

GOVERNANCE 2024

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Members of the Fortum Leadership Team on 31 December 2024

Corporate Governance Statement 2024

Corporate governance at Fortum Corporation is based on Finnish laws and the Company's Articles of Association. Fortum fully complies with the Finnish Corporate Governance Code 2025 in accordance with its transitional provisions. The Corporate Governance Statement is issued separately from the Operating and Financial Review, and it has been reviewed by the Audit and Risk Committee of Fortum Board of Directors.

Fortum Corporation ("Fortum" or the "Company") has been listed on Nasdaq Helsinki stock exchange since 1998. Fortum's industrial sector according to the Global Industry Classification Standard is Electric Utilities. The State of Finland through the Ownership Steering Department of the Prime Minister's Office of the Finnish Government is the majority owner in Fortum with a total of 51.26% of the shares as on 31 December 2024.

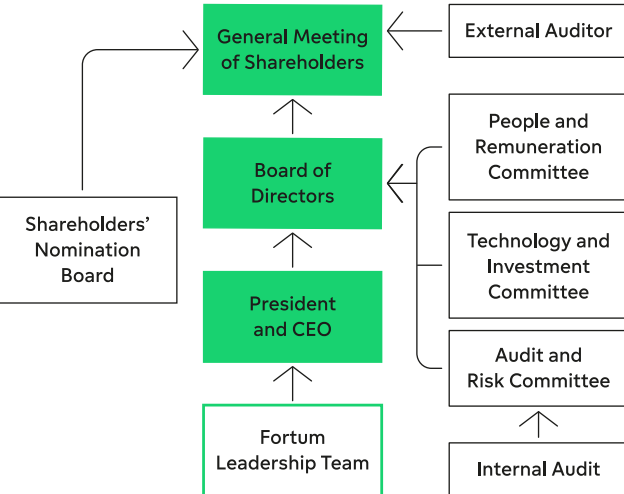
Fortum prepares the consolidated financial statements and interim reports in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, the Finnish Securities Markets Act, as well as the applicable Financial Supervisory Authority's regulations and guidelines and Nasdaq Helsinki rules.

The Company's Operating and Financial Review and the parent company Financial Statements are prepared in accordance with the Finnish Companies Act, the Accounting Act, the Securities Markets Act, the EU Taxonomy Regulation, and the opinions and guidelines of the Finnish Accounting Board. The Consolidated Financial Statements are also published in accordance with the European Single Electronic Format (ESEF) reporting requirement. The Company's external auditor, Deloitte Oy, has provided an independent auditor's reasonable assurance report on Fortum's ESEF Financial Statements in accordance with ISAE 3000 (Revised). The Auditor's Report covers the Consolidated Financial Statements and the parent company Financial Statements.

Fortum Group's Sustainability Statement for the financial year 2024 is a part of the Company's Operating and Financial Review and it has been prepared in accordance with the European Union's Corporate Sustainability Reporting Directive (CSRD) and with the related European Sustainability Reporting Standards (ESRSs).The CSRD has been implemented in Finland mainly into the Auditing Act, Accounting Act, the Companies Act, and the Trade Register Act. The Sustainability Statement includes EU Taxonomy disclosures, which are prepared in accordance with the EU Taxonomy Regulation and implementing delegated acts. Deloitte Oy, the Company's sustainability reporting assurance provider, has provided an independent auditor's limited assurance report on the Sustainability Statement in accordance with ISAE 3000 (Revised).

The Finnish Corporate Governance Code 2025 is available on the web site of the Finnish Securities Market Association at www.cgfinland.fi.

Governing bodies of Fortum



Governing bodies of Fortum

The decision-making bodies managing and overseeing Fortum's administration and operations are the General Meeting of Shareholders, the Board of Directors with its Audit and Risk Committee, the People and Remuneration Committee (Until 25 March 2024, the name of the committee was the Nomination and Remuneration Committee), the Technology and Investment Committee, and the President and CEO, supported by the Fortum Leadership Team.

Further, Fortum has an informal Advisory Council, consisting of representatives of Fortum's different key stakeholder groups as invited by the Board of Directors. The Advisory Council aims at maintaining and furthering the dialogue with Fortum's key stakeholders to advance the Company's interests, brand and reputation. The Advisory Council regularly discusses topics disclosed by the Company related to Fortum's operations and development with the President and CEO, senior executives, and the Board of Directors. The Advisory Council currently consists of 15 persons representing Fortum's different stakeholder groups, including three employee representatives.

As sustainability is an integral part of Fortum's strategy and operations, the highest level of decision-making on sustainability-related matters is with the Board of Directors. Fortum has not established any dedicated sustainability committee for the decision-making on sustainability matters. The Audit and Risk Committee, the Technology and Investment Committee with their specific sustainability-related duties, members of the Fortum Leadership Team, and other senior executives support the Board of Directors in their decision-making in these matters. For more information about sustainability at Fortum, see the Sustainability Statement in Fortum's Operating and Financial Review included in [Fortum Financials 2024](#).

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Changes in Group structure in 2024

Fortum's business structure consists of the following business units: Hydro Generation, Nuclear Generation, Renewables and Decarbonisation, Corporate Customers and Markets, Consumer Solutions, and Circular Solutions. In addition, the organisation has the following centrally-managed enabling functions that offer services to the business units: Finance, Sustainability and Corporate Relations, People and Procurement, Legal, and Transformation and IT.

In 2023, Fortum announced that it had decided to assess strategic options, including potential divestment, of its Circular Solutions businesses. In July 2024, Fortum further announced that it had signed an agreement to sell its recycling and waste business to Summa Equity. The transaction was closed in November. In addition, Fortum closed the sale of its turbine and generator services to industrial technical services provider Elcoline Group Oy in December 2024, and announced the sale of its biobased solutions businesses in India in September. After these divestments, Fortum continues the strategic review of its remaining Circular Solutions' businesses.

A temporary enabling function, Transformation Office, was originally established in 2023 to support the implementation of the new strategy launched in March 2023 and to drive efficiency and capability development in the Company. As the transformation initiatives have proceeded as planned and the related work will be handed over to the line organisation, it was decided that the dedicated Transformation Office would be closed down at the end of 2024.

General Meeting of Shareholders

The General Meeting of Shareholders is the highest decision-making body of Fortum. Each shareholder has the right to propose items to be included on the agenda of the General Meeting, to participate in the General Meeting, and to exercise his/her power of decision in matters belonging to the General Meeting by law, as stipulated in the Finnish Companies Act.

Each share entitles to one vote. In accordance with the Finnish Companies Act, a shareholder also has the right to ask questions concerning the matters discussed at the General Meeting of Shareholders. By the end of each financial year, Fortum discloses the date by which a shareholder may propose items to be addressed in the following Annual General Meeting ("AGM") on its AGM web site.

The resolutions in the General Meeting of Shareholders are primarily made by a simple majority of votes. Such resolutions include, for example, resolutions on the adoption of the Financial Statements, the distribution of dividend, the discharging of the members of the Board of Directors and the President and CEO from liability, the election of members of the Board of Directors and the external auditor, and the resolution on their remuneration.

In accordance with the Finnish Companies Act and Fortum's Articles of Association, a notice to convene the General Meeting of Shareholders is issued by the Board of Directors. The notice must be issued no earlier than three months and no later than three weeks before the date of the General Meeting of Shareholders by publishing the notice on the Company's web site. However, the notice must be issued at least nine days before the record date of the General Meeting referred to in Chapter 5, Section 6a of the Companies Act. The AGM shall be held once a year, in June at the latest.

An Extraordinary General Meeting of Shareholders ("EGM") must be held whenever the Board of Directors deems it necessary, or when it is otherwise required by law to convene such a meeting.



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The main duties of the Annual General Meeting include:

- Adoption of the parent company Financial Statements and Consolidated Financial Statements;
- Resolution on the use of the profit shown on the balance sheet and on the distribution of dividend;
- Resolutions on the discharge from liability of the members of the Board of Directors and the President and CEO;
- Deciding on the remuneration policy, if necessary;
- Approval of the remuneration report;
- Resolution on the remuneration of the members of the Board of Directors;
- Resolution on the number of members of the Board of Directors;
- Election of the Chair, Deputy Chair and Members of the Board of Directors;
- Resolution on the remuneration of the external auditor and the sustainability reporting assurance provider;
- Election of the external auditor and the sustainability reporting assurance provider.

Annual General Meeting 2024

Fortum AGM 2024 was held on 25 March 2024 at Messukeskus in Helsinki, Finland. In addition to participating in the meeting at the venue, the shareholders had an opportunity to vote on certain matters on the agenda of the AGM in advance and also to follow the meeting live online on the Company's web site.

