



FINGRID OYJ  
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**FINGRID OYJ**  
**ANNUAL REVIEW AND FINANCIAL STATEMENTS**  
**1 January 2025–31 December 2025**

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## 1 REPORT OF THE BOARD OF DIRECTORS

### 1.1 Financial result and financing

Fingrid's consolidated financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS). Unless otherwise indicated, the figures in parentheses refer to the same period of the previous year. Fingrid's consolidated financial statements have been drawn up in accordance with the same accounting principles as in 2024.

Electricity consumption in Finland increased 1.9 per cent in 2025. The transmission reliability of the main grid continued to be high despite the several planned transmission outages required by the construction of the electricity network. Emissions from the electricity consumed in Finland fell from the previous year, and the wholesale price of electricity was the lowest in Europe. Following the growth in renewable electricity production, variations in the price of electricity have increased.

Turnover fell to EUR 1,118.5 (1,269.3) million as a result of the lower price of imbalance power. Turnover from the main grid segment was EUR 654.3 (657.5) million. Income from grid service fees grew to EUR 454.9 (275.4) million, due largely to Fingrid waiving the grid service fees for three months in 2024. Electricity consumption on which grid service revenue is based grew to 84.6 (83.1) terawatt hours in Finland.

Turnover from the balance services segment was EUR 505.6 (664.4) million. Large fluctuations are typical in the imbalance power amount and sales price and procurement costs, owing to an increase in weather-dependent electricity production and the uncertainty related to market participants' electricity production and consumption forecasts.

Fingrid's congestion income from the cross-border transmission connections between Finland and Sweden, Finland and Estonia, and Finland and Norway amounted to EUR 284.3 (265.3) million. Fingrid's income on the financial transmission rights (FTR) issued on the Finland–Estonia border amounted to EUR 65.0 (62.3) million, and the congestion income credited to the holders of transmission rights was EUR 91.4 (85.5) million. A total of EUR 81.9 (301.0) million in congestion income was recognised in turnover to cover operating expenses, and EUR 141.3 (130.1) million in other operating income to cover FTRs and cross-border electricity transmission capacity costs and EUR 170.4 (30.4) million in investments to improve cross-border transmission capacity. The accrued congestion income on Fingrid's balance sheet decreased and amounted to EUR 797.5 (841.8) million at the end of the year.

The Group's costs, excluding the change in the value of commodity derivatives, amounted to EUR 1,023.8 (1,163.8) million. Imbalance power procurement costs fell to EUR 282.1 (457.4) million due to the lower price of imbalance power. Loss power costs grew to EUR 83.7 (81.1) million, due to an increase in electricity transmission in the main grid. The cost of reserves to safeguard the grid's system security and power balance decreased to EUR 189.2 (217.6) million. The change is due to the significant increase in the supply of reserves in the markets. Grid maintenance costs increased to EUR 47.3 (39.8) million. The growth in costs was mainly due to the repair of the EstLink 2 cross-border transmission cable, which was damaged in December 2024. Personnel costs grew to EUR 52.5 (47.6) million, which can largely be explained by the increase in the number of personnel with the expansion of the operations and the increasing complexity of the power system. Due to the progress made in the company's extensive investment programme, depreciation and amortisation grew to EUR 137.6 (128.7) million. Other operating expenses increased to EUR 127.6 (87.2) million due mainly to the increase in the costs of managing the electricity system.

The Group's operating result excluding the change in the fair value of derivatives was EUR 246.6 (238.9) million. The Group's result before taxes was EUR 223.3 (186.4) million. The profit for the

financial year was EUR 179.0 (149.2) million. The equity ratio at the end of the financial year was 17.4 (16.1) per cent.

Fingrid estimates that total investments will reach EUR 5.2 billion in 2026–2035. The company estimates that its investments in 2026–2029 will be roughly EUR 2 billion. The number of the company's investment projects in 2025 grew. The gross investment costs amounted to EUR 485.1 (520.9) million. EUR 449.5 (491.8) million was invested in the transmission grid and EUR 14.5 (8.3) million for reserve power. IT system and other investments amounted to EUR 21.1 (20.8) million. A total of EUR 3.8 (3.1) million was used for R&D projects during the year under review. Investment commitments amounted to EUR 604.1 (625.6) million.

The parent company's turnover amounted to EUR 1,129.9 (1,272.6) million and profit for the financial period to EUR 196.8 (135.0) million. The parent company's distributable funds amounted to EUR 233.7 (172.2) million.

The allowed regulatory profit in line with the regulation method governing reasonable profit in transmission grid operations was, according to the company's estimate, at the same level as the previous year. The allowed profit decreased from the previous year due to lower interest rates, while investment-driven growth in the regulatory asset base (RAB) increased it. Based on the company's own calculations, the allowed regulatory profit amounts to a surplus of around EUR 15 million for 2025. A cumulative surplus of around EUR 20 million has accrued in the allowed regulatory profit, taking into account the surpluses carried over from 2024.

In line with EU regulation, the Energy Authority decides on the use of the congestion income received by Fingrid for investments, to cover costs and for use as turnover to mitigate pressure to raise main grid tariffs. A regulatory letter submitted to Fingrid by the Energy Authority in 2024 specified the use of congestion income in 2025. As of 2025, the Energy Authority issues a decision on the annual use of congestion income. Fingrid's unused congestion income is recorded on the balance sheet under short- and long-term non-interest-bearing liabilities. Congestion income is used for the benefit of customers for future investments increasing cross-border transmission capacity, for costs related to maintaining cross-border transmission capacity and for revenue recognition. Congestion income does not increase the company's allowed regulatory profit.

## Turnover and other operating income, € million

	Jan-Dec/25	Jan-Dec/24
Grid service revenue	455.0	275.4
Sales of imbalance power	495.8	636.8
Congestion income	81.9	301.0
ITC income	14.0	10.8
Datahub income	22.8	20.9
Other turnover	49.0	24.2
Change in the value of derivatives	1.5	0.2
Other operating income	151.9	133.4
<b>Turnover and other income total</b>	<b>1,271.8</b>	<b>1,402.8</b>

## Costs, € million

	Jan-Dec/25	Jan-Dec/24
Purchase of imbalance power	282.1	457.4
Loss power costs	83.7	81.1
Depreciation and amortisation	137.6	128.7
Cost of reserves	189.2	217.6
Personnel costs	52.5	47.6
Grid maintenance costs	47.3	39.8
Costs from transmission rights	91.4	85.5
ITC charges	12.5	18.7
Other costs	127.6	87.2
Change in the value of derivatives	-0.6	38.5
Costs total	1,023.1	1,202.2
<b>Operating result excluding the change in the fair value of commodity derivatives</b>	<b>246.6</b>	<b>238.9</b>
<b>Operating result of Group, IFRS</b>	<b>248.7</b>	<b>200.6</b>

The Group's net financial costs were EUR 25.9 (14.7) million. The change in the fair value of financial derivatives was EUR 6.1 million positive (EUR 5.5 million negative).

Interest-bearing borrowings totalled EUR 1,817.4 (1,860.3) million, of which non-current borrowings accounted for EUR 1,514.4 (1,539.6) million and current borrowings for EUR 302.9 (320.7) million.

During the review period, the company's cash assets fell due to a high level of gross capital expenditure and loan repayments. Cash and cash equivalents and other financial assets totalled EUR 609.5 (756.7) million on 31.12.2025. The company's financial position remained strong.

Fingrid's key immaterial resources, their value-creating characteristics and how they are part of the company's business model are described as part of the sustainability statement's disclosure requirement SBM-1 Strategy, business model and value chain in the table 'Fingrid's business model and value creation'.

## 1.2 Operations

### 1.2.1 Strategy

Fingrid is Finland's transmission system operator with system responsibility whose main owners are the State of Finland and Finnish pension and insurance companies. Fingrid secures reliable electricity for customers and society and shapes the electricity system of the future by developing the main grid, connecting new production and consumption to the grid, transmitting electricity in the grid, maintaining a balance between electricity consumption and production and improving the operating conditions of the electricity market. The company's operations are based on Finnish and EU legislation. Fingrid's operations are supervised and regulated nationally by the Energy Authority, which has granted the company a licence for the transmission grid operations.

The power system is undergoing a rapid transformation. Electricity production in Finland is already mostly clean, and carbon dioxide emissions can be reduced, for instance, by electrifying industry,

transportation and heating. Finland's competitiveness as an investment target is also based on clean, reliable and low-cost electricity.

The rapid growth of renewable, weather-dependent electricity production requires new operating models for managing the electricity system. Weather dependence highlights the need to ensure the stability of the system and the adequate supply of electricity, and it also increases the variability of electricity prices. In addition, the geopolitical situation and threats to critical infrastructure essential for the functioning of society increase the importance of preparedness and risk management. At the same time, regulation has become more unpredictable than before.

Fingrid renewed its strategy 2025. The updated strategy outlines three strategic targets: new solutions to meet customer needs, an operating model that responds to change, and proactive safety. The high-quality execution of the core mission and focus on strategic objectives enable Fingrid to respond to changes in the operating environment, evolving customer needs and the expectations placed on operations. Fingrid regularly monitors the progress made in the strategic goals.

**Mission.** Fingrid secures reliable electricity for customers and society and shapes the power system of the future.

**Vision.** Clean, secure and the most competitive electricity system in Europe.

**Values.** Fingrid is an open, fair, efficient and responsible operator. The values guide Fingrid's operations and lay a solid foundation for its corporate culture.

### **The strategic choices that guide the company's operations**

- Focusing on the mission
- For the customer
- International activities
- Market focus
- Productivity and world-class expertise
- Security and responsibility

Fingrid co-operates within ENTSO-E, the European Network of Transmission System Operators for Electricity, and also regionally with Nordic and Baltic transmission grid companies, to improve the effectiveness of the internal market in electricity as required by the EU Regulation on the internal market for electricity. The company participates in the drawing up and implementation of the market, operating and connection codes and the proposals prescribed in them.

### **1.2.2 Customers**

Fingrid's customers include distribution system operators (DSOs), electricity producers, industries consuming electricity, balance responsible parties and other electricity market operators. Fingrid produces grid and electricity market services for its customers. Fingrid's operations are largely based on fulfilling statutory duties. This task is performed with maximum customer focus, but on impartial and equal terms.

Fingrid measures customer satisfaction annually, using the feedback to develop its services. In the autumn 2025 survey, Fingrid's net promoter score from customers was +48 (+60). The score fell from last year's high level, but remained at a good level. The result shows that the customer experience is overall quite positive, although there is potential for development in individual areas.

## Grid services

Grid services guarantee customers smooth connections to the electricity grid and reliable transmission of electricity in the main grid to meet consumers' changing needs.

In 2025, Finland had the lowest wholesale price of electricity among European countries. Finland's electricity mix is one of the cleanest in Europe. Emissions from the production of electricity have fallen significantly, and Finland still has the potential to significantly increase the production of clean electricity. In 2025, the emission factor for the electricity consumed in Finland was 26 (33) gCO<sub>2</sub>/kWh. Clean, affordable and reliable electricity creates the conditions for growing electricity consumption in Finland.

Fingrid is preparing for significant growth in electricity production and consumption. Fingrid published its production and consumption outlooks in spring and autumn, envisioning significant growth in both consumption and production in Finland by the end of the decade.

The number of connection enquiries received by Fingrid has continued to grow, with especially rapid growth in consumption-related requests. In 2025, Fingrid received grid connection enquiries on electricity consumption for roughly 37 gigawatts, on production for roughly 45 gigawatts and on grid energy storages for around 26 gigawatts.

The connection enquiries increasing electricity consumption capacity amount in total to over 100 gigawatts, more than half of which is related to data centre projects.

The total peak consumption of the electricity system of Finland is currently below 16 gigawatts, while the number of connection enquiries far exceeds this. The large number of enquiries is an indication of Finland's solid ability to compete in green transition investments.

<b>New main grid connection enquiries during the year</b>	<b>2025</b>	<b>2024</b>
Electricity production	45 GW	45 GW
Electricity consumption	37 GW	17 GW
Grid energy storage	26 GW	18 GW

The increase in electricity consumption currently stems from the electrification of heating and new data centre projects. For example, the total capacity of electric boilers used in district heating production and in industrial heat and steam production is expected to increase to over 3 gigawatts in the coming years thanks to Fingrid's known projects.

During 2025, Fingrid signed approximately 40 new connection agreements. Around one third of the agreements concerned energy storage, and approximately 10 agreements were signed with data centres and electricity production, respectively. In addition, Fingrid enabled new connections within customers' networks.

Growing electricity consumption creates a foundation for new electricity generation investments in Finland. The increase in electricity production is driven predominantly by wind and solar power. In 2025, 1,509 (1,600) megawatts of renewable electricity production capacity started up in Finland's electricity system.

## Electricity market services

In promoting the electricity market, the goal is to support efficient electricity trade, ensuring that Finland remains a single bidding area. Fingrid ensures that market participants have access to extensive European electricity markets through cross-border connections and aims to provide the market with the maximum possible transmission capacity. In addition, Fingrid participates in

developing market rules to ensure that the electricity market operates fairly and transparently. In 2025, Fingrid was able to expand the capacity of its electricity market services again in accordance with the growing customer demand, while maintaining the efficiency and quality of the services.

Fingrid's balance services are responsible for maintaining a continuous power system balance in all situations. The reserve market service, in turn, develops and maintains the reserve and balancing power marketplaces to ensure the balance of the electricity system and security of supply in all situations. Fingrid engages in imbalance power trading with balance responsible parties, and in reserve capacity and balancing power trading with reserve providers.

The Datahub service provides an efficient and reliable data exchange platform for retail market operators. Its aim is to enhance the functioning of the markets and ensure the smooth flow of information. The Datahub service is provided by Fingrid Oyj's wholly owned subsidiary Datahub Oy.

