

GOVERNANCE 2025



Governance 2025

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- Members of the Fortum Board of Directors on 31 December 2025
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Corporate Governance Statement 2025

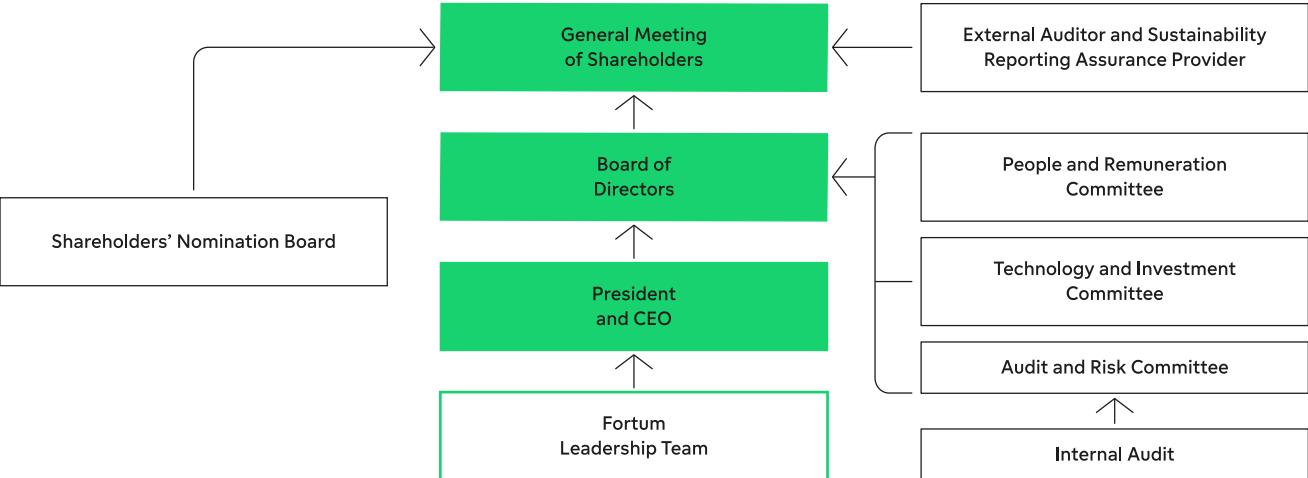
Corporate governance at Fortum Corporation is based on Finnish laws and the Company's Articles of Association. Fortum fully complies with the Finnish Corporate Governance Code 2025. The Corporate Governance Statement is issued separately from the Operating and Financial Review, and it has been reviewed 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 2025.

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.

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Fortum Group's Sustainability Statement for the financial year 2025 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 as 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 website of the Finnish Securities Market Association at www.ccgfinland.fi.

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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, 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 with the President and CEO, senior executives, and the Board of Directors topics disclosed by the Company related to Fortum's operations and development.

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The Advisory Council currently comprises 15 individuals representing Fortum's different stakeholder groups, including three employee representatives. The Advisory Council convened a total of 3 times in 2025. For more information about Fortum's Advisory Council, see www.fortum.com/about-us/advisory-council.

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, both with their specific sustainability-related duties, members of the Fortum Leadership Team, and other senior executives of the Company 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 2025](#).