Fortum AGM 2024:

- Adopted the Financial Statements and the Consolidated Financial Statements for the financial period 1 January–31 December 2023 and resolved to discharge from liability for the financial year 2023 all the persons who had served as members of the Board of Directors and as President and CEO during 2023;
- Resolved that a dividend of EUR 1.15 per share would be paid for the financial year that ended on 31 December 2023 and that the dividend would be paid in two instalments;
- Resolved to approve the Remuneration Report for the Company's Governing Bodies for 2023 and to support the Remuneration Policy for the Company's Governing Bodies;
- Resolved on the remuneration payable to the members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board. For more information, see www.fortum.com/agm

- Resolved that the Board of Directors consists of nine members, the Chair and the Deputy Chair included, and that the following persons were elected to the Board of Directors for a term ending at the end of the AGM 2025: Mikael Silvennoinen as Chair, Essimari Kairisto as Deputy Chair, and Ralf Christian, Luisa Delgado, Jonas Gustavsson, Marita Niemelä, Teppo Paavola, Johan Söderström and Vesa-Pekka Takala as Members;
- Re-elected Deloitte Oy as the Company's auditor;
- Elected sustainability audit firm Deloitte Oy as the Company's sustainability reporting assurance provider;
- Resolved to amend the second paragraph of Article 11 of the Company's Articles of Association. In accordance with the second paragraph of Article 11 of the Articles of Association, the term of office of the auditor shall be one financial year;
- Resolved to authorise the Board of Directors to decide on the repurchase and disposal of the Company's own shares up to 20,000,000 shares, which corresponds to approximately 2.23 per cent of all the shares in the Company;
- Resolved to authorise the Board of Directors to decide on contributions in the total maximum amount of EUR 500,000 for charitable or similar purposes, and in addition, in the total maximum amount of EUR 1,000,000 for incidental emergency relief or similar purposes as needed, and to decide on the recipients, purposes and other terms of the contributions; and
- Resolved to amend the Charter of the Shareholders' Nomination Board in such a way that the shareholders entitled to appoint a member are determined on the basis of the shareholders' register of the Company maintained by Euroclear Finland Oy on the first working day in June each year, and that the Chair of the Company's Board of Directors will act as a non-voting expert of the Shareholders' Nomination Board. In addition, certain technical amendments were made to the Charter of the Shareholders' Nomination Board.

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Shareholders' Nomination Board

The purpose and task of the Shareholders' Nomination Board is to prepare and present the General Meeting of Shareholders with the proposals on the remuneration of the Board of Directors, and the number of its members and on the composition of the Board of Directors. In addition, the Shareholders' Nomination Board identifies possible successor candidates to the Board members.

In accordance with the updated Charter of the Shareholders' Nomination Board of Fortum, approved by Fortum AGM 2024, the Shareholders' Nomination Board consists of three members. The members are appointed by the Company's three largest shareholders, who are each entitled to appoint one member. The three largest shareholders are determined on the basis of the holdings in the shareholder register maintained by Euroclear Finland Oy as of the first working day of June of each year. The members of the Shareholders' Nomination Board are appointed annually, and their term of office expires at the time of the election of the next Shareholders' Nomination Board. The Chair of the Company's Board of Directors acts as an expert to the Shareholders' Nomination Board without the right to vote. In the event that a shareholder does not wish to exercise its right to appoint a representative, it shall pass the right to the next largest shareholder. The Shareholders' Nomination Board forwards its proposals for the AGM to the Board of Directors. The Chair of the Board of Directors shall convene the Shareholders' Nomination Board to its first meeting, which shall elect its Chair by majority vote from amongst its members. The Nomination Board shall convene at the notice of its Chair. The Nomination Board may also engage the services of an external consultant in its search for suitable candidates for the Board of Directors or for evaluation of the remuneration of the Board of Directors.

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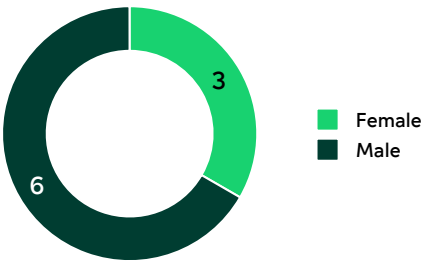
Insider administration

Members of the Fortum Board of
Directors on 31 December 2024

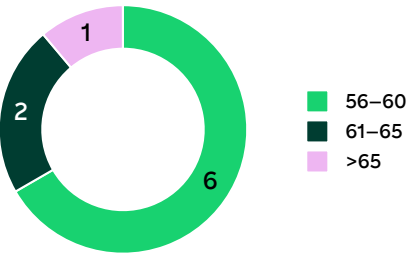
Members of the Fortum Leadership
Team on 31 December 2024

Board diversity in numbers

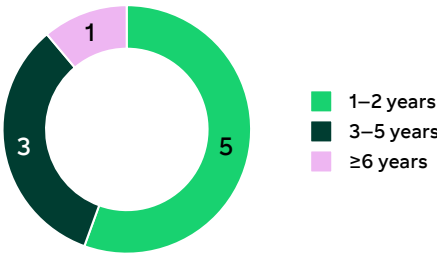
Gender (number of persons)



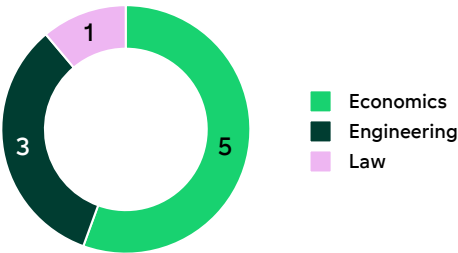
Age (number of persons)



Tenure (number of persons)



Education (number of persons)



Diversity Principles for the Board of Directors

The Shareholders' Nomination Board prepares and applies diversity principles to the Board of Directors in line with the Finnish Corporate Governance Code 2025 in preparing the proposals concerning the nomination of board members. The diversity principles include, among others, that the board composition shall include expertise from the geographical areas where Fortum conducts its business, the underlying profession of the board members shall include such competences that support the implementation of Fortum's strategy and that enable the board members to challenge management decisions and to exercise an overseeing role. In addition, the board composition shall include both genders. The diversity principles and their implementation are reviewed by the Shareholders' Nomination Board annually.

The Shareholders' Nomination Board applied the diversity principles in preparing the proposal concerning the nomination of the board members for the AGM 2024 and for the upcoming AGM 2025.

The goal of the Shareholders' Nomination Board is to find candidates for potential board members meeting the requirements set by the international nature of the Company's business emphasising experience gained in a CEO level

management position in international business, and strong expertise in sustainability, energy industry, and digitalisation, in particular. The Shareholders' Nomination Board has deemed that both the current board composition and the board member candidates proposed to be elected by the AGM 2025 possess all the competences defined in the diversity principles in a well-balanced manner.

The proposal for the board members for AGM 2025 consists of three females and six males. In the current Board of Directors, three of the members are female and six are male, corresponding to a ratio of 33% and 67%, respectively. The Shareholders' Nomination Board acknowledges the current gender ratio of the Board of Directors and will take it into account in the preparation of the proposal on the composition of the Board of Directors in the future.

Shareholders' Nomination Board prior to AGM 2025

In June 2024, the following persons were appointed to the Fortum Shareholders' Nomination Board:

- Maija Strandberg, Director General, Prime Minister's Office, Ownership Steering Department (Chair),
- Jouko Pölönen, President and CEO, Ilmarinen Mutual Pension Insurance Company, and
- Risto Murto, President and CEO, Varma Mutual Pension Insurance Company.

Mikael Silvennoinen as Chair of Fortum Board of Directors serves as expert to the Nomination Board without the right to vote, in accordance with the updated Charter of the Shareholders' Nomination Board.

The Shareholders' Nomination Board presented its proposals for the AGM to the Board of Directors on 19 December 2024.

The Nomination Board convened a total of seven times and the attendance rate of the meetings was 100%.

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Shareholders' Nomination Board prior to AGM 2024

In September 2023, the following persons were appointed to the Fortum Shareholders' Nomination Board: Minna Pajumaa, (Chair) Senior Ministerial Adviser, Financial Affairs, Prime Minister's Office, Ownership Steering Department, Jouko Pölönen, President and CEO of Ilmarinen Mutual Pension Insurance Company, Risto Murto, President and CEO of Varma Mutual Pension Insurance Company, and the Chair of the Company's Board of Directors Mikael Silvennoinen. The Nomination Board convened a total of six times and the attendance rate of the meetings was 100%.

The Shareholders' Nomination Board presented its proposals for the AGM to the Board of Directors on 31 January 2024.

Composition of Fortum Shareholders' Nomination Board

Maija Strandberg, Chair
Prime Minister's Office, Ownership Steering Department
M.Sc. (Econ.)
Born: 1969, female
Shares held in Fortum by the Prime Minister's Office on 3 June 2024: 459,902,988 shares

Risto Murto, Member
Varma Mutual Pension Insurance Company
Ph.D. (Econ.)
Born: 1963, male
Shares held in Fortum by Varma Mutual Pension Insurance Company on 3 June 2024: 16,225,872 shares

Jouko Pölönen, Member
Ilmarinen Mutual Pension Insurance Company
eMBA, M.Sc. (Econ.&BA)
Born: 1970, male
Shares held in Fortum by Ilmarinen Mutual Pension Insurance Company on 3 June 2024: 18,020,000 shares

Mikael Silvennoinen, Expert to the Shareholders' Nomination Board without the right to vote, Chair of Fortum Board of Directors
M.Sc. (Econ.)
Born: 1956, male



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Board of Directors

The Board of Directors is responsible for the Company's strategic development and steering of the Group's business. Further, in line with the Company's Articles of Association and the Finnish Companies Act, the Board of Directors represents the Company and is responsible for defining the Company's strategy, as well as for proper arrangement of the control of the Company's accounts and finances.

The Board of Directors comprises five to ten members elected at the AGM for a one-year term of office, expiring at the end of the first AGM following the election. The AGM also elects the Chair and the Deputy Chair of the Board of Directors.

The Board of Directors prepares each year an annual clock that contains, in particular, the following: the schedule for the meetings, the matters or themes to be addressed in each meeting, and any site visits. The Board of Directors convenes according to the pre-agreed schedule to discuss specific themes and issues in accordance with its charter. The Chair of the Board of Directors decides on the agenda for the Board meetings based on the proposal prepared by the President and CEO and/or the secretary to the Board of Directors. The members of the Board of Directors also have the right to suggest additional items for the meeting agenda. The Chair may also convene a meeting to deal with a specific item should a member of the Board of Directors or the President and CEO so request.

More than a half of the board members must be present at the meeting to constitute a quorum. The decisions of the Board of Directors shall be made by a simple majority. The work of the Board of Directors is based on a written charter, the main contents of which, including the duties of the Board of Directors, are disclosed herein. The Charter was last updated by the Board of Directors in March 2024.

