

CODE OF CONDUCT





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1 Greetings from our CEO Markus Rauramo

Dear colleague,

Our strategy and current operating environment require us to work more than ever as one company. We have successfully continued to execute our two-phased strategy to generate and deliver reliable energy, power Nordic societies and businesses and enable electrification in the region. At the same time, we have been on a transformation journey as a company.

We are now preparing for future growth by concentrating our efforts in the selected core areas and becoming truly customer-centric. To support future success, January 2025 marked the launch of the **Fortum Way** and our new company values – **Aim high, With care, Win together**. Through our strategic priorities – Deliver reliable clean energy, Drive decarbonisation in industries, and Transform and develop – we play a key role in enabling and accelerating electrification in the Nordics. The new values support us in executing our strategy and reaching our ambitious purpose and future-proofing our organisation and aligning our actions.

Our values form also the foundation for our Code of Conduct. Fortum Code of Conduct describes the basic ethical standards that we always respect. It gives us guidance on how to treat each other as fellow colleagues, as

well as how to interact with customers, vendors, partners, communities and governments. Together with our strategy, the Code unites us across our locations and cultures as One Fortum. For me personally, the Code of Conduct is the moral backbone for how I act in each business situation. It's my hope that each of us keeps this in mind when reaching out to Fortum's different stakeholders. While non-compliance is one of the largest reputation risks for any company, it is impossible to cover every situation in a single document. Therefore, I encourage everyone to take the time to familiarise yourself with the Code of Conduct and ensure that you have completed the related mandatory eLearning. Do also actively discuss with your colleagues and reflect on how to make the Code of Conduct come to life in your daily work. Never hesitate to raise your voice if you feel that our Code of Conduct, policies or regulations are being violated.

Together, we continue building on our high ethical standards to power a world where people, businesses and nature thrive together.

Markus Rauramo
President and CEO, Fortum

2 Our values are the foundation for how we act

2.1 We uphold the highest standards of ethical business conduct

Our values serve as a compass driving Fortum's strategy and purpose forward, shaping our daily actions and operations. They are also the foundation for our Code of Conduct. Fortum's Code of Conduct builds on various international agreements and initiatives to define the principles for how we treat others, do business and engage with the wider world. Together with the values, the Code also sets rules that we as a company follow, and articulates the kind of behaviour we expect from our employees and everyone who represents us. As an industry leader, we go beyond simply obeying the law: we embrace the spirit of integrity and uphold the highest standards of ethical business conduct. We believe there is a clear connection between the high ethical business practices set by our Code of Conduct, and successful strategy execution and strong financial results.

2.2 We expect everyone to follow the Code of Conduct

Fortum employees, members of our Board of Directors, and anyone representing Fortum are expected to conduct themselves in accordance with this Code of Conduct. Fortum also expects companies affiliated with us to respect these principles. In a situation where it is unclear as to what the correct behaviour should be, or when a rule or internal policy is absent, then the Code may help in determining the correct way to act. Fortum has a separate Supplier Code of Conduct that we require our suppliers to comply with. We constantly screen our suppliers and other business partners to ensure they fulfil our requirements. Our Code of Conduct is published in English, Finnish, Swedish, Norwegian, Polish and Spanish. In the case of any discrepancies in interpretation of the Code, the English language version prevails.

OUR VALUES

The compass driving Fortum's strategy and purpose forward

WITH CARE

We face situations with courage and compassion. We build trust and foster professional growth. We make everyone feel valued.

AIM HIGH

We set the bar high and focus on what matters. Our passion drives us to improve continuously. We take pride in delivering on our promises.

WIN TOGETHER

We win only by working together with our colleagues, customers and partners. By combining our unique strengths, we are stronger.

Fortum follows and respects the following relevant initiatives and agreements:

- United Nations (UN) Global Compact
- UN Caring for Climate Initiative
- International Bill of Human Rights
- United Nations Convention on the Rights of the Child
- Fundamental conventions of the International Labour Organisation
- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
- OECD Due Diligence Guidance for Responsible Business Conduct
- The ICC Rules on Combating Corruption
- The Paris Agreement on climate change





3 We compete fairly and follow laws and regulations

At Fortum we value transparency in all our business interactions. We only conduct business with suppliers and partners who follow relevant laws.

