and constructive than setting deadlines to reach alignment. If an industry association’s position cannot be made consistent with ours, or no improvement is being made to reach full alignment within a reasonable period, the issue may be escalated to the relevant business owner in the company. At this point, we may reassess our membership, including weighing the broader business value of remaining in the association and the likelihood of the

association changing its position against ending activities, such as board and committee participation, or ending overall membership.

Actions taken since previous review

During 2023-2024, we continued discussions with two Polish associations that our 2022 review identified as still being partially aligned: Polish District Heating Association (IGCP) and Polish Association of Heat Energy (PTEC). We believe that the advocacy of these two associations is evolving, and we welcome both PTEC’s and IGCP’s general support for the goals of EU climate policy and the Fit for 55 legislation. The IGCP and PTEC statements regarding implementation of the energy efficiency and renewable energy directives indicate greener attitudes – especially for P2X technologies, thermal energy and heat storage – but still take into consideration the different situation in Poland regarding the fuel mix.

Both associations acknowledge the importance of transitioning to cleaner energy sources and the need for policies that ensure energy security and economic stability during this transition. However, the national ambition and pace of decarbonisation remain a challenge due to the high dependence on fossil fuels. Ensuring a stable and secure energy supply while transitioning away from coal is a major concern. According to the associations, this includes diversifying energy sources and investing in renewable and nuclear energy. The transition to a low-carbon economy requires substantial investments and can impact industries and jobs, particularly in regions dependent on coal mining. Poland’s energy policy until 2040 aims to address these challenges through a just transition, developing a zero-emission energy system, and improving air quality.

We will continue to engage with these two industry associations and work constructively with them on climate-related policies. We will encourage these associations to engage in ongoing and constructive advocacy with the Polish Government in support of the EU 2040 target and reaching net-zero emissions by 2050.

Review of associations' climate lobbying

Methodology

For this year's review, Fortum selected altogether 11 industry associations across Europe (for more on the selection criteria, see Selection of associations for the review). The objective of this assessment was to evaluate how closely these associations align with Fortum's seven climate advocacy principles (for more detail, see Annex 1):

1. Climate Science and the Paris Agreement
2. Climate Neutrality Goal
3. Carbon Pricing
4. Policy Coherence
5. Technology Neutrality
6. Energy Transition
7. Carbon Removal and Negative Emissions

The review was carried out by the independent consultancy Milton between December 2024 and March 2025. It involved a comprehensive desktop analysis of the associations' climate policy priorities and positions mainly from 2023 to the present, based on publicly available materials such as the associations' websites, various position and policy papers and press releases, as well as the LobbyMap database by InfluenceMap when relevant.

The assessment focused on high-level policies and their practical implementation. Milton interviewed all 11 associations: if further information was needed, this was requested by e-mail.

The industry associations were categorised as follows:

Fully Aligned – If the association had a position consistent with the Paris Agreement and Fortum's climate advocacy principles.

Partially Aligned – If the association had a position that was aligned with Fortum's climate advocacy principles to an extent but not entirely.

No Position – If the association didn't have an official position on a matter, it was not classified as a misalignment but was noted separately in the results.

Misaligned – If the association had positions contradicting Fortum's climate advocacy principles.

Results of the review

Overall, the review was well received by the eleven industry associations, with most offering positive feedback. The policy positions of most industry associations were readily accessible via public sources, and all were cooperative in holding interviews, as well as in providing additional information following the interviews, as necessary.

On the following page is a summary of the positions held by the reviewed industry associations on the seven climate advocacy principles outlined by Fortum. A more detailed analysis of each association's stance can be found at the end of this report (See Annex 2).



INDUSTRY ASSOCIATION	PRINCIPLES						
	Climate Science and the Paris Agreement	Climate Neutrality Goal	Carbon Pricing	Policy Coherence	Technology Neutrality	Energy Transition	Carbon Removal and Negative Emissions
Eurelectric*	●	●	●	○	●	●	●
Euroheat and Power	●	●	●	●	●	●	●
Finnish Energy*	●	●	●	●	●	●	●
Hydrogen Europe	●	●	●	●	●	●	●
nucleareurope*	●	●	●	●	●	●	●
Polish Association of Heat Energy (PTEC)	●	●	●	●	●	●	●
Polish District Heat Association (IGCP)	●	●	●	●	●	●	●
Renewables Norway	●	●	●	●	●	●	●
SolarPower Europe	●	●	●	●	●	●	○
Swedenergy*	●	●	●	●	●	●	●
WindEurope*	●	●	●	●	●	●	●

* strategic association for Fortum

● **Fully Aligned** – position consistent with the Paris Agreement and Fortum’s climate advocacy principles.

● **Partially Aligned** – position that was aligned with Fortum’s climate advocacy principles to an extent but not entirely.

○ **No Position** – If the association didn’t have an official position on a matter, it was not classified as a misalignment but was noted separately in the results.

● **Misaligned** – positions contradicting Fortum’s climate advocacy principles.

The findings indicate that four of the eleven associations reviewed are fully aligned with the Paris Agreement and Fortum’s climate advocacy principles. Five associations demonstrate partial alignment on one or more of the climate advocacy principles. Two associations don’t have an official position on one of the key principles.

Overall, all associations are aligned with Fortum on the fundamental principles of supporting climate science and the Paris Agreement, and on the climate neutrality goal. All reviewed associations also align with Fortum on the principle of energy transition.

The principle that received the least support among the reviewed industry associations was policy coherence: three associations were partially aligned and one did not have a formal position on the matter. Policy coherence here refers mostly to the interlinkage between the EU climate, renewable energy and energy-efficiency targets and policies.

On carbon removals and negative emissions, three associations were partially aligned, or did not have a formal position. Polish District Heating Association (IGCP) and Polish Association of Heat Energy (PTEC) are both partially aligned with Fortum on carbon pricing. IGCP advocates a “reasonable” approach to carbon pricing that does not place excessive burdens on businesses and does not take a position on expanding the EU ETS to new sectors. PTEC wants the free allocation of allowances to continue for certain sensitive sectors and does not take a position on the international linking of carbon markets. On technology neutrality, WindEurope and Renewables Norway are partially aligned with Fortum, as their focus is on renewable energy sources.