Finextra Oy, a wholly owned subsidiary of Fingrid Oyj, provides services related to guarantees of origin and peak load capacity. With the guarantee of origin service, electricity market operators can ensure that the origin of electricity produced from renewable energy sources and nuclear power is verifiable and transparently demonstrable to end users. The peak load capacity service secures the reliability of electricity transmission in Finland in power system situations where the planned electricity procurement is not sufficient to meet the anticipated electricity consumption. The Energy Authority has decided that no peak load capacity services will be acquired during the periods 1 November 2024–31 October 2025 and 1 November 2025–31 October 2026.

In addition, the open electricity market data service promotes the transparency and development of the electricity markets by providing open and free electricity market data to everyone. The services provided by Finextra Oy and Fingrid Datahub Oy are not part of actual transmission grid operations or system responsibility for the power system.

## **Customer fees**

Fingrid's customer fees related to services are connection fees, grid service fees and balance service fees. Customer fees are significantly influenced by the costs of managing the power system, grid investments and the allowed regulatory return. In addition, customer fees are affected by the development of electricity consumption and the size of the system.

Fingrid announced in September 2025 that it would raise grid service fees by 8 per cent as of 1 January 2026. Key factors behind the need for the increase are a substantial investment plan that anticipates future customer needs, and the rising costs of the expanding electricity system. Costs will also be increased by the more extensive contingency measures required due to the weakened security situation. The contingency measures will ensure the management of the electricity system even in emergency conditions. The main grid connection fees were also increased as of the start of 2026 to reflect the actual cost development.

The structure of grid service fees has largely remained unchanged for the past few decades. At the same time, the electricity system has changed tremendously. Fingrid continued looking into reforming the fee structures to better match costs and to encourage more efficient use of the transmission grid. For example, there has been more capacity-based invoicing and a greater emphasis on the main grid's connection point as the invoicing interface. A decision on the reforms is expected to be made in the latter part of 2026, preceded by extensive customer consultation.

Fluctuations in the procurement costs of power system reserves have steered Fingrid to review balance service fees. Fingrid raised the volume fee for production and consumption of balance responsible parties from EUR 1.33 to EUR 1.73 per megawatt hour as of 1 January 2025, and lowered the volume fee to EUR 1.66 per megawatt hour as of 1 June 2025, and further to EUR 1.35 per megawatt hour as of 1 September 2025. The fee increase was driven by a significant need to raise the amount of the power system's reserve capacity procurement at the beginning of the year,

while lowering the fees was possible because reserve costs were lower than projected. In addition, Fingrid waived the volume fees for the production and consumption of balance responsible parties for December 2025.

The company's pricing is based on cost recovery and the achievement of the allowed regulatory profit annually. Fingrid's allowed regulatory profit is determined for each year by applying the reasonable profit regulatory method in accordance with the Energy Authority's decision. The allowed regulatory profit and achieving it have a significant impact on the company's ability to invest and debt service capacity. The allowed profit covers the company's debt servicing costs and taxes. The company updates its customer fees to reflect changes in the operating environment.

### 1.2.3 Main grid

Fingrid develops and operates the grid to meet customers' and society's needs. A reliable main electricity grid enhances Finland's competitiveness in attracting industrial investments and contributes to climate change mitigation. The starting points for developing the main grid are grid construction that anticipates changes in society's and customers' needs and is adapted to the company's finances, to promote the functionality of the electricity markets and to manage the ageing of the grid while maintaining high operational quality. Customer needs can often change rapidly relative to the long timeline of a transmission line project from planning and permitting to construction.

Fingrid's regulatory financial supervision, together with the increase in electricity consumption and the power system maintenance costs, determines the profitability of grid investments and the company's ability to invest. Fingrid has improved its ability to carry out investments by increasing its own personnel, expanding its partner network and developing its procurement practices. The long-term development of the grid ensures that the electricity transmission grid and the entire electricity system continue to operate reliably in a changing operating environment. In addition to investments in the main grid, the growth of the electricity system is promoted through various electricity market development projects that increase the market's real-time responsiveness, facilitate integration into the Nordic and European electricity markets and enhance the utilisation of grid capacity.

#### **Grid investments**

In 2025, grid investments reached a record-high level of EUR 464 million. The company estimates that total investments will reach EUR 5.2 billion by 2035. The investments in the main grid will enable new customer connections and electricity system growth, as well as improve the system security of the entire power system and the operations of the electricity markets.

In 2025, a total of 341 kilometres of transmission line was completed. In addition, a total of 27 new or extended substations were completed. Finland's main grid currently comprises a total of around 14,900 kilometres of transmission lines, 138 substations and three HVDC stations. Currently, approximately 750 kilometres of new transmission lines are under construction, and 1,000 kilometres of transmission lines are in general planning.

In August 2025, Fingrid decided to invest over EUR 160 million in the grid's main transmission line between Toivila and Hikiä. The project will increase transmission capacity by approximately 1,500 megawatts and support the transmission of wind power from the highly production-weighted west coast to consumers. The transmission connection, which will be completed in 2028–2029, is one of the most important investment projects and part of the Lowlands Line. The Lowlands Line will help Fingrid ensure the adequacy of north–south transmission capacity and enable customer connections for large-scale industrial projects and the electrification of heating in cities throughout southern Finland.

The most significant projects in the construction phase from previously decided investments are the reinforcement of the Lake Line, the 400-kilovolt cable link in Helsinki, the Hervä–Nuojuankangas transmission line, and the Lowlands Line.

The Lake Line between Vaala and Joroinen, which enables the connection of industrial investments planned in Eastern Finland to the main grid, reinforces the main grid by increasing north–south transmission capacity. This reinforcement enables, among other things, increased electricity use and the replacement of fossil fuels in energy production. The Vuolijoki–Lapinlahti section was completed in September 2025, and the entire reinforcement is due to be completed in 2026.

The 400-kilovolt underground cable link to be built in Helsinki is a project that will meet the needs of growing electricity consumption in the capital, especially as heating becomes electrified. The project has progressed according to plan, and the cable link is due for completion in 2026.

The 400-kilovolt Herva–Nuojuankangas transmission line project in Northern Ostrobothnia has progressed to the construction phase. The transmission line is part of the connection being built between Petäjäsoski in Rovaniemi and Nuojuankangas in Vaala. The first section of the Lowlands Line, Jylkkä–Alajärvi, also progressed to the construction phase in 2025. The progress of the Lowlands Line may be delayed by the processing times for expropriation permits and for possible Natura exception permits. Fingrid announced in January 2025 that there are local restrictions on connecting new industrial consumption to the main grid in southern Finland during the years 2025–2027 until the investments to strengthen the main grid are completed. The Lowlands Line is a key enabler in the removal of these restrictions.

The cross-border transmission connection between Finland and northern Sweden, i.e. the 400-kilovolt Aurora Line, was commissioned in November 2025. The Aurora Line is the most significant investment in Finland's main grid in a decade, strengthening electricity transmission connections between the countries by approximately 700 megawatts. The Aurora Line balances out electricity price fluctuations, improves the supply of electricity and strengthens the power system's resilience.

The new 400- and 110-kilovolt joint line between Huittinen and Forssa was completed ahead of schedule in the third quarter of 2025. The connection improves electricity transmission capacity from the west coast to Southern Finland and strengthens the main grid's system security. The new transmission line reduces transmission losses, supports energy efficiency and enables better maintenance and outage interruptions.

The repair work on the EstLink 2 electricity transmission connection damaged at the end of 2024 was completed faster than expected, and the connection was restored to commercial use in June 2025. The repair work was a significant operation in which roughly a kilometre of submarine cable was replaced with a new cable. The repair work was planned and prepared in good co-operation among different actors.

Fingrid is committed to mitigating negative climate impacts from grid construction, maintenance and use. The company discloses its climate-related targets, climate benefits, GHG emissions and environmentally responsible operating practices in full in its sustainability statement.

## 1.2.4 Power system

Electricity consumption in Finland grew 1.9 per cent in 2025 compared to the previous year. The growth in consumption was mainly driven by the electrification of heating and by data centres. The share of the electricity transmitted in Fingrid's grid in relation to the overall consumption in Finland was 84.8 (84.0) per cent.

Increasing investments in the main grid have increased the number of planned outages. The outages were carried out in a controlled and planned manner. The main grid's system security remained at a very high level in 2025 and was 99.99995 (99.99950) per cent.

In 2025, Fingrid announced local restrictions for connecting new industrial consumption to the main grid in southern Finland until the year 2027. In November 2025, Fingrid expanded the connection agreement inquiry procedure regarding large industrial consumption sites and grid energy storage in southern Finland to cover the whole of Finland. The aim of the new procedure is to help maintain up-to-date situational awareness, and to ensure that the transmission capacity of the main grid is not exceeded and that connections through other network operators are agreed on with fair and common principles. In the first half of 2026, the procedure is also expected to be implemented for production projects.

The table below shows key figures for electricity consumption and electricity transmission for the review period.

<b>Power system operation</b>	<b>Jan-Dec/25</b>	<b>Jan-Dec/24</b>
Electricity consumption in Finland TWh	84.6	83.1
Inter TSO transmission in Finland, TWh	5.3	3.8
Transmission within Finland, TWh	89.9	86.9
Fingrid's transmission volume TWh	76.3	73.0
Fingrid's electricity transmission to customers, TWh	69.1	66.1
Fingrid's loss power volume TWh	1.7	1.6
<b>Electricity transmission Finland - Sweden</b>		
Exports to Sweden TWh	2.2	3.0
Imports from Sweden TWh	12.4	9.7
<b>Electricity transmission Finland - Estonia</b>		
Exports to Estonia TWh	4.8	3.9
Imports from Estonia TWh	0.2	0.3
<b>Electricity transmission Finland-Norway</b>		
Imports from Norway TWh	0.3	0.3

The transmission capacity between Finland and Estonia was limited due to damage sustained by the EstLink 2 connection at the end of 2024. The connection was restored to commercial use in June 2025.

In 2025, the transmission capacity between Finland and Sweden operated reliably for the most part. The Aurora Line transmission link between Finland and northern Sweden, commissioned in November 2025, will improve the supply of electricity in the coming years.

The electricity supply was not in jeopardy during the year, as the electricity system and domestic generation capacity mostly operated reliably. The unusually warm weather of the 2024–2025 winter also contributed to the lower electricity consumption compared with the previous winter. In 2025, the consumption peak, 13,633 megawatt hours, was reached on 31 December 2025 between 10:45 and 11:00 AM. The production peak of 14,040 megawatt hours was measured on 27 November 2025, between 3:15 and 3:30 PM.

The disturbance-clearing readiness was raised twice in 2025 due to weather conditions.

In 2025, Fingrid expended EUR 0.3 (7.1) million in countertrade. Countertrade costs arise from, among other things, transmission grid disturbances and problem situations. Fingrid uses countertrades to secure the grid's system security, and guarantees transmissions in the cross-border transmission connections it has confirmed by carrying out countertrades, i.e. purchasing and selling electricity, up until the end of the 24-hour usage period.

<b>Counter trade</b>	<b>Jan-Dec/25</b>	<b>Jan-Dec/24</b>
Counter-trade between Finland and Sweden, €M	0.0	0.9
Counter-trade between Finland and Estonia, €M	0.0	5.2
Counter-trade between Finland's internal connections, €M	0.3	1.0
<b>Total counter-trade, €M</b>	<b>0.3</b>	<b>7.1</b>

## 1.2.5 Electricity market

Fingrid's task is to promote the electricity market and to implement European electricity market reforms in Finland. As weather-dependence increases, the significance of extensive electricity markets, the flexibility of consumption and production, as well as the active participation of all electricity market actors in the electricity market will be highlighted.

Several significant modernisations are currently underway in the electricity market, taking the electricity market towards more real-time and market-driven operations. The reforms particularly promote the access of flexible resources to the market to support the functioning of the electricity system. New electricity market solutions, together with the expansion of the main grid, enable investments in the green transition and cost-effective growth of the electricity system. In 2025, several reforms were implemented that affected Fingrid's customers and electricity market participants.

In 2025, the European electricity markets transitioned entirely to a 15-minute trading period when quarter-hour pricing was implemented in the day-ahead markets at the turn of September–October. The reform is a significant step in the development of the markets, as shorter periods allow for a quicker response to fluctuations in production and consumption, which is particularly important as weather-dependent production increases. The reform also improves the accuracy and flexibility of price formation and strengthens the balance of the electricity system.

Fingrid joined the European PICASSO marketplace for aFRR reserves in March 2025, and trading between Finland and Estonia started in May. The Frequency Restoration Reserves with automatic activation, or aFRR, is a type of balancing power necessary for the electricity system. It is intended to automatically restore any deviations in the frequency of the electricity system to the normal level. PICASSO is a Europe-wide marketplace of aFRR energy intended to link national power systems for more effective and better coordinated frequency control.

The Nordic 15-minute manual Frequency Restoration Reserve (mFRR) energy marketplace started operating in March 2025. The purpose of manual Frequency Restoration Reserve is to maintain a balance between electricity production and consumption. The Go-Live was a broad joint undertaking by the Finnish, Swedish, Norwegian and Danish TSOs and electricity market parties. The development of the mFRR energy market is part of a broader Nordic and European market development and the reform of the Nordic balance management model, aimed at improving the balance of the electricity grid and the integration of renewable energy. During the initial phase of the marketplace implementation, there were occasional delays in the publication of mFRR energy prices due to information system errors and issues with the pricing algorithm, but corrective measures were successfully implemented.

Fluctuation in electricity prices in Finland has increased due to the growth of weather-dependent production and the limitations of demand-side management. This development creates a need for new flexibility solutions and grid energy storage.

In 2025, congestion income between the bidding areas of Finland and Sweden totalled EUR 176.3 (164.5) million and congestion income between the bidding areas of Finland and Estonia totalled EUR 106.4 (100.7) million. The congestion income is divided evenly between the TSOs.

In 2025, the liquidity of the reserve market improved considerably thanks to increased supply. Fingrid concluded new reserve contracts with 40 operators. The increase in the number of sites and capacity has moderated the price level. The balancing of the electricity system is carried out on market terms, and various operators and technologies provide flexibility to the reserve markets maintained by Fingrid more extensively than before.

## 1.3 Personnel

In 2025, the number of employees averaged 622 (588), with an average of 557 (522) in a permanent employment relationship. The total number of employees in the group has increased due to growing customer demand, a historically large investment plan, an increase in weather-dependent production and increased requirements to develop the electricity market.