The President and CEO, the Chief Financial Officer, and the General Counsel, or another person nominated by the President and CEO shall present matters in the Board meetings.

As part of its duties, the Board of Directors also conducts an annual self-assessment at the end of each calendar year. In accordance with the Finnish Corporate Governance Code 2020, the Board of Directors also evaluates the independence of its members of both the Company and its significant shareholders.

The main duties of the Board of Directors include:

Strategy

- Strategic development and steering of the Group's business;
- Confirming operating principles and Group policies, including the Code of Conduct, sustainability policy and risk policy, and overseeing their implementation;
- Defining the Group's values and overseeing their manifestation in the Group's culture.

Supervision and oversight

- Ensuring that the administration and operations of the Company are properly organised;
- Ensuring that the accounting, financial administration and risk management of the Company are properly organised.

Financial and sustainability-related matters

- Confirming the business plan on an annual basis;
- Setting and following up the performance targets, including financial and sustainability-related targets, for the Group and its management;
- Reviewing and approving interim reports, Consolidated Financial Statements, parent company Financial Statements and operating and financial review, and the sustainability reporting;
- Defining the financial targets, including the dividend policy;
- Defining the Group's investment authorities and deciding on investments, divestments and business arrangements in line with the Group's decision authorities.

Decisions having effect on the corporate organisation

- Appointing and dismissing as well as deciding on the remuneration of the President and CEO;
- Confirming the Group's organisational structure at the top management level and appointing and dismissing the members of the Fortum Leadership Team and deciding on their remuneration;
- Appointing the Chair and Deputy Chair as well as the other members of the Company's Advisory Council.

Other

- Convening the AGM and the EGM, when necessary;
- Deciding on charitable contributions.

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Board of Directors in 2024

The AGM 2024, held on 25 March 2024, resolved to elect the following persons to the Board of Directors for a term ending at the end of the AGM 2025, in accordance with the proposal of the Shareholders' Nomination Board: Mikael Silvennoinen as Chair, Essimari Kairisto as Deputy Chair, and Ralf Christian, Luisa Delgado, Jonas Gustavsson, Marita Niemelä, Teppo Paavola, Johan Söderström and Vesa-Pekka Takala as members. The Chair, the Deputy Chair and the members of the Board of Directors are all independent of the Company and its significant shareholders. Three of the Board members are female and six are male.

Until AGM 2024, the Board of Directors comprised the following members: Mikael Silvennoinen (Chair), Essimari Kairisto (Deputy Chair), and Ralf Christian, Luisa Delgado, Jonas Gustavsson, Marita Niemelä, Teppo Paavola, Maija Strandberg, Johan Söderström and Vesa-Pekka Takala. In the previous composition, the Chair, the Deputy Chair and the members of the Board of Directors were all independent of the Company and its significant shareholders, with the exception of Maija Strandberg, who was non-independent of the Company's significant shareholder (the State of Finland).

The Board of Directors convened a total of 13 times in 2024, and the attendance rate of the meetings was 94%.

In 2024, the main focus of the board work was on the Group's strategy update and implementation, building elements for future growth prospects, transformation of business operations towards more customer-oriented direction, leadership and employee development and engagement, matters having an impact on the Company's businesses and operating environment, including development of risk framework reviews and the Group Risk Appetite statement, climate change, the CSRD, as well as the political and regulatory environment.

To further enhance the efficiency of its work, the Board, as part of its work, also conducted the annual self-assessment, including assessment of the committee work, at the end of the year.

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Board Committees

The committees of the Board of Directors are the Audit and Risk Committee, the People and Remuneration Committee, and the Technology and Investment Committee. The committees assist and make recommendations to the Board of Directors in the fulfilment of certain Board duties, and prepare matters for the consideration of the Board of Directors. The Board of Directors has approved written charters for its committees. The charters are reviewed regularly and updated as needed. The charters were last updated by the Board of Directors in March 2024. In 2023, the Board of Directors established a temporary Russia Committee to deal with Fortum's Russia-related topics. The Committee did not convene in 2024. The Board of Directors may also decide to establish other temporary or permanent committees, if needed.

The Board of Directors elects the members of the Audit and Risk Committee, the People and Remuneration Committee, and the Technology and Investment Committee from amongst its members for a one-year term, expiring at the end of the first AGM following the election. The recommended minimum number of members of a committee is three. The members and the committee Chair shall have the expertise, experience and independence required by the duties of the committee, as required in the Companies Act and the Corporate Governance Code. The Board committees are authorised to obtain independent external professional advice in fulfilling their responsibilities.

All the members of the Board of Directors have the right to attend committee meetings. The Chairs of the committees report on their respective committee's work to the Board of Directors regularly after each meeting, and the committee meeting materials and minutes are available to all Board members.

Audit and Risk Committee

The Audit and Risk Committee assists the Board of Directors in matters relating to financial reporting and control in accordance with the duties set forth in the Corporate Governance Code. In accordance with the committee charter, the committee monitors the reporting processes of Fortum's Financial Statements and the sustainability reporting, the efficiency of the internal controls and risk management systems, and it also monitors and assesses legal compliance and business ethics compliance. The committee approves the internal audit charter, and the internal audit plan and its budget. The committee evaluates the independence of the external auditor, reviews the external auditor's audit plan and meets with the auditor regularly to discuss the audit plan, audit reports and findings.

Pursuant to the Corporate Governance Code 2025, the members of the Audit and Risk Committee shall have the qualifications necessary to perform the responsibilities of the committee, and at least one of the members shall have expertise specifically in accounting, bookkeeping or auditing. The members shall be independent of the Company, and at least one member shall be independent of the Company's significant shareholders.

The external auditor, Chief Financial Officer, Vice President Internal Audit, Vice President Group Accounting, and Director Legal, Corporate, as secretary to the committee, attend the committee meetings on a regular basis. Other senior executives attend the meetings as invited by the committee.

The main duties of the Audit and Risk Committee include:

- Monitoring Fortum's financial position;
- Monitoring and assessing the financing reporting system;
- Monitoring the reporting processes of the Financial Statements and the sustainability reporting, and of other information subject to audit assurance;
- Monitoring the statutory audit of the Financial Statements and Consolidated Financial Statements and of the assurance of the sustainability reporting, including identification of reported items and digital reporting;
- Informing the Board of Directors of:
 - The outcome of the statutory audit and the assurance of sustainability reporting,
 - How statutory audit and assurance of sustainability reporting have contributed to the integrity of financial reporting,
 - What the role of the Audit and Risk Committee has been in the statutory audit and sustainability reporting assurance processes;
- Preparing the recommendation on the election of the auditor and of the sustainability reporting assurance provider;
- Monitoring and evaluating the independence of the statutory auditor and of the sustainability reporting assurance provider and, in particular, the offering of services other than auditing services by the auditor and the sustainability reporting assurance provider;
- Monitoring and assessing the efficiency of the internal control, internal audit, compliance and risk management systems;
- Reviewing the description of the main features of the internal control and risk management systems in relation to the financial reporting and sustainability reporting processes, which is included in the annual Corporate Governance Statement;
- Reviewing annually the Group risk policy;
- Monitoring material risks and uncertainties, including but not limited to climate, sustainability, financial, funding, IT-security-related risks as well as tax risks and principles;

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- Approving the internal audit charter, the annual internal audit plan, and the budget of the internal audit function, and reviewing the internal audit reports;
- Monitoring and assessing the legal compliance and business ethics compliance;
- Establishing principles concerning the monitoring and assessment of related party transactions;
- Monitoring and assessing how agreements and other legal acts between the Company and its related parties meet the requirements of the ordinary course of business and arm's length terms.

Audit and Risk Committee in 2024

After AGM 2024, the Board of Directors elected from amongst its members Essimari Kairisto as Chair and Mikael Silvennoinen and Vesa-Pekka Takala as members of the Audit and Risk Committee. The committee members are all independent both of the Company and its significant shareholders.

Until the AGM 2024, the committee comprised Essimari Kairisto (Chair), Jonas Gustavsson, Maija Strandberg and Vesa-Pekka Takala. In the previous committee composition, the members were all independent of the Company and its significant shareholders, with the exception of Maija Strandberg, who was non-independent of the Company's significant shareholder (the State of Finland).

In 2024, the Audit and Risk Committee convened a total of eight times and the attendance rate of the meetings was 100%.

People and Remuneration Committee

The People and Remuneration Committee assists the Board of Directors in matters related to nomination and remuneration of the Company's management. Pursuant to the Finnish Corporate Governance Code 2025, the majority of the members of a remuneration committee shall be independent of the Company. The regular participants at the committee meetings are the President and CEO, Executive Vice President, People and Procurement, and Deputy General Counsel as Secretary to the committee.

The main duties of the People and Remuneration Committee include:

- Preparing nomination and remuneration issues and proposals to the Board concerning the President and CEO and the Fortum Leadership Team;
- Reviewing and preparing succession plans for the President and CEO and for the members of the Fortum Leadership Team;
- Reviewing and discussing development needs of the organisation and culture, talent management process, leadership development as well as organisation's capabilities to ensure their alignment and support for Group's strategy implementation;
- Preparing the remuneration policy and the remuneration report for the Company's governing bodies;
- Evaluating the performance and the remuneration of the President and CEO and the members of the Fortum Leadership Team;
- Preparing recommendations for the Board on the Group's and its management's remuneration, pay structures and variable pay plans;
- Monitoring the functioning of the variable pay plans to ensure that the management's incentive systems will advance the achievement of the Group's strategic objectives.

People and Remuneration Committee in 2024

After AGM 2024, the Board of Directors resolved to change the name of the Nomination and Remuneration Committee to the People and Remuneration Committee, and elected from amongst its members Mikael Silvennoinen as Chair and Luisa Delgado and Teppo Paavola as members. The committee members are all independent of the Company and of its significant shareholders.