General Meeting of Shareholders

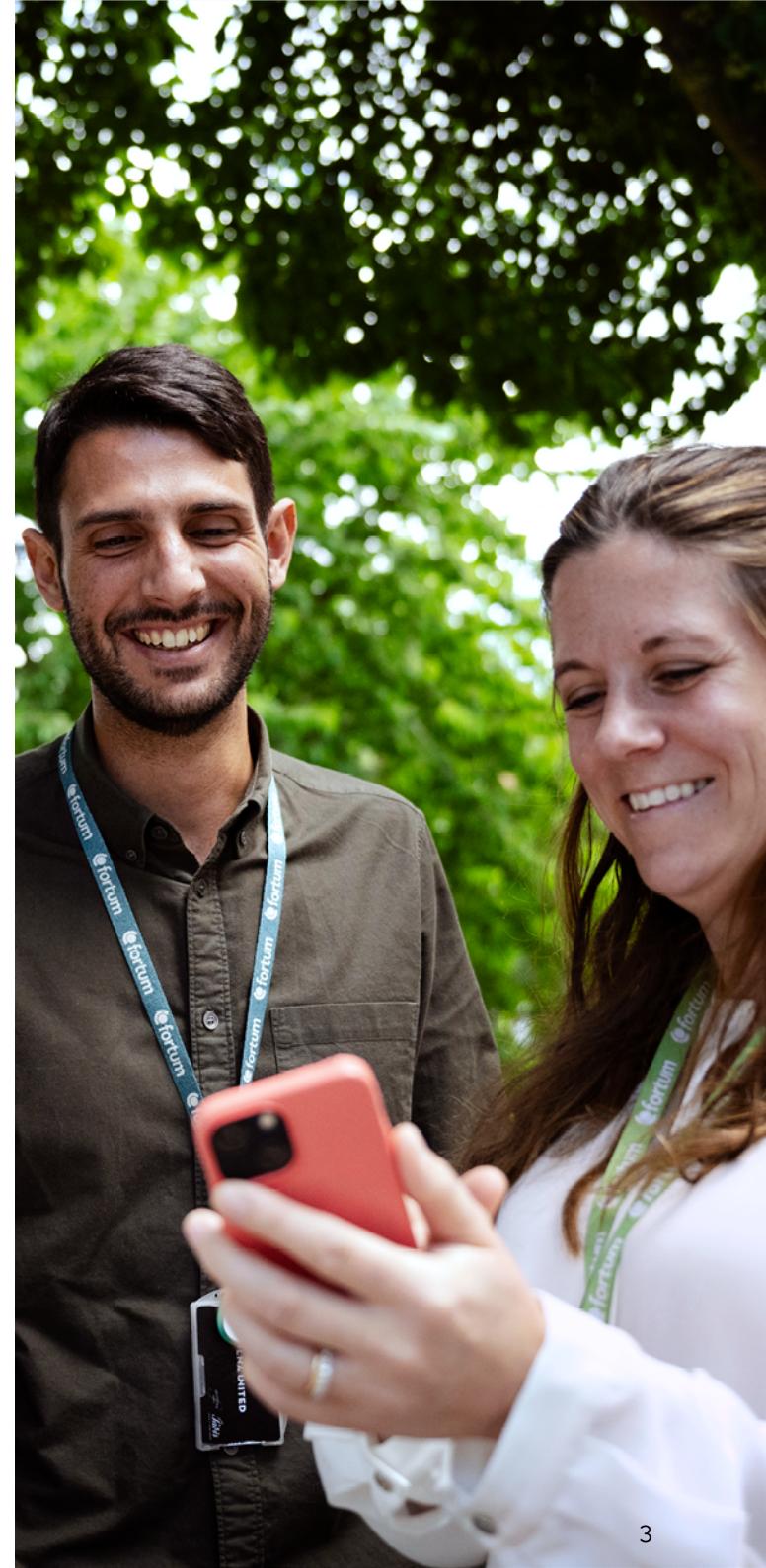
The General Meeting of Shareholders is the highest decision-making body of Fortum. Each shareholder has the right to propose items to be included on the agenda of the General Meeting, to participate in the General Meeting, and to exercise their power of decision in matters belonging to the General Meeting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

Each share in Fortum 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 website.

In the General Meeting of Shareholders, the resolutions are primarily made by a simple majority of votes. Such resolutions include, for example, resolutions on the adoption of the Financial Statements, on the distribution of dividend, on the discharging of the members of the Board of Directors and the President and CEO from liability, on the election of members of the Board of Directors and the external auditor and the sustainability reporting assurance provider, 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 website. However, the notice must be issued at least nine days before the record date of the General Meeting referred to in Chapter 5, Section 6 a 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 2025

Fortum AGM 2025 was held on 1 April 2025 at Finlandia Hall 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 website. A total of 2,281 shareholders were represented at the beginning of the meeting either by advance voting, in person at the meeting venue or represented by a legal representative or by proxy. A total of 675,409,031 shares and votes, corresponding to approximately 75.3 per cent of all the shares and votes in the Company, were represented at the beginning of the meeting. All decisions made at the AGM were made in accordance with the proposals of the Board of Directors and the Shareholders' Nomination Board.