3.1 We comply with all applicable laws and regulations

Fortum complies with all applicable national and international laws, regulations and conventions in the countries where we do business. We also follow common practices for sound corporate governance.

Our legal compliance policies include frameworks towards anti bribery and corruption, competition, economic sanctions, employment, energy markets, the environment, health & safety, insider regulations, market abuse, money laundering, securities trading and tax evasion. We also continuously evaluate any sanctions or trade restrictions that may be applicable to our own operations.

3.2 We value transparency

We value transparency in all our business interactions. We compete fairly and avoid using intermediaries without a legitimate business reason. We must always also comply with local laws and regulations, and we only conduct business with suppliers and partners who follow relevant laws and comply with our ethical requirements.

If Fortum's Code of Conduct sets a higher standard than the applicable law, then the Code takes precedence.

All employees are expected to act in accordance with relevant laws and regulations applicable in their country and to their position. In some situations, both country-specific legislation and another level of regulation may apply (such as EU frameworks, for example).

Non-compliance may carry severe consequences, both legally and in terms of Fortum's reputation.



4 Mutual respect guides our every interaction

At the heart of Fortum is a culture of respect, inclusivity and fairness. We emphasize a working environment where everyone's rights are valued and upheld.

4.1 We respect human and labour rights

Fortum is committed to act with due care and to comply with the human and labour rights defined in key human-rights treaties and labour conventions.

These include international conventions addressing freedom of association, collective bargaining, working time, wages and salaries, as well as laws prohibiting forced, compulsory and child labour.

We expect our suppliers and partners to comply with the same frameworks.

We acknowledge that our operations may directly and indirectly impact the realisation of the human rights of our own personnel, those working in our supply chain and members of local communities. Therefore, we take measures to act in accordance with the UN Guiding Principles on Business and Human Rights.

4.2 We are an inclusive and fair employer

All Fortum employees are valued. We are the face of the company.

Each of us is responsible for ensuring that the working culture at Fortum is inclusive, positive and respectful. This is also reflected in how we serve our customers.

We believe that diversity, equity and inclusion are key to Fortum's long-term success. We take measures to promote and foster diversity, as well as fair treatment and equal opportunity in the recruitment, remuneration, development and career advancement of our employees.

We have zero tolerance for discrimination or unfair treatment on the basis of ethnicity, religion, political opinion, gender, age, national origin, language, sexual orientation, marital status, disability or any other factor.

4.3 We care about our employees' safety, security and wellbeing

All Fortum's operations are covered by our safety and security policies. We involve and engage employees, contractors and partners in these efforts, and we provide safety and security training to everyone.

We invest in the personal and professional learning and development of our employees. Our leaders are responsible for supporting employees in their efforts to maintain a good work-life balance and sound mental health.

4.4 We do not accept abusive or intimidating behaviour

We have zero-tolerance to any form of abuse, mistreatment, harassment, bullying or intimidation towards anyone inside or outside of our company, or by anyone related in any way to Fortum. All types of sexual harassment are strictly prohibited.

Abuse, harassment, bullying or intimidation can take many forms. These include unwanted and uninvited physical or sexual contact, verbal or non-verbal forms of intimidating gestures, belittling remarks or offensive jokes.

What is considered to be or experienced as intimidating or offensive behaviour may vary between situations. Therefore, all employees are advised to exercise extreme caution when addressing potentially sensitive topics, such as those of a sexual or political nature. In situations where a case is reported, we respect the subjective experience of the person who reported the case.

Our leaders are expected to follow our Open Leadership principles. Leaders cannot use their positions in ways that could foster a negative working environment. However, providing constructive and well-meaning feedback in a professional setting does not constitute harassment.

4.5 We protect personal information

As an ethical corporate citizen, we regard privacy to be a fundamental value. Responsible and legally compliant use of personal data is vital to maintaining the trust of all our stakeholders.