Review of Fortum’s own climate lobbying positions

As a part of the Climate Lobbying Review and to remain transparent, Fortum also seeks to review its own positions on the same issues as those of the reviewed associations. The review was conducted by the same third-party actor that reviewed the associations.

Climate Science and the Paris Agreement

Fortum acknowledges the scientific consensus on climate change and recognises the connection between human activities and their impact. Fortum is fully committed to the goals of the Paris Agreement to limit global warming to well below 2°C, with efforts to keep it below 1.5°C compared to pre-industrial levels and to implementing its climate lobbying in line with these goals.

Fortum has set near- and long-term science-based emissions reduction targets and a science-based net-zero target for 2040. These targets have been approved by the International Science Based Targets initiative (SBTi) and are aligned with the 1.5°C trajectory. The targets also highly influence Fortum’s strategic priorities to deliver reliable clean energy and drive decarbonisation in industries in the Nordics.

Climate Neutrality Goal

Fortum supports the net-zero emissions by 2050 target and the 2030 target of at least 55% emissions reduction from the 1990 baseline. It also backs an EU 2040 climate target of around 90% net emissions reduction.

Fortum is committed to achieving net-zero greenhouse gas (GHG) emissions across its entire value chain by 2040. Its transition plan implies GHG emission reduction targets that are aligned with a 1.5°C global warming limit and defines actions and towards net-zero

targets. Phasing out coal in heat and power production is the main lever for reducing Scope 1 GHG emissions. Scope 2 emissions will be reduced by purchasing renewable or nuclear-based electricity for own use, and Scope 3 emissions will be reduced through supply-chain decarbonisation.

Fortum welcomes policy frameworks that enable the transition to a fully decarbonised power system by 2035 in advanced economies and by 2040 globally, while acknowledging that regional differences will shape the pace of change.

Carbon Pricing

Fortum believes that carbon pricing is a crucial tool in the energy transition, providing a cost-efficient, technology-neutral approach to reducing emissions. Beyond lowering greenhouse gas emissions, carbon pricing also encourages investment in low-carbon technologies and enables the use of revenue to accelerate innovation and support economic growth. Fortum encourages policymakers to put a meaningful price on carbon that reflects the full costs of climate change.

Fortum advocates the integration of regional carbon pricing systems and the utilisation of cooperation mechanisms established under Article 6 of the Paris Agreement, which was made operational at COP29. Currently, only about 23% of global emissions are subject to direct carbon pricing. Fortum believes that expanding its adoption across more regions is essential to ensuring a level playing field, and it has urged the EU to link its emissions trading system with similar systems globally.

Fortum supports the EU Emissions Trading System (ETS) as the primary climate policy instrument and advocates its reinforcement and extension across all sectors in the EU, for example agriculture and waste.

Policy Coherence

Fortum acknowledges that while carbon pricing mechanisms are essential for reducing emissions, they alone will likely not be sufficient to reach the Paris Agreement goals. Fortum therefore believes that additional policy measures are necessary, at least during a transition period, to drive emission reductions effectively. In the EU, Fortum supports renewable energy and energy efficiency as key instruments for achieving climate targets. However, the related targets and policies need to be coherent with the EU ETS in order not to water down the functioning of the ETS.

Technology Neutrality

Fortum views technology neutrality as a fundamental principle for energy and climate policy. Fortum believes that achieving a low-carbon European economy requires a complementary mix of energy solutions based on renewable sources such as wind, solar, hydropower, biomass, and geothermal – as well as nuclear, energy storage, clean gases, and carbon-negative technologies. Fortum finds that this diverse approach is essential not only for driving decarbonisation but also for ensuring a cost-effective energy transition that remains affordable for consumers. For industries to successfully decarbonise, access to clean, stable, and competitive electricity is essential, and both nuclear and hydropower are increasingly needed going forward for the EU to meet its climate ambition.

Energy Transition

Fortum believes that a successful, fast energy transition must balance sustainability, affordability, and security of supply. Achieving this requires a diverse mix of low-carbon energy sources, including renewables, nuclear, clean gases, energy storage, and other flexible solutions to ensure a stable energy supply. Fortum advocates direct and indirect electrification and argues that sector integration through electrification and hydrogen produced from renewables and

low-carbon energy sources play an important role in decarbonising other sectors, such as industry, transport, heating, and cooling. This will in turn increase cost efficiency as well as energy efficiency. Fortum also advocates the development of low-carbon gases, such as hydrogen and hydrogen-based fuels, while supporting regulatory efforts to decarbonise natural gas, reduce its use, and minimise its environmental impact.

Carbon Removals and Negative Emissions

Fortum believes that carbon removals and negative emissions have a crucial role in achieving climate neutrality. It highlights, however, that carbon removals and negative emissions are supplemental to emissions reductions. Fortum therefore advocates separate targets for emissions reductions and carbon removals in the 2040 climate targets. Fortum supports the establishment of a certification framework for carbon removals within the EU, emphasising that it is essential for achieving the EU's climate goals and enhancing the credibility of carbon removal efforts. Fortum advocates frameworks that enable carbon capture and utilisation (CCU), particularly from biogenic sources. Fortum believes that industrial carbon removals, including those that capture and repurpose carbon from point sources, should be recognised as valid contributions to reducing CO₂ emissions. Fortum also welcomes the inclusion of carbon removals in the EU ETS, provided that clear rules for calculation and verification are established, especially for mixed fuel sources.

Development actions for Fortum

Fortum should aim to have a more detailed policy for addressing partial alignments with industry associations, with clear and transparent steps. The policy could also include an escalation process that should be made available on the corporate website.



Conclusions and next steps

Overall, we consider the associations' alignment with our seven climate policy principles to be high. We do not see any cases of misalignment in this assessment.

Fortum recognises the increasing expectations from investors, NGOs and other stakeholders towards climate lobbying activities. For example, investors want companies to support cost-effective policy measures that mitigate climate risks and help transition to a low-carbon economy. This support should apply to both direct and indirect policy engagement. Investors also expect companies to establish robust governance processes to ensure that all policy engagement aligns with the company's climate change commitments.

We also recognise that climate policy priorities change over time, for example in the EU due to the new Commission and Parliament. However, we welcome the continued high EU climate ambition as the basis for policies. During the next few years, the EU aims at integrating competitiveness, security and climate action in a coherent way, and this will be reflected also in our policy positioning and advocacy.