Fortum AGM 2025:

- Adopted the Financial Statements and the Consolidated Financial Statements for the financial period 1 January–31 December 2024 and resolved to discharge from liability for the financial year 2024 all the persons who had served as members of the Board of Directors and as President and CEO during 2024;
- Resolved that a dividend of EUR 1.40 per share would be paid for the financial year that ended on 31 December 2024 the payment date being 10 April 2025;
- Resolved to support the updated Remuneration Policy for the Company's governing bodies and to approve the updated Remuneration Report for the Company's governing bodies for 2024;
- 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 to elect the following persons to the Board of Directors for a term ending at the end of the AGM 2026: Mikael Silvennoinen as Chair, Jonas Gustavsson as Deputy Chair, and Ralf Christian, Luisa Delgado, Marita Niemelä, Teppo Paavola, Johan Söderström and Vesa-Pekka Takala as Members, and Stefanie Kesting as new Member;
- Resolved that the fees of the auditors and the sustainability reporting assurance providers for the financial years 2025 and 2026 would be paid pursuant to the invoices approved by the Company;
- Re-elected Deloitte Oy as the Company's auditor and the sustainability reporting assurance provider for the financial year 2025;
- Elected KPMG Oy Ab as the Company's auditor and sustainability reporting assurance provider for the financial year 2026;
- 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.

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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 Charter of the Shareholders' Nomination Board of Fortum, the 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.

Diversity Principles for the Board of Directors

In preparing its proposals concerning the nomination of board members, the Shareholders' Nomination Board prepares and applies diversity principles to the Board of Directors in line with the Finnish Corporate Governance Code 2025. 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 2025 and for the upcoming AGM 2026.

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 2026 possess all the competences defined in the diversity principles in a well-balanced manner.

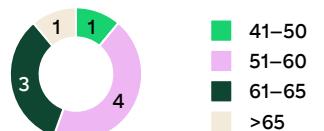
Board diversity in numbers

Gender (number of persons)



Female
Male

Age (number of persons)



41–50
51–60
61–65
>65

Tenure (number of persons)



1–2 years
3–5 years
≥6 years

Education (number of persons)



Economics
Engineering
Law

Nationality (number of persons)



Finnish
Swedish
German
Portuguese & Swiss

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The proposal for the board members for AGM 2026 consists of four female and six male candidates. 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. If the candidates proposed by the Shareholders' Nomination Board are elected to the Board of Directors by the AGM 2026, the new gender ratio will be 40% and 60%, respectively, and thus fully in line with the goal set forth in the Companies Act on ensuring that at least 40% of the members of the Board of Directors are from the underrepresented gender by the end of June 2026.

Shareholders' Nomination Board prior to the AGM 2026

In June 2025, the following persons were appointed to the Fortum Shareholders' Nomination Board:

- Maija Strandberg, Director General, Prime Minister's Office, Ownership Steering Department (Chair),
- Mikko Mursula, 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 an expert to the Nomination Board without the right to vote, in accordance with the Charter of the Shareholders' Nomination Board.

The Shareholders' Nomination Board presented its proposals for the AGM to the Board of Directors on 17 December 2025.

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

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 Pöllönen, 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 served as expert to the Shareholders' 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 2025 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%.

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 2 June 2025: 459,902,988 shares (51,26 %)

Mikko Mursula

Member

Ilmarinen Mutual Pension Insurance Company

M.Sc. (Econ.)

Born: 1966, male

Shares held in Fortum by Ilmarinen Mutual Pension Insurance Company on 2 June 2025: 21,353,000 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 2 June 2025: 13,618,981 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 Fortum 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.

Each year, the Board of Directors prepares an annual clock containing, in particular, the following: the meeting schedule, 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 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. 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 to the meeting agenda.

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 is updated annually, or as needed.

As part of its duties, the Board of Directors also conducts an annual internal self-evaluation of its performance and working methods at the end of each calendar year. The findings of the self-evaluation, insofar as they may affect the planning of the

preparation concerning the composition of the Board of Directors, are disclosed to the Shareholders' Nomination Board. In accordance with the recommendation set forth in the Finnish Corporate Governance Code 2025, the Board of Directors also annually re-evaluates the independence of its members of both the Company and its significant shareholders. New Board members participate in an onboarding program.

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.

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.

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 (including the sustainability statement) and operating and financial review;
- 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.

Other

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

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Board of Directors in 2025

The AGM 2025, held on 1 April 2025, resolved to elect the following persons to the Board of Directors for a term ending at the end of AGM 2026, in accordance with the proposal of the Shareholders' Nomination Board: Mikael Silvennoinen as Chair, Jonas Gustavsson as Deputy Chair, and Ralf Christian, Luisa Delgado, Marita Niemelä, Teppo Paavola, Johan Söderström and Vesa-Pekka Takala as members, and Stefanie Kesting as new member. 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 2025, 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, 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.

