

## ANNUAL GENERAL MEETING 2026 OF FORTUM CORPORATION

Time: Tuesday, 31 March 2026 at 2:00 p.m. (EEST)

Venue: Conference Centre of the Helsinki Expo and Convention Centre (Messukeskus Kokoussiipi), Rautatieläisenkatu 3, Helsinki, Finland

Present: Shareholders were present at the meeting in person, represented by proxy or having voted in advance, in accordance with the list of votes adopted at the meeting ([Appendix 3](#)).

In addition, all members of the Board of Directors, the new Board member candidates, the President and CEO, members of the Company's senior management, the Company's principal auditor and the principal authorised sustainability auditor, the principal auditor and principal authorised sustainability auditor candidate for the financial year 2027, and technical personnel were present at the meeting.

### 1 OPENING OF THE MEETING

Chair of the Board of Directors of the Company Mikael Silvennoinen welcomed the shareholders and others present, gave the opening speech of the Chair of the Board of Directors and opened the meeting.

### 2 CALLING THE MEETING TO ORDER

Mikko Heinonen, attorney-at-law, was elected Chair of the General Meeting in accordance with the proposal presented in the organisational document of the General Meeting attached to the Notice to the General Meeting. He called Kati Levoranta, EVP Legal, General Counsel, to act as secretary of the General Meeting.

It was noted that certain common procedures and matters of order related to the meeting under agenda items 1–5 had been explained in more detail in the organisational document attached to the Notice to the General Meeting. The organisational document had also been distributed to the participants of the General Meeting as part of the meeting material. The organisational document was attached to the minutes ([Appendix 1](#)).

### 3 ELECTION OF PERSONS TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Jukka Vähäpesola and Kalle Karppinen were elected to scrutinise the minutes. Semmi Seljavaara and Teemu Taivalantti were elected to supervise the counting of the votes in accordance with the proposal presented in the organisational document.

### 4 RECORDING THE LEGALITY OF THE MEETING

It was noted that the Notice to the General Meeting had been published by a stock exchange release as well as on the Company's website on 3 February 2026. The

Company had also published a short notice about the convening of the meeting in the Finnish newspaper Helsingin Sanomat on 17 February 2026.

It was noted that the General Meeting had been convened in accordance with the provisions of the Articles of Association and the Finnish Companies Act.

The Notice to the General Meeting was attached to the minutes (Appendix 2).

## **5 RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES**

A report of the attendees at the beginning of the meeting and a list of votes were presented, according to which a total of 2,451 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. It was noted that a total of 691,955,877 shares and votes, corresponding to approximately 77.12 per cent of all the shares and votes in the Company, were represented at the beginning of the meeting.

The list of the attendees at the beginning of the meeting and the list of votes were attached to the minutes (Appendix 3). It was noted that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

A summary of the distribution of the advance votes was attached to the minutes (Appendix 4). It was noted that based on the advance votes, the majority required by the Finnish Companies Act had voted in favour of all the proposals made to the General Meeting. An agenda item subject to advance voting was considered to be presented unchanged at the General Meeting in accordance with the Finnish Companies Act.

It was further noted that all the members of the Board of Directors, the new Board member candidates, the President and CEO, members of the Company's senior management, the Company's principal auditor and the principal authorised sustainability auditor, the principal auditor and principal authorised sustainability auditor candidate for the financial year 2027 and technical personnel were present at the meeting.

## **6 PRESENTATION OF THE FINANCIAL STATEMENTS, THE CONSOLIDATED FINANCIAL STATEMENTS, THE OPERATING AND FINANCIAL REVIEW, THE AUDITOR'S REPORT AND THE SUSTAINABILITY REPORTING ASSURANCE REPORT FOR THE YEAR 2025**

Markus Rauramo, President and CEO of the Company, presented a review of Fortum Group's activities in 2025. The review was attached to the minutes (Appendix 5).

In addition, President and CEO Rauramo presented Fortum Corporation's financial statements, which included the income statement, balance sheet and cash flow statement with their respective appendices, and the consolidated financial statements and the operating and financial review of the Board of Directors for the financial year 2025, including the sustainability statement. It was recorded that the parent company's financial statements had been prepared in accordance with the Finnish accounting

standards and the consolidated financial statements in accordance with the international accounting standards (IFRS).