In the 2025 employee survey, the Employee Net Promoter Score (eNPS) remained at a strong level and was +76 (+74) on a scale of -100 to +100. Positive aspects that stood out in the results of the study included the diversity of the work, its inspiring and meaningful nature, and trust in colleagues, supervisors and management. In 2025, MIELI Mental Health Finland awarded Fingrid once again with its 'A feel-good workplace' (Hyvän mielen työpaikka) label for the efforts promoting mental health and well-being.

In 2025, Fingrid employed a total of 82 summer employees, trainees and students working on their thesis.

## 1.4 Internal control and risk management

Fingrid's internal control is an integral part of the company's operations and addresses all those operating methods and procedures whose objective it is to ensure:

- effective and profitable operations in line with the company's strategy,
- the reliability and integrity of the company's financial and management information,
- protection of the company's assets,
- compliance with the applicable legislation, guidelines, regulations, agreements and the company's own governance and operating guidelines as well as the quality thereof, and
- a high standard of enterprise risk management and business continuity.

Enterprise risk management is planned comprehensively across the organization. The objective is to identify, assess, monitor, and manage threats and uncertainties related to the company's strategy, operations, environment, personnel and assets in accordance with the yearly plan. A harmonized risk assessment criteria ensures that risk management measures are focused on matters that are significant to the company. Sustainability risks, including climate and human rights, are addressed as part of Fingrid's enterprise risk management. In enterprise risk management, risks and opportunities related to company's future outlook, proactive risk management, and preparedness for continuity management threats and prolonged crisis situations are combined in mutually supportive manner.

The objective of continuity management and preparedness is to strengthen the organisation's ability to anticipate and react effectively to risks and ensure operational continuity under all circumstances. One of the company's strategy-aligned projects is raising the preparedness level, the aim of which is to strengthen the reliability of the electricity system in crisis situations and ensure the continuity of critical infrastructure from the perspective of overall societal security.

## **Board of Directors**

The company's Board of Directors is responsible for organising internal control and risk management, and it approves the principles for internal control and risk management at least every two years or more often, if necessary. The Board of Directors evaluates the company's risk appetite level and ensures that, as part of the strategy and action plan, key risks are identified and the corresponding mitigation measures are appropriately defined. The Board also monitors the implementation and effectiveness of these measures. The Board decides on the operating model for the company's internal audit. The Board receives regular reporting from internal audit and financial audit as well as reviews aligned with the yearly plan on the company's most significant risks, their management, and any realisations.

## **Line management and other organisation**

Assisted by the executive management group, the President & CEO is responsible for executing and steering the company's governance, decision-making procedures, control and risk management, and at the company level for the assessment of the most significant risks and risk management related thereto. As part of this whole, the President & CEO is responsible for organizing and integrating corporate responsibility management into the business.

The heads of functions are responsible for the practical implementation of the governance, decision-making procedures, risks and controls as well as risk management for their areas of responsibility, and for the reporting of deviations, and the sufficiency of detailed guidelines. The directors appointed to be in charge of threats to continuity management are responsible for drawing up and maintaining continuity management plans and guidelines, and for arranging sufficient training and practice.

The SVP, CFO is responsible for arranging and developing procedures, controls and monitoring at the company level as required by the harmonised operating methods of internal control and risk management.

The company's SVP, Legal Affairs and Sustainability is responsible at the company level for assuring the legality and regulation compliance of essential contracts and internal guidelines, taking into account the company's interests, as well as for the procedures these require.

Each Fingrid employee is obligated to identify and report any risks or control deficiencies she or he observes and to carry out the agreed risk management procedures.

## **Financial audit**

An authorised public accounting company selected by the annual general meeting and approved by the Finland Chamber of Commerce acts as auditor for the company. The company's financial auditor inspects the accounting, financial statements and financial administration for each financial period and provides the AGM with reports required by accounting legislation or otherwise stipulated in legislation. The financial auditor reports on his or her work, observations and recommendations for the Board of Directors and may also carry out other verification-related tasks commissioned by the Board or by the management.

## **Internal audit**

The Board of Directors decides on the operating model for the company's internal audit. The internal audit acts on the basis of plans processed by the audit committee and approved by the Board. Audit results are reported to the object of inspection, the President & CEO, the audit committee and the Board. Upon decision of the Board, an internal audit outsourced to an authorised public accounting company approved by the Finland Chamber of Commerce acts within the company. From an administrative perspective, the internal audit is subordinate to the President & CEO. The internal audit provides a systematic approach to the assessment and development of the efficacy of the company's risk management, monitoring, management and administrative processes, and ensures their sufficiency and functionality as an independent party. The internal audit has the authority to carry out

reviews and to access all information that is essential to the audit. Fingrid's internal audit carries out risk-based auditing on the company's various processes.

## Foremost risks

As a company critical to Finland's energy security, Fingrid has a major role in society, and the impact of risks is assessed from the perspective of both the company and all of society. Significant risks are considered to be events and uncertainties that may have serious business-finance or national economic consequences. Such significant events may also lead to serious personal injury, to a material deterioration in the company's ability to operate or in its corporate image or, in the worst-case scenario, even to the company's operations being called into question by society. The most significant risks are divided into three categories: regulatory risks, operating environment risks and operational risks.

The strong transformation of Fingrid's operating environment and geopolitical security environment has also increased operational risks. A weather-dependent, expanding electricity system and growing electricity transmission capacity increase the significance of power system management and balance service business in the company's operations. The expanding, increasingly complex electricity system will increase the share of market-based costs, such as reserve, loss power and countertrade costs, of the company's total costs and also their significance in business finances. The significant deterioration of the geopolitical security environment has emphasized the importance of continuity management and preparedness.

Any unfavourable development of the regulation that steers Fingrid's operations constitutes a material risk to the company's operations, affecting the company's responsibilities, the scope of its mission and its financial operating conditions. Financial regulation directly impacts business finances, shareholder value and creditworthiness, thus creating the framework for the company's investment plan and mitigation of financial risk.

The implementation of the company's substantial investment plan will increase planned outages as well as the related transmission restrictions and risks. Fingrid bears a significant financial risk for its balance service customers in maintaining the national power balance. The changes in the price of imbalance power can unexpectedly increase the company's counterparty risks, which the company mitigates mainly by the collaterals required from the balance responsible parties and by other operational terms specified in the terms and conditions of the balance service.

Non-compliance has also been deemed as a significant regulatory risk. The risk can appear in the form of disregard for sustainability requirements or other unprofessional behaviour. As a result, the company may be exposed to major financial or reputational consequences.

One of the key risks of the operating environment, for both Fingrid and society, is poorly functioning electricity markets. Poorly functioning electricity markets directly reflect on Fingrid's operations by making it increasingly difficult to balance electricity demand and supply. The risk may materialise due to, for example, disturbances in market price calculations or insufficient transmission capacity. Other significant risks in the operating environment include uncertainties in the growth of electricity consumption, physical security threats to the electricity system, upward pressure on market-based costs and difficulties in forecasting due to fluctuations in electricity prices and transmission conditions.

One of the company's most significant operational risks is a serious disturbance to the electricity system, which could cause a regional or nationwide power outage. Extensive disturbances to the power system can be caused by, among other things, a technical malfunction or equipment damage, an extreme weather event, human error, an accident, vandalism or the simultaneous occurrence of several of these events. A blackout can paralyse society's functions and cause major damage to Finnish business and industry. Serious personal injuries, damage to critical parts of the grid and severe cyberattacks have also been assessed as significant operational risks by Fingrid.

In addition to the significant company-level risks mentioned above, the company's Board of Directors is informed of other risks identified as significant according to the annual schedule.

During the first half of 2025, new principles approved by the Board of Directors were implemented in Fingrid's comprehensive risk management. At the same time, a new risk management model and revised assessment criteria were adopted in risk management. Risk management's situational awareness has been expanded, and it is based on risk entities and risks that cross operational boundaries, which are reported to the Board regularly.

In 2025, the most significant realised operational risk events were the EstLink 2 cable damage and the main transformer damage at the Pyhänselkä substation. Fingrid's insurance arrangements support the company's risk management strategy. Risk management at Fingrid is described in more detail on the company's website. Fingrid's financing risks are described in more detail in sections 4.3.2 and 4.3.3 of the consolidated financial statements.

## 1.5 Board of Directors and corporate management

Fingrid Oyj's Annual General Meeting was held in Helsinki on the 2nd of April 2025. The Annual General Meeting elected Fingrid Oyj's Board of Directors for the term that ends at the close of the next Annual General Meeting. Eeva-Liisa Virkkunen was elected as a new member of the Board of Directors and also as the new Chair of the Board, and Leena Mörttinen was re-elected as the Deputy Chair of the Board. Jero Ahola, Anne Jalkala and Mikko Mursula were re-elected as Board members. Hannu Linna acted as Chair of Fingrid Oyj's Board of Directors until 2 April 2025.

Authorised Public Accountants KPMG Oy Ab acted as Fingrid Oyj's auditor, with Heidi Hyry, Authorised Public Accountant KHT, serving as the responsible auditor.

The Board of Directors has two committees: the audit committee and the remuneration committee. The audit committee consisted in 2025 of Leena Mörttinen (Chair), Mikko Mursula, Eeva-Liisa Virkkunen (as of 2 April 2025) and Hannu Linna (until 2 April 2025). The remuneration committee consisted in 2025 of Eeva-Liisa Virkkunen (Chair as of 2 April 2025), Jero Ahola, Anne Jalkala and Hannu Linna (Chair until 2 April 2025).

Asta Sihvonen-Punkka served as President & CEO of the company. Fingrid has an executive management group which supports the President & CEO in the company's management and decision-making.

A Corporate Governance Statement, required by the Finnish Corporate Governance Code, has been provided separately. The statement and other information required by the Code are also available on the company's website at [www.fingrid.fi](http://www.fingrid.fi).

## 1.6 Share capital

The company's share capital is EUR 55,922,485.55. Fingrid shares are divided into Series A shares and Series B shares. The number of Series A shares is 2,078 and the number of Series B shares is 1,247. The voting and dividend rights related to the shares are described in more detail in the notes to the financial statements and in the articles of association available on the company's website.

## 1.7 Legal proceedings and proceedings by authorities

On 2 January 2024, Fingrid appealed to the Market Court against the Energy Authority's decision of 30 November 2023 on the terms and conditions of balance service. The appeal mainly concerned the collateral model for balance responsible parties presented in the decision. In its decision issued on 17 October 2025, the Market Court dismissed Fingrid's appeal in its entirety and upheld the Energy

Authority's decision. The Energy Authority's decision, which remains valid, included major changes to the previously applicable collateral terms and set apart Finland's collateral model from that used in other Nordic countries. As a result of the decision, the collateral required from the balance responsible parties was significantly reduced. Fingrid did not appeal the Market Court's decision.

On 29 January 2024, Fingrid appealed to the Market Court against the Energy Authority's decision on the regulatory methods concerning the specification of the profit for the electricity transmission grid operations for the sixth (1 Jan 2024–31 Dec 2027) and seventh (1 Jan 2028–31 Dec 2031) regulatory periods. In its decision, the Market Court dismissed Fingrid's appeal on 21 November 2025. Fingrid filed an appeal with the Supreme Administrative Court on 23 December 2025 against the Market Court's decision, as the current regulatory methods undermine the company's ability to develop the main grid, implement the contingency measures required by the deteriorated security situation and ensure a reasonable return in accordance with the Electricity Market Act in a rapidly changing energy system. In Fingrid's assessment, the regulatory methods decided by the Energy Authority represent a significant deterioration of the regulatory methods that ended at the end of 2023.

On 12 September 2025, the Market Court issued its decision on the appeals filed by Fingrid and Teollisuuden Voima Oyj against the Energy Authority's decision of 11 January 2024 concerning the scope of the national transmission system operator's system responsibility regarding the grid connection of the Olkiluoto 3 nuclear power plant. The Market Court ruled mainly in favour of Fingrid's appeal. The Market Court stated that Fingrid itself was not required to carry out all the actions necessary for the creation and operation of the Olkiluoto 3 protection scheme and, in support of Fingrid's position, that the system protection scheme could be agreed on separately. According to the Market Court, Fingrid had the right to set protection-related terms and conditions for connecting to the main grid, without being fully responsible for fulfilling those terms and conditions through its own actions or costs. The Market Court also concluded that Fingrid had not violated the development, connection or transmission obligations under the Electricity Market Act. However, the Market Court found that Fingrid should have had the terms and conditions of the Olkiluoto 3 protection scheme fees approved by the Energy Authority. On 27 October 2025, Fingrid appealed to the Supreme Administrative Court against the Market Court's decision, because, according to Fingrid's position, the implementation and maintenance responsibility for Olkiluoto 3's system protection scheme, including its costs, are in no way part of Fingrid's system responsibility, and the terms and conditions of the system protection scheme or the basis for determining fees do not need to be submitted to the Energy Authority for approval.

In accordance with the Energy Authority's decision, Fingrid submitted its proposal concerning the determination principles for fees related to the Olkiluoto 3 protection scheme on 30 April 2024. The Energy Authority issued its decision on the determination principles for fees on 30 December 2024. According to the decision, TVO shall bear the costs for reimbursements to response resources connected to system protection and for the construction, maintenance and use of data communication connections. The decision states that Fingrid shall bear the costs for acquiring the response resources and awarding contracts, managing the system protection scheme and the tests to be carried out on the response resources for system protection, as well as for the maintenance of the measurement and monitoring system for system protection in Fingrid's operation control system. Fingrid and TVO have agreed on fee arrangements for Olkiluoto 3's system protection scheme as of 1 January 2025. The agreement is based on the decision issued by the Energy Authority on the costs for the system protection scheme on 30 December 2024. Fingrid and TVO appealed the decision to the Market Court, which overturned the Energy Authority's decision and referred the matter regarding the determination of the fees for Olkiluoto 3's system protection scheme back to the Energy Authority in its decision issued on 7 November 2025. On 10 December 2025, Fingrid appealed with the Supreme Administrative Court against the Market Court's decision.