Until AGM 2024, the committee comprised Mikael Silvennoinen (Chair), Luisa Delgado, Teppo Paavola and Maija Strandberg. In the previous committee composition, the members were all independent of the Company and of its significant shareholders, with the exception of Maija Strandberg, who was non-independent of the Company's significant shareholder (the State of Finland)

In 2024, the committee convened a total of seven times, and the attendance rate of the meetings was 100%.

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Technology and Investment Committee

The scope of the Technology and Investment Committee relates to Fortum’s technological capabilities, investments, customer and partnership solutions, and their respective alignment with business targets and strategy.

Executive Vice President, Corporate Customers and Markets, and General Counsel, as secretary to the committee, attend the committee meetings on a regular basis. Other senior executives attend the meetings as invited by the committee.

The main duties of the Technology and Investment Committee include:

- Monitoring and assessing recommendations to the Board on plans for external and internal growth, investments, disposals, strategic agreements, or partnerships;
- Monitoring and reviewing technology and business model development in the energy space;
- Monitoring and reviewing major investments for the Board’s consideration;
- Reviewing and assessing strategic initiatives for the Board, particularly in the field of technology and partnerships;
- Assessing and reviewing recommendations for the Board on sustainability-related matters, including policies and targets but excluding reporting.

Number of Board meetings and Board Committee meetings in 2024 and the attendance rate by member

Member	Board of Directors	People and Remuneration Committee	Audit and Risk Committee	Technology and Investment Committee
Mikael Silvennoinen, Chair	13/13	7/7	6/6	2/2
Essimari Kairisto, Deputy Chair	12/13		8/8	
Ralf Christian	13/13			7/7
Luisa Delgado	13/13	7/7		
Jonas Gustavsson	12/13		2/2	5/5
Marita Niemelä	13/13			7/7
Teppo Paavola	13/13	7/7		
Maija Strandberg (Board member until 25 March 2024)	3/3	1/1	2/2	
Johan Söderström	9/13			3/7
Vesa-Pekka Takala	12/13		8/8	2/2

Technology and Investment Committee in 2024

After AGM 2024, the Board of Directors elected from amongst its members Ralf Christian as Chair and Jonas Gustavsson, Marita Niemelä and Johan Söderström as members of the Technology and Investment Committee. The committee members are all independent of both the Company and its significant shareholders.

Until AGM 2024, the committee comprised Ralf Christian (Chair), Marita Niemelä, Johan Söderström, Vesa-Pekka Takala and Mikael Silvennoinen. In the previous committee composition, the members were all independent both of the Company and its significant shareholders.

In 2024, the committee convened a total of seven times, and the attendance rate of the meetings was 87%.

President and CEO

The President and CEO is appointed by the Board of Directors. The President and CEO holds the position of Managing Director under the Finnish Companies Act, and is the Chair of the Fortum Leadership Team. The President and CEO is in charge of the day-to-day management of the Group, in accordance with the Companies Act and the instructions and orders issued by the Company’s Board of Directors. Under the Companies Act, the President and CEO is responsible for ensuring that the accounts of the Company comply with the applicable laws and that its financial affairs have been arranged in a reliable manner.

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Fortum Leadership Team

The President and CEO is supported by the Fortum Leadership Team (FLT). The Fortum Leadership Team assists the President and CEO in the implementation of the strategic and sustainability targets within the framework approved by the Board of Directors, preparing the Group's business plans and deciding on investments, mergers, acquisitions and divestments within its authorisation. The work of the Fortum Leadership Team is governed by a written Charter, which is reviewed regularly and updated as needed. The Charter was last updated in November 2024.

The financial and sustainability results are reviewed by the Fortum Leadership Team on a monthly basis. Quarterly Performance Review meetings with the management are embedded in the Fortum Performance Management process.

Each member of the Fortum Leadership Team is responsible for the day-to-day operations and the implementation of operational decisions in his/her respective organisation. The Fortum Leadership Team convenes on a monthly basis.

The five core governance processes, defined in 2023 for further enhancing the structuring of the critical recurring top management activities of Fortum were further developed during 2024. These processes are strategy and capital allocation, investment management, performance management, risk management and talent management. To further increase the quality and efficiency of the decision-making, the Fortum Leadership Team has established three sub-committees: the Investment Committee, the Risk Committee, and the Committee for Strategy Execution, Capital Allocation and Investment Portfolios. The sub-committees convene on a regular basis to address the matters as defined in the core governance processes.

Changes in the Fortum Leadership Team in 2024

In June 2024, Fortum announced that Nora Steiner-Forsberg, Executive Vice President, Legal, General Counsel, and Eveliina Dahl, Executive Vice President, People and Procurement, would both leave the Company at the end of 2024 to take on new positions outside Fortum. In addition, Fortum announced that member of the Fortum Leadership Team Bernhard Günther, Chief Transformation Officer, would leave Fortum at the end of 2024 by mutual agreement.

At the end of December 2024, Fortum announced the appointments of Kati Levoranta (LL.M., MBA) as Executive Vice President, Legal, General Counsel, and Karin Svenske Nyberg (M.Sc.) as Executive Vice President, People. Both Kati Levoranta and Karin Svenske Nyberg will become members of the Fortum Leadership Team. Svenske Nyberg will start in her new role on 1 May 2025 and Levoranta on 1 July 2025 at the latest.

Fortum Leadership Team on 31 December 2024:

- Markus Rauramo, President and Chief Executive Officer (CEO)
- Mikael Lemström, Executive Vice President, Hydro Generation
- Petra Lundström, Executive Vice President, Nuclear Generation
- Peter Strannegård, Executive Vice President, Renewables and Decarbonisation
- Simon-Erik Ollus, Executive Vice President, Corporate Customers and Markets
- Mikael Rönnblad, Executive Vice President, Consumer Solutions, Digitalisation and Innovation
- Tiina Tuomela, Chief Financial Officer (CFO)
- Nebahat Albayrak, Executive Vice President, Sustainability and Corporate Relations
- Eveliina Dahl, Executive Vice President, People and Procurement (until 31 Dec 2024)
- Nora Steiner-Forsberg, Executive Vice President, Legal, General Counsel (until 31 Dec 2024)
- Bernhard Günther, Executive Vice President, Chief Transformation Officer (CTO) (until 31 Dec 2024)

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Internal control and risk management at Fortum

Internal control and risk management systems at Fortum cover the strategic, operational, financial and sustainability risks. They are designed to provide reasonable assurance on the quality and regulatory compliance of financial and sustainability reporting, and to ensure that Fortum complies with the applicable laws and regulations. Fortum’s internal control framework is based on the framework introduced by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). Fortum’s risk management framework follows the principles of both the ISO 31 000 and the COSO ERM risk management standards.

Fortum’s values set the foundation for risk management and internal control. Fortum has a decentralised organisational model, and a substantial degree of authority and

responsibility over risk management and internal control has been delegated to the business units. Fortum applies the “Three Lines” model, as illustrated in the graphic below.

Group Accounting is responsible for the overall control framework and internal controls methodology, and also co-ordinates and develops the monitoring process, as well as performing validation actions. Internal controls are reviewed each year to ensure that any changes in the risks, processes, systems, and organisational responsibilities are reflected in the design of the controls. Group Accounting supports the business units in the assessment and development.

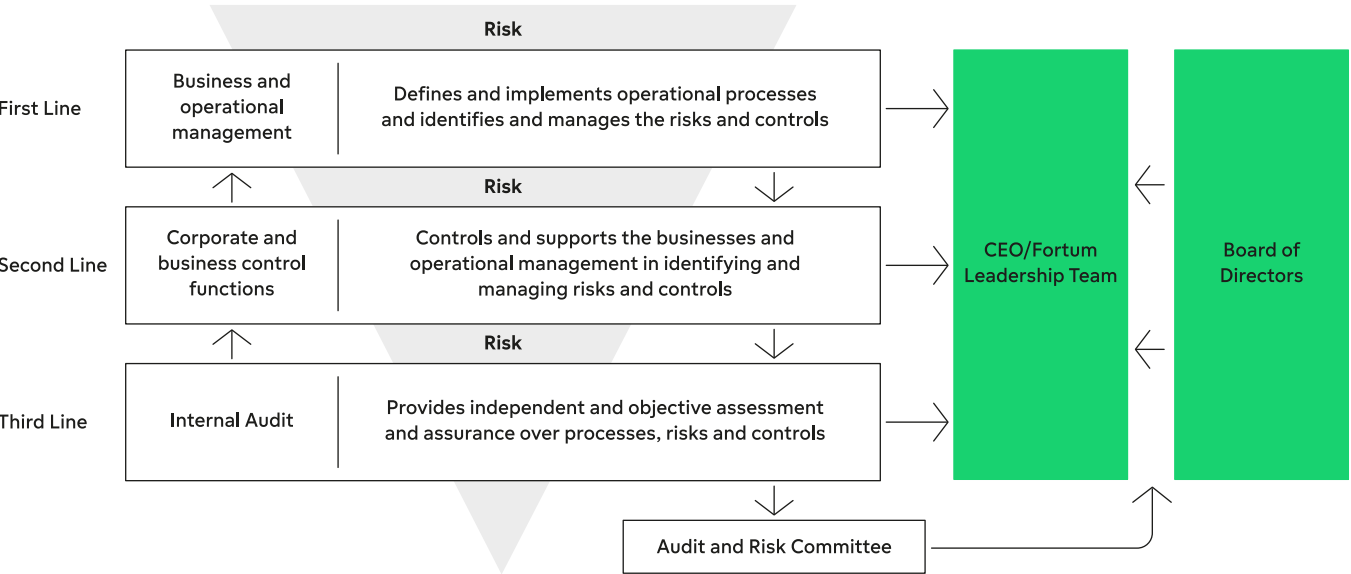
Fortum has also defined five core governance processes to enable efficient governance in areas that have the most significant influence on the successful execution of Fortum’s strategy. The core governance processes are strategy and capital allocation, investment management, performance management, risk management, and talent management.