It was noted that the financial statements had been available on the Company's website as from 12 February 2026, in addition to which they were also available at the meeting venue.

Principal auditor and principal authorised sustainability auditor of the Company Jukka Vattulainen presented the auditor's report and the sustainability reporting assurance report.

The documents concerning the financial statements, the auditor's report and the sustainability reporting assurance report were attached to the minutes (Appendices 6–8).

Shareholders presented questions and comments on the financial statements and the Company's activities for the financial year. President and CEO Rauramo responded to the shareholders' questions.

## **7 ADOPTION OF THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS**

It was noted that the auditor had in the auditor's report provided a supportive opinion regarding the adoption of the financial statements.

The General Meeting resolved to adopt the financial statements and the consolidated financial statements for the financial year 1 January–31 December 2025.

A total of 90,341 opposing advance votes of the shareholders were recorded under this agenda item.

## **8 RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE DISTRIBUTION OF DIVIDEND**

It was noted that the distributable funds of Fortum Corporation as at 31 December 2025 had amounted to EUR 6,769,857,747 of which the profit for the financial year 2025 totalled EUR 253,472,257.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of EUR 0.74 per share would be paid for the financial year 2025, totalling EUR 663,975,704. In accordance with the proposal of the Board of Directors, the remaining part of the distributable funds would be retained in the unrestricted equity of the Company.

It was noted that the Board of Directors had proposed that the dividend would be paid on 14 April 2026 to shareholders who on the record date of the dividend payment 2 April 2026 are recorded in the Company's shareholders' register held by Euroclear Finland Oy.

The proposal of the Board of Directors was attached to the minutes (Appendix 9).

The General Meeting resolved that the dividend for the financial year ended on 31 December 2025 be paid in accordance with the proposal of the Board of Directors.

A total of 122,890 opposing advance votes of the shareholders were recorded under this agenda item.

**9 RESOLUTION ON THE DISCHARGE FROM LIABILITY OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT AND CEO FOR THE FINANCIAL YEAR 2025**

It was noted that the resolution on the discharge from liability concerned all the persons who had served as members of the Board of Directors and as President and CEO during the financial year 2025, as follows:

Members of the Board of Directors for the whole of 2025:

- Mikael Silvennoinen, Chair;
- Jonas Gustavsson, Deputy Chair;
- Ralf Christian;
- Luisa Delgado;
- Marita Niemelä;
- Teppo Paavola;
- Johan Söderström;
- Vesa-Pekka Takala;

and

- Essimari Kairisto (until 1 April 2025);
- Stefanie Kesting (as from 1 April 2025);

and

- Markus Rauramo, who served as President and CEO of the Company for the whole of 2025.

It was noted that the auditor had in the auditor's report provided a supportive opinion regarding discharge from liability for all the persons who had served as members of the Board of Directors and as President and CEO during the financial year 2025.

The General Meeting resolved to discharge the persons who had served as members of the Board of Directors and as President and CEO during the financial year 1 January–31 December 2025 from liability.

A total of 2,146,745 opposing advance votes of the shareholders were recorded under this agenda item.

**10 PRESENTATION OF THE REMUNERATION REPORT FOR THE COMPANY'S GOVERNING BODIES**

Chair of the People and Remuneration Committee of the Board of Directors of the Company Mikael Silvennoinen presented the Remuneration Report for the Company's

governing bodies for 2025 and the remuneration of other management and personnel as a whole.

It was noted that the Board of Directors had proposed to the General Meeting that the General Meeting would resolve to approve the Remuneration Report for the Company's governing bodies for 2025. The Remuneration Report had been available on the Company's website as from 12 February 2026, in addition to which it was available at the meeting venue.

The Remuneration Report for the Company's governing bodies for 2025 was attached to the minutes (Appendix 10).

The General Meeting resolved to approve the presented Remuneration Report for the Company's governing bodies. It was noted that the resolution of the General Meeting on the agenda item was advisory.