Mirroring against these expectations and changes in policy priorities, our Climate Lobbying Review has been a welcomed tool in aligning our climate ambition and advocacy principles with the industry associations where we are a member. It is important to us that the associations share our views on climate policy. In this 2025 review, we were again pleased to see the positive response from the associations reviewed and will take the conclusions of this report as guidance in developing our co-operation with them.

Overall, we consider the associations' alignment with our seven climate policy principles to be high. We do not see any cases of misalignment in this assessment. On the whole, the principles regarding support for climate science and the Paris Agreement, climate neutrality goal and energy transition had the highest, 100% alignment: on the other principles, there is some variation among the associations.

Of the 11 associations in this review, 7 were also reviewed in our 2021 Climate Lobbying Review: Eurelectric, Euroheat & Power, Finnish Energy, PTEC, IGCP, Renewables Norway, and Swedenergy. Among these, the results for Eurelectric, Finnish Energy, Renewables Norway, and Swedenergy were largely unchanged. We are happy to see that all associations remain fully or nearly fully aligned with Fortum's climate lobbying principles and retain a high level of ambitious climate lobbying.

The results for Euroheat & Power, PTEC and IGCP have significantly improved since the 2021 review. Euroheat & Power that was partially aligned on the principles of carbon pricing, policy coherence, energy transition, and carbon removals and negative emissions in 2021, is not yet fully aligned with Fortum on all principles. Most notably, the association now supports the EU ETS as the main climate policy instrument, and recognises the critical role of carbon removals and negative emissions in achieving climate neutrality. PTEC and IGCP, not being fully aligned on any of the principles in 2021, have both made significant progress. IGCP is now partially aligned only on carbon pricing, policy coherence, and carbon removals and negative emissions, and PTEC only on carbon pricing and policy coherence. The most important changes for both associations are that they are now committed to the Paris Agreement goals and no longer see the need for a differentiated approach based on domestic specificities.

They now also support achieving net-zero emissions by 2050 and believe that the goal is reachable also for Poland.

We will continue to engage with all assessed associations, as the assessment concluded them all to be sufficiently aligned with our advocacy principles. Notably, we will continue the dialogue with those organisations where we would appreciate more explicit positioning. This includes monitoring and assessing of their alignment with our Paris-aligned climate advocacy principles.

This review focused on top-line policies of the associations without assessing how they are applied in practice. In the future, we aim to assess – where appropriate – also the engagement intensity (advocacy activities) that flow from the associations' policies. Most of the associations reviewed here are interest-promotion organisations that aim to influence policy and have regular engagement with relevant decision makers.

Fortum plans to continue publishing these reviews every other year.

Contacts

This review was coordinated by Fortum's Corporate Public Affairs team.

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Annex 1: Fortum's Paris aligned climate advocacy principles

Fortum's Paris aligned climate advocacy principles guide the more detailed positions Fortum takes on the global, EU and country specific policies. These principles are also the basis for our policy engagement in the industry associations where we are members.

Climate science and the Paris Agreement

Fortum considers the scientific basis of climate change and the link between human activity and climate change is evident. We recognise the reports by the Intergovernmental Panel on Climate Change (IPCC) as an authoritative source on climate change.

Fortum strongly supports the goal of the Paris Agreement to limit the average rise in global temperature to well below 2°C above pre-industrial levels and to pursue efforts to limit it to 1.5 °C. We have aligned our strategy with the Paris goal, and we have set a science-based target for our greenhouse gas emissions in line with the SBTi 1.5°C trajectory.

We recognise that climate change mitigation and adaptation require strong political commitment as well as ambitious and prompt action. We encourage governments and policymakers to continue implementing and further intensifying policies and to put forward strengthened, high quality, nationally determined contributions (NDCs) in line with a 1.5°C trajectory.

We expect the Paris Agreement to accelerate low-carbon transition and to create new business opportunities.

Climate neutrality goal

In line with the Paris Agreement, Fortum supports the development of robust and sustainable policies to help the world get to net-zero emissions by 2050. We encourage policymakers to commit to reaching 100% decarbonised power systems by 2035 in advanced economies and by 2040 at the latest for others.

We acknowledge that the nature and pace of change will vary between countries and regions, reflecting different types of economies and development priorities.

We strongly support the EU 2050 climate neutrality target and encourage the EU to swiftly establish a holistic long-term emission reduction pathway 2030-2050 and to decide on the related policy instruments. We support a 2040 climate target of around 90% net emissions reduction. All sectors need to contribute, and the focus must be on sectors that can produce the most significant results in the most cost-efficient way.

Carbon pricing

We encourage policymakers to put a meaningful price on carbon that reflects the full costs of climate change. Fortum views carbon pricing as the key policy for meeting the Paris Agreement goals. Carbon pricing is cost efficient, technology neutral and flexible.

Fortum advocates mechanisms that help carbon markets to be linked internationally, promote increased ambition in reducing emissions and create incentives to invest in low-carbon technologies. We encourage the linking of regional carbon pricing systems and using the cooperation mechanisms based on Article 6 of the Paris Agreement that was made operational at COP29.

In the EU, we support the Emissions Trading System (ETS) as the main climate policy instrument. The system must be further reinforced and extended to be able to deliver on the increased climate ambition.

Policy coherence

Fortum appreciates that government-led carbon pricing mechanisms alone are not likely to deliver the necessary reductions in emissions to achieve the Paris Agreement goals and that other policy measures are needed – at least for a certain period.

In the EU, we support renewable energy and energy efficiency as important tools to reach the climate targets. However, the related targets and policies need to be coherent with the EU ETS in order not to water down the functioning of the ETS. The goal has to be a climate target alone.

Technology neutrality

Fortum considers technology neutrality as one of the core principles of modern energy policy. We believe that transforming the European economy into a climate-neutral economy requires an approach that relies on a complementarity of carbon-free and low-carbon energy technologies, ranging from all renewable energy sources (wind, solar, hydropower, biomass, geothermal, etc.), nuclear, energy storage, and clean gases to carbon-negative technologies.

The complementarity of technologies plays a key role also in keeping the costs of the energy transition down and making the energy transition affordable for customers.



