



# Proposals by Shareholders' Nomination Board of Fortum to the Annual General Meeting 2026

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*Release category: Other information disclosed according to the rules of the Exchange*

The Shareholders' Nomination Board of Fortum has submitted its proposals to the Annual General Meeting 2026 to Fortum's Board of Directors. The Annual General Meeting is planned to be held on Tuesday 31 March 2026.

## **Members of the Board of Directors**

The Shareholders' Nomination Board proposes that the Board of Directors consist of ten (10) members (previously nine) the Chair and the Deputy Chair included. The Shareholders' Nomination Board proposes the following persons to be elected to the Board of Directors 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.

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 Shareholders' 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 Shareholders' Nomination Board is also responsible for ensuring that Board 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 Shareholders' 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 Shareholders' 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; and
- Board members: EUR 75 000 (EUR 68,000)

In addition, the Shareholders' Nomination Board proposes that the meeting fee payable to a Board member, also for the Committee meetings, be EUR 1,000 (EUR 1,000) 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 fee 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.

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.

## **Members of the Shareholders' Nomination Board**

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 Shareholders' Nomination Board without right to vote.

Fortum Corporation

**Additional information:**

Maija Strandberg, Chair of the Shareholders' Nomination Board of Fortum, tel. +358 50 407 8423.

The CVs of the proposed new Board members are attached to this release.

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