A total of 13,288,100 opposing advance votes of the shareholders were recorded under this agenda item.

## **11 RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

Chair of the Shareholders' Nomination Board Maija Strandberg presented to the General Meeting the work of the Shareholders' Nomination Board and the proposals of the Shareholders' Nomination Board on the remuneration, the number and the composition of the Board of Directors.

It was noted that the proposal of the Shareholders' Nomination Board on the remuneration of the Board of Directors of Fortum Corporation is based on the program published as a stock exchange release on 29 January 2021, in accordance with which the aim has been to bring the remuneration of the Board of Directors to market level by 2026. The Shareholders' Nomination Board considers that with said proposal, the goals of the program to increase the Board remuneration have been achieved in accordance with the plan.

It was further noted that the Shareholders' Nomination Board had proposed the following fixed annual fees to be paid to the Chair, Deputy Chair and the other members of the Board of Directors for the term starting at the end of the Annual General Meeting 2026 and ending at the end of the Annual General Meeting 2027:

- Board Chair: EUR 175,000;
- Board Deputy Chair: EUR 95,000;
- Committee Chairs: EUR 95,000, in case that they do not simultaneously serve as Chair or Deputy Chair of the Board of Directors; and
- Board Members: EUR 75,000.

It was noted that the Shareholders' Nomination Board had also further proposed that a meeting fee payable to a Board member, also for the Committee meetings, be EUR 1,000 for each meeting, or EUR 2,000 in case the member travels to the meeting outside their country of residence. When a member participates in the meeting via remote

connection, or for the decisions that are confirmed without convening a meeting, the meeting fee would be EUR 1,000. The travel expenses of Board members would be compensated in accordance with the Company's travel policy.

The Shareholders' Nomination Board had further proposed that the annual fee for the Board work of the Board members would be paid in Company shares and in cash in such a way that approximately 40% of the amount of the annual fee would be payable in shares acquired on behalf and in the name of the Board members, and the remainder in cash. The Company would pay the costs and the transfer tax related to the purchase of the Company shares.

The shares would be acquired on behalf and in the name of the Board members within two weeks following the publication of the Company's first quarter 2026 interim report. If share purchases cannot be carried out within the aforementioned schedule due to a reason related to the Company or a Board member, the shares would be acquired later, or the annual fee would be paid fully in cash. The meeting fees were proposed to be paid fully in cash.

The proposal of the Shareholders' Nomination Board was attached to the minutes ([Appendix 11](#)).

The General Meeting resolved to approve the remuneration payable to the members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

## **12 RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that according to Article 6 of the Articles of Association, the Board of Directors comprises a Chair, a Deputy Chair, and no less than three (3) and no more than eight (8) ordinary members.

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the number of the members of the Board of Directors would consist of ten (10) members, the Chair and the Deputy Chair included.

The proposal of the Shareholders' Nomination Board is attached to the minutes ([Appendix 11](#)).

The General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, that the number of members of the Board of Directors shall be ten (10), the Chair and the Deputy Chair included.

## **13 ELECTION OF THE CHAIR, DEPUTY CHAIR AND MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that according to Article 6 of the Articles of Association, the term of office of a member, the Chair and the Deputy Chair of the Board of Directors ends at the end of the next Annual General Meeting following the election.

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that Ralf Christian, Luisa Delgado, Jonas Gustavsson, Stefanie Kesting, Marita

Niemelä, Mikael Silvennoinen, Johan Söderström and Vesa-Pekka Takala would be re-elected as members of the Board of Directors, and Mika Anttonen and Emmanuelle Verger-Chabot as new members of the Board of Directors, for a term that begins at the end of the present Annual General Meeting and ends at the end of the Annual General Meeting 2027.

It was further noted that the Shareholders' Nomination Board had proposed that Mikael Silvennoinen would be elected as Chair and Jonas Gustavsson as Deputy Chair of the Board of Directors.

The proposal of the Shareholders' Nomination Board is attached to the minutes ([Appendix 11](#)).