Energy transition

The world needs a fast energy transition to mitigate climate change. To be successful, the energy transition must balance sustainability, affordability, and security of supply. The energy transition requires not only renewables and other carbon-free energy sources like nuclear, but also increasingly clean gases, energy storage, and other flexible solutions to provide security of supply.

As the power sector will be highly decarbonised by 2030, other sectors will play an increasingly important role in reducing greenhouse gas emissions. We believe that electrification – both direct and indirect – and sector integration are key tools in decarbonising industrial sectors, heating and cooling, and transport.

We welcome the decisions by COP28 on energy transition with the aim to transition away from fossil fuels in the energy system, to triple the use of renewables, and to double energy-efficiency levels.

We advocate policy frameworks that support the development of low-carbon gases, including hydrogen and hydrogen-derived fuels. We also support regulatory efforts to decarbonise natural gas, reduce its use, and reduce the environmental impact from its value chain.

Carbon removals and negative emissions

Fortum believes that carbon removals and negative emissions have a crucial role to play in achieving climate neutrality. We highlight that carbon removals and negative emissions are supplemental to emissions reduction.

In our view, captured CO₂ as raw material is more valuable than permanently stored CO₂ and therefore the focus of carbon removals should be on carbon capture and utilisation (CCU). CCU from biogenic sources should be preferred, as it results in negative emissions.

We advocate regulatory frameworks and other government incentives that enable the deployment of carbon removals and negative emissions at scale. In our opinion, industrial carbon management should contribute both to the objectives of climate policy, renewable energy policy, and waste and circular economy policies.

The EU post-2030 climate policy framework should set distinct targets for emissions reductions and carbon removals to ensure both emissions reductions and removals.

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Eurelectric

Eurelectric is the association representing the European electricity industry, bringing together more than 3,500 utilities in power generation, distribution, and supply. It is comprised of 34 national electricity associations and leading national electricity companies from 32 countries. Eurelectric also has 46 business members who contribute to the electricity sector across Europe. The association plays a key role in advocating on behalf of the industry's competitiveness and advancing the role of electricity in sustainable development.

Fortum's role in Eurelectric

Fortum is an indirect member of Eurelectric through the national associations Finnish Energy, Swedenergy and Renewables Norway, as companies cannot be direct members of Eurelectric. Fortum's President and CEO serves as Vice President of Eurelectric during the mandate of 2023–2025. Fortum's Director of EU Affairs serves as Vice Chair of Eurelectric's Markets & Investments Committee. Fortum experts are members or substitutes in two committees and nine working groups.

Climate Science and the Paris Agreement ●

Eurelectric supports climate science and bases its goals and arguments on climate science. Eurelectric has strongly welcomed the Paris Agreement as a major landmark in addressing the global climate change challenge.

Climate Neutrality Goal ●

Eurelectric supports net-zero emissions by 2050 and the EU's climate target for 2030. The association has also welcomed an EU 2040 target. Eurelectric endorses sector-specific decarbonisation strategies.

Carbon Pricing ●

Eurelectric advocates meaningful carbon pricing that reflects the full cost of climate change. The organisation supports, in principle, the international linking of carbon markets and mechanisms under Article 6 of the Paris Agreement. Eurelectric strongly supports the EU ETS as the main climate policy instrument and extending its scope to new sectors.

Policy Coherence ○

Eurelectric believes that it is always important to ensure policy coherence and that a coordinated approach is needed when policies are created and reviewed. As such, they discourage contradictory policies, but they have not taken an official position on the matter and are not actively involved in its advocacy.

Technology Neutrality ●

Eurelectric maintains a technology-neutral stance, supporting renewable energy sources, nuclear and decarbonised gases.

Energy Transition ●

Eurelectric supports a fast and balanced energy transition, emphasising sustainability, affordability, and energy security. It advocates large-scale electrification and sector integration.

Carbon Removals and Negative Emissions ●

Eurelectric believes that carbon removals will play an indispensable part in reaching the EU's climate neutrality goal for 2050. It therefore advocates the incorporation of carbon removals in the 2040 climate target. However, the association does not prioritise CCS and CCU, as their goal is decarbonisation through electrification and thus it considers these as temporary technologies for residual emissions. Eurelectric supports the inclusion of carbon removals into the EU ETS.

- **Fully Aligned** – position consistent with the Paris Agreement and Fortum's climate advocacy principles.
- **Partially Aligned** – position that was aligned with Fortum's climate advocacy principles to an extent but not entirely.
- **No Position** – If the association didn't have an official position on a matter, it was not classified as a misalignment but was noted separately in the results.
- **Misaligned** – positions contradicting Fortum's climate advocacy principles.



Euroheat & Power

Euroheat & Power (EHP) is the European association promoting sustainable district heating and cooling solutions across Europe. With over 140 members from 30 countries, EHP brings together national associations, companies, start-ups, consultancies, and universities.

Fortum's role in Euroheat & Power

Fortum is a direct member of Euroheat & Power and has a Senior Public Affairs Manager as a Member in the Energy Policy Committee and the Market Intelligence Committee. Fortum also has experts as members in five working groups.

Climate Science and the Paris Agreement ●

Euroheat & Power firmly supports the scientific consensus on climate change and is fully committed to the Paris Agreement goals.

Climate Neutrality Goal ●

Euroheat & Power strongly supports the EU's 2050 climate neutrality target, and a more ambitious emissions reduction target for 2040. It also supports sector-specific decarbonisation strategies. Specifically, it sees modern district heating and cooling as essential to cutting emissions at scale and calls for clear policy frameworks to transition to renewable and waste-to-heat sources.

Carbon Pricing ●

Euroheat & Power supports carbon pricing as a tool to internalise environmental costs and drive clean heating solutions, and it advocates a meaningful carbon price for ETS2. The association supports the EU ETS as the main climate policy instrument and extending its scope to new sectors. It has not taken an official position on the international linking of carbon markets and mechanisms under Article 6 of the Paris Agreement.

Policy Coherence ●

Euroheat & Power calls for an integrated approach across the Renewable Energy Directive, Energy Efficiency Directive, and the EU ETS. The association urges policymakers to avoid fragmented rules that hamper investments in efficient district heating and cooling infrastructure.

Technology Neutrality ●

Euroheat & Power maintains a technology-neutral stance. The organisation encourages harnessing locally available resources, such as geothermal, sustainable biomass, solar thermal, green electricity via heat pumps/boilers/thermal storage, and waste heat recovery.