We process the personal data of our customers, business partners and employees. We have an obligation to collect, hold, use and otherwise process this data responsibly and lawfully for legitimate business purposes only.

When we design products, launch campaigns, sign agreements with vendors, and collect or share information, we always protect personal data.





5 Our business is grounded in honesty and trust

Fortum is committed to transparent business operations and responsible behaviours. Integrity is our foundation to building long-term success.

5.1 We avoid conflicts of interest

All of us working at Fortum should act in good faith towards Fortum as an employer. This means we should not promote the interests of competitors or other parties that conflict with those of Fortum.

A conflict of interest may arise when an employee prioritises personal interests and gains in a way that compromises Fortum's integrity or business prospects. Prioritising family, friendships, money, status, knowledge, relationships or reputation may call an employee's judgment or actions into question. For example, during recruitment or tendering processes.

If you suspect a conflict of interest, you should immediately inform your superiors and exclude yourself from the situation. In unclear cases, Fortum's Compliance & Ethics function should be consulted.

5.2 We do not tolerate corruption or bribery in any form

We strictly prohibit all forms of bribery or corruption, including improper payments or favours to or from Fortum, any of its employees or members of the Board of Directors.

We operate globally and our employees have daily interactions with many potential or active counterparties. Such a wide scope of business activity comes with the risk of exposure to criminal schemes in which we could become a victim, or in which our business operations may be used for committing or covering up a crime.

Our employees are expected to remain alert to all forms of criminal behaviour against the company, with particular emphasis on attempts at fraud and money laundering. Any instances that may potentially constitute a crime against Fortum, or that may be an attempt to involve Fortum in a criminal scheme, should be reported immediately.

All Fortum employees are required to report any possible incidents of:

- Fraud
- Distortion of financial statements
- Misuse of positions of power
- Offering, giving, promising, extorting or receiving improper benefits, including kickbacks
- Mediating to facilitate bribery
- Making facilitation payments to simplify or speed up administrative procedures, including using a third party to obtain or retain a commercial or personal advantage

Any type of such behaviour carries serious legal consequences and reputational effects.

To achieve the highest possible prevention awareness, Fortum expects all employees to complete the relevant mandatory training modules. Employees are also expected to act according to relevant internal instructions.

5.3 We are transparent when offering and receiving gifts and hospitality

We never accept or offer gifts that could be deemed inappropriate, and/or that could damage our reputation or confidence in the company, our employees or business partners. Nor do we accept gifts continuously extended by the same people or organisations.

Many countries have their own rules and regulations for gifts, such as those set by local tax authorities. We do not accept or offer gifts that go beyond what is considered reasonable in the ordinary course of business. Receiving or offering monetary gifts, including gifts of cash or securities, is strictly prohibited. The same rules apply to accepting or offering hospitality.

As a general rule, Fortum covers the travel and accommodation expenses of our own employees. You should get prior approval from your line manager for participation in events and if coverage of travel costs is required.

5.4 We do not misuse corporate resources

All Fortum's tangible and intangible assets and resources – such as office and IT equipment, business information, engineering processes, etc. – should be used for our business objectives only. You should not use company resources for any other purpose. If in doubt, seek approval from your manager.

We respect the physical and intellectual property of third parties, including that of our business partners and competitors. We never attempt to maliciously obtain this intellectual property and unlawfully use it in our business operations.



5.5 We protect all business assets, including information, technology and facilities

We provide critical services to our customers and play an important and visible role in the societies and businesses where we operate. We assure appropriate security and safety levels for all our business assets, including information, people, technologies and facilities. Security needs are determined based on risk assessments and in compliance with statutory and regulatory requirements.

The importance of cybersecurity has increased in recent years. We adhere to Fortum's security and IT instructions, exercise caution when sending commercially significant or potentially sensitive content, protect Fortum's data and ensure that we are up to date on the company's cybersecurity measures.

All employees are expected to adhere to our security and IT guidelines, be responsible for their online conduct and protect Fortum's network from unauthorised use and access. Extra care should be taken when working remotely or in public places like airports, cafeterias, etc.