Fortum’s internal control system also covers controls over sustainability reporting. See further information in Sustainability Statement in Fortum’s Operating and Financial Review included in [Fortum Financials 2024](#).

Risk management related to financial reporting

Fortum’s Board of Directors approves the Group Risk Policy that defines the objective and the main principles and responsibilities for risk management. The Group Risk Policy also includes a description of the main features of the risk management process applicable to all processes, including financial reporting in Fortum. A more detailed description of risk management can be found in Operating and Financial Review included in [Fortum Financials 2024](#).

Three lines of defence in Fortum



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Internal controls over financial reporting

Controls over financial reporting aim to ensure that financial reporting is relevant and faithfully represents the events during the reporting period, and that the financial reporting is compliant with applicable laws and regulations.

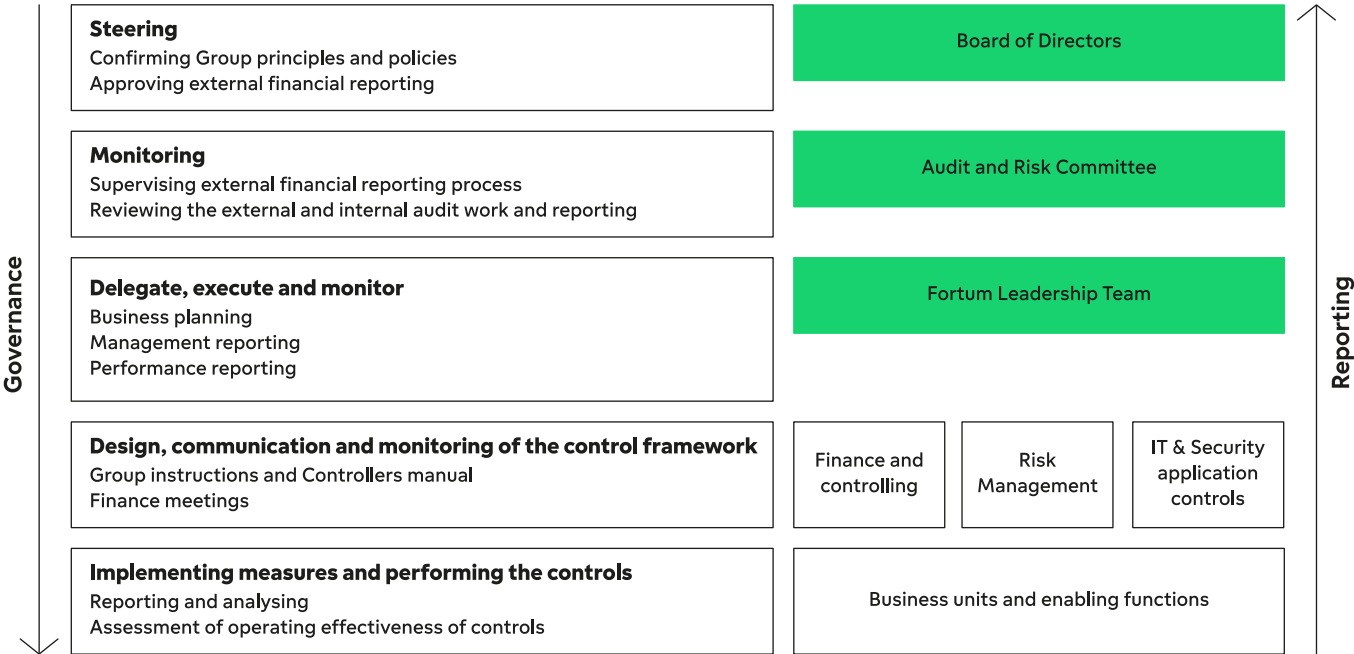
The standards, processes and structures of internal control are set through Group policies, Group instructions and the Fortum internal control framework. The guidelines and reporting instructions for finance processes include the Fortum Accounting manual and technical reporting instructions, as well as the Investment manual and reporting instructions. Finance Network meetings are held regularly to notify about upcoming changes in IFRS standards, new

accounting policies, changes in sustainability reporting, and other reporting requirements.

Controls over financial reporting consist of general control requirements defined based on risk assessment and include controls regarding instructions, approval rules, validation and reconciliation, analysis, management reviews, and compliance checks. Each finance function defines their specific controls based on these general requirements. Controls and the Performance management core governance process cover, e.g., the analysis of the business performance, including e.g. volumes, revenue, costs, working capital, and asset valuations. The stream lead of the finance process ensures the consistency, and develops the general control requirements. The general IT controls support the financial reporting controls in areas such as access control, back-up and restore management.

Maturity assessment of the key controls is performed annually as a self-assessment, signed off by the respective VPs of the business units and verified with a validation process conducted by the stream lead of the finance process and Group Accounting being responsible for the overall internal controls framework. The results and identified improvement actions are reported to the Fortum Leadership Team and to the Audit and Risk Committee on an annual basis. Internal control design and operating effectiveness are also assessed as part of the audits carried out by Internal Audit.

Financial reporting framework in Fortum



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Internal Audit

The purpose of the Internal Audit function is to provide independent and objective assurance, designed to improve Fortum Group's operations. Internal audit provides a disciplined and systematic approach in examining and evaluating the appropriateness and effectiveness of the Group's management and corporate governance processes, the internal control system, risk management, and operational processes. The operating principles of internal audit are defined in the Internal Audit Charter, approved by the Audit and Risk Committee of the Board of Directors.

Internal audit assignments are conducted in accordance with a risk and assurance based annual plan approved by the Audit and Risk Committee of Board of Directors and focusing on the key risks and core processes in Fortum operations.

The internal audit reports functionally to the Audit and Risk Committee, and administratively to the Fortum Chief Financial Officer. It reports on the results of the conducted audits, related findings and recommendations to the responsible business unit, area and function management for corrective actions. A summary of the audit results and the status of the management's implementation of the agreed corrective actions to address the findings identified in the audits are regularly reported to the Audit and Risk Committee and the Fortum Leadership Team. All audit reports are also provided to the external auditor.

The Internal Audit function cooperates regularly with the Group's other assurance functions, such as Risk, Internal Control, Compliance and Ethics, Safety and Security.

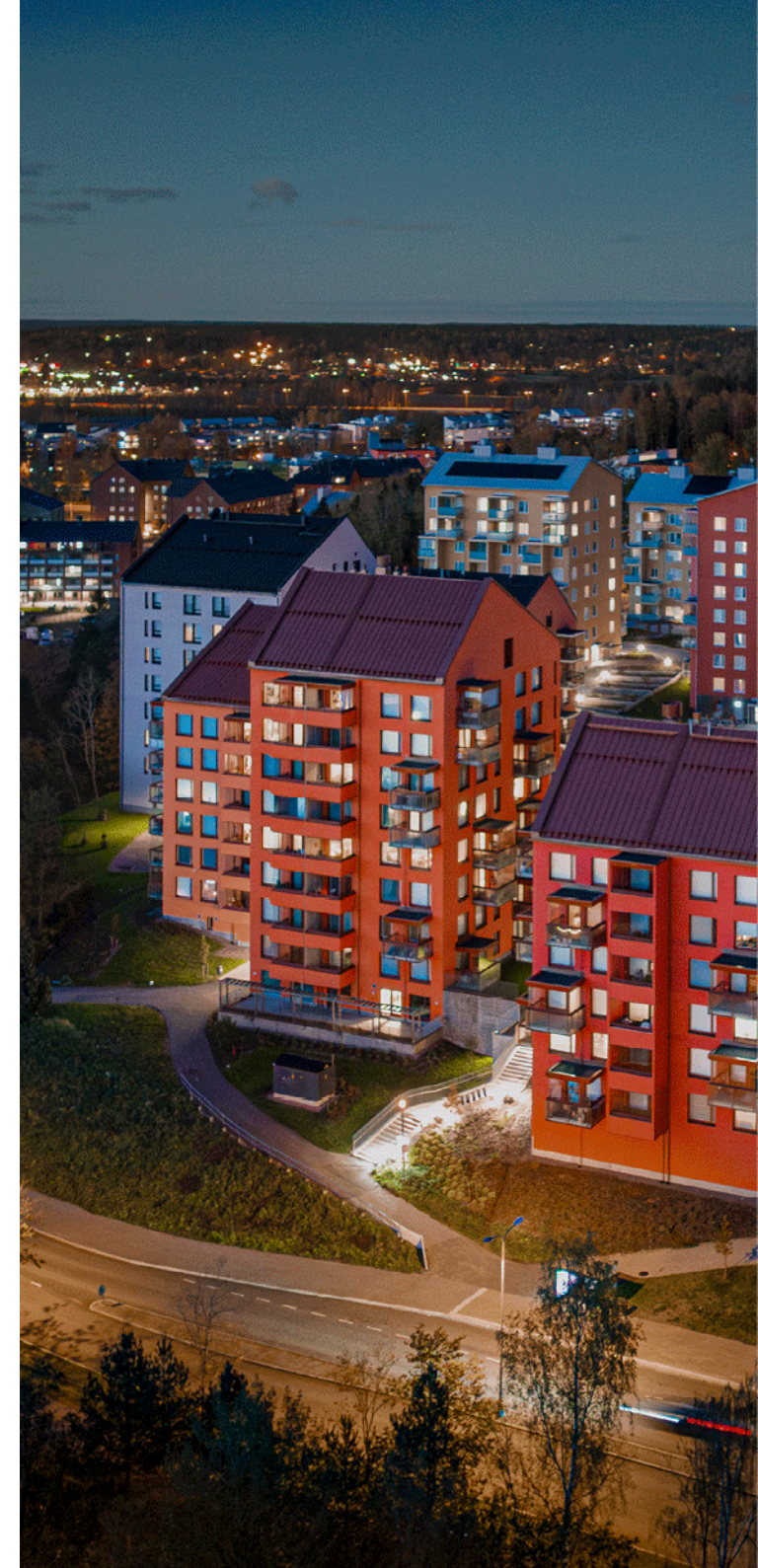
External Audit

The Group and the parent company have one external auditor. The external auditor is elected by the AGM. The term of office of the auditor is one financial year.