Energy Transition ●

Euroheat & Power views heating and cooling decarbonisation as central to the broader energy transition. It advocates sector coupling (electricity, industry, transport) and waste-heat recovery to maximise system efficiency. The association supports and advocates a fast and balanced energy transition that emphasises sustainability, affordability, and energy security. It also advocates electrification and the development of low-carbon gases.

Carbon Removals and Negative Emissions ●

Euroheat & Power recognises the critical role of carbon removals and negative emissions in achieving climate neutrality and believes that integrating CCSU technologies, combined with waste-to-energy or bioenergy plants, can deliver additional CO₂ savings, resulting in negative emissions. The organisation supports including carbon removals in the EU ETS but is not actively lobbying on it.

- **Fully Aligned** – position consistent with the Paris Agreement and Fortum's climate advocacy principles.
- **Partially Aligned** – position that was aligned with Fortum's climate advocacy principles to an extent but not entirely.
- **No Position** – If the association didn't have an official position on a matter, it was not classified as a misalignment but was noted separately in the results.
- **Misaligned** – positions contradicting Fortum's climate advocacy principles.



Finnish Energy

Finnish Energy is an organisation representing companies involved in the production, transmission, and sale of electricity, gas, district heating, district cooling, and related services in Finland. It is responsible for industrial and labour market policies, including managing collective labour agreements for its members.

Fortum's role in Finnish Energy

Fortum is a direct member of Finnish Energy. Fortum's Executive Vice President of Hydro Generation is a Member of the Board of Finnish Energy, and its Vice President of Corporate Relations is a Member of the Policy Advocacy Steering Group. Fortum has experts as members in five committees and in 22 subcommittees and working groups.

Climate Science and the Paris Agreement ●

Finnish Energy supports climate science and bases its goals and arguments on climate science. Finnish Energy and its members are committed to the Paris Agreement goals.

Climate Neutrality Goal ●

Finnish Energy is committed to carbon neutral energy production and distribution by 2035. Regarding bioenergy, it estimates that reaching the goals might take longer, but this is compensated by electrification of society and decreasing emissions. Investments in clean energy, carbon capture, and phasing out fossil fuels make it possible for electricity and district heating production to become not just carbon-neutral but carbon-negative in the 2030s.

Carbon Pricing ●

Finnish Energy has a positive stance towards carbon pricing. Specifically, the association believes that developing the role of emissions trading is crucial to channel investments in a smart, efficient, and market-oriented way. The organisation does not oppose compensation of the carbon cost for energy-intensive industry but rather focuses on the EU ETS and the market it creates.

Policy Coherence ●

Finnish Energy believes that legislation must go hand in hand with the EU ETS. It believes that new European or national measures must not undermine the steering effect of the EU ETS. In Finnish Energy's view, the current government has implemented some

complicated solutions that have disrupted the coherence of the climate policy (e.g. distribution obligation and cuts of subsidies).

Within Finnish Energy there is consensus regarding the climate goals, but there are differing views on market structures and solutions. For example, the European and Nordic nuclear energy discussion has evoked some internal disagreements regarding government support for nuclear energy and capacity mechanisms, and regarding the cogeneration of heat and power.

Technology Neutrality & Energy Transition ●

Finnish Energy supports the aim of technology neutrality for climate-neutral energy policy. There is a lot of discussion about nuclear power, as it is being neglected at the European level. Previously, there has been contention around coal and biomass among the members, but these issues have now subsided.

Carbon Removals and Negative Emissions ●

Finnish Energy promotes both CCS and CCU. It considers that CCU is not yet profitable enough to become widespread technology. Finnish Energy believes that CCU needs distribution obligations, for instance, related to transport fuels to ensure that the usage of materials created from the captured carbon is profitable. It has been evaluated that many Finnish Energy members believe that CCU could be included in the ETS.

Due to the lack of geological formations for carbon storage, CCS is not profitable in Finland, so far.

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- **Partially Aligned** – position that was aligned with Fortum's climate advocacy principles to an extent but not entirely.
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- **Misaligned** – positions contradicting Fortum's climate advocacy principles.



Hydrogen Europe

Hydrogen Europe is the European association representing the hydrogen industry and its stakeholders, with over 600 members, including large enterprises, SMEs, national associations, and regional authorities from more than 40 EU regions. The association promotes hydrogen as a key enabler of a zero-emission society and advocates policies to advance the adoption of clean hydrogen technologies.

Fortum's role in Hydrogen Europe

Fortum is a direct member of Hydrogen Europe and has experts as members in nine working groups.

Climate Science and the Paris Agreement ●

Hydrogen Europe acknowledges climate science and bases its goals and advocacy activities on IPCC findings. The association is strongly committed to the Paris Agreement targets.

Climate Neutrality Goal ●

Hydrogen Europe strongly supports achieving net-zero emissions by 2050 and intermediate targets, e.g. the EU's 2030 climate target and the proposed target for 2040. The association also endorses sector-specific decarbonisation strategies, such as the EU Hydrogen Strategy.

Carbon Pricing ●

Hydrogen Europe advocates meaningful carbon pricing that reflects the full cost of climate change. The association fully supports the EU ETS as the main climate policy instrument and extending its scope to new sectors, and it wants all hydrogen production to be included in the EU ETS. Hydrogen Europe also supports the internationalisation of carbon markets, e.g. through the Carbon Border Adjustment Mechanism (CBAM).

Policy Coherence ●

Hydrogen Europe believes it is important that various policy measures are coherent and lead to the fulfilment of the Paris Agreement goal, and it advocates a unified approach. The organisation recognises that intermediate goals may sometimes overlap and may not completely align.

Technology Neutrality ●

Hydrogen Europe maintains a technology-neutral stance, as it supports various forms of hydrogen, ranging from renewable and nuclear-based to RFNBO and low-carbon hydrogen. The association advocates the creation of an energy infrastructure that combines a variety of energy actors and a definition of low-carbon hydrogen that encompasses all production pathways – if they meet strict emissions criteria.

Energy Transition ●

Hydrogen Europe supports a fast and balanced energy transition that emphasises sustainability, affordability, and energy security. It fully advocates for electrification, sector integration, and the development of low-carbon gases like hydrogen.

