

## **PROPOSALS BY THE SHAREHOLDERS' NOMINATION BOARD OF FORTUM TO THE ANNUAL GENERAL MEETING 2026**

The purpose and task of the Shareholders' Nomination Board of Fortum Corporation is to prepare and present to the general meeting proposals on the number of the Board members, the composition of the Board of Directors and the remuneration of the Board of Directors.

### **Number of the Board members**

The Shareholders' Nomination Board proposes to the Annual General Meeting 2026 that the Board of Directors consist of ten (10) members (previously nine) the Chair and the Deputy Chair included.

### **Election of the Chair, Deputy Chair and members of the Board of Directors**

The Shareholders' Nomination Board proposes that the following persons be elected to the Board of Directors of Fortum Corporation for a term ending at the end of the Annual General Meeting 2027:

#### **Proposed to be re-elected as members:**

Ralf Christian  
Luisa Delgado,  
Jonas Gustavsson,  
Stefanie Kesting,  
Marita Niemelä,  
Mikael Silvennoinen,  
Johan Söderström, and  
Vesa-Pekka Takala.

#### **Proposed to be elected as new members to the Board:**

Mika Anttonen and  
Emmanuelle Verger-Chabot.

Mikael Silvennoinen is proposed to be elected as Chair and Jonas Gustavsson as Deputy Chair of the Board of Directors. Teppo Paavola, who has been a Board member since 2020, is not available for re-election.

All candidates have consented to the appointment and all are independent of the Company and its significant shareholders in accordance with the Finnish Corporate Governance Code for listed companies.

The CVs of the proposed new Board members are attached hereto as Appendix 1 and Appendix 2.

In accordance with the charter of the Shareholders' Nomination Board and the Corporate Governance Code applicable to companies listed at Nasdaq Helsinki, the task of the Nomination Board is to ensure that the proposed Board as a whole possesses extensive competences and experience relevant for the Company, in addition to ensuring the qualifications of the individual board member candidates. The Nomination Board is also responsible for ensuring that board

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diversity principles are appropriately taken into account and that the proposed Board composition also meets the other requirements set forth by the legislation and the Finnish Corporate Governance Code for listed companies. On the subject of the election procedure of the Board members, the Shareholders' Nomination Board suggests that the shareholders take a stand on the Board composition and nominations as a whole.

### **Remuneration of the Board of Directors**

The Shareholders' Nomination Board of Fortum Corporation annually submits its proposal to the Annual General Meeting for resolution in accordance with the charter of the Nomination Board.

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 Nomination Board considers that with this proposal, the goals of the program to increase the Board remuneration have been achieved in accordance with the plan.

Benchmark data prepared by an external advisor has been used in defining the market level. The aim has been to include the most relevant benchmark group possible consisting of companies listed in Helsinki but conducting their business globally.

The Shareholders' Nomination Board proposes 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 (the fees resolved by the Annual General Meeting 2025 shown in parentheses):

- Board Chair: EUR 175,000 (currently EUR 155,000)
- Board Deputy Chair: EUR 95,000 (EUR 85,000)
- Committee Chairs: EUR 95,000 (EUR 85,000), in case that they do not simultaneously serve as Chair or Deputy Chair of the Board of Directors
- Board members: EUR 75,000 (EUR 68,000)

In addition, the Shareholders' Nomination proposes that the meeting fee payable to a Board member, also for the Committee meetings, be EUR 1,000 (EUR 1000) for each meeting, or EUR 2,000 (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 be EUR 1,000 (EUR 1,000). The travel expenses of Board members are compensated in accordance with the Company's travel policy.

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

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The shares will 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 will be acquired later, or the annual fee will be paid fully in cash. The meeting fees are proposed to be paid fully in cash.

Maija Strandberg, Director General, Prime Minister's Office, Ownership Steering Department serves as the Chair of the Shareholders' Nomination Board. The members of the Shareholders' Nomination Board are Mikko Mursula, President and CEO of Ilmarinen Mutual Pension Insurance Company and Risto Murto, President and CEO of Varma Mutual Pension Insurance Company. Chair of Fortum Board of Directors Mikael Silvennoinen serves as expert to the Nomination Board without right to vote.

17 December 2025

on behalf of the Shareholders' Nomination Board  
Maija Strandberg, Chair

## **Appendix 1: CV of the proposed new Board member**

**Mika Anttonen**

**Born:** 1966; male

**Nationality:** Finnish

**Education:** M.Sc. (Tech., Energy technology)

**Current positions:**

- Chair of the Board of Directors, St1 Group 1997–
- Managing Director, Keele Oy 1990–

**Previous positions:**

Neste Trading:

- Director, product trading 1995–1996
- Trader 1992–1994

**Key positions of trust:**

- Member of the Board of Directors of North European Oil Trade (NEOT) Oy, 2004–
  - Chair of the Board of Directors of Keele foundation, 2022–
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## **Appendix 2: CV of the proposed new Board member**

### **Emmanuelle Verger-Chabot**

**Born:** 1973; female

**Nationality:** French

**Education:** Master's Degree, Ecole Nationale des Ponts et Chaussées (1999);  
Master's Degree, Polytechnic School (1996)

**Current position:** Group Executive Director, Hydro Activities, Electricité de France (EDF) 2022–

#### **Previous positions:**

- Director and Head, Nuclear Fuel, EDF 2019–2022
- Director, Finance, Nuclear and Thermal Generation, EDF 2017–2019
- Head, Operational Centre, Power Generation, Energy Markets, and Director, Production, Markets Operational Centre, Optimization Upstream Downstream Trading, EDF 2015–2017
- Head, Uranium, Conversion & Enrichment, EDF 2011–2015
- Project Manager, 3 Penly, EDF 2009–2011
- Assistant Director, Engineering Taishan EPR and Deputy Manager, Engineering, Sofinel 2007–2009
- Chief of Staff to the Deputy General Manager, International Affairs and Director, Office of Deputy Director General, International & Gas, EDF 2004–2007
- Head, Service Financing Subsidiaries, Finance, EDF 2003–2004
- Head, Financial Risk Hedging Strategies, Finance, EDF 2001–2003
- Manager, External Economic Relations & Bilateral Relations, South America, Ministry of Economy, Finance and Industry, France 1999–2001
- International Finance, and International Development roles, Compagnie Générale des Eaux 1997–1998

#### **Key positions of trust:**

- International Hydropower Association (IHA), Board member 2023–
  - Port of Dunkirk, President of the Supervisory Board 2019–
  - French Alternative Energies and Atomic Energy Commission (CEA), Board member
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