5.6 We communicate and market our products truthfully and responsibly

All of us at Fortum contribute towards building the Fortum brand through our behaviours and actions. What we say and do impacts our reputation and how our stakeholders perceive us.

Our communication supports the effective implementation of our strategy and helps to create business value. We want to be known as a trusted, constructive and solution-oriented expert. Therefore, we base our messages on evidence and proven insight. We are proactive and transparent in our communication, always paying attention to what is relevant to our stakeholders. We never compromise our honesty and integrity.

Environmental claims must be made in accordance with applicable legislation and guidelines addressing environmental marketing. For example, environmental or other sustainability claims must be based on facts that can be proved to be correct. The claims should portray a realistic and relevant interpretation of the product or company as a whole. Vague environmental claims should always be avoided.

As Fortum's shares are listed on Nasdaq Helsinki, our communications and financial reporting must follow the laws and regulations that govern publicly listed companies. These are, for example, the applicable Financial Supervisory Authority's rules and regulations and Nasdaq Helsinki rules, the Finnish Corporate Governance Code 2020, as well as other applicable laws and regulations.

Significant company information must be published simultaneously to capital markets, media and other stakeholders. We do not comment on the affairs of our competitors, nor do we speculate or comment on any market rumours.

5.7 We interact appropriately with civil servants and decision makers

Guided by our purpose, we strive to contribute to the development of a more sustainable society. We actively engage in public discourse to support this and collaborate with a range of stakeholders in various initiatives. We also offer our expertise in the preparation of policies and legislation.

We adhere to all laws and regulations regarding interaction with civil servants and political decision makers at municipal, regional, country and international levels. This includes laws and regulations on lobbying. We do not provide financial support for party-political purposes. Fortum's Business Ethics Guidelines for Lobbying outline further principles relating to our lobbying practices and managing relationships with external stakeholders.

Country-specific instructions may apply when interacting with government agencies and regulators.

5.8 We collaborate openly with our counterparties and suppliers

Our relationships with suppliers and other counterparties are important for our business.

We have a **Know Your Counterparty (KYC)** process that is applicable to all our stakeholders. The process supports us in efficiently managing any risks related to counterparties. It takes legal, business and reputational interests into account.

This Code of Conduct and our Supplier Code of Conduct lay the foundation for our interactions with suppliers and counterparties around the world. We expect our contractors and other providers of goods and services to adhere to relevant legislation, to respect the ten principles of the UN Global Compact and to follow sound business conduct practices.

Mutual honesty and trust are prerequisites for our collaboration with suppliers and counterparties. Any failure by a supplier or counterparty to comply with applicable requirements may lead to a termination of cooperation with us.

Our employees are expected to report – openly and without delay – any instances that may constitute non-compliance with our KYC process or Supplier Code of Conduct.



6 Our principles and actions serve the greater good

As a responsible global citizen, Fortum takes a leading role in protecting fundamental rights and striving for a better world.

6.1 We protect Fortum's reputation

Fortum recognises every individual's right to freedom of expression. Employees are entitled to express their views publicly and to participate in political processes in ways that are consistent with national laws.

When employees express their views publicly, we expect it to be made clear that these views are personal and do not represent those of Fortum. When making public statements, each of us should take care not to harm the company's reputation.

6.2 We support the common good in society

We do not provide funding for political purposes, to public authorities, labour organisations, regulators, municipalities or religious causes. We do not support radical movements or associations that use illegal methods, are unethical, or conduct activities that endanger the environment, health or safety.

Only the Annual General Meeting through the Board of Directors or representatives authorised by them have the mandate to decide on donations.

6.3 We strive to deliver reliable and clean energy, and mitigate the harm caused by our operations

Fortum is committed to acting with due care to ensure environmentally sound business practices and the responsible use of natural resources.

We consider the lifecycle of our energy products and use best practices and the latest available technologies to minimise our environmental and social impact. We expect our suppliers to do the same.

We strive to mitigate climate change and protect biodiversity in all phases of our operations. We want to continuously improve our environmental performance while supporting the decarbonisation of industries and societies.

7

We speak up and report any misconduct

Together, we take care of each other and raise concerns if we notice unacceptable behaviour in the company.