## 1.8 Future outlook

Fingrid Group's operating result for the 2026 financial period, excluding changes in the fair value of derivatives, is expected to increase clearly compared to 2025. The electricity system is expanding and becoming more complex, and electricity transmission needs are growing, which means that the uncertainty related to the development of the company's operating costs will remain in 2026. The company's financial position is expected to remain stable.

## 1.9 Events after the review period

On 2 January 2026, Fingrid appealed to the Market Court against the Energy Authority's decision, which stated that there are insufficient long-term hedging opportunities in the Finnish bidding area. In its decision, the Energy Authority required Fingrid to submit a proposal for the necessary arrangements for the Energy Authority's approval no later than 1 June 2026. The Energy Authority's decision on the insufficiency of hedging opportunities was based solely on trading in electricity derivatives exchanges in recent years and did not take into account trading outside of electricity derivatives exchanges. Fingrid has requested that the Energy Authority's decision be overturned and that the matter be referred back to the Energy Authority for reprocessing. Fingrid has also requested a stay of enforcement for the decision until the appeal related to the decision becomes final. On 23 February 2026, the Market Court rejected Fingrid's request for a temporary stay of enforcement of the Energy Authority's decision.

Fingrid received an expropriation permit for the widening of the Torna–Lautakari transmission line area for the neutral line on 27 October 2022. In the kick-off meeting for the expropriation procedure on 1 December 2022, the expropriation committee decided that the expropriating party is obligated to assume responsibility for the tree stands within the scope of the rights and restrictions set in the expropriation permit, unless otherwise agreed. The final meeting of the expropriation procedure was held on 16 November 2023. Fingrid appealed against the decision concerning the Torna–Lautakari tree stands' expropriation to the Southwest Finland District Court's Land Court on 22 December 2023. The Land Court rejected both Fingrid's and the landowners' appeals in its decision issued on 15 January 2026, and did not alter the decisions of the expropriation committee in any way.

On 5 February 2026, changes in Fingrid Oyj's ownership structure were announced. As a result of the arrangements related to the changes in Fingrid's ownership structure, the State's ownership share will increase to 59.5 per cent, and OP Pohjola Kantaverkko Holding Ky's share will be 14.2 per cent. Ilmarinen Mutual Pension Insurance Company is selling its holding of approximately 20 per cent of the shares in the company.

## 1.10 Board of Directors' proposal for the distribution of profit

The guiding principle for Fingrid's dividend policy is to distribute substantially all of the parent company profit as dividends. When making the decision, however, the economic conditions, the company's near-term capital expenditure and development needs as well as any prevailing financial targets of the company are always taken into account.

Fingrid Oyj's parent company's profit for the financial year was EUR 196,767,475.93 and distributable funds in the financial statements total EUR 233,705,190.74. Since the close of the financial year, there have been no material changes in the company's financial position and, in the Board of Directors' view, the proposed dividend distribution does not compromise the company's solvency.

After the closing date, the Board of Directors has proposed to the Annual General Meeting of shareholders, on the basis of the balance sheet adopted for the financial period that ended on 31 December 2025, a dividend totalling EUR 137,858,500.00 at maximum. The dividend shall be paid in two instalments. The first instalment of EUR 36,300.00 for each Series A share and EUR 13,300.00

for each Series B share, totalling EUR 92,016,500.00 in dividends, shall be paid on 30 March 2026. The second instalment, totalling EUR 45,842,000.00 at maximum, will be paid according to the Board of Directors' decision based on the authorisation given to the Board in the Annual General Meeting. The Board has the right to decide, based on the authorisation granted to it, on the payment of the second dividend instalment after the half-year report has been confirmed and it has assessed the company's solvency, financial position and financial development. The Board will distribute the dividend to the shareholders of the different share series in the manner prescribed by the Articles of Association in force at the time of the Board's decision. The dividends decided on with the Board's authorisation will be paid on the third banking day after the decision. The authorisation is proposed to remain valid until the next Annual General Meeting.

## 1.11 Annual General Meeting 2026

Fingrid Oyj's Annual General Meeting is scheduled to be held on 25 March 2026 in Helsinki.

In Helsinki, on 3 March 2026  
Fingrid Oyj  
Board of Directors

## 1.12 Sustainability statement

### 1.12.1 General information

#### 1. Basis for preparation

##### **BP-1 General basis for preparation of sustainability statements**

The sustainability statement covers information on Fingrid Group. The Group comprises, in addition to the parent company Fingrid Oyj ("Fingrid"), two subsidiaries that are wholly owned by Fingrid, Finextra Oy ("Finextra") and Fingrid Datahub Oy ("Fingrid Datahub"). The scope of consolidation is the same as for the financial statements. The report essentially covers the upstream and downstream value chain information, which, as described in more detail elsewhere in this report, focuses on the climate, the grid building materials, the value chain workers especially in Finland, the landowners as an affected community, and data protection, information security and system security from the perspectives of consumers and end-users. No information has been omitted for reasons such as security classification, sensitivity or secrecy of innovations. The calculation principles are presented in connection with each sustainability topic.

##### **BP-2 Disclosures in relation to specific circumstances**

Any sustainability information that has been estimated using indirect sources is addressed in connection with the relevant disclosures (Preparation and calculation principles).

The sustainability statement includes Fingrid's corporate responsibility ESG targets that the company uses to track the effectiveness of measures related to the management of material sustainability matters in the years 2025–2030. The company's ESG targets for 2025–2030 cover climate and environmental responsibility (E), social responsibility (S) and good governance (G). Fingrid signed the Global Compact initiative of the United Nations (UN) in 2016. The company's ESG targets contribute especially to the UN's Global Sustainable Development Goals (SDGs) related to energy (SDG 7), infrastructure (SDG 9) and climate action (SDG 13). Through its business, the company also contributes clearly to six other SDGs related to equality (SDG 5), work and economic growth (SDG 8), consumption (SDG 12), life on land (SDG 15), good governance (SDG 16) and partnerships (SDG 17).

The contents of the industry-specific SASB standard are reported separately. SASB, or the Sustainability Accounting Standards Board, has published the sustainability reporting topics and indicators that are material for the Electric Utilities & Power Generators sector

## 2. Governance

### GOV-1 The role of the administrative, management and supervisory bodies

In Fingrid's sustainability work, the highest responsibility for sustainable development principles and promoting them lies with the company's Board of Directors, which approves the company's Code of Conduct. Based on the materiality assessment, the Board of Directors adopts the corporate responsibility ESG targets and monitors their implementation. Corporate responsibility reporting to the Board of Directors takes place regularly and as part of risk management. Compliance and corporate responsibility management is integrated into Fingrid's strategy, management system, risk management and financial steering.

In accordance with the articles of association, the Board of Directors consists of five members. The Board of Directors does not include representatives of management or other employees. All Board members are independent of the company. Two of them are not independent of the company's owners. The information on the composition and diversity of the members of Fingrid's highest governance body is described in the following table.

Members of the Board of Directors	2025	2024
Number of board members	5	5
Number of board members, female	3	2
Number of board members, male	2	3
Number of board members, female (%)	60	40
Number of board members, male (%)	40	60
Those involved in business management	14	14
Other members	1	0
Percentage of independent board members (%)	60	60

Fingrid's executives include the Group's executive management group and the members of the Board of Directors. As of 1 October 2025, Fingrid's executive management group has included an administrative representative of the personnel.

The company's Board of Directors is responsible for organising internal control and risk management, and approves the principles of internal control and risk management at least every two years and more often, if necessary. The Board defines the company's most significant risks and related management procedures, and oversees their implementation. The Board decides on the operating model for the company's internal audit. The Board members regularly receive information on the internal audit results as well as a status update at least once a year on the significant risks and continuity threats relating to the company's operations, and their management and realisation.

To ensure the effective fulfilment of the Board of Directors' supervisory tasks, the Board has two committees: the audit committee and the remuneration committee. Both committees are appointed by and assist the Board of Directors.

The members of the company's Board of Directors have adequate and mutually complementary experience and expertise in the areas essential for the company's business and societal role, and sustainability matters. The sectors and areas of expertise and experience represented in the Board include industry and the energy sector, corporate responsibility and sustainability matters, financing and accounting, as well as state administration. The Board members have also accumulated experience in the sector and its sustainability-related impacts, risks and opportunities through the operational activities addressed by the board and through other positions of trust. Regular reporting on sustainability matters in accordance with the annual cycle and a corporate responsibility review conducted once a year contribute to ensuring the Board's and its committees' expertise in

sustainability-related impacts, risks and opportunities. Where required, in-house expertise is complemented with external expertise.

The President & CEO is responsible for arranging corporate responsibility management and its integration in business operations. The President & CEO and the heads of functions are each responsible for compliance and corporate responsibility management within their areas of responsibility. The executive management group regularly reviews corporate responsibility issues, and social issues and environmental impacts are taken into account in decision-making alongside financial profitability. In terms of the ESG targets of corporate responsibility, each target has a director appointed by the President & CEO from the executive management group. The appointed director is responsible for monitoring together with the director in charge of corporate responsibility. The Compliance and Responsibility Team headed by the director in charge of corporate responsibility is responsible for developing corporate responsibility and coordinating sustainability work within the company.

### **GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies**

The Board of Directors is informed about material sustainability-related impacts, risks and opportunities through regular reporting in accordance with the annual cycle and an annual corporate responsibility review summarising sustainability matters by the director in charge of corporate responsibility. Corporate responsibility aspects are included in the Board of Directors’ decision-making on investments, for example, and company’s strategic decisions. When reviewing investment proposals, the Board of Directors is informed about the material risks and about potential positive sustainability-related impacts. When making investment decisions, the Board of Directors reviews, where necessary, the trade-offs concerning the impacts, risks and opportunities in relation to the targets.

During the 2025 financial year, the Board of Directors convened 18 (12) times and addressed the following sustainability topics that had been prepared in the executive management group or in the committees:

- the company’s overall strategy and strategic targets (new solutions for customer needs, an operating model to respond to the transformation and anticipate security/safety concerns), strategic choices (focusing on the core mission, customer focus, internationalisation, market focus, productivity and world-class expertise, and security and sustainability) presented by the President & CEO and the monitoring of these, including the company’s financial sustainability in a tighter risk environment presented by the CFO.
- the internal audit’s audit plan presented by a member of the Audit Committee, which included an audit of the reporting channel and other feedback channels, an audit of the procurement process, a compliance audit of the organisation of market surveillance, its development and implementation as well as related regulations, and a compliance audit of the implementation of the NIS2 regulation on cybersecurity.
- status reports on the company’s precautionary and contingency plan presented by the director of power system operations and the main grid control centre manager.
- the remuneration committee matters presented by the chair of the Board of Directors.
- the remuneration report and remuneration policy presented by the President & CEO and the actual remuneration of personnel and the executive management group in 2024.
- the personnel review presented by the HR director.
- ICT and information security risks presented by the ICT Director.
- the corporate responsibility review for 2025, including the double materiality assessment, presented by the director in charge of corporate responsibility. The review included a company-level summary of the management of Fingrid’s sustainability work, performance against the targets and key measures in 2025 related to the climate, nature, materials, own workforce, value chain workers, landowners, data protection, information security, business

- practices and system security. The review also included information about reports received via the reporting channel.
- the Corporate Governance Statements for 2024 and 2025 presented by the director in charge of corporate responsibility.
  - the investment reviews and investment proposals presented by the deputy managing director.

Occupational safety targets and measures were monitored regularly. Occupational safety was addressed from various perspectives by the Board of Directors, the audit committee and the shareholders' meeting. The Board of Directors addresses, for example, in the beginning of each year, the exact occupational safety figures for the previous year, and occupational safety is considered when making investment decisions.

In 2025, the audit committee convened 4 (4) times. The President & CEO, the CFO, the director in charge of power system operations, the HR director and the director in charge of corporate responsibility participated in the committee's meetings. In its meetings, the audit committee addressed matters such as the annual internal audit plan and reports, the company's key risks, the Corporate Governance Statement, and status reviews of the sustainability reporting assurance and sustainable development reporting process. The committee also addressed business risks identified through projects related to the company's strategy, as presented by the responsible directors.

In 2025, the remuneration committee convened 4 (3) times. The President & CEO and the HR director participated in the committee's meetings. The topics addressed by the remuneration committee included the remuneration policy of the governing bodies, the actual remuneration of personnel and the executive management group in 2024 and the remuneration for 2026.

### **GOV-3 Integration of sustainability-related performance in incentive schemes**

The Board of Directors approves the conditions of the company's incentive schemes. Sustainability-related factors have an impact on the remuneration of the President & CEO and other executives, as most of the metrics used in the remuneration schemes are also the company's key metrics for ESG targets. The social responsibility KPIs under the short-term incentive scheme for the executive management are safety and leadership. Under the long-term incentive scheme, the KPIs are high system security and mitigating climate change by connecting renewable energy to the main grid

Responsibility for human rights is considered by using the system security of electricity transmission, which is related to protecting life and health, as a company-level KPI for remuneration. In addition, management and supervisors have a management KPI that covers themes related to the promotion of human rights. Sustainability targets accounted for 44 (64) per cent of management's variable pay. Climate targets accounted for 0 (0) per cent of management's variable pay. From a climate change perspective, performance is not evaluated in relation to the GHG emission reduction target.

### **GOV-4 Statement on due diligence**

The following table summarises the core elements and steps of the due diligence process with regard to sustainability matters applied by Fingrid and the company's actual due diligence practices, with reference to the location of the information in the sustainability statement.

The materiality assessment took into account Fingrid's sustainability due diligence process, which the company uses to observe, prevent and mitigate actual and potential negative impacts on people and the environment. This continuous due diligence process is based on the human rights impact assessment, which identified the company's existing practices and their development needs in order to integrate responsibility for human rights into the company's functions, monitoring and communication.