The Board of Directors convened a total of 12 times in 2025, and the attendance rate of the meetings was 99%.

In 2025, the Board of Directors closely monitored the implementation of the Group's strategy, balancing Fortum's strong financial situation with ongoing uncertainty surrounding industrial investments and future power demand. The Board maintained its focus on laying the foundation for short and mid-term growth, driving the transformation of business operations toward a more customer-centric approach, advanced leadership and employee development and engagement, and safeguarding the company's reputation.

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 April 2025. 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 2025

After AGM 2025, the Board of Directors elected from amongst its members Vesa-Pekka Takala as Chair and Mikael Silvennoinen and Stefanie Kesting as members of the Audit and Risk Committee. The committee members are all independent both of the Company and its significant shareholders.

Until AGM 2025, the committee had comprised Essimari Kairisto (Chair), Mikael Silvennoinen and Vesa-Pekka Takala. In the previous committee composition, the members were all independent of the Company and its significant shareholders.

In 2025, the Audit and Risk Committee convened a total of seven 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 Group'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 bonus systems will advance the achievement of the Group's strategic objectives.

People and Remuneration Committee in 2025

After AGM 2025, the Board of Directors elected from amongst its members Mikael Silvennoinen as Chair and Luisa Delgado and Teppo Paavola as members of the People and Remuneration Committee. The committee members are all independent both of the Company and of its significant shareholders.

The composition of the Committee had been the same until the AGM 2025.

In 2025, the committee convened a total of four times, and the attendance rate of the meetings was 100%.

Technology and Investment Committee

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

The President and CEO, Executive Vice President, Corporate Customers and Markets, and General Counsel, or a person appointed by him/her as secretary to the committee, attend the committee meetings on a regular basis. Other senior executives attend the meetings as invited by the committee.

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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.

Technology and Investment Committee in 2025

After AGM 2025, 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.

The committee members were the same also until the AGM 2025.

In 2025, the committee convened a total of six times, and the attendance rate of the meetings was 79%.

Number of Board meetings and Board Committee meetings in 2025 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	12/12	4/4	7/7	
Jonas Gustavsson, Deputy Chair	11/12			5/6
Ralf Christian	12/12			6/6
Luisa Delgado	12/12	4/4		
Essimari Kairisto, member until 1 April 2025	3/3		2/2	
Stefanie Kesting, member since 1 April 2025	9/9		5/5	
Marita Niemelä	12/12			6/6
Teppo Paavola	12/12	4/4		
Johan Söderström	12/12			2/6
Vesa-Pekka Takala	12/12		7/7	

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 serves as 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 of the Company is supported by the Fortum Leadership Team (FLT). FLT 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 FLT convenes on a monthly basis, and the work of the FLT is governed by a written Charter, which is reviewed regularly and updated as needed.

The financial and sustainability results are reviewed by the FLT according to the pre-agreed schedule on a monthly basis. Quarterly Performance Review meetings with the management are embedded in the Fortum Performance Management process.

Fortum's business structure consists of the following business units: Hydro Generation, Nuclear Generation, Renewables & Decarbonisation, Corporate Customers & 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 & Corporate Relations, People, Legal and IT.

Each member of the FLT is responsible for the day-to-day operations and the implementation of operational decisions in their respective organisation. The members of the FLT are presented hereafter starting [from page 20](#).

The FLT has three sub-committees: the Investment Committee, the Risk Committee, and the Committee for Strategy Execution, Capital Allocation and Investment Portfolios. The FLT sub-committees convene on a regular basis.

Changes in the Fortum Leadership Team in 2025

In December 2024, Fortum had announced the appointments of Kati Levoranta (LL.M., MBA) as Executive Vice President, Legal, General Counsel, and Karin Svenske Nyberg (M.Sc. Chemical Engineering) as Executive Vice President, People, and both Levoranta and Svenske Nyberg as members of the FLT. Karin Svenske Nyberg started in her new role at Fortum on 1 May 2025 and Kati Levoranta on 1 June 2025.



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Internal control and risk management at Fortum

Internal control and risk management at Fortum cover the strategic, operational, financial and hazard 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 of Defence" model, as illustrated in the graphic below.