Carbon Removals and Negative Emissions ●

Hydrogen Europe recognises the critical role of carbon removals and negative emissions in achieving climate neutrality and advocates for the creation of a functioning CO₂ infrastructure that also includes CO₂ for CCU. Hydrogen Europe has not taken an official position on including carbon removals into the EU ETS.

- **Fully Aligned** – position consistent with the Paris Agreement and Fortum's climate advocacy principles.
- **Partially Aligned** – position that was aligned with Fortum's climate advocacy principles to an extent but not entirely.
- **No Position** – If the association didn't have an official position on a matter, it was not classified as a misalignment but was noted separately in the results.
- **Misaligned** – positions contradicting Fortum's climate advocacy principles.



nucleareurope

Nucleareurope is a trade association representing the European nuclear energy industry. With a membership comprising 15 national nuclear associations, representing around 3,000 companies and more than 10 direct corporate members, nucleareurope serves as an advocator in energy policy discussions with EU institutions and key stakeholders. The association provides expertise on topics ranging from energy security and nuclear safety to decommissioning, R&D, and environmental protection.

Fortum's role in nucleareurope

Fortum is an indirect member of nucleareurope through Finnish Energy. Since January 2025, Fortum is also a direct Premium Corporate Member. Fortum experts are members in eight working groups.

Climate Science and the Paris Agreement ●

Nucleareurope acknowledges climate science and bases its goals and advocacy activities on IPCC findings. The association is strongly committed to the Paris Agreement targets.

Climate Neutrality Goal ●

Nucleareurope strongly supports achieving net-zero emissions by 2050 and intermediate targets. The association also endorses sector-specific decarbonisation strategies.

Carbon Pricing ●

Nucleareurope supports meaningful carbon pricing that reflects the full cost of climate change. While it believes the international linking of carbon markets would be good in order to ensure that European operators are acting on a level playing field with other regions of the world, the organisation is not actively lobbying on the matter. Nucleareurope supports the EU ETS as a climate policy instrument and extending its scope to new sectors.

Policy Coherence ●

Nucleareurope believes it is important to ensure coherence across EU legislation and for policy to be in line with the objective of achieving a carbon-free Europe by 2050. It believes it is inconsistent to ask industry to decarbonise but to tell them they can only do it with one technology instead of another, as the best way to decarbonise the energy system in an affordable way is by supporting all net-zero solutions, i.e. both nuclear and renewables.

The association does not see a problem with potential overlaps between the EU climate, renewable energy and energy efficiency targets and policies.

Technology Neutrality ●

Nucleareurope maintains a technology-neutral stance and advocates a level playing field between all net-zero technologies, including nuclear and renewables.

Energy Transition ●

Nucleareurope supports a fast and balanced energy transition that emphasises sustainability, affordability, and energy security. It stresses, however, that it is difficult to make the transition both fast and at low cost. The organisation advocates electrification and sector integration, and believes that low-carbon hydrogen can play a role for those sectors that cannot be electrified.

Carbon Removals and Negative Emissions ●

Nucleareurope recognises a role for carbon capture for areas that cannot be decarbonised or where there are no other options, but less so for areas that can be fully electrified using net-zero sources of electricity. It supports frameworks enabling carbon capture and utilisation (CCU) but is not currently actively lobbying on it. The association has not taken an official position on the inclusion of carbon removals into the EU ETS.

- **Fully Aligned** – position consistent with the Paris Agreement and Fortum's climate advocacy principles.
- **Partially Aligned** – position that was aligned with Fortum's climate advocacy principles to an extent but not entirely.
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- **Misaligned** – positions contradicting Fortum's climate advocacy principles.



Polish Association of Heat Energy (PTEC)

The Polish Association of Heat Energy (PTEC) represents members involved in the production and use of heat and electricity. The association focuses on key areas of the combined heat and power industry, with a strong emphasis on promoting combined heat and power development in Poland.

Fortum's role in PTEC

Fortum is a direct member of PTEC. Fortum experts are members in seven working groups.

Climate Science and the Paris Agreement ●

PTEC supports climate science. The association is committed to the Paris Agreement goals, and, in general, all its activities are focused on the reduction of CO₂ emissions.

Climate Neutrality Goal ●

PTEC supports achieving net-zero emissions by 2050, with intermediate targets. Poland's centralised district heating sector is in a transition process that aims to achieve climate neutrality in 2050. The association believes one set of strategies is better than having sector-specific strategies.

Carbon Pricing ●

PTEC supports the EU ETS but believes that extending the scope to new sectors should be approached with caution. The organisation believes that in sensitive sectors such as heating, free allocation of emission allowances should continue so that consumers are not burdened financially. It has not taken an official position on the international linking of carbon markets and mechanisms under Article 6 of the Paris Agreement. For PTEC and the Polish district heating sector, the Energy Efficiency Directive is the most important climate policy instrument.

Policy Coherence ●

PTEC prioritises ensuring the implementation of the existing EU regulations. For PTEC and the Polish district heating sector, the Energy Efficiency Directive is the most important climate policy

instrument. It does not recognise overlaps between the EU climate, renewable energy and energy efficiency targets and policies.

Technology Neutrality ●

PTEC maintains a technology-neutral stance, supporting a mix of carbon-free and low-carbon energy technologies. The association believes that the future of the district heating and cooling transition is a mix of technologies, unlike today with coal being the primary source of fuel. Biomass and natural gas are promoted as transitional fuels, along with geothermal energy and large-scale electric boilers, powered by renewable electricity.

Energy Transition ●

PTEC supports a fast and balanced energy transition that emphasises sustainability, affordability, and energy security. It believes EU funding is needed to guarantee security of supply and to ensure that the costs are manageable for consumers. PTEC also advocates electrification (system-level development of power-to-heat technologies) and promotes sector coupling. Low-carbon gases are also promoted, as the shift post-2040 will be from natural gas and biomass units to low-carbon gases.

Carbon Removals and Negative Emissions ●

PTEC recognises, in principle, the critical role of carbon removals and negative emissions in achieving climate neutrality. It has not taken an official position on CCU or the inclusion of carbon removals into the EU ETS.