Fortum AGM 2024 resolved to re-elect audit firm Deloitte Oy as the Company's external auditor, with Authorised Public Accountant (APA) Jukka Vattulainen as the principal auditor.

AGM 2024 also resolved to elect sustainability audit firm Deloitte Oy as the Company's sustainability reporting assurance provider, with APA, authorised sustainability auditor (ASA) Jukka Vattulainen as the principal authorised sustainability auditor.

AGM 2024 further resolved that both the auditor's fee and the sustainability reporting assurance provider's fee are paid pursuant to invoice approved by the Company. The fee paid to the auditor and the sustainability reporting assurance provider for services rendered and invoiced in 2024 totalled approximately EUR 2.5 million. In addition, the audit firm was paid a total of approximately EUR 0.0 million in fees for non-audit and advisory services rendered and invoiced.



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Code of Conduct

Fortum's Code of Conduct is based on the shared corporate values which form the ethical basis for all work at Fortum. As a responsible corporate citizen, Fortum strives for the highest ethical conduct and integrity. In addition to Fortum employees, the Code of Conduct applies to members of the Board of Directors and anyone representing Fortum. In addition, companies affiliated to Fortum are expected to respect these principles.

Fortum's Code of Conduct builds on several international agreements and initiatives. It sets the rules that Fortum follows and in accordance with which Fortum does business. It also defines the principles for how Fortum treats colleagues and interacts with customers, vendors, partners, communities and governments.

Fortum's renewed Code of Conduct, approved by the Board of Directors, was launched in May 2024. The 2024 edition reflects Fortum's new strategy, the strengthening of the cultural priorities and Fortum's journey to drive decarbonisation in industries in the Nordics. The Code of Conduct is available in six languages (English, Finnish, Swedish, Norwegian, Polish and Spanish). An extensive communication and awareness campaign through different channels about compliance and business ethics topics was conducted in connection with the launch in 2024.

Fortum's mandatory Code of Conduct eLearning module was also updated in 2024 to reflect the renewed Code of Conduct. In 2024, Fortum has introduced an improved process for managing eLearnings and ensuring their completion.

In addition, Fortum has a separate Supplier Code of Conduct in place, and the Company expects its business partners to act responsibly and to comply with the requirements set forth therein. Fortum assesses the performance of its business partners with supplier qualification and supplier audits.

Compliance programme

Fortum applies a group-wide compliance programme which covers the key areas of regulatory compliance, privacy and business ethics.

The Group Compliance function constantly seeks to improve the compliance programme, to mitigate risks, and to ensure a comprehensive compliance coverage in all business areas and regions.

In addition to the Code of Conduct launch and implementation, the other key focus areas in compliance in 2024 were related to the development of third-party risk management and sanctions compliance, and the strengthening of the new privacy governance model and privacy culture.

As part of third-party compliance, Fortum has had since 2022 a "Know Your Counterparty" process in place to assess corruption and bribery risks, reputational impact, social and environmental risks, and other compliance risks when collaborating with counterparties. A similar "Know Your Partner" process was introduced in 2024 to assess these risks when working with strategic partners.

Director Legal, Compliance and Ethics as Group Compliance Officer and Chief Privacy Officer leads the Compliance team. Compliance is a part of the Legal function in Fortum, but it also has a parallel independent reporting line to the Audit and Risk Committee. Director Legal, Compliance and Ethics reports regularly on compliance matters also to the Board of Directors, FLT and the FLT Risk Committee.

Fortum has a zero-tolerance policy for corruption and bribery. Fortum has anti-corruption procedures in place, including prevention, oversight, reporting and enforcement based on the requirements prescribed in international legislation. The key policies addressing corruption and bribery include Fortum's Code of Conduct, Supplier Code of Conduct, Business Ethics Instructions, Sustainability Policy and SpeakUp Policy. The Group Compliance function is responsible for the investigation of cases of bribery and corruption, responding to allegations, and providing training.

Fortum encourages reporting of all potential non-compliance cases through designated reporting channels. In addition to reporting any suspected misconduct to employees' own supervisors, other management members, People function or to Group Compliance, Fortum employees and other stakeholders can also confidentially report any suspicions of misconduct by using the "SpeakUp" channel in their own language on Fortum's internal and external web sites. The "SpeakUp" process at Fortum also ensures compliance with the EU Whistleblowing Directive.

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As a publicly listed company, Fortum complies with the EU Market Abuse Regulation (MAR), the EU Regulation on wholesale Energy Market Integrity and Transparency (REMIT) and related regulation. In addition, Fortum complies with the Guidelines for Insiders of Listed Companies issued by Nasdaq Helsinki, and has internal insider rules in place. The internal insider rules are available to all Fortum employees, and they are updated on a regular basis. Internal trainings are arranged on the insider rules for the persons concerned. The coordination and control of the insider affairs are among the responsibilities of the General Counsel.

The persons discharging managerial responsibilities at Fortum and the persons closely associated with them are under a duty to disclose their transactions made with Fortum's financial instruments and emission allowances in accordance with MAR to the Finnish Financial Supervisory Authority and Fortum. The transactions have to be notified to the Finnish Financial Supervisory Authority within three business days from the conduct of the transaction in question. Fortum publishes these transactions through stock exchange releases. Fortum has defined the members of the Board of Directors of the Company and the Fortum Leadership Team members as the persons discharging managerial responsibilities referred to in MAR.

Furthermore, the persons discharging managerial responsibilities at Fortum and the persons closely associated with them may not trade in Fortum's financial instruments on their own account or for the account of a third party, directly or indirectly, for a closed period of 30 days prior to the publication of any interim reports and financial statements (the so-called Closed Window). Under the restriction, it is also not allowed to disclose the financial information, or to advise anyone in trading with Fortum's financial instruments. In accordance with the recommendation of Nasdaq Helsinki, the trading restriction has been extended to apply to certain other separately designated members of Fortum personnel who participate in the preparation, drawing-up and disclosure of Fortum's interim reports and financial statements, or who in connection with their specific duties, have regular access to sensitive unpublished financial information relating to Fortum. All of these persons have been personally informed about the trading restriction and the related obligations, and training sessions are organised for the persons concerned.

Event-based insider lists are established at Fortum on a case-by-case basis separately for specific projects, and they are administered strictly in accordance with MAR. Any event-based insiders are under the trading restriction described above until the termination of the project and/or disclosure of the inside information.

Any suspected violations against Fortum's internal insider rules or the securities and commodity trading regulations, such as MAR and REMIT, should be reported, depending on the suspected breach, either directly to the General Counsel or the Group Compliance Officer, or alternatively, by using the "SpeakUp" channel described above.

Related party transactions

Related party transactions are regulated by the Finnish Companies Act, the Finnish Securities Markets Act, and the Corporate Governance Code 2025, as well as the IAS 24 Related Party Disclosures. Fortum has a specific framework in place for the identification, assessment, approval, monitoring and reporting of the Company's related party transactions.

In accordance with the Finnish Companies Act, the Board of Directors is responsible for the monitoring and assessment of related party transactions. The Audit and Risk Committee of the Board of Directors assists the Board in its task by preparing the matters. As part of its duties, the Audit and Risk Committee monitors the related party transactions concluded by Fortum in accordance with the Company's established reporting practices.

Fortum discloses information regarding related party transactions on an annual basis as part of the notes to the Company's Consolidated Financial Statements. In addition, as required by law, Fortum discloses the details of any related party transactions that are material to the shareholders by issuing a stock exchange release.

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Mikael Silvennoinen
Chair

Born: 1956, male

Nationality: Finnish

Education: M.Sc. (Economics)

Independent member of Fortum Board of Directors since 2023
Chair of the People and Remuneration Committee and member
of the Audit and Risk Committee; Expert to the Shareholders'
Nomination Board

Shareholding in Fortum on 31 December 2024: 13,515 shares
(incl. 6,849 Fortum shares held through his controlling company
Agendum Oy)

Main occupation: Executive Chairman, IMS Talent Oy

Primary work experience: Pohjola Bank Plc: President and CEO
and Chairman of the Executive Committee 1997–2013, Member
of the Executive Board and Head of Capital Markets 1997, Head
of Investment Banking and International Affairs 1994–1997,
Head of private equity 1989–1992; Wärtsilä Group: Group
Treasurer and Managing Director of Wärtsilä Finance Ltd. 1988–
1989, Finance Manager 1986–1988, various finance specialist
positions 1983–1986.

Key positions of trust: Member of the Board of Directors of
Pontos Oy and Senior Advisor to J.P. Morgan.



Essimari Kairisto
Deputy Chair

Born: 1966, female

Nationality: Finnish and
German

Education: Diploma in
Business Administration
(Germany)

Independent member of Fortum Board of Directors since 2018
Chair of the Audit and Risk Committee

Shareholding in Fortum on 31 December 2024: 5,360 shares

Main occupation: Independent consultant

Primary work experience: Member of the Executive Board/CFO
in 2013–2016 at Hochtief Solutions AG; General Manager
Finance/CFO of Sasol O&S Group International 2008–2013;
Managing Director and CFO of Sasol Germany GmbH 2007–
2013; Managing Director/CFO of Lahmeyer International GmbH
2004–2007; Head of Special Purpose Controlling of RWE
Solutions AG 2003–2004; Head of Commercial Services
Infrastructure Management of RWE Solutions AG & RWE
Industrie-Lösungen GmbH 2002–2003; several management
positions in Germany, Norway and US at Schlumberger
1995–2001.