Group Accounting is responsible for the overall control framework and internal controls methodology, and it also coordinates 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

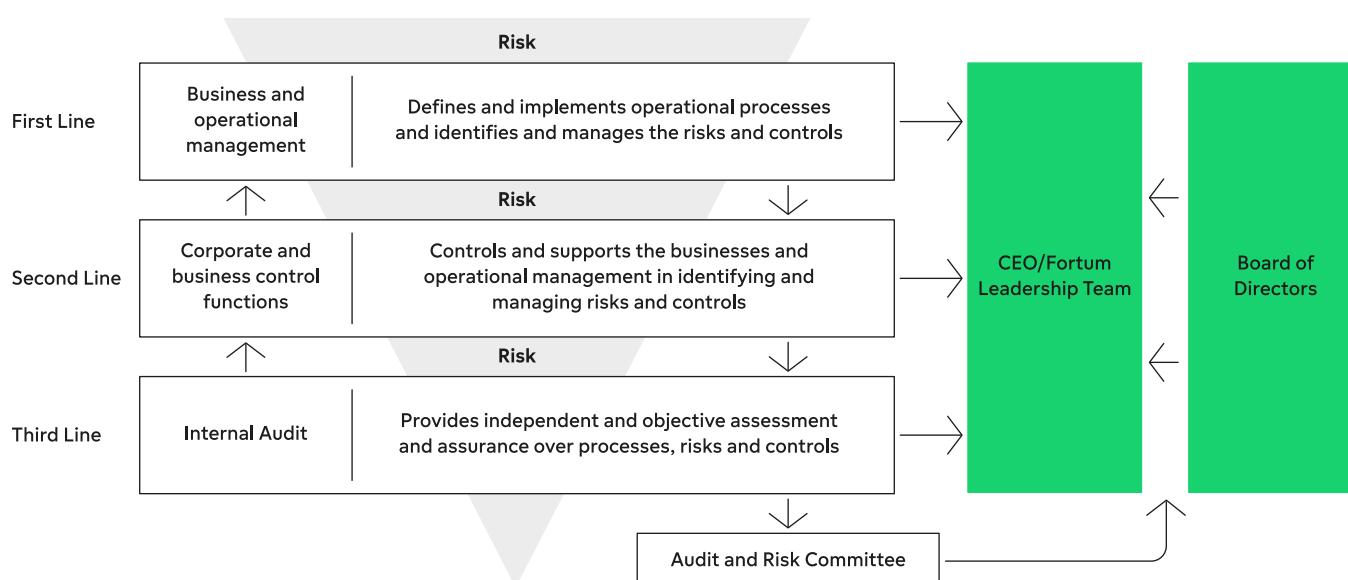
capital allocation, investment management, performance management, risk management, and talent management.

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 2025](#).

Risk management principles and the Group Risk Policy

Fortum's Board of Directors approves the Group Risk Policy that defines the objective and the key principles and responsibilities for risk management in Fortum Group. The Group Risk Policy also includes a description of the main features of the risk management process applicable to all processes in Fortum. A more detailed description of risk management can be found in Operating and Financial Review included in [Fortum Financials 2025](#).

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.