CORE ELEMENTS OF DUE DILIGENCE; PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
a) Embedding due diligence in governance, strategy and business model
<p>As described in the sustainability statement section 'EU taxonomy', Fingrid started to further sharpen its human rights focus with an overall assessment in accordance with the UN's Guiding Principles in 2016. Based on that, the company has worked to embed human rights work in its governance, strategy and business model.</p> <p>Sustainability-related risks, including the climate and human rights, are part of Fingrid's enterprise risk management (ERM), which is elaborated further in connection with disclosure requirement IRO-1 (Description of the process to identify and assess material impacts, risks and opportunities).</p> <p>Considering human rights responsibility in management's and personnel's remuneration is described in connection with disclosure requirement GOV-3 (Integration of sustainability-related performance in incentive schemes).</p> <p>The due diligence principle is embedded in Fingrid's Code of Conduct, which is described in more detail in connection with disclosure requirement G1-1 (Business conduct policies and corporate culture).</p>
b) Engaging with affected stakeholders in all key steps of the due diligence process
<p>Affected stakeholders are involved in planning measures to mitigate human rights risks. These stakeholders include, in particular, own workforce, service providers' employees, and landowners on whose land Fingrid has acquired a right-of-use for transmission lines through an expropriation procedure.</p> <p>The processes for engaging with affected communities about impacts are described in more detail in connection with the following disclosure requirements:</p> <ul style="list-style-type: none"> <li>- <b>with regard to own workforce</b> S1-2 (Processes for engaging with own workforce and workers' representatives about impacts),</li> <li>- <b>with regard to value chain workers</b> S2-2 (Processes for engaging with value chain workers about impacts),</li> <li>- <b>with regard to landowners</b> S3-2 (Processes for engaging with affected communities about impacts),</li> <li>- <b>with regard to consumers and end-users</b> S4-2 (Processes for engaging with consumers and end-users about impacts) and</li> <li>- <b>with regard to service providers</b> G1-2 (Management of relationships with suppliers).</li> </ul>
c) Identifying and assessing adverse impacts
<p>The latest human rights impact assessment in accordance with the UN's Guiding Principles was carried out jointly with external human rights experts in 2023. This is elaborated further in the section 'EU taxonomy'.</p> <p>The most significant human rights issues for Fingrid as Finland's transmission system operator are related to the protection of life and health, data protection and the responsibility of supply chains.</p> <p>The most material impacts related to the protection of life and health are described in more detail in the sections 'Impacts, risks and opportunities', in standard S1 (own workforce), in standard S2 (value chain workers), in standard S3 (landowners) and in the section 'Entity-specific material disclosures' (system security). Data protection and secure personal data processing are addressed in standard S4 (consumers and end-users). The responsibility of supply chains is covered in connection with disclosure requirements G1-1 (Business conduct policies and corporate culture) and G1-2 (Management of relationships with suppliers).</p>

d) Taking actions to address those adverse impacts
<p>The results of the human rights impacts assessments are incorporated into the processes linked to the human rights risks that were brought to light. As the processes change, it is ensured they do not give rise to negative human rights impacts. Activities harming human rights are addressed in compliance with the company's human rights commitment, including corrective action when needed. The company's human rights action plan is updated annually.</p> <p>The implementation of measures with regard to protecting life and health is described in more detail in the sustainability statement in connection with the following topic-specific disclosure requirements:</p> <ul style="list-style-type: none"> <li>- <b>with regard to own workforce</b> S1-3 (Processes to remediate negative impacts and channels for own workforce to raise concerns) and S1-4 (Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions),</li> <li>- <b>with regard to value chain workers</b> S2-3 (Processes to remediate negative impacts and channels for value chain workers to raise concerns) and S2-4 (Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions),</li> <li>- <b>with regard to landowners</b> S3-3 (Processes to remediate negative impacts and channels for affected communities to raise concerns) and S3-4 (Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions),</li> <li>- <b>with regard to data protection and secure personal data processing</b> S4-3 (Processes to remediate negative impacts and channels for consumers and end-users to raise concerns) and S4-4 (Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions), and</li> <li>- <b>with regard to the responsibility of procurement</b> G1-1 (Business conduct policies and corporate culture) and G1-2 (Management of relationships with suppliers).</li> </ul>
e) Tracking the effectiveness of these efforts and communicating
<p>Tracking of the measures and communicating on them as well as the potential negative human rights impacts are raised in this sustainability statement. Communications overall serve to ensure awareness of the reporting channel available to anyone on Fingrid's public website and the related procedures designed to protect whistleblowers.</p> <p>Monitoring to protect life and health is carried out continuously through personnel and landowner surveys and by safety metrics. These cover, for example, personnel's well-being and the employee Net Promoter Score (eNPS), absences due to illness and the lost-time injury frequency (LTIF). The metrics also cover compliance in data protection and secure processing of personal data. In procurement, monitoring is implemented through audits and corrective action to remedy any deviations.</p> <p>The metrics and targets are described in connection with the following disclosure requirements:</p> <ul style="list-style-type: none"> <li>- <b>with regard to own workforce</b> S1-5 (Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities), S1-9 (Diversity metrics), S1-14 (Health and safety metrics), and S1-16 (Remuneration metrics [pay gap and total remuneration]),</li> <li>- <b>with regard to value chain workers</b> S2-5 (Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities),</li> <li>- <b>with regard to landowners</b> S3-5 (Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities),</li> <li>- <b>with regard to data protection and secure personal data processing</b> S4-5 (Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities), and</li> <li>- <b>with regard to the responsibility of procurement</b> G1-4 (Corruption and bribery).</li> </ul>

## GOV-5 Risk management and internal controls over sustainability reporting

The internal control systems relating to the sustainability reporting process are part of the overall system of Fingrid's internal control, as is the control of the financial reporting process. Controls pertaining to risk management are set throughout the Group, at all levels and all units of the Group. Examples of the controls include internal guidelines, approval procedures and authorisations, cross-checking with cost accounting, matching, verifications, assessment of operative efficiency, securing of

assets, and differentiation of tasks. The CFO is responsible for the control environment related to both the financial reporting process and sustainability reporting. The director in charge of corporate responsibility is responsible for the compliance of sustainability reporting.

The identified risks related to sustainability reporting are equated with other sustainability risks and are considered as important as the other risks mentioned and identified in the sustainability statement. An integrated model related to risk management is applied to sustainability reporting. With regard to the sustainability reporting process, the completeness and integrity of the data and the integrity of the reporting chain have been identified as risks. The observations related to sustainability reporting are reported regularly to the Board of Directors by the director in charge of corporate responsibility.

### 3. Strategy

#### **SBM-1 Strategy, business model and value chain**

Transmission system operators have a special role both in Finland and elsewhere. They are entrusted with the functioning and development of the power system, which is essential to society, and are strictly regulated monopolies. Fingrid is Finland's electricity transmission system operator, whose tasks are defined in the Finnish Electricity Market Act. The company's obligations are to maintain, operate and develop its electricity network and connections to other networks, connect new electricity production and consumption to the electricity network, transmit electricity and maintain a balance between electricity consumption and production. In addition, the company has the obligation to develop the electricity market.

The EU Regulation on the internal market for electricity obligates Fingrid to co-operate within ENTSO-E, the European Network of Transmission System Operators for Electricity, and also regionally with Nordic and Baltic transmission grid companies, to improve the effectiveness of the internal market in electricity. Fingrid's operations are supervised and regulated nationally by the Energy Authority, which has granted the company a licence for the transmission grid operations. Through its operations, the company enables the green transition, supports the implementation of Finland's national energy and climate strategy, and maintains the high quality of the electricity system. The company develops the power system and the electricity market in a changing operating environment, improving the operating conditions of the electricity market. In 2025, Fingrid had 635 (597) employees only in Finland, as reported in disclosure requirement S1-6 (Characteristics of the undertaking's employees).

In accordance with its strategy, Fingrid ensures reliable electricity for its customers and society as a whole, and is shaping the future power system. The company's strategic targets are new solutions to meet customer needs, an operating model that responds to change, and proactive safety. This is how the company is realising its vision of a clean, secure electricity system that is the most competitive in Europe. As a transmission system operator, Fingrid influences sustainability matters through its strategy and basic tasks, especially by securing the social and financial well-being of society and enabling a cleaner energy system. The goal of grid investments is to create the conditions for Finland's competitiveness in industrial investments and to enable the achievement of Finland's carbon neutrality goal. The most material impacts of Fingrid's operations are reflected positively in the well-functioning power system and electricity markets, as well as in the reduction of greenhouse gas emissions in Finland.

Fingrid's customers include distribution system operators (DSOs), electricity producers, major consumers of electricity, balance responsible parties and other electricity market operators. The company produces grid and electricity market services for its customers. Grid services consist of connection into the main grid and developing, operating and maintaining the grid according to the customer's transmission needs. The electricity market services offer all industry players a unified price area for electricity trade in Finland, balance services, reserve marketplaces and open electricity market data. Fingrid Datahub Oy, Fingrid's subsidiary, offers an effective information exchange platform for retail market participants. Finextra Oy, another Fingrid subsidiary, manages statutory

public service obligations that are not part of actual transmission network operations or transmission system responsibility. These tasks include peak load capacity services and guarantee-of-origin services for electricity.

Through its operations, the company creates shared value for its customers, employees, contractual partners, shareholders and society as a whole. The value of the basic tasks of a transmission system operator and critical electricity grid infrastructure for societal well-being is evident for every person living in Finland through a secure supply of electricity and a clean power system. The societal value also translates into competitiveness for Finland based on clean, reliable and affordable electricity. Fingrid enables this competitiveness by investing in the main grid, cross-border transmission connections and electricity market solutions. Fingrid is 100% under Finnish ownership. In its business model, the core expertise of own personnel is combined with that of other actors, which means that some of the value created also benefits the contractors and suppliers employed in Fingrid's projects.

Fingrid's business model and value creation			
Inputs	Services and business processes	Outputs	Outcomes (creation of value)
<ul style="list-style-type: none"> <li>- Suppliers and business partners</li> <li>- Income and debt financing</li> <li>- Electricity from power plants and neighbouring countries</li> <li>- Power system flexibility from electricity market participants</li> <li>- Grid transmission lines, substations and reserve power plants</li> <li>- Land required for transmission lines; natural resources and materials</li> <li>- ICT structures and processes</li> <li>- Knowledge capital on electricity, markets and customers</li> <li>- Personnel and expertise</li> </ul>	<p><b>Services for customers</b></p> <ul style="list-style-type: none"> <li>- Grid services</li> <li>- Electricity market services</li> </ul>	<ul style="list-style-type: none"> <li>- Enabling a carbon neutral energy system and the achievement of climate goals</li> <li>- Reliable and clean electricity for society and industry</li> <li>- Efficiently functioning electricity market</li> <li>- Power system growth and promoting Finland's competitiveness</li> <li>- Developing the electricity sector and expertise</li> <li>- Financial benefits for stakeholders and the national economy</li> <li>- Employment impacts and other local benefits of investments</li> <li>- Local changes in land use and the environment, and carbon footprint impacts</li> </ul>	<ul style="list-style-type: none"> <li>- Fingrid's nationwide main grid creates a platform for a clean power system. Around 341 kilometres of new grid transmission lines and 27 new or expanded substations. Total of 14,900 kilometres of transmission lines and 138 substations.</li> <li>- Investments in the grid approx. EUR 464 million.</li> <li>- Electricity transmission reliability 99.99995%.</li> <li>- The average emission factor for the electricity consumed in Finland is 26 g CO<sub>2</sub>/kWh.</li> <li>- The electricity transmitted in Fingrid's network accounts for 85% of Finland's electricity transmission.</li> <li>- Wind and solar power was connected to the main grid in the amount of 1,509 megawatts, which will indirectly result in an annual emissions reduction of 98,459 carbon dioxide equivalent tonnes in the future. The reliability of the cross-border HVDC transmission links is 87,1%.</li> </ul>

Fingrid's business model and value creation			
Inputs	Services and business processes	Outputs	Outcomes (creation of value)
			<ul style="list-style-type: none"> <li>- Customers perceive that Fingrid works for the benefit of the whole of society (4.3/5).</li> <li>- Personnel feel their work is meaningful and are willing to recommend their employer (eNPS 76). Combined lost time injury frequency (own personnel and service providers) 2.9.</li> <li>- Dividends EUR 137.9 million (Board's proposal to the Annual General Meeting) and corporate income tax EUR 71.5 million. Payments to financiers and shareholders EUR 188.1 million.</li> <li>- Fingrid personnel's person-years 586 and service providers' person-years 866.</li> <li>- Carbon dioxide emissions 240,903 carbon dioxide equivalent tonnes (Scope 1-3).</li> </ul>

## SBM-2 Interests and views of stakeholders

Fingrid's operations as the party charged with system responsibility for the power system impact many stakeholders. Society is becoming increasingly reliant on electricity, as clean energy replaces fossil fuels. A large part of the electricity used in Finland is transmitted through Fingrid's main grid, which highlights the company's role in achieving Finland's climate goals. The development of the power system and Fingrid's investments are a prerequisite for many investments related to the use, production and storage of electricity. In addition to reliable electricity transmission and the power system's balance management, stakeholders' main expectations for the company are related to the development of the power system. Due to the diversity of the stakeholders, individual expectations for the company can be conflicting.

The company's connection and electricity transmission services are in great demand, and the customer base has become more diverse along with the energy transformation. New actors have joined the customer base, representing new forms of electricity production, electricity consumption and storage and electricity market services. The role of electricity consumers in balancing the power system has grown, and demand for flexibility in electricity demand and production has increased, creating new business opportunities for a number of actors. Economic uncertainty affects Fingrid's customers' investment environment, and consequently the need for and scheduling of grid connections.

The shift to a weather-dependent electricity system has been rapid, and the scope of Fingrid's operations has also increased rapidly as the power system expands. New investments require planning; developing and implementing electricity market solutions requires work; and the growing main grid requires maintenance. The pace of growth in wind power production in Finland has been among the fastest in Europe, and this requires new kinds of solutions and co-operation models from Fingrid to respond to the high demand for connections and the rapid change in the power system. This development creates new opportunities not only for the company's own personnel but also for partners, such as contractors, suppliers, financiers and various developers. A key stakeholder group in terms of grid construction are landowners from whom Fingrid expropriates a right-of-use for transmission line areas. Implementing a major investment plan requires not only a lot of expertise and workforce, but also financial backers. The company's investments are financed using equity and debt, which has significantly increased the number of the company's debt investors. The change in the operating environment and adapting the company's operations to the legislation and economic regulation in force at any given time require close co-operation with the supervisory authority.