- **Fully Aligned** – position consistent with the Paris Agreement and Fortum's climate advocacy principles.
- **Partially Aligned** – position that was aligned with Fortum's climate advocacy principles to an extent but not entirely.
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- **Misaligned** – positions contradicting Fortum's climate advocacy principles.

Polish District Heating Association (IGCP)

The Chamber of Commerce Polish District Heating Association (IGCP) supports the development of modern district heating in Poland. It represents a network of over 280 district heating producers and suppliers of varying sizes and structures, advocates on behalf of their interests and provides support for long-term strategic planning. IGCP does not publish policy positions on its website (members can, however, access advocacy information). The review is therefore based on written non-public information provided by the association.

Fortum's role in IGCP

Fortum is a direct member of IGCP.

Climate Science and the Paris Agreement ●

IGCP acknowledges climate science and bases its objectives on IPCC findings. IGCP actively participates in the transformation of the Polish heating sector, striving for its modernisation and decarbonisation. The association supports national energy strategies dedicated to the heating sector, aligning with the goals of the Paris Agreement.

Climate Neutrality Goal ●

IGCP supports achieving net-zero emissions by 2050. IGCP also supports sector-specific decarbonisation strategies that are tailored to the capabilities of each country, but emphasises that the heating sector, especially in Poland, requires regulatory and financial support to meet ambitious decarbonisation goals by 2035.

Carbon Pricing ●

IGCP advocates a reasonable approach to carbon pricing that avoids placing excessive burdens on businesses. IGCP supports the international linking of carbon markets and mechanisms based on Article 6 of the Paris Agreement and advocates the development of systems that ensure transparent and robust connections between carbon markets at the international level. The association believes that the EU ETS is the optimal climate policy instrument at this stage. It does not take a position on extending the scope of the EU ETS to new sectors but highlights the importance of ensuring appropriate support mechanisms for sectors entering the system to avoid rising costs for consumers and businesses.

Policy Coherence ●

IGCP emphasises that a consistent and coherent policy is essential for an effective energy and heating transformation. However, they do not have clear views on coherence and overlaps of specific policies and targets. In their opinion, such policies should support the pursuit of climate goals without creating discrepancies between different sectors and levels of governance.

Technology Neutrality ●

IGCP maintains a technology-neutral stance, arguing that various zero-emission and low-emission heat production technologies are needed to implement the EU's climate and energy policies.

Energy Transition ●

IGCP supports a fast and balanced energy transition that emphasises sustainability, affordability, and energy security. It supports the electrification of district heating and sector integration. The association advocates the use of biomethane to replace natural gas and acknowledges that hydrogen may play an important role in the future as a fuel for district heating.

Carbon Removals and Negative Emissions ●

IGCP recognises that carbon removals may have a role in achieving climate neutrality and supports its inclusion into the EU ETS, but does not take a position on enabling CCU.

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Renewables Norway

Renewables Norway is a non-profit industry organisation representing approximately 400 companies involved in the production, distribution, and trading of electricity in Norway. The association advocates on behalf of the interests of its members, promoting the development of a sustainable and competitive energy sector.

Fortum's role in Renewables Norway

Fortum is a direct member of Renewables Norway. The Director of Consumer Solutions is a member of the Retail Market Committee. Fortum experts are members in two working groups.

Climate Science and the Paris Agreement ●

Renewables Norway acknowledges climate science and bases its goals and arguments on science. The association is strongly committed to the goals of the Paris Agreement.

Climate Neutrality Goal ●

Renewables Norway supports achieving net-zero carbon emissions by 2050 and EU's target on reducing greenhouse gas emissions to at least 55% below 1990 levels by 2030. It has also called for an ambitious EU 2040 goal.

Carbon Pricing ●

Renewables Norway advocates meaningful carbon pricing that reflects the full cost that carbon puts on the system. While the association works on a European level, climate change is a global challenge and it supports in principle the international linking of carbon markets and mechanisms under Article 6 of the Paris Agreement, but it is not actively lobbying on the issue. Renewables Norway supports the EU ETS as the main driver for decarbonisation and extending its scope to new sectors.

Policy Coherence ●

Renewables Norway recognises the overlaps between the EU climate, renewable energy and energy efficiency targets and policies, but it is not a major focus within the organisation. The organisation always supports the renewables targets. Renewables Norway views energy efficiency targets as necessary to ensure social acceptance

for expanding renewable energy production, and thus it believes an energy efficiency first approach is necessary.

Technology Neutrality ●

Renewables Norway is part of the Friends of Renewables Alliance and supports direct renewables targets. It is not against other technologies but wants the transition to be driven by renewables and does not promote technology neutrality. Renewables Norway neither excludes nor advocates nuclear.

Energy Transition ●

Renewables Norway supports a fast energy transition that emphasises sustainability, affordability, and energy security. It believes that the energy transition can be achieved with a renewables only system coupled with storage. Renewables Norway believes in large-scale electrification and that such electrification in a renewables-only system would lead to decarbonisation. Its advocacy focuses on renewable hydrogen, but low-carbon hydrogen can play a transitional role.

Carbon Removals and Negative Emissions ●

Renewables Norway recognises a role for carbon removals and negative emissions in achieving climate neutrality and believes that carbon removals can be a supplement, but that the focus right now needs to be on reaching the transition targets. It has not taken an official position on CCU or including carbon removals into the EU ETS.

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SolarPower Europe

SolarPower Europe is the association representing the European solar PV sector, uniting over 320 organisations from more than 40 countries. The association acts as a vital link between policymakers and the solar value chain, advocating solar to become Europe's leading energy source by 2030.

Fortum's role in SolarPower Europe

Fortum is a direct member of SolarPower Europe. The Senior Manager of Solar Technology serves as a Member of the Steering Committee and in one working group.

Climate Science and the Paris Agreement ●

SolarPower Europe acknowledges climate science and bases its goals and advocacy activities on IPCC findings. The association is strongly committed to the Paris Agreement targets.

Climate Neutrality Goal ●

SolarPower Europe strongly supports achieving net-zero emissions by 2050 and supports the 2040 target. The association also endorses sector-specific targets, when applicable. For example, it has joined the pledge to triple the renewable energy target by 2030.

Carbon Pricing ●

SolarPower Europe advocates meaningful carbon pricing that reflects the full cost of climate change. It supports the international linking of carbon markets, in principle, but the association has not taken an official position specifically on Article 6 of the Paris Agreement. SolarPower Europe supports the EU ETS as the main climate policy instrument.