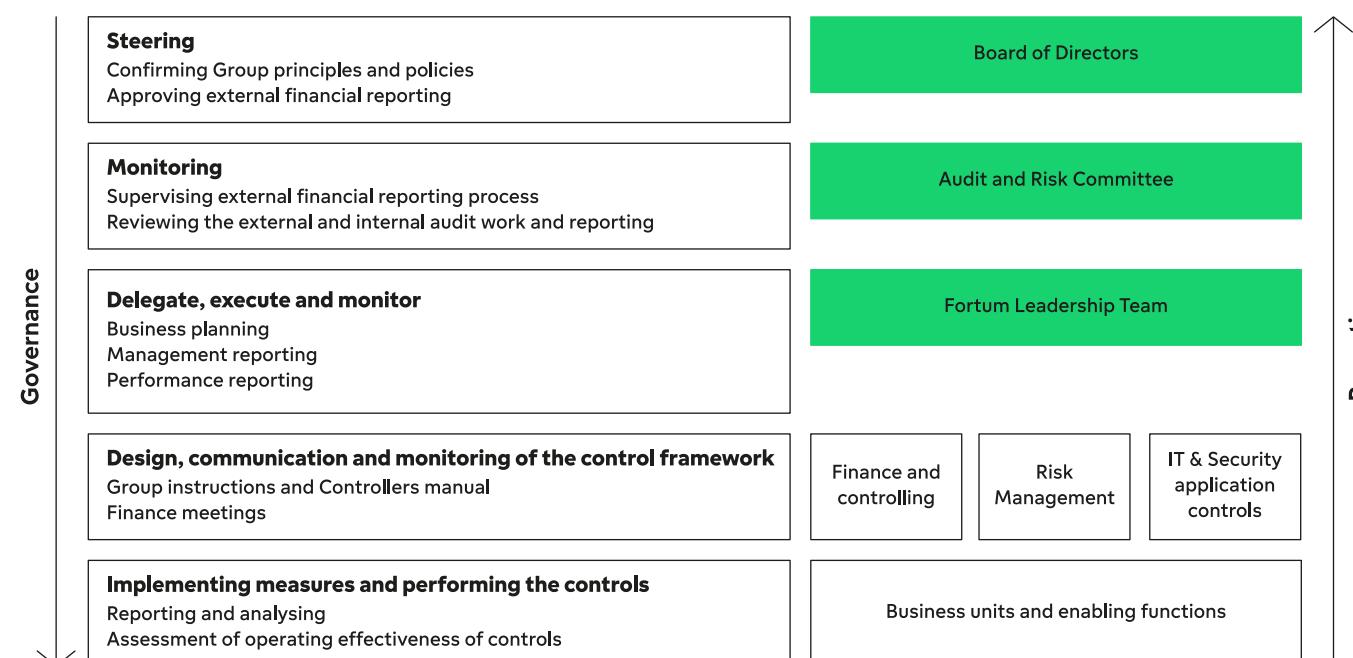
The standards, processes and structures of internal control are set through Group policies, Group instructions and the Fortum internal control framework. The guidelines and reporting instructions for finance processes include the Fortum Accounting manual and technical reporting instructions, as well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

The Group and the parent company have one external auditor and a sustainability reporting assurance provider. The external auditor and the sustainability reporting assurance provider are both elected by the AGM. The term of office of

the auditor and the sustainability reporting assurance provider is one financial year.

Fortum AGM 2025 resolved to re-elect audit firm Deloitte Oy as the Company's external auditor and sustainability reporting assurance provider for the financial year 2025, with Jukka Vattulainen, APA, ASA, as the principal auditor and the principal authorised sustainability auditor.

In addition, AGM 2025 resolved to elect KPMG Oy Ab as the Company's external auditor and sustainability reporting assurance provider for the financial year 2026, with Kirsi Jantunen, APA, ASA, as the principal auditor and principal authorised sustainability auditor.

AGM 2025 further resolved that the fees of the auditors and of the sustainability reporting assurance providers elected for the financial years 2025 and 2026 would be paid pursuant to the invoices approved by the Company. The fee paid to the auditor and the sustainability reporting assurance provider for services rendered and invoiced in 2025 totalled approximately EUR 2.2 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.

Compliance at Fortum

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. Renewed in 2024, the Code of Conduct reflects Fortum's strategy, the strengthening of the cultural priorities and Fortum's journey to drive decarbonisation in industries.

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 Fortum's business areas and regions.

The key actions and focus areas in 2025 were related to regulatory compliance, further development of Fortum's third-party risk management processes, enhancing the use of digital compliance tools and increasing management reporting with focus on privacy risks. Targeted trainings were organised to further strengthen Fortum's ethics and compliance culture and awareness. To understand how well the programme and actions work in practice, Compliance and Ethics also launched a compliance questionnaire in 2025.

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 directly to the Audit and Risk Committee. In addition, Director Legal, Compliance and Ethics reports regularly on compliance matters 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

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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 websites. The "SpeakUp" process at Fortum also ensures compliance with the EU Whistleblowing Directive.

Insider administration

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 training sessions are arranged on the insider rules for the persons concerned. The coordination and control of the insider affairs are among the responsibilities of the EVP Legal, 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 to the Company. 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 EVP Legal, 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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Members of the Fortum Board of Directors on 31 December 2025



Mikael Silvennoinen

Chair

Born: 1956, male

Nationality: Finnish

Education: M.Sc. (Economics)



Jonas Gustavsson

Deputy Chair

Born: 1967, male

Nationality: Swedish

Education: M.Sc. (Mechanical Engineering)



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 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 2025: 17,826 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.

Independent member of Fortum Board of Directors since 2023

Member of the Technology and Investment Committee

Shareholding in Fortum on 31 December 2025: 5,429 shares

Main occupation: Chief Executive Officer, MacGregor

Primary work experience: Deputy President of MacGregor 3/2025–8/2025; President and CEO of AFRY AB 2017–1/2025; 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: Member of the Board of Directors of Valmet Corporation and Member of the Royal Swedish Academy of Engineering Sciences (IVA).