The geopolitical security landscape has also changed. The significance of electricity to society's overall security has grown. When it comes to managing exceptional situations, the security of electricity supply is highlighted.

Close and long-term customer and stakeholder co-operation helps Fingrid better understand the expectations for the company's operations and create solutions to promote Finland's carbon neutrality and improve the nation's competitiveness. Continuous dialogue with stakeholders creates preconditions for the growth and high quality of the power system and is a key component of Fingrid's responsible and ethical business practices.

The executive management group and Board of Directors regularly review feedback on customer and stakeholder interaction and the company's success in its targets and related measures. The expectations of key stakeholders and the stakeholder interaction measures are listed in the following table.

Based on the double materiality assessment under sustainability reporting regulations, Fingrid has not identified a need to change the company's strategy and/or business model to take into account the interests and views of stakeholders. In accordance with the due diligence process, stakeholder interaction ensures that the company can consider, in its strategy and business, the interests, views and rights of its own workforce, value chain workers, affected communities and consumers, and end-users, including respect for human rights.

	<b>Stakeholders' expectations</b>	<b>Fingrid's measures in 2025</b>
<b>Owners and financiers</b>	<ul style="list-style-type: none"> <li>Responsible business and good governance</li> <li>High productivity</li> <li>Shareholder value and stable return development</li> <li>Debt service consistent with agreements</li> <li>Transparent and high-quality reporting</li> <li>A high A-level credit rating</li> </ul>	<p>The company created shareholder value and paid a dividend in accordance with the dividend policy to the shareholders.</p> <p>Financing the company's investment plan. Retaining high credit ratings. Active and transparent financial communications on the company's strategy, finances and business.</p>
<b>Customers</b>	<ul style="list-style-type: none"> <li>Reliable electricity and a well-functioning electricity market</li> <li>Services that meet customers' needs</li> </ul>	<p>The 'Fingrid Current' event to discuss the latest topics in the industry was held for customers in September. In addition, customers were also invited to Fingrid's Reserve Market Day and Balance</p>

	<ul style="list-style-type: none"> <li>• Connecting new electricity production and consumption to the main grid</li> <li>• Pricing of efficient operations and right service quality</li> <li>• A predictable operating model</li> </ul>	<p>Responsible Party Day in May, a Main Grid Service day in September, and an electricity market seminar in October, to name a few. Several webinars on projects to develop the electricity market and grid services were also organised.</p> <p>Meetings were held with various customer groups both within the scheduled performance review programme and based on matters that came to light. Fingrid employees also gave presentations at a number of customer and stakeholder events.</p> <p>Fingrid has three customer committees: an advisory committee, a main grid committee and an electricity market committee. Each committee has four meetings a year.</p> <p>Customer communication also took place through newsletters and the customer magazine.</p>
<b>Personnel</b>	<ul style="list-style-type: none"> <li>• Equal treatment and rewards</li> <li>• Well-being in the work community</li> <li>• Occupational safety</li> <li>• Professional development opportunities</li> <li>• Stable employment</li> </ul>	<p>Fingrid Academy offered diverse personnel training. A safety-themed coaching day was offered for the entire personnel.</p> <p>Fingrid applied for and was awarded the 'Hyvän mielen työpaikka' ('Supporting mental health at work') recognition.</p>
<b>Policymakers</b>	<ul style="list-style-type: none"> <li>• Reliable electricity</li> <li>• Shaping the clean and market-oriented power system of the future</li> <li>• Well-functioning electricity market</li> <li>• Participation in the electricity market</li> </ul>	<p>Regular engagement with policymakers as recorded in the public transparency register. The topics included the Electricity Market Act, the energy and climate strategy, offshore wind energy and expropriation permits. Also active engagement with EU-level decision-makers to ensure that Finnish perspectives are taken into account in European regulation and market development.</p>
<b>Authorities and organisations</b>	<ul style="list-style-type: none"> <li>• Promotion of common interests</li> <li>• Clear, reliable and timely communication</li> <li>• Expertise</li> </ul>	<p>Engagement with national and local authorities and organisations on the development of the electricity network and connections, offshore wind power connections, the sufficiency of electricity and capacity mechanisms. Co-operation in environmental impact assessments and environmental permit matters. Co-operation also with officials at the EU level,</p>

		particularly in the preparation and implementation of regulations.
<b>Contractors and service providers</b>	<ul style="list-style-type: none"> <li>Occupational safety</li> <li>Responsible treatment of suppliers</li> <li>Predictability and continuity</li> </ul>	Several info events, training sessions and meetings of the suppliers' occupational safety group were organised. Newsletters were sent to worksites to support safety communications. The management had meetings with key service providers.
<b>Landowners and neighbours</b>	<ul style="list-style-type: none"> <li>Responsible operating methods in land use and environmental matters to reduce negative impacts</li> <li>Proactive and reliable engagement</li> </ul>	Communications and direct engagement in different stages of transmission line projects and during maintenance. In EIA procedures, events for the general public, letters to landowners and advertisements in local newspapers, and online feedback system.
<b>Other partners</b>	<ul style="list-style-type: none"> <li>Expertise</li> <li>Promotion of common interests</li> </ul>	The company was active in the European Network of Transmission System Operators for Electricity, ENTSO-E. The co-operation between Nordic and the Baltic Sea region's TSOs was active, and several multi-year development projects were under way.
<b>Consumers and end-users</b>	<ul style="list-style-type: none"> <li>Reliable and affordable electricity</li> </ul>	Communications to consumers on Fingrid's electronic communication channels. Participation in various trade fairs and a panel in SuomiAreena on clean energy and attracting investments to Finland.

### **SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model**

Fingrid's material sustainability-related impacts, risks and opportunities are described on an aggregate basis in the text below and in the following table of material sustainability matters. In addition, the disclosures are elaborated further for each topic in connection with the relevant topical standards.

The material sustainability-related impacts, risks and opportunities are taken into account in Fingrid's strategy, management system and enterprise risk management. This integrated approach implements the interaction of sustainability topics with the strategy and business model. Fingrid has not identified any material risks and opportunities that would have materially affected the company's financial position, financial result and cash flows during the reporting period, except for the opportunity for climate change mitigation and related investments. Fingrid has also not identified any material risks and opportunities for which there would be a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. The company's material sustainability-related impacts described below were already realised during the reporting period.

With regard to responsibility for the climate and the environment, Fingrid enables climate change mitigation. Fingrid creates a positive climate impact through its operations by reinforcing the main grid and developing the electricity market to meet the needs of clean electricity production and the

electricity-consuming industries and other societal parties. This enables the growth of a clean power system and helps indirectly avoid GHG emissions. Developing the main grid and ensuring the quality of electricity transmission are necessary for both the functioning of society and the achievement of climate goals. However, building the transmission grid causes land use change, deforestation and biodiversity loss. Risks can be associated with the grid construction materials needed to build a clean power system, as they can be subject to cost increases or availability challenges.

From a social responsibility perspective, in addition to the occupational well-being and safety of the company's own personnel, the impacts on the workers in the value chain are material in Fingrid's business model, which is based on partnerships. Partners are, for example, responsible for grid construction and maintenance work. Safe working conditions and reasonable contract policies for contractors and suppliers are at the core, especially at worksites and projects in Finland, but also when making international equipment and materials procurement.

Landowners of the main grid transmission line areas are a key affected community. Fingrid expropriates a right-of-use to the transmission line area from private landowners in order to be able to build, operate and maintain a transmission line, and this is associated with a risk of erosion of general acceptance. The company also plays a central role in relation to consumers and end-users, as the Fingrid Datahub maintains and manages Finland's electricity retail customers' data regarding electricity use, enabling the efficient functioning of the retail market. Material impacts in this activity are related to privacy and data protection.

Transition risks, i.e. changes resulting from the transition to a clean power system, include the growing complexity of the power system as weather-dependent production increases and variations in electricity consumption and production intensify. Finland's transition towards a clean and growing power system has been one of the fastest in Europe. Part of this development can be seen in Fingrid's operations and on the electricity market. The described development is reflected in the increase and variation of power system maintenance costs, such as reserve and transmission loss costs, which results in uncertainty in the pricing of Fingrid's services, requiring corporate financing sustainability. The number of different power system disturbances has also grown, increasing risks in the operation of the power system and availability of electricity. Fingrid aims to offer its customers high-quality electricity transmission, electricity transmission capacity and opportunities to connect to the main grid to meet Finland's climate targets in a sufficiently fast and cost-effective manner. This requires developing the electricity market, balancing electricity consumption and production, building the main grid and creating various flexibility solutions together with customers. A key to success in this is a regulatory framework that enables the green transition and well-functioning co-operation between Fingrid, the company's customers and various stakeholders. Sufficient building of grid infrastructure also requires proactive environmental impact assessments, fast project permit processes and effective project management. Fingrid's extensive investment plan requires, in addition to income financing, a lot of debt financing, for which the company uses the Green Finance Framework.

The implementation of the green transition and the growth of the power system can be subject to risks from changes in legislation and other regulations that restrict the company's operating conditions. Some of these risks are climate-related transition risks. Any unfavourable development of the regulation that steers Fingrid's operations constitutes a material risk to the company's operations, affecting the company's responsibilities, the scope of its mission and its financial operating conditions. Non-compliance has also been deemed as a significant regulatory risk. The risk can surface in the form of disregard for sustainability requirements or other unprofessional behaviour. As a result, the company may be exposed to major financial or reputational consequences. One of the company's most significant operational risks is a serious disturbance to the electricity system, which could cause a regional or nationwide power outage. Extensive disturbances to the power system can be caused by, among other things, a technical malfunction or equipment damage, an extreme weather event, human error, an accident, vandalism or the simultaneous occurrence of several of these events. A blackout can paralyse society's functions and cause major damage to Finnish business and industry.

The needs of different stakeholders for expanding and developing the main grid are increasing sharply. Fingrid's annual investment levels are determined by its corporate finances and the financial regulations to which it is subject. The progress of the green transition is at the core of Fingrid's strategy and business model. In 2025, the company analysed, through scenario analyses on the investment plan that enables the green transition, its strategy's and business model's resilience and ability to address material sustainability related impacts, risks and opportunities. The scenarios are based on alternative electricity production and consumption projections, which are determined by the progress of the green transition in Finland. The implementation of the investment plan depends on the growth of electricity production and consumption. In terms of good governance, non-compliance in a rapidly changing operating environment and in meeting a number of different stakeholder needs, as well as breaches of the company's Code of Conduct or values could impair the company's capacity to function and weaken the transmission system operator's reputation as an enabler of the green transition. Fingrid's risk management is based on holistic risk and continuity management, in which event impacts are assessed systematically within the company, across functions, and risk management is designed accordingly.

Material sustainability matters in Fingrid's own operations and value chain								
Topic	Sub-topic	Sub-sub-topic	Impact materiality	Financial materiality	Upstream value chain	Own operations	Downstream value chain	
ESRS E1 Climate	Climate change adaptation		↓	-		•		
	Climate change mitigation		↑	+	•	•	•	
	Energy		↓	-	•	•	•	
ESRS E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Climate change	↓			•		
		Land-use change, fresh water-use change and sea-use change	↓			•		
ESRS E5 Resource use and circular economy	Resource inflows, including resource use			-	•	•		
ESRS S1 Own workforce	Working conditions	Health and safety	↑/↓			•		
	Equal treatment and opportunities for all	Measures against violence and harassment in the workplace	↑/↓			•		
ESRS S2 Workers in the value chain	Working conditions	Working time	↑/↓		•			
		Adequate wages	↑/↓		•			
		Health and safety	↑/↓		•			
ESRS S3 Affected communities	Communities' economic, social and cultural rights	Land-related impacts		-			•	
ESRS S4 Consumers and end-users	Information-related impacts on consumers and/or end-users	Privacy	↓				•	
Entity-specific topics	Protection of business critical and personal data			-			•	
	System security			-			•	
ESRS G1 Business conduct	Corporate culture		↑	-		•		
	Protection of whistleblowers		↑/↓			•		
	Corruption and bribery	Prevention and detection including training	↑				•	
		Incidents		↓			•	

↑ Positive impact / ↓ Negative impact / + Opportunity / - Risk

## 4. Impacts, risks and opportunities management

### 4.1 Disclosures on the materiality assessment process

#### **IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities**

As part of its sustainability reporting, Fingrid carried out a double materiality assessment of impacts with support from an external expert for the first time in 2023. The impacts, opportunities and risks identified in the assessment, as well as the related sustainability topics, formed the basis for the sustainability reporting required on Fingrid's corporate responsibility work. With regard to the first reporting period, i.e. 2024, the double materiality assessment was found to be up to date by the executive management group and the Board of Directors. In 2025, an analysis was conducted as required by regulation, based on which the executive management group and the Board of Directors concluded that Fingrid's understanding of the impacts, opportunities and risks and related sustainability topics in its own operations and value chain is still up to date for the sustainability reporting for the financial year. Fingrid's sustainability metrics and targets updated for the period 2025–2030 are based on the company's materiality assessment.

In accordance with its annual cycle, Fingrid implements enterprise risk management (ERM) based on the internal control and risk management principles approved by the Board of Directors. Enterprise risk management combines, in a mutually supportive manner, the risks and opportunities of the company's future scenario, proactive risk management and preparedness for the threats and long-term crisis situations identified through continuity management. Sustainability risks, including climate and human rights, are addressed as part of Fingrid's enterprise risk management. Risk management is developed further by also including the assessment of human rights risks in the annual process. The sustainability materiality process also takes into account the connection to risk management. The selected approach ensures that addressing sustainability risks is a natural part of the company's management and decision-making.