Policy Coherence ●

SolarPower Europe believes that the climate target is the ultimate target, and other targets follow that target. The association recognises some overlaps between the EU climate, renewable energy and energy efficiency targets and policies, but believes that overlaps are hard to avoid, and that the climate target needs to be operationalised.

Technology Neutrality ●

SolarPower Europe works towards 100 % renewables system but recognises storage, e.g., as an important part of this system. The organisation's studies include some nuclear power, but not new nuclear power. Also included are renewable gases, even though they do not play a large role.

Energy Transition ●

SolarPower Europe supports a fast and balanced energy transition that emphasises sustainability, affordability, and energy security. The organisation advocates sector integration through electrification and believes that hydrogen has a role to play in sectors that cannot electrify, e.g. in some industrial processes, aviation and shipping.

Carbon Removals and Negative Emissions ○

SolarPower Europe has not taken an official position on carbon removals and negative emissions or the inclusion of carbon removals into the EU ETS. The organisation recognises that CCU might be useful in some cases but believes it should not be the focus of European policy.

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Swedenergy

Swedenergy is an industry organisation representing 400 members, including state-owned, municipal, and private companies in Sweden's energy sector. Its members are involved in supplying, distributing, selling, and storing energy – primarily electricity, heating, and cooling. Swedenergy advocates on behalf of the interests of its members and the broader Swedish energy sector. The association focuses on climate and environmental issues, energy security, and competitiveness.

Fortum's role in Swedenergy

Fortum is a direct member of Swedenergy. Fortum's Executive Vice President of Renewables & Decarbonisation is a Member of the Board. Fortum experts are members in five committees and four working groups.

Climate Science and the Paris Agreement ●

Swedenergy acknowledges climate science and bases its position for the industry on this. The association is fully committed to the goals of the Paris Agreement.

Climate Neutrality Goal ●

Swedenergy supports achieving net-zero emissions by 2050, as well as the 55 percent emission reduction by 2030 and 90 percent by 2040. The association is also committed to contributing to Sweden's climate goal of becoming a fossil-free nation by 2045. It believes that sector-specific decarbonisation strategies can have a role to play but stresses the need for common goals.

Carbon Pricing ●

Swedenergy advocates meaningful carbon pricing done in an efficient way so that climate targets are reached. For example, it advocates keeping the EU ETS linear reduction factor (LRF) post-2030 at -4.4 percentage points. Swedenergy supports the EU ETS as the main climate policy instrument and extending its scope to new sectors, such as waste incineration.

Policy Coherence ●

Swedenergy recognises the overlaps between the EU climate, renewable energy, and energy efficiency targets and policies. It believes that EU ETS remains the most important and cost-effective tool for cutting emissions, but that its efficiency and cost effectiveness is affected by overlapping policies, such as the Renewable Energy Directive and the Energy Efficiency Directive.

Technology Neutrality ●

Swedenergy maintains a technology-neutral stance, arguing that all fossil-free energy sources are needed in the transition. However, Swedenergy acknowledges that to get as much electricity needed for the transition, investments in large-scale electricity production are crucial. The association has thus welcomed the governmental investigation on state aid to companies for investment in new nuclear power, meaning a potential step away from the traditional notion of technology-neutrality.

Energy Transition ●

Swedenergy supports a fast and balanced energy transition that emphasises sustainability, affordability, and energy security. It also advocates electrification, sector integration, and the development of low-carbon gases like hydrogen.

Carbon Removals and Negative Emissions ●

Swedenergy recognises the critical role of carbon removals and negative emissions in achieving climate neutrality and advocates a net 2040 target with the inclusion of carbon removals. It also advocates a balanced and timely integration of permanent carbon removals into the EU ETS.

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WindEurope

WindEurope advocates on behalf of the wind energy sector in Europe, representing a diverse membership of companies and stakeholders across the wind energy value chain. The association recommends supportive policies and infrastructure development to advance wind as Europe's leading source of electricity.

Fortum's role in WindEurope

Fortum is a direct member of WindEurope. Fortum has experts as members in five working groups.

Climate Science and the Paris Agreement ●

WindEurope acknowledges climate science and bases its goals and advocacy activities on IPCC findings. The association is strongly committed to the Paris Agreement targets.

Climate Neutrality Goal ●

WindEurope strongly supports achieving net-zero emissions by 2050 and believes that an ambitious 2040 climate target underpinned by an electrification target is essential to sustaining the energy transition. The association also endorses sector-specific decarbonisation strategies, advocating electrification from renewables specifically.

Carbon Pricing ●

WindEurope advocates meaningful carbon pricing that reflects the full cost of climate change. It supports the international linking of carbon markets – for example, it considers that the CBAM could help drive increased climate ambitions from countries outside Europe – but the association has not taken an official position on Article 6 of the Paris Agreement. WindEurope supports the EU ETS as the main climate policy instrument and has also supported the creation of ETS2, and it has advocated that it should be extended to the intra-EU maritime sector.

Policy Coherence ●

WindEurope's position is that it is the goal of decarbonisation that is important, not the tools used to get there. It does not see a problem

with potential overlaps between the EU climate, renewable energy and energy efficiency targets and policies and does not advocate for policy coherence.

Technology Neutrality ●

WindEurope supports renewable energy sources, including renewable hydrogen, and energy storage, which plays an important role in providing flexibility. The association has a cautious stance on carbon-negative technologies, as they can be used as a disincentive for policymakers to invest in decarbonisation today and therefore does not promote technology neutrality.

Energy Transition ●

WindEurope supports a fast and balanced energy transition that emphasises sustainability, affordability, and energy security. It strongly advocates renewables-based electrification, arguing that the energy system needs to be much more electrified than today and completely decarbonised. It also advocates sector integration and the development of renewable hydrogen.

Carbon Removals and Negative Emissions ●

WindEurope recognises a role for carbon removals and negative emissions in achieving climate neutrality but emphasises that it is important to be cautious and to not count on future technology when the technology to achieve carbon neutrality is already available today. The association has not taken an official position on carbon capture and utilization (CCU) or the inclusion of carbon removals into the EU ETS.

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FORTUM CLIMATE LOBBYING REVIEW

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