Key positions of trust: Member of the Supervisory Board of MCF
Corporate Finance GmbH; Member of the Supervisory Board
and Chair of the Audit Committee of Fugro N.V.; Member of the
Supervisory Board, the Board of Partners, and the Audit
Committee of Freudenberg Group; Vice Chair of the Supervisory
Board and Chair of the Audit, Risk and Compliance Committee of
TenneT Holding B.V.; Non-executive Independent Member of
the Board of Directors and Chair of the Audit Committee of
Iveco Group N.V.



Ralf Christian

Born: 1964, male

Nationality: German

Education: M.Sc., Industrial
Engineering & Computer
Science (Dipl. Wirtsch.Ing./
OR-Informatik)

Independent member of Fortum Board of Directors since 2022
Chair of the Technology and Investment Committee

Shareholding in Fortum on 31 December 2024: 4,050 shares

Main occupation: Non-executive Director

Primary work experience: Chief Executive Officer of Siemens
Energy Management Division 2015–2019, Chief Executive
Officer of Siemens Low and Medium Voltage 2011–2014, Chief
Executive Officer of Siemens Power Distribution 2008–2011,
Chief Executive Officer of Siemens High Voltage Business
2004–2008, Several positions in Automation & Drives and
Corporate Strategy and Research 1989–1998; General Manager,
Low Voltage Products & Systems of GE Industrial, Barcelona,
Spain 2001–2004, General Manager of GE Procond Electronics,
Belluno, Italy 1999–2001, General Manager, Global Development
Function of GE Industrial, Barcelona 1998–1999.

Key positions of trust: Member of the Expert Committee and
advisor at Atreus GmbH; Member of the Supervisory Board of
Tesvolt AG.

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Luisa Delgado

Born: 1966, female
Nationality: Portuguese and Swiss
Education: LL.M., King’s College, University of London, UK; LL.B., University of Geneva, Switzerland

Independent member of Fortum Board of Directors since 2021
Member of the People and Remuneration Committee
Shareholding in Fortum on 31 December 2024: 4,050 shares
Main occupation: Board professional
Primary work experience: CEO and Board Member of Safilo SpA 2013–2018; Executive Board Member and Chief Human Resources Officer of SAP AG 2012–2013; Vice President, Nordic, Procter & Gamble GmbH 2007–2012; Vice President, Human Resources, Western Europe, Procter & Gamble GmbH 2006–2007; General Manager, Human Resources, Western Europe, Procter & Gamble GmbH 2003–2006; Head of Human Resources, Western Europe, Procter & Gamble GmbH 2000–2003; EMEA Human Resources Specialist, Organization Design, EU Labor, Diversity, Employee Communications 1997–1999; Division Human Resources Manager, UK Fabric/Home, Baby/Feminine and Food 1995–1997; Country Human Resources and Public Affairs & Communications Manager, Procter & Gamble Portugal 1993–1995; Recruitment, Training & Development, Plant Human Resources & Country Human Resources Manager, Procter & Gamble Portugal 1991–1993.

Key positions of trust: Chair of the Board of Directors of Swarovski SIH AG; Vice Chair of the Board of Directors of Barclays Bank (Suisse); Member of the Board of Directors of Ingka Holding BV (IKEA), Telia AB, Grupo Dia and José Mello Group.



Jonas Gustavsson

Born: 1967, male
Nationality: Swedish
Education: M.Sc. (Mechanical Engineering)

Independent member of Fortum Board of Directors since 2023
Member of the Technology and Investment Committee
Shareholding in Fortum on 31 December 2024: 3,065 shares
Main occupation: President and CEO, AFRY AB
Primary work experience: Sandvik: President of Sandvik Machining Solutions 2013–2017; President of Sandvik Materials Technology 2011–2013; Sandvik Materials Technology: President of Product Unit KANTHAL 2009–2011 and General Manager of Product Unit Tube 2008–2009; Senior Vice President, Operations at BRP ROTAX, Austria 2003–2008; various senior positions at Bombardier 1997–2002 and ABB 1995–1997.
Key positions of trust: Vice Chair of the Association of Swedish Engineering Industries; Board Member of the Confederation of Swedish Enterprise and Member of the Royal Swedish Academy of Engineering Sciences (IVA).



Marita Niemelä

Born: 1961, female
Nationality: Finnish
Education: Dr. Tech. (Chemical Engineering)

Independent member of Fortum Board of Directors since 2023
Member of the Technology and Investment Committee
Shareholding in Fortum on 31 December 2024: 3,065 shares
Main occupation: Senior Vice President, Sustainable Energy Solutions, Rejlers Finland
Primary work experience: Director of the Energy Business Unit at CSIRO 2020–2022 and Deputy Director of the Energy Business Unit at CSIRO 2019–2020; Vice President, Engineering and Technology at Neste Engineering Solutions 2018–2019; Chief Technology Officer of Neste Jacobs 2017–2018; Vice President, Strategy at Valmet Pulp and Energy 2013–2017; Vice President, Bio Technologies at Metso Pulp, Paper and Power, 2012–2013; Leading Advisor at Pöyry Management Consulting 2010–2012; Part-time professor at Aalto University 2009–2011; Vice President, Biofuels and Biorefining at Pöyry Finland Oy 2007–2010; Director, Chemicals at Avantium Technologies 2006–2007.
Key positions of trust: Member of the Board and Chair of the HR Committee of Aalto University.

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Teppo Paavola

Born: 1967, male
Nationality: Finnish
Education: M.Sc.(Econ.), INSEAD MBA

Independent member of Fortum Board of Directors since 2020
Member of the People and Remuneration Committee
Shareholding in Fortum on 31 December 2024: 8,780 shares
Main occupation: Independent consultant
Primary work experience: Adecco Group, Chief Digital Officer 2019–2024; BBVA Group, Chief Development Officer, General Manager of New Digital Businesses 2014–2018; Paypal, VP, Head of Global Business Development, M&A and Developer Relations 2012–2014; Nokia Corporation, General Manager at Mobile Financial Services 2009–2012, Head of Corporate Business Development 2008–2009, Head of Strategy and Business Development at Nokia Research Center 2004–2007; Oplayo, CEO 2002–2004; Printing Network Of Europe, CEO/ Founder 2000–2002; General Electric/GE Capital, Managing Director of Equipment Finance 1998–1999, and M&A and Business Development Manager 1996–1997.
Key positions of trust: Vice Chair of the Board of 3StepIT Oy; Member of the Board of BNP Paribas 3StepIT S.A.



Johan Söderström

Born: 1962, male
Nationality: Swedish
Education: M.Sc. (Industrial Management and Engineering)

Independent member of Fortum Board of Directors since 2023
Member of the Technology and Investment Committee
Shareholding in Fortum on 31 December 2024: 3,065 shares
Main occupation: Executive Advisor, Hitachi Energy Ltd.
Primary work experience: Country Manager & Managing Director of ABB AB Sweden 2011–2019, Local Division Manager Power Products of ABB AB Sweden 2007–2011; President of MCS Division at Munters AB 2005–2007; Head of Low Voltage and Automation Products at ABB AB Sweden 2002–2005; Group Senior Vice President and Group process Owner Marketing & Sales and eBusiness at ABB Ltd HQ, Switzerland 2000–2002; CEO of ABB Control AB Sweden 1997–2000; various positions in ASEA and ABB in Sweden, Venezuela, New Zealand and Australia 1986–1997.
Key positions of trust: Vice Chair of the Board of Directors of Business Sweden; Member of the Board of Directors of Stena Recycling AB; Member of the Royal Swedish Academy of Engineering Sciences (IVA); Chair of the Board of Hitachi Energy Sweden.



Vesa-Pekka Takala

Born: 1966, male
Nationality: Finnish
Education: M.Sc. (Econ.)

Independent member of Fortum Board of Directors since 2023
Member of the Audit and Risk Committee
Shareholding in Fortum on 31 December 2024: 3,065 shares
Main occupation: Deputy Managing Director of Metsäliitto Cooperative; Chief Financial Officer of Metsä Group
Primary work experience: Outotec Group: Chief Financial Officer and member of the Group Executive Committee 2006–2010 and Deputy to the CEO in 2009–2010; Outokumpu Group: Chief Financial Officer 2001–2006 and Member of the Management Team in 2005–2006, several management positions in the financial administration 1991–2004.
Key positions of trust: Member of the Board of Directors of Metsä Fibre Oy, Metsä Spring Oy, Metsä Tissue Oyj and Metsä Group Services Sp.z.o.o, Chair of the Board of Directors of Metsä Group Treasury Oy.

Other members of the Board of Directors during 2024

Maija Strandberg, Director General, Ownership Steering Department, Prime Minister’s Office: 1 January–25 March 2024.

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Members of the Fortum Leadership Team on 31 December 2024



Markus Rauramo
President and CEO

Born: 1968, male

Nationality: Finnish

Education: M.Soc.Sc. (Econ. and Pol. Hist.)

Member of the Leadership Team and employed by Fortum: since 2012

Shareholding in Fortum on 31 December 2024: 115,997 shares

Previous positions: CFO of Fortum Corporation 2017–2020 and 2012–2014 and acting CEO in 2013, Executive Vice President, City Solutions division of Fortum Corporation 2014–2017; CFO of Stora Enso Oyj 2008–2012; SVP, Group Treasurer of Stora Enso International 2004–2008; VP, Strategy and Investments at Stora Enso Oyj 2001–2004; VP Head of Funding of Stora Enso Financial Services 1999–2001; several financial tasks at Enso Oyj 1993–1999.