7.1 We do business in the right way

We invite all employees and other stakeholders to raise concerns and to report any misconduct when necessary. The aim should always be to improve our company in doing business the right way: responsibly.

Each of us should prevent and report any potential misconduct in a timely manner using the assigned channels. It is the duty of our managers to make sure that these channels are well known to all employees.

The following three questions can help you decide whether a violation of the Code may have taken place and should be reported:

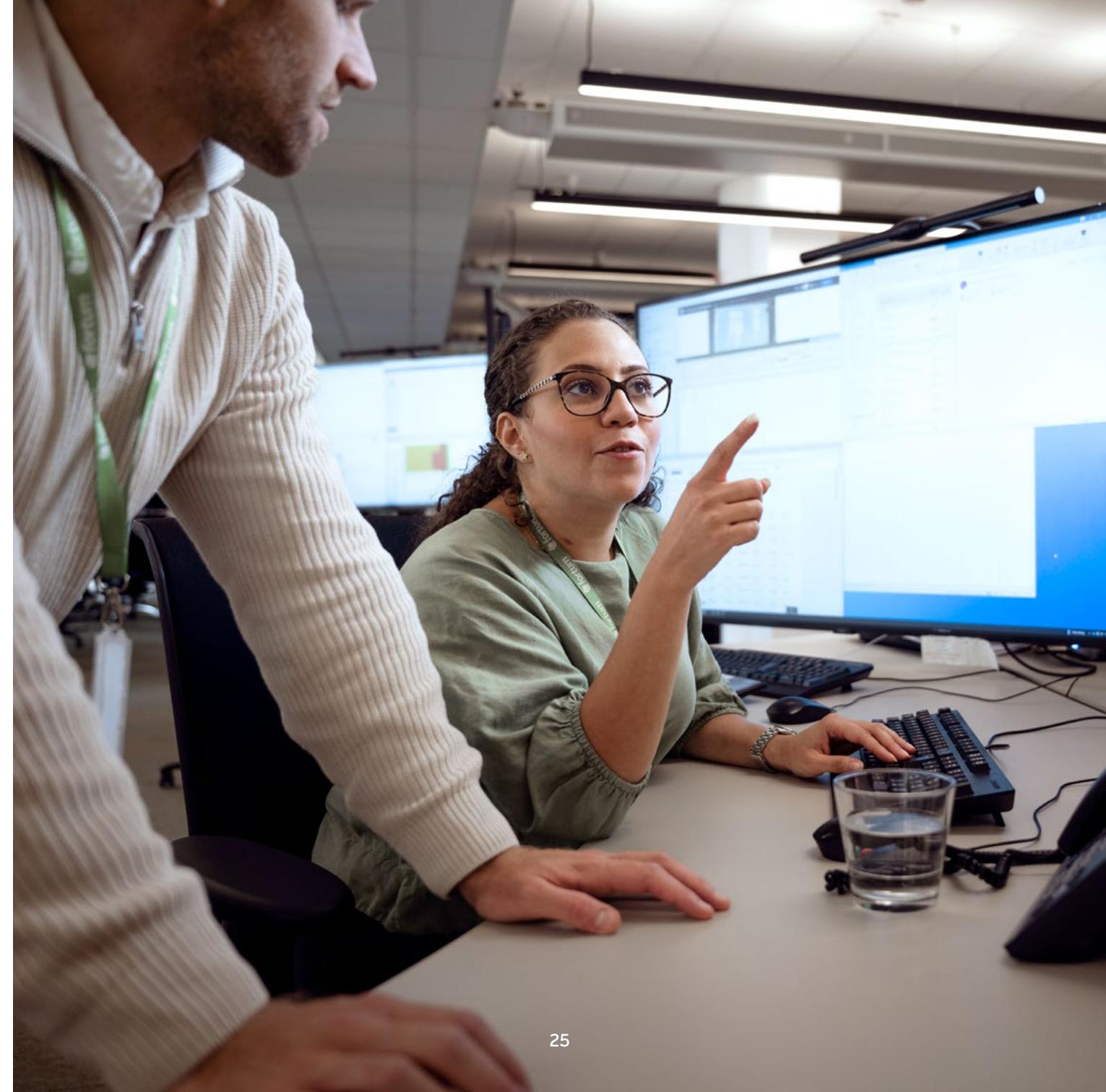
- 1. Does the behaviour go against any laws, Fortum's Code of Conduct or the values of the Fortum Group?**
- 2. Could the action be perceived negatively by others, including colleagues, customers or the media?**
- 3. Could the action or behaviour negatively affect Fortum's public image?**