Independent member of Fortum Board of Directors since 2022

Chair of the Technology and Investment Committee

Shareholding in Fortum on 31 December 2025: 6,414 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 Siemens 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 2025: 5,941 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; Member of the Board of Directors of EFG International and EFG Bank, Ingka Holding BV (IKEA), Telia AB, Grupo Dia and José Mello Group.



Stefanie Kesting

Born: 1976, female

Nationality: German

Education: Ph.D. (Econ.)

Independent member of Fortum's Board of Directors since 1 April 2025
Member of the Audit and Risk Committee

Shareholding in Fortum on 31 December 2025: 1,891 shares

Main occupation: Chief Executive Officer, Thyssengas GmbH (as from 1 January 2026)

Primary work experience: Managing Director and Member of the Board of Directors of Neuman & Esser Group Aachen (NEA) 4/2021–12/2025; Group Innovation Director of Uniper SE 2016–2021; Member of the Management Team of E.ON Connecting Energies GmbH 2013–2016; Senior Consultant, Head of Energy Consulting and Director Sustainable Energy Use Europe at DNV – Det Norske Veritas (formerly KEMA B.V. Netherlands), 2006–2013.

Key positions of trust: Member of the Energy Committee of Board of BA Glass S.A., Portugal (until 31 December 2025); Member of the Advisory Board of Solar Institute, Jülich, Germany (until 31 December 2025) and Member of the Board of Infinium Inc., California, USA (until 31 December 2025).



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 2025: 4,956 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: Vice Chair of Aalto University Board and Chair of the Board's HR Committee.

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Teppo Paavola

Born: 1967, male

Nationality: Finnish

Education: M.Sc. (Econ.),
INSEAD MBA



Johan Söderström

Born: 1962, male

Nationality: Swedish

Education: M.Sc. (Industrial
Management and Engineering)



Vesa-Pekka Takala

Born: 1966, male

Nationality: Finnish

Education: M.Sc. (Econ.)

Independent member of Fortum Board of Directors since 2020

Member of the People and Remuneration Committee

Shareholding in Fortum on 31 December 2025: 0 shares

Main occupation: Chief Executive Officer, Enento Group (as
from 7 January 2026)

Primary work experience: Independent consultant 2025; Chief
Digital Officer of Adecco Group 2019–2024; Chief Development
Officer, General Manager of New Digital Businesses of BBVA
Group 2014–2018; VP, Head of Global Business Development,
M&A and Developer Relations at Paypal, 2012–2014; General
Manager at Mobile Financial Services at Nokia Corporation
2009–2012; Head of Corporate Business Development 2008–
2009, Head of Strategy and Business Development at Nokia
Research Center 2004–2007; CEO of Oplayo 2002–2004;
CEO/Founder of Printing Network Of Europe 2000–2002;
Managing Director of Equipment Finance 1998–1999 and M&A
and Business Development Manager at General Electric/GE
Capital 1996–1997.

Key positions of trust: Vice Chair of the Board of 3StepIT Oy;
Member of the Board of BNP Paribas 3StepIT S.A.

Independent member of Fortum Board of Directors since 2023

Member of the Technology and Investment Committee

Shareholding in Fortum on 31 December 2025: 4,956 shares

Main occupation: EVP and Executive Advisor, Hitachi Energy
Ltd.

Primary work experience: EVP, Region Head EMEA at Hitachi
Energy Ltd. 2020–2024; Country Manager & Managing Director
at ABB AB Sweden 2011–2019, Local Division Manager Power
Products at 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: Member of the Board of Directors of
Stena Recycling AB; Member of the Royal Swedish Academy of
Engineering Sciences (IVA).

Independent member of Fortum Board of Directors since 2023

Chair of the Audit and Risk Committee

Shareholding in Fortum on 31 December 2025: 5,429 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 2025

Essimari Kairisto, Independent consultant; Member of the Board of Directors and Chair of the Audit and Risk Committee 1 January–1 April 2025.

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Members of the Fortum Leadership Team on 31 December 2025



Markus Rauramo

President and CEO

Born: 1968, male

Nationality: Finnish

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



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 Group: since 2012

Shareholding in Fortum on 31 December 2025: 118,858 shares

Primary work experience: 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: President of Eurelectric; Member of the Board of Directors of Sampo plc and Member of the Supervisory Board of Meripuolustussäätiö ry – Marinstiftelsen rf.