The materiality process was based on the Finnish Accounting Act and other national legislation implementing the CSRD, the ESRS reporting standards and the advice provided by the European Financial Reporting Advisory Group (EFRAG) concerning double materiality assessments. The double materiality assessment concerned the sustainability topics, sub-topics and sub-sub-topics listed in Appendix A of ESRS 1 General requirements, which were supplemented with entity-specific sustainability topics material for Fingrid. The input parameters used in the assessment were the key risks and the related financial impacts identified in Fingrid's proactive risk management, maintained in the company's risk register and reported to the company's Board of Directors, as well as other relevant internal and external information sources, such as the SASB's industry-specific reporting standard. The materiality assessment conducted by Fingrid when applying the GRI reporting guidelines (Global Reporting Initiative, Sustainability Reporting Standards) was also used in the assessment. As for stakeholders, the input data included the results of the corporate responsibility stakeholder survey 2022 and up-to-date feedback on Fingrid's consultation and co-operation with its affected stakeholders.

For the assessment of materiality related to pollution, water resources, biodiversity and resource use, and circular economy, the company had access to information about the location of its sites, its holdings and its operations as a whole. The geospatial coordinates of the assets in relation to areas that are sensitive in terms of biodiversity are managed in the company's geographic database. The environmental impacts of transmission lines, substations and reserve power plants are known, and impact assessments take place continuously in, among other things, the statutory environmental impact assessments of transmission line projects and through the reserve power plants' environmental permit obligation. Regular consultation with authorities and affected communities also takes place in this context, including impacts on pollution, water resources, biodiversity and ecosystems, and resource use and circular economy. Transmission line areas are known to have the potential to both reinforce and weaken the ecosystem services provided by nature. The assessment

of overall materiality covered both the direct impact drivers and the impacts on the state of species, ecosystems and ecosystem services. To assess biodiversity-related risks and opportunities, no separate scenario or resilience analysis was performed, but the assessment acknowledged the connections between the changing climate and the loss of biodiversity as described in connection with disclosure requirement E4-1 (Transition plan for climate change mitigation).

As for the relevant business conduct criteria, the starting point was the company's operations in Finland in the electricity transmission sector. Fingrid's business consists of grid and balance services, in addition to which the company offers other electricity market-related services, such as information exchange, financial transmission rights and a market related to power system reserves.

The double materiality assessment consisted of three elements: initial charting, assessment of Fingrid's impacts on people and the environment, and identification and assessment of the financial impacts on Fingrid. The assessment covered short-term, medium-term and long-term impacts, risks and opportunities, taking into account Fingrid's business relationships and the entire value chain in all material respects. With regard to the value chain, the impact assessment essentially covered international goods procurement, the operations of contractors and service providers and the electricity market. The impact assessment was performed in workshops by Fingrid's management and experts from different functions.

The initial charting consisted of a broad review of Fingrid's material sustainability topics from the perspectives of actual and potential impacts on the environment or people and financial impacts on Fingrid's business. Fingrid identified the negative and positive impacts of its own operations and those resulting from its business relationships with upstream and downstream value chain actors on people and the environment (impact materiality) and the financial risks and opportunities resulting from sustainability factors for Fingrid's business. The initial charting utilised information from Fingrid's regular stakeholder interaction about the information needs of key affected stakeholders and users of the sustainability statement. The initial charting resulted in a preliminary list of the impacts, risks and opportunities related to sustainability factors for prioritisation.

Thereafter, Fingrid's management and experts assessed the identified negative and positive impacts on people and the environment (impact materiality) based on scale, scope and irremediability. For potential impacts, the likelihood of their materialisation was also assessed. Negative and positive impacts were assessed separately, and for negative human rights impacts, the assessment was primarily based on their severity, considering Fingrid's impacts in accordance with the due diligence process.

Fingrid's management and experts also assessed the actual and potential risks and opportunities for Fingrid's business (financial materiality) based on the size and likelihood of the anticipated impact. The assessment was performed as workshop work where Fingrid's management and experts placed the identified impacts, risks and opportunities related to sustainability factors in order of importance. An understanding of the connections of the identified impacts to the risks and opportunities being assessed had been built with the help of the input data for the assessment and the workshops.

Finally, Fingrid's executive management group ensured the commensurability of the assessments and set threshold values to determine which sustainability topics are material for reporting. Fingrid's executive management group validated the results of the materiality assessment in June 2023. The Board of Directors discussed it in June 2023.

The materiality assessment will be reviewed for the next time in the first half of 2026. In accordance with the company's annual management cycle, the results of the annual review of the materiality assessment (impacts, risks and opportunities) will be incorporated in the company's risk management and strategy preparation process.

**E1 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities**

At Fingrid, risk management takes place comprehensively in accordance with the principles approved by the company's Board of Directors. The goal is to extensively identify, assess and define concrete measures for managing identified risks. Enterprise risk management includes a process to identify and assess climate-related impacts, risks and opportunities as part of the company's annual ERM process. This covers addressing climate risks in the short term for different asset classes in Finland's already extreme climate conditions, with temperatures varying from +40 to -50°C, for example.

Based on a GHG inventory covering the whole value chain, its previous reporting and its climate engagement work, the company has identified the sources of its GHG emissions and the other drivers of its climate-related impacts, including land use. The company is aware of the size of the emissions, impacts and opportunities to affect, and locked-in emissions as stated in the standard E1 disclosure requirements (E1-4 Targets related to climate change mitigation and adaptation and E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions). This information was available during the materiality assessment and the process to identify and assess climate risks.

With the support of an external expert, Fingrid worked in 2024 on developing the process to identify and assess material climate-related impacts, risks and opportunities. The overall objective of the work was to develop Fingrid's risk assessment through the incorporation of climate scenarios and to ensure that climate risk management can be embedded in the company's risk management in the manner required by evolving regulations.

Fingrid's current risk assessment and climate risk management, best practices and legal requirements (CSRD/ESRS and the EU taxonomy) were taken into account in the structure, key elements and assumptions used in the climate risk assessment methodology. The work was performed using the TCFD's (Task Force on Climate-related Financial Disclosures) approach, with the participation of Fingrid's key businesses and the persons responsible for risks.

Based on the methodology developed, the transition risks and physical risks resulting from climate change and their impacts in terms of the risk portfolio and the development of risk management were identified and validated. For physical risks, both acute and chronic climate risks were considered. Transition risks were addressed in four categories: politics and legislation, technology, markets and reputation. Physical risks were reviewed at the level of Fingrid's key asset classes: transmission lines, substations, reserve power, ICT and real estate. Transition risks were reviewed at the company level. The key steps of the review consisted of identifying material risks, describing the risks in more detail and assessing the likelihood and impacts of the risks, based on which a risk rating was given to each risk identified as material. As a result of the work, an operating model for assessing climate risks based on materiality and probability was included in the annual risk management process, including an estimate of the financial impact of the risks.

Applicable climate scenarios (Intergovernmental Panel on Climate Change IPCC and International Electricity Agency IEA) aligned with the latest scientific information and based on the most recent research data, adapted to Finland's conditions, were used in the work. Fingrid considers that the scenarios used and their time horizons cover its plausible risks and uncertainties, and they have not been identified to include any particular restrictions to be considered. From the perspective of ensuring the compatibility of the climate scenarios, Fingrid has not identified any critical climate-related assumptions to be presented in its financial statements. One input data of the risk review was a regional breakdown, but the differences did not require moving away from a nationwide review.

The development of physical risks was assessed in a scenario where the efforts to limit emissions fail and the impacts of climate change gain momentum and become more extreme (IPCC high emissions, SSP5-8.5). Physical risks were reviewed on a long time horizon of around 30–50 years, which corresponds with the expected lifetime of key assets and the capital allocation plans as these assets are at the core of the main grid development plan. The main grid development plan implements the

company's strategy and vision, in which a short (1 year) or medium-term (1–20 years) time horizon is not material for a review of physical risks, due to the long lifetime of Fingrid's key assets. The physical risk review assessed the extent to which the company's key assets and business operations may be exposed and are sensitive to the identified climate-related hazards, taking into consideration the likelihood, magnitude and duration of the hazards as well as the locations of the company's assets in Finland.

The development of transition risks was assessed on the company level in a scenario where global emissions decrease sharply thanks to determined emission reduction measures and the worst climate change impacts are kept in check (IPCC Paris-aligned, SSP1-2.6 and IEA SDS). Transition risks were reviewed based on likelihood, magnitude and duration with a time horizon of around 20 years. The time horizon is shorter than in the review of physical risks, because in the climate policy operating environment, only a few national or international, legally binding milestones are scheduled for the period from 2030–2050. The review of short-term transition risks is included in the company's normal annual enterprise risk management process. No significant assets or business operations were identified that are not compatible with the transition to a climate neutral economy.

The input data and assumptions used in the IPCC scenarios were used as input parameters in the risk descriptions of the work. The work resulted in a climate risk assessment methodology suitable for Fingrid, which uses climate scenarios based on the latest research data and covers both transition risks and physical risks. The results of the work were integrated into Fingrid's enterprise risk management (ERM) process, in which the heads of business are responsible for the risks in their areas of responsibility and for the measures to manage them, and for regular reporting with the support of the persons responsible for risks in the businesses.

### **Risk assessment of climate-related physical risks**

Fingrid prepares for the physical risks of more frequent and more powerful extreme weather phenomena in grid construction and operations. Due to the critical security of supply aspect of its operations, Fingrid has used this approach for a long time already. The management of physical climate risks has long been integrated in Fingrid's processes, taking into consideration natural weather variations and the already experienced impacts of climate change. The contingency measures related to physical climate risks have focused on various context-specific risks as part of the company's enterprise risk management since 2023, including, in accordance with the EU taxonomy, temperature-related, wind-related, water-related and solid mass-related chronic and acute risks. The physical climate risks are largely hazards already identified by Fingrid for the company's key assets and business activities. These are primarily related to the rise in temperature (heatwaves, rise in heat load), changes in precipitation patterns (freezing rain, heavy precipitation, flood), an increase in the likelihood of wildfires and changes in the likelihood of storms and ground frost. The primary assets affected by physical risks include transmission lines, substations and reserve power.

### **Risk assessment of climate-related transition risks**

When reviewing climate risks through scenarios, transition risks are highlighted in the assessment of total risk, especially as a systemic risk for the power system. Transition risks are a fairly new challenge for all green transition actors, and Fingrid is in many ways at the core of this transition. This requires proactive and continuous monitoring from Fingrid, because many transition risks still involve significant uncertainties. Transition risks are a material sustainability matter for the company. That is why the matter is addressed already in connection with disclosure requirement SBM-3 (Material impacts, risks and opportunities and their interaction with strategy and business model).

Climate change transition risks consist of events related to regulations and policies, technological development, market changes and/or reputation, and often of combinations thereof. The risks that are considered critical in the risk assessment included many of the challenges faced by Finland's electricity system, especially the management and controllability of the system when different technologies need to be integrated in new ways to maintain the balance of electricity production and consumption. Simultaneously, new electricity production technologies are changing the system's

operating principles and increasing the risk level of operation as the renewable, more weather-dependent electricity system becomes less controllable. The impact of climate policies on the carbon price and the spill-over effect on investment costs and the costs of own emission reduction measures is one of the significant transition risks with a cross-cutting dimension. Together with this development, another significant risk is that enabling the green transition in Finland in an adequate manner would not be possible for Fingrid.

## **IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement**

The list of the ESRS standards' disclosure requirements that have been followed when preparing the sustainability statement based on the materiality assessment (content index) can be found in Appendix 1.

The list of data points listed in standard ESRS 2 Appendix B based on other EU legislation can be found in Appendix 2.

Fingrid's material sustainability topics, taking into consideration the value chain in its material parts, are presented on an aggregate basis in connection with disclosure requirement SBM-3 (Material impacts, risks and opportunities and their interaction with strategy and business model).

## 1.12.2 Environmental information

### **EU taxonomy**

The EU taxonomy is designed to support sustainable finance by channelling money into projects that are sustainable in terms of climate change and the environment. Fingrid has calculated its taxonomy KPIs in compliance with the Delegated Regulation (EU) 2139/2021, Annex 1. In the sustainability statement for the financial year 2025, the Commission Delegated Regulation (EU) 2026/73 allows the application of the previous EU Taxonomy framework applied also in sustainability statement for the financial year 2024 (including Commission Delegated Regulation (EU) 2021/2139), the supplementary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214), the Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486), and the amendments to the Climate Delegated Act (Commission Delegated Regulation (EU) 2023/2485). This option has been applied in the taxonomy reporting for the financial year 2025.

The company recognises that only electricity transmission and electricity distribution fall under its taxonomy-eligible activities. Relevant activities have been identified in both climate change mitigation and climate change adaptation, but the taxonomy-eligible and taxonomy-aligned activities were only assessed in terms of the most material environmental target.

As part of the assessment, it was confirmed that Fingrid's activities that significantly contribute to climate change mitigation **Do No Significant Harm** to other environmental taxonomy objectives applicable to electricity transmission. Climate change adaptation requires the identification, assessment and management of the physical risks arising from climate change, and this is addressed in connection with disclosure requirement E1 IRO-1 (Description of the processes to identify and assess material climate-related impacts, risks and opportunities). The Do No Significant Harm (DNSH) principle for the transition to circular economy requires a waste management plan to ensure re-use or recycling to the maximum extent possible according to the waste management hierarchy. Fingrid's systematic and goal-oriented waste management complies with this by means of contract terms for suppliers and waste specification documents, as described in connection with disclosure requirement E5-1 (Policies related to resource use and circular economy).

To prevent and reduce pollution, Fingrid has in place an occupational health and safety management system based on the ISO 45001 standard, which is considered to meet the principles of the International Finance Corporation's (IFC) environmental, health and safety guidelines. Fingrid complies with the applicable standards and operational methods to reduce any health impacts from electric and magnetic fields. The limit values set by the Finnish Ministry of Social Affairs and Health

for public exposure, based on the recommendation of the Council of the European Union, are not exceeded in the vicinity of transmission lines. Taxonomy alignment additionally requires that no polychlorinated biphenyls (PCBs) be used in the operations. Fingrid does not use any PCBs in its overhead lines. Due to the often long lifetime of grid equipment, PCBs have still been detected, generally in small concentrations, in a limited part of oils in old equipment. This equipment will be dismantled using appropriate methods as soon as their service life ends.