The General Meeting resolved to elect the Chair, the Deputy Chair, and the members of the Board of Directors for the term of office beginning at the end of the present Annual General Meeting and ending at the end of the next Annual General Meeting in accordance with the proposal of the Shareholders' Nomination Board.

#### **14 RESOLUTION ON THE REMUNERATION OF THE AUDITOR AND THE SUSTAINABILITY REPORTING ASSURANCE PROVIDER**

It was noted that the Board of Directors had, on the recommendation of the Audit and Risk Committee, proposed to the General Meeting that the fees of the auditor and the sustainability reporting assurance provider for the financial year 2027 would be paid pursuant to invoices approved by the Company.

The proposal of the Board of Directors is attached to the minutes ([Appendix 9](#)).

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that the fees of the auditor and the sustainability reporting assurance provider for the financial year 2027 will be paid pursuant to the invoices approved by the Company.

#### **15 ELECTION OF THE AUDITOR AND THE SUSTAINABILITY REPORTING ASSURANCE PROVIDER FOR THE FINANCIAL YEAR 2027**

It was noted that according to Article 11 of the Articles of Association, the Company shall have one auditor, which must be an auditing firm. It was noted that term of office of the auditor is one year.

It was noted that, on the recommendation of the Audit and Risk Committee, the Board of Directors had proposed to the General Meeting that KPMG Oy Ab would be re-elected as the auditor and the sustainability reporting assurance provider for the financial year 2027, and that the General Meeting would request the auditor to give a statement on the granting of discharge from liability to the members of the Board of Directors, the President and CEO and the possible Deputy President and CEO, on the Board of Directors' proposal for the distribution of funds, and on the adoption of the financial statements.

It was noted that KPMG Oy Ab had notified the Company that in the event it is elected as auditor and sustainability reporting assurance provider, Kirsi Jantunen, APA, ASA, would be the principal auditor and the principal authorised sustainability auditor.

The proposal of the Board of Directors is attached to the minutes ([Appendix 9](#)).

The General Meeting resolved to elect the auditor and the sustainability reporting assurance provider for the financial year 2027, and to request the statements of the auditor in accordance with the proposal of the Board of Directors.

**16**
**AMENDMENT OF CERTAIN ARTICLES OF THE COMPANY'S ARTICLES OF ASSOCIATION**

It was noted that the Board of Directors had proposed to the General Meeting that certain articles of the Company's Articles of Association would be amended to reflect recent legislative changes concerning sustainability reporting. It was noted that the amendments proposed are of technical nature and will not have any impact on the Company's operations. The Board of Directors had proposed the following amendments to be made to the Company's Articles of Association:

Current wording:	Proposed new wording (amendments in bold):
IV FINANCIAL STATEMENTS AND AUDIT	IV FINANCIAL STATEMENTS, <b>AUDIT AND SUSTAINABILITY REPORTING ASSURANCE</b>
Article 11. The Company has one regular auditor, which must be a firm of auditors referred to in the Auditing Act.	Article 11. The Company has one regular auditor, which must be a firm of auditors referred to in the Auditing Act <b>and one sustainability reporting assurance provider.</b>
The term of the auditor shall be one financial period.	The term of the auditor <b>and the sustainability reporting assurance provider</b> shall be one financial period.
Article 16. The Annual General Meeting of shareholders shall:  be presented with 1. the financial statements, including consolidated financial statements, and a report by the Board of Directors; 2. the auditors' report;	Article 16. The Annual General Meeting of shareholders shall:  be presented with 1. the financial statements, including consolidated financial statements, and a report by the Board of Directors; 2. the auditors' report <b>and the sustainability reporting assurance report;</b>