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

Shareholding in Fortum on 31 December 2025: 4,661 shares

Primary work experience: 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.

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**Members of the Fortum Leadership
Team on 31 December 2025**



Mikael Lemström
Executive Vice President, Hydro Generation
Born: 1967, male
Nationality: Finnish
Education: M.Sc. (Eng., Technical Physics)



Kati Levoranta
Executive Vice President, Legal, General Counsel
Born: 1970, female
Nationality: Finnish
Education: LL.M., MBA

Member of the Leadership Team: since 2023

Employed by Fortum Group: since 1990

Shareholding in Fortum on 31 December 2025: 15,577 shares

Primary work experience: 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.

Member of the Leadership Team and employed by Fortum Group: since 1 June 2025

Shareholding in Fortum on 31 December 2025: 0 shares

Primary work experience: Partner and COO of P2X Solutions Oy 2021–2025; Rovio Entertainment Oyj: CEO 2016–2020, Head of Sales, EMEA 2015 and Chief Legal Officer 2012–2015; Nokia Siemens Networks Oy: Head of Global Commercial Transactions, Legal & Compliance 2011–2012, Head of Europe Region, Legal & Compliance 2009–2011 and various managerial positions 2007–2009; Legal Counsel at Nokia Oyj, Core Networks 2005–2007; Senior Legal Counsel at Jaakko Pöyry Group Oy 2004–2005; Valio Oy: General Counsel 2001–2003 and Legal Counsel 1998–2000; Attorneys Ltd. Dittmar & Indrenius 1997.

Key positions of trust: Chair of the Board of Directors of Finavia Oyj; Member of the Board of Directors and Chair of the Remuneration Committee of OP Cooperative, Bank and Chair of the Board of Directors of Juuri Partners Oy.

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**Members of the Fortum Leadership
Team on 31 December 2025**



Petra Lundström
Executive Vice President, Nuclear Generation

Born: 1966, female

Nationality: Finnish

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



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 2023

Employed by Fortum Group: since 1990

Shareholding in Fortum on 31 December 2025: 15,470 shares

Primary work experience: 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: Co-chair of the Board of Teollisuuden Voima Oyj; Member of the Board of Technology Industries of Finland Centennial Foundation, Member of the Board of Nucleareurope (Forum Atomique Européen) and Member of the Energy sector Committee at the National Emergency Supply Agency.

Member of the Leadership Team: since 2021

Employed by Fortum Group: since 2009

Shareholding in Fortum on 31 December 2025: 9,153 shares

Primary work experience: 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.

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**Members of the Fortum Leadership
Team on 31 December 2025**



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

Born: 1969, male

Nationality: Finnish

Education: M.Sc. (Econ.)



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 and employed by Fortum Group: since 2017

Shareholding in Fortum on 31 December 2025: 21,430 shares

Primary work experience: 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 and Industrial & Investment Advisor of EQT Group.

Member of the Leadership Team: since 2023

Employed by Fortum Group: since 2007

Shareholding in Fortum on 31 December 2025: 5,701 shares

Primary work experience: 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.

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**Members of the Fortum Leadership
Team on 31 December 2025**



Karin Svenske Nyberg
Executive Vice President, People

Born: 1966, female

Nationality: Swedish

Education: M.Sc. (Chemical Engineering)



Tiina Tuomela
Chief Financial Officer

Born: 1966, female

Nationality: Finnish

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

Member of the Leadership Team and employed by Fortum Group: since 1 May 2025

Shareholding in Fortum on 31 December 2025: 0 shares

Primary work experience: Own HR consulting company 2023; Elekta AB, Executive Vice President, Human Resources 2017–2023; Clas Ohlson AB, Head of Human Resources & Sustainability 2013–2017; Stora Enso Group: Senior Vice President, Human Resources Business Area Printing and Reading 2012–2013, Senior Vice President, Human Resources Sweden and Business Area Fine Paper 2009–2012, Vice President, Human Resources Sweden 2007–2009, Human Resources Manager, Kvarnsveden Mill 1999–2007 and several managerial positions 1989–1998 within R&D, production and human resources.

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

Employed by Fortum Group: since 2023 and in 1990–2021

Shareholding in Fortum on 31 December 2025: 41,516 shares

Primary work experience: 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 Board of LUT University (as of 1 January 2026) and Member of the delegation of The Finnish Foundation for Technology Promotion.