Key positions of trust: Vice President of Eurelectric; Member of the Board of Directors of Sampo plc and Member of the Supervisory Board of Meripuolustussäätiö ry – Marinstiftelsen rf.



Nebahat Albayrak
Executive Vice President,
Sustainability and Corporate
Relations

Born: 1968, female

Nationality: Dutch and Turkish

Education: LL.M (International and European Law)

Member of the Leadership Team and employed by Fortum: since 2021

Shareholding in Fortum on 31 December 2024: 3,557 shares

Previous positions: Member of the Executive Management and Senior Vice President, Corporate Affairs, Safety and Sustainability (incl. Group Communications, Public Affairs, and Brand) of Fortum Corporation 2021–2023; Vice President, Ext. Relations, Integrated Gas & New Energies 2016–2021 and Vice President, External Communications & Relations, Global Upstream 2012–2016 of Royal Dutch Shell; MP, PvdA & Chair of the Foreign Affairs Committee and Spokesperson for European Affairs 2010–2012, and MP, PvdA & Spokesperson for Defense, Justice and Migration 1998–2007 at the House of Representatives of the Netherlands; State Secretary for Justice at Ministry of Justice of the Netherlands 2007–2010; Policy Officer, Minorities Integration Policy Department 1995–1998 and Policy Officer, European and International Affairs 1993–1995 at the Ministry of Home Affairs and Kingdom Relations of the Netherlands.

Key positions of trust: Member of the Supervisory Board of NKT AS Denmark.



Eveliina Dahl
Executive Vice President,
People and Procurement

Born: 1983, female

Nationality: Finnish

Education: M.Sc. (Eng.)

Member of the Leadership Team: since 2021

Employed by Fortum: since 2006, until 31 December 2024

Shareholding in Fortum on 31 December 2024: 3,414 shares

Previous positions: Fortum Corporation: Vice President, People, City Solutions division & People Service 2018–2021, Business People Partner, TNV & eNext 2016–2018, Development Manager, Corporate Strategy 2009–2016, Procurement Manager 2007–2009, Purchasing Analyst 2007.

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Bernhard Günther
Executive Vice President,
Chief Transformation Officer

Born: 1967, male

Nationality: German

Education: Master of Economics and PhD (Econ.)

Member of the Leadership Team and employed by Fortum: since 2021, until 31 December 2024

Shareholding in Fortum on 31 December 2024: 1,392 shares

Previous positions: Fortum Corporation: Chief Financial Officer 2021–2023; CFO and CHRO of innogy SE 2019–2020 and CFO 2016–2019; CFO of RWE AG 2013–2016 and Member of the Executive Board 2012–2016; Managing Director and Chief Financial Officer of RWE Supply & Trading GmbH 2008–2012; Managing Director and Chief Financial Officer of RWE Trading GmbH 2007–2008; Managing Director and Chief Financial Officer of RWE Gas Midstream GmbH 2007–2008; Vice President Group Controlling of RWE AG 2005–2006; Vice President Corporate Planning and Controlling of RWE Power AG 2001–2005; Head of Department Group Controlling of RWE AG 1999–2001; Management Consultant at McKinsey & Company 1993–1998.

Key positions of trust: Member of the Supervisory Board of Thyssenkrupp AG.



Mikael Lemström
Executive Vice President,
Hydro Generation

Born: 1967, male

Nationality: Finnish

Education: M.Sc. (Eng. Technical Physics)

Member of the Leadership Team: since 2023

Employed by Fortum: since 1990

Shareholding in Fortum on 31 December 2024: 15,155 shares

Previous positions: Fortum Corporation: Vice President, Hydro 2022–2023, Head of Co-owned Nuclear 2021–2022, Vice President, Heat 2009–2021, Vice President, Sales, several international positions in South East Asia, Poland 1990–2008.

Key positions of trust: Chair of the Board of Directors of Kemijoki Oy and Member of the Board of Directors of Finnish Energy.



Petra Lundström
Executive Vice President,
Nuclear Generation

Born: 1966, female

Nationality: Finnish

Education: M.Sc. (Eng. Technical Physics)

Member of the Leadership Team: since 2023

Employed by Fortum: since 1990

Shareholding in Fortum on 31 December 2024: 14,314 shares

Previous positions: Fortum Corporation: Vice President positions within Generation/Nuclear division 2014–2023, Vice President, Solar Business Development 2012–2014, Vice President, Chief Technology Officer, 2008–2012, various positions within Fortum Group 1990–2008.

Key positions of trust: Chair of the Board of Teollisuuden Voima Oyj; Member of the Board of Technology Industries of Finland Centennial Foundation and Member of the Board of Nucleareurope (Forum Atomique Européen).

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Simon-Erik Ollus
Executive Vice President,
Corporate Customers and
Markets

Born: 1978, male
Nationality: Finnish
Education: M.Soc.Sc. (Econ.)

Member of the Leadership Team: since 2021

Employed by Fortum: since 2009

Shareholding in Fortum on 31 December 2024: 7,664 shares

Previous positions: Fortum Corporation: Member of the Fortum Executive Management and Executive Vice President, Generation 2021–2023, Vice President, Trading and Asset Optimisation, Generation Division 2016–2021; Chief Economist & Vice President, Industrial Intelligence and Investment Analysis, Fortum Corporate and Fortum Power Division 2013–2016; Chief Economist & Vice President, Industrial Intelligence and Trading IT, Trading and Industrial Intelligence 2011–2013; Various leadership positions in trading, industrial intelligence, strategy and R&D at 2009–2011; Advisor, East Office of Finnish Industries 2008–2009; Economist, Bank of Finland 2004–2008.

Key positions of trust: Chair of the Industry and Climate Committee of the Finland Chamber of Commerce and Member of the Board of Varma Mutual Pension Insurance Company (from 1 January 2025).



Mikael Rönnblad
Executive Vice President,
Consumer Solutions,
Digitalisation and Innovation

Born: 1969, male
Nationality: Finnish
Education: M.Sc. (Econ.)

Member of the Leadership Team and employed by Fortum: since 2017

Shareholding in Fortum on 31 December 2024: 20,887 shares

Previous positions: Senior Vice President & General Manager of New Digital Services Businesses and Consumer Customers Executive Board Member of Elisa Corporation 2009–2017; Vice President, Corporate Strategy and M&A of Elisa Corporation 2004–2009; Director and Global Head of Nordic Sector of ABN AMRO Global Equities 2000–2004; General Manager and Head of Department at Telenor Hungary 1999–2000; Manager, Corporate Venturing and International Mobile Operations at Sonera Corporation 1997–2000; Project Director and Assistant Professor (acting) at Hanken Swedish School of Economics 1995–1997; Junior Strategy Consultant at Vectia Ltd 1994–1995; In-house Consultant, Major Accounts Sales at Nokia Corporation 1991–1993.

Key positions of trust: Chairman of the Board of Nikus Oy Ab.



Nora Steiner-Forsberg
Executive Vice President,
Legal, General Counsel

Born: 1973, female
Nationality: Finnish
Education: LL.M, and Master of European Law

Member of the Leadership Team: since 2021

Employed by Fortum: since 2011, until 31 December 2024

Shareholding in Fortum on 31 December 2024: 2,091 shares

Previous positions: Fortum Corporation: Vice President, Generation Legal 2019–2021, Head of Generation Legal 2015–2019, Legal Counsel/Senior Legal Counsel 2011–2015; Market Court Helsinki, Finland, Judge 2009–2011; Hannes Snellman Attorneys Ltd, Senior Associate 2005–2009; Van Bael & Bellis, Belgium, Associate Lawyer 2001–2005; Environment and Business Lawyers Ltd, Helsinki, Finland, Associate Lawyer 1998–2000.

Key positions of trust: Member of the Board of Directors of Nammo AS.

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Peter Strannegård
Executive Vice President,
Renewables and
Decarbonisation

Born: 1968, male

Nationality: Swedish

Education: M.Sc.(Industrial
Engineering and
Management); MBA, INSEAD,
France

Member of the Leadership Team: since 2023

Employed by Fortum: since 2007

Shareholding in Fortum on 31 December 2024: 4,380 shares

Previous positions: Fortum Corporation: Vice President,
Strategic Projects 2018–2023, Vice President, Head of Fortum
Business Services 2016–2018, several Vice President positions
within Fortum Group 2007–2015.



Tiina Tuomela
Chief Financial Officer

Born: 1966, female

Nationality: Finnish

Education: M.Sc. (Eng.), MBA

Member of the Leadership Team: since 2023 and 2014–2021

Employed by Fortum: 1990–2021 and since 2023

Shareholding in Fortum on 31 December 2024: 40,772 shares

Previous positions: CFO and member of the Management Board
of Uniper SE 2021–2023; Fortum Corporation: Executive Vice
President, Generation division 2016–2021 and Member of
Fortum Executive Management 2014–2021, Executive Vice
President, Nuclear and Thermal Power Division 2014–2016, Vice
President, Finance, Power Division 2009-2014 and several
financial and managerial positions since 1990.

Key positions of trust: Member of the Board of Directors of TVO
Oyj and Wärtsilä Corporation; Member of the Supervisory Board
of TÜV Rheinland AG; Member of the Advisory Board of
Lappeenranta University of Technology and Member of the
delegation of The Finnish Foundation for Technology Promotion.

At the end of December 2024, Fortum announced the appointments of **Kati Levoranta** (LL.M., MBA) as Executive Vice President, Legal, General Counsel and **Karin Svenske Nyberg** (M.Sc.) as Executive Vice President, People. Both Kati Levoranta and Karin Svenske Nyberg will become members of the Fortum Leadership Team. Svenske Nyberg will start in her new role on 1 May 2025 and Levoranta on 1 July 2025 at the latest.