<p>decide on</p> <ol style="list-style-type: none"> <li>3. the adoption of the financial statements and consolidated financial statements;</li> <li>4. the use of the profit shown on the balance sheet;</li> <li>5. the discharge from liability for the members of the board of Directors and the Managing Director and his/her deputy, if there is one;</li> <li>6. the remuneration policy, if necessary;</li> <li>7. the adoption of the remuneration report;</li> <li>8. the remuneration of the Board members and the auditor;</li> <li>9. the number of the members of the Board of Directors;</li> </ol> <p>elect</p> <ol style="list-style-type: none"> <li>10. the chairperson, deputy chairperson and members of the Board of Directors; and</li> <li>11. the auditor; and</li> </ol>	<p>decide on</p> <ol style="list-style-type: none"> <li>3. the adoption of the financial statements and consolidated financial statements;</li> <li>4. the use of the profit shown on the balance sheet;</li> <li>5. the discharge from liability for the members of the Board of Directors and the Managing Director and his/her deputy, if there is one;</li> <li>6. the remuneration policy, if necessary;</li> <li>7. the adoption of the remuneration report;</li> <li>8. the remuneration of the Board members and the auditor <b>and the sustainability reporting assurance provider</b>;</li> <li>9. the number of the members of the Board of Directors;</li> </ol> <p>elect</p> <ol style="list-style-type: none"> <li>10. the chairperson, deputy chairperson and members of the Board of Directors; and</li> <li>11. the auditor <b>and the sustainability reporting assurance provider</b>; and</li> </ol>
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The proposal of the Board of Directors is attached to the minutes ([Appendix 9](#)).

The General Meeting resolved to amend certain articles of the Company's Articles of Association in accordance with the proposal of the Board of Directors.

A total of 38,409 opposing advance votes and 3,015 abstaining advance votes of the shareholders were recorded under this agenda item.

**17**

## **AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON CONTRIBUTIONS**

It was noted that the Board of Directors had proposed to the General Meeting that the Board of Directors would be authorised to decide on contribution in the total maximum amount of EUR 1,500,000 to Aalto University for the purpose of establishment of a full-time endowed professorship in the energy strategy area. It was noted that the contribution to Aalto University to be made pursuant to a decision under the authorisation would be paid in several instalments, tentatively during the years 2026-2030.

It was noted that the Board of Directors had further proposed to the General Meeting that the Board of Directors would be authorised to decide on contributions in the total maximum amount of EUR 500,000 for charitable or similar purposes, and to decide on the recipients, purposes and other terms of the contributions.

In addition, it was noted that the Board of Directors had proposed to the General Meeting that the Board of Directors would be authorised to decide on contributions 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.

The authorisations would be effective until the next Annual General Meeting.

The proposal of the Board of Directors is attached to the minutes ([Appendix 9](#)).

The General Meeting resolved to authorise the Board of Directors to decide on the contribution to Aalto University as well as charitable contributions and contributions for incidental emergency relief in accordance with the proposal of the Board of Directors.

A total of 120,064 opposing advance votes of the shareholders were recorded under this agenda item.

## **18 CLOSING OF THE MEETING**

It was noted that there were no other matters to be considered.

The Chair noted that all the items on the agenda had been considered, and that the minutes of the meeting would be available on the Company's website as from 14 April 2026 at the latest.

The Chair announced the meeting closed at 4:53 p.m. (EEST).

*[Signatures on the following page]*

Chair of the General Meeting:

Mikko Heinonen  
MIKKO HEINONEN

In fidem:

Kati Levoranta  
KATI LEVORANTA

Minutes reviewed and confirmed by:

Jukka Vähäpesola  
JUKKA VÄHÄPESOLA

Kalle Karppinen  
KALLE KARPPINEN

## APPENDICES

<u>Appendix 1</u>	Organisational document of the General Meeting
<u>Appendix 2</u>	Notice to the General Meeting
<u>Appendix 3</u>	List of attendees and votes
<u>Appendix 4</u>	Summary of the distribution of the advance votes
<u>Appendix 5</u>	The President and CEO's review
<u>Appendix 6</u>	Financial statements
<u>Appendix 7</u>	Auditor's report
<u>Appendix 8</u>	Sustainability reporting assurance report
<u>Appendix 9</u>	Proposals of the Board of Directors to the General Meeting
<u>Appendix 10</u>	Remuneration Report for the Company's governing bodies
<u>Appendix 11</u>	Proposals of the Shareholders' Nomination Board for the remuneration paid to the Board of Directors, for the number of the members of the Board of Directors and for the election of the Chair, Deputy Chair and members of the Board of Directors

The proxies delivered to the Company will be kept separately from the minutes.