Fingrid's operations also do no significant harm to the protection of biodiversity and ecosystems and restoring them. Fingrid carries out environmental impact assessments in compliance with the EIA Directive and implements the harm reduction and compensation measures identified as necessary to protect the environment as described in connection with disclosure requirement E4-3 (Actions and resources related to biodiversity and ecosystems). Appropriate assessments in compliance with the Habitats Directive and the Bird Directive are carried out in vulnerable areas and their vicinities (including the Natura 2000 network of protected areas, UNESCO world heritage sites, biodiversity hot spots and other nature reserves), and the necessary mitigation measures are implemented.

**As a minimum level of protection**, the Taxonomy Regulation requires measures to ensure that the OECD Guidelines for Multinational Companies and the UN Guiding Principles on Business and Human Rights are complied with. Fingrid has revised its procedures regarding human rights, bribery, competition and taxation. The company estimates that it meets the minimum safeguards of social responsibility and has in place procedures to oversee their compliance in the company's own operations as well as in business relationships, in compliance with the due diligence obligation. In 2016, Fingrid signed the UN Global Compact initiative and defined the Code of Conduct for its personnel in compliance with these principles and the UN's Guiding Principles on Business and Human Rights. The public Code of Conduct approved by the company's Board of Directors also includes Fingrid's human rights commitment drawn up with assistance from a third-party specialist. Fingrid requires its service providers and suppliers to commit to the Supplier Code of Conduct, which covers issues such as business practices, human rights, labour rights, occupational safety, the environment, and anti-corruption in compliance with the United Nations' Global Compact initiative. The Supplier Code of Conduct is also publicly available on Fingrid's website. As early as 2016, Fingrid started to further sharpen its human rights focus with an overall assessment in compliance with the UN's Guiding Principles. Since then, Fingrid has annually updated its human rights action plan drawn up on the basis of the assessment and reviewed the need for an overall update of the assessment. In 2023–2024, the human rights impact and risks assessment on which the Human Rights Due Diligence (HRDD) process is based was updated with support from third-party experts. At the same time, the human rights impact assessment (HRIA) was carried out for Fingrid's entire value chain to assess actual or potential negative human rights impacts. The human rights responsibility of the subsidiaries Finextra and Fingrid Datahub was taken into consideration in the assessment. The human rights assessment focuses on ensuring responsible procurement, because the company's business model is based on combining its core expertise with that of its partners. The descriptions of other areas in the HRDD process were also edited for more clarity and more concrete specifics in Fingrid's operations.

Anti-corruption and the prohibition to offer or accept an undue benefit, including anti-money laundering, anti-extortion and anti-bribery, are included in the Supplier Code of Conduct and in Fingrid's Code of Conduct, which obligate the entire personnel, with various practices in place to oversee compliance at the company level. The Code of Conduct also prohibits any support to religious or political activities. More detailed instructions linked to the Code of Conduct for areas such as business gifts and ensuring impartiality include other principles, policies and guidelines, and induction programmes. The internal control and risk management principles define the operating models to be used in internal control and risk management, and the control measures also applicable to bribery, demands of bribes and prevention of extortion. The risk of non-compliance is reported to the Board of Directors in accordance with the annual cycle, covering any behaviour that conflicts with the Code of Conduct and Fingrid's values. The company-level public reporting includes corruption or bribery cases, if any.

Fingrid complies in all its operations with the principles and regulations of Finnish and EU competition law. Each person working at Fingrid has the duty to contribute to ensuring that Fingrid complies with the competition legislation in force. This obligation also applies to the company's customer organisations. Separate public guidelines on the compliance of competition law are in place for Fingrid's advisory committee, other committees and similar working groups. Tendering of services in an honest, ethical, professional, market-based and transparent manner is included in the company's Code of Conduct.

As regards taxation, Fingrid honours its Code of Conduct by being a responsible taxpayer and does not make special arrangements to minimise taxes. Fingrid commits, for its part, to prevent the grey economy. The company has no taxation risk strategy approved by the Board of Directors, because the company has not identified any material risks related to taxation.

According to the assessment of the operations in 2025, a substantial proportion of Fingrid's operations is both taxonomy-eligible and taxonomy-aligned and significantly reduces the GHG emissions from other sectors. Taxonomy-aligned activities accounted for 94.9 (95.6) per cent of turnover, 92.8 (97.2) per cent of CapEx, and 84.7 (86.2) per cent of OpEx. There are no significant changes in the calculation compared to the previous year. Section 4.1.3 of the financial statements contains a more detailed breakdown of the turnover and changes during the reporting period. The investment plan is described in section E1-3 of the sustainability statement. Taxonomy-aligned OpEx was EUR 3.8 (3.1) million for research and development, grid maintenance costs were EUR 51.3 (46.5) million and lease expenses were EUR 1.4 (1.3) million.

Electricity transmission is classified as a taxonomy-eligible sustainable economic activity, which has technical assessment criteria in place for assessing taxonomy-alignment. In terms of climate change mitigation, the transmission of electricity has been defined as an enabling activity with which other sectors' GHG emissions can be significantly reduced.

Calculations have been made on the portions of Fingrid's operations that are taxonomy-eligible and meet the assessment criteria related to climate change mitigation. The three key performance indicators (KPIs) required by the taxonomy have been calculated: turnover, capital expenditure and operational expenditure. The starting point for the assessment is the fact that electricity transmission has been classified as a taxonomy-eligible sustainable economic activity. However, the peak load capacity income from Fingrid's operations is not taxonomy-eligible because it is not directly related to the transmission and use of electricity in the main grid and, according to Fingrid's interpretation, there are no other taxonomy-eligible activities (in compliance with the Taxonomy Regulation) that could be applied in this case. Due to the same reason, the Datahub income and the guarantee of origin certificate service are also not classified as taxonomy-eligible even though they have a positive impact on climate change mitigation.

When assessing the taxonomy-alignment of Fingrid's operations, an essential criterion is met in that the transmission system is an interconnected European system. However, a Fingrid operation is not taxonomy-aligned if it includes infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant that is more GHG intensive than 100 g CO<sub>2e</sub>/kWh measured on a life cycle basis. Such direct connections are rare and are excluded from the calculations of taxonomy-aligned operations. Fingrid's reserve power activities are also excluded from the calculations, on the same grounds. The intelligent measurement systems in use at Fingrid have been verified to comply with the criteria set in the Electricity Directive.

In the taxonomy-alignment calculations, the proportion of the equipment containing PCBs has been deducted from the power and instrument transformer groups. The production and import of PCBs have been prohibited in Finland since 1990. The detected PCB concentrations have generally been low. The lifetime of grid equipment is often long, which is why PCBs have been detected in a limited

part of old equipment when sampling oils in power transformers and dismantling oil-insulated equipment.

Turnover of taxonomy-eligible activities

Financial year 2025	Year	Substantial Contribution Criteria								'Does Not Significantly Harm' criteria (DNSH criteria)						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2024	Category enabling activity	Category transitional activity
		Code (a)	Turnover	Proportion of Turnover, year 2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy				
Economic Activities		ME	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Electricity transmission and distribution	CCM 4.9	1,062	94.9%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	95.6%	E	
<b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>1,062</b>	<b>94.9%</b>	<b>95%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>95.6%</b>		
Of which Enabling		1,062	94.9%	95%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	95.6%	E	
Of which Transitional																			
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>																			
Electricity transmission and distribution	CCM 4.9	33	2.9%	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)								2.7%		
<b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>33</b>	<b>2.9%</b>	<b>3%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								<b>2.7%</b>		
<b>A. Turnover of Taxonomy eligible activities (A.1+A.2)</b>		<b>1,095</b>	<b>98%</b>	<b>98%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								<b>98.3%</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>Turnover of Taxonomy-non-eligible activities</b>		<b>24</b>	<b>2.1%</b>																
<b>TOTAL</b>		<b>1,118</b>	<b>100%</b>																

N/EL = Non-eligible  
EL = Eligible

Capex of taxonomy-eligible activities

Financial year 2025	Year		Substantial Contribution Criteria							'Does Not Significantly Harm' criteria (DNSH criteria)							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2024	Category enabling activity	Category transitional activity
	Code (a)	Turnover	Proportion of Turnover, year 2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards			
Economic Activities		ME	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Electricity transmission and distribution	CCM 4.9	261	92.8 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	97.2%	E	
<b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>261</b>	<b>92.8%</b>	<b>92.8%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>97.2%</b>		
Of which Enabling		261	92.8%	92.8%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	97.2%	E	
Of which Transitional																			
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>																			
Electricity transmission and distribution	CCM 4.9	20	7.2%	KEL	E/KEL	E/KEL	E/KEL	E/KEL	E/KEL								2.8%		
<b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>20</b>	<b>7.2%</b>	<b>7.2%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								<b>2.8%</b>		
<b>A. CapEx of Taxonomy eligible activities (A.1+A.2)</b>		<b>281</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								<b>100%</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>CapEx of Taxonomy-non-eligible activities</b>		<b>0</b>	<b>0.0%</b>																
<b>TOTAL</b>		<b>281</b>	<b>100%</b>																

N/EL = Non-eligible  
EL = Eligible

Capital expenditure and total investments in accordance with figures reported by Fingrid Group. Fingrid Group's accounting principles for capital expenditure can be found in section 4.1.3 and 4.2.2 of the financial statements.

3 March 2026

Opex of taxonomy-eligible activities

Financial year 2025	Year		Substantial Contribution Criteria							'Does Not Significantly Harm' criteria (DNSH criteria)							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023	Category enabling activity	Category transitional activity
	Code (a)	Turnover	Proportion of Turnover, year 2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards			
Economic Activities		ME	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Electricity transmission and distribution	CCM 4.9	57	84.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	86.2%	E	
<b>OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>57</b>	<b>84.7%</b>	<b>84.7%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>86.2%</b>		
<b>Of which Enabling</b>		57	84.7%	84.7%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	86.2%	E	
<b>Of which Transitional</b>																			
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>																			
Electricity transmission and distribution	CCM 4.9	10	15.3 %	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)								13.8%		
<b>OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>10</b>	<b>15.3%</b>	<b>15.3%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								<b>13.8%</b>		
<b>A. OpEx of Taxonomy eligible activities (A.1+A.2)</b>		<b>67</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								<b>100%</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>OpEx of Taxonomy-non-eligible activities</b>		0	0.0%																
<b>TOTAL</b>		<b>67</b>	<b>100%</b>																

N/EL = Non-eligible  
EL = Eligible

## Nuclear and fossil gas related activities

### Row Nuclear energy related activities

1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

### Fossil gas related activities

4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

## ESRS E1 – Climate Change

### Material impacts, risks and opportunities related to climate change

When it comes to climate change, material sub-topics for Fingrid include climate change adaptation, climate change mitigation and energy. Fingrid is implementing a substantial – its largest ever – investment plan, which will enable the electrification of society and the transmission of clean electricity from production to consumption required to reduce GHG emissions. To support this change, the company must succeed in developing the electricity market and the solutions serving it. The material climate impact of Fingrid’s business operations shows as an indirect decline in GHG emissions, as climate change mitigation in Finland becomes possible. The green transition creates an investment opportunity for Fingrid, but at the same time the company has to manage material systemic risks related to the transition to a clean power system. Transition risks primarily arise from regulation and the realisation of the system responsibility for the electricity network in the carbon neutral energy system of the future, when balancing the weather-dependent power system will be more challenging than today. The company must also be able to build new grid infrastructure with the pace and magnitude required by the green transition.

ESRS standard	Material topics	Impact	Financial impact	Identified impacts	Risks and opportunities	Fingrid’s policies for impacts, risks and opportunities management
E1 Climate change	<ul style="list-style-type: none"> <li>↑Climate change mitigation</li> <li>↓Climate change adaptation</li> <li>↓Energy</li> </ul>	•	•	<ul style="list-style-type: none"> <li>↑Enabling climate change mitigation and indirect reduction of GHG emissions by connecting new renewable energy production and consumption to the grid</li> <li>↑/↓Flexibility and functionality of the electricity market</li> </ul>	<ul style="list-style-type: none"> <li>+ Investment need arising from the green transition</li> <li>- Risks arising from the transition to a clean power system, such as system responsibility and adequacy of grid building</li> </ul>	<ul style="list-style-type: none"> <li>Principles of ensuring transmission capacity</li> <li>Principles for promoting the electricity market</li> <li>Internal control and risk management principles</li> <li>Loss power procurement policy</li> <li>Transmission capacity allocation and congestion management policy</li> <li>Grid planning, building and maintenance management policies</li> <li>Land use and environmental policy</li> </ul>

↑ Positive impact / ↓ Negative impact / + Opportunity / - Risk

### E1-1 Transition plan for climate change mitigation

Fingrid’s transition plan for climate change mitigation is a set of targets and measures, which includes as key elements the company’s grid investments, the reduction of the company’s own GHG emissions aligned with the Paris Agreement and climate change adaptation as part of the company’s risk management. The transition plan that they form and its compatibility with Fingrid’s business strategy and financing are described in this sustainability statement.

From a sustainable development perspective, the most impactful aspect of Fingrid’s climate work is the positive impact – the climate benefit – created by the company through its operations. The EU taxonomy also defines the transmission of electricity as an enabling activity with which other sectors’ GHG emissions can be significantly reduced. By making grid investments, Fingrid enables the reduction of GHG emissions in Finland through electrification. The company’s power system vision is

based on the achievement of Finland's climate goals and the low-carbon roadmaps of different industries. When Fingrid implements grid investments as approved by the Board of Directors, the connection of renewable production and consumption becomes possible and GHG emissions in Finland decrease. In addition to grid investments, climate change mitigation is enabled through electricity market solutions and customer flexibility. Through its operations, Fingrid supports society's transition to a sustainable economy and the limiting of global warming and acts as one of the enablers in achieving climate goals, and therefore, there is no need for the company to change its strategy or business model in this respect.

The planned investments are managed through the grid development plan, which covers the new and replacement investments in the main grid for the next ten years. The development plan