These three questions are not exhaustive, but aim to provide general guidance for appropriate decision making. All compliance concerns raised at Fortum are reviewed according to the established internal processes.

7.2 We handle all reports with the highest integrity

Fortum handles all reports with the highest integrity in accordance with EU's whistleblowing directive and national legislation. The Group Compliance Officer assesses the case and assigns an investigation team to handle your concerns in confidence. You will also get confirmation when Compliance and Ethics has received your concern.

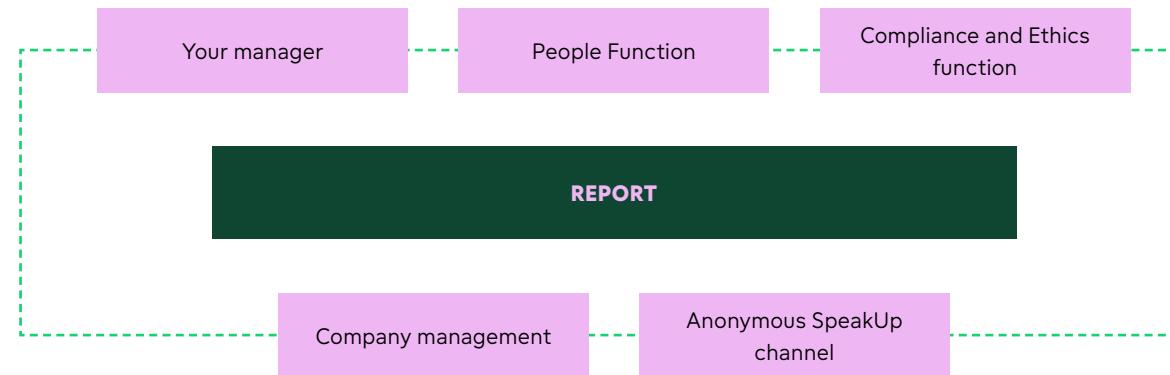
For all cases needing investigation after the initial assessment, Compliance and Ethics writes an investigation report, including findings, recommendations, and possible corrective actions. If the report includes personal sensitive information, the report is sent as a protected file to the relevant management having managerial responsibility for



implementation of the recommendations and actions. You will also receive information back from Compliance and Ethics, depending on the characteristics of the case.

If the case is not about you personally, it is important to understand that Fortum is limited in what it can report back to you in terms of the outcome of the investigation, due to privacy and listed company regulations.

Reporting channels



The Group Compliance Officer reports regularly to Fortum's Audit and Risk Committee (ARC) regarding any incidents of suspected misconduct related to ethical business practices. The Group Compliance Officer has a parallel independent reporting line to the chairperson of the ARC to ensure a neutral and objective approach in all circumstances.

7.3 We always protect those who raise concerns

Raising a genuine concern about compliance with this Code will not lead to adverse work-related consequences. If a person reports concerns in good faith, Fortum does not take countermeasures against the person, even if the reporter's concerns or allegations were later found to be without merit.

The identity of the reporter will always be protected. Fortum will not tolerate any form of retaliation towards anyone who brings misconduct or possible misconduct to light. Employees who refuse to participate in wrongdoings will also be protected from retaliation. However, making a complaint that one knows to be false is a misuse of these reporting channels and may also carry consequences.

We must all make every effort to treat each other with respect, do business responsibly, and engage with the world in an exemplary manner. The collaboration of everyone at Fortum and involved with Fortum is needed to continue to promote a culture of openness and trust, where everyone feels comfortable raising questions and concerns related to our Code of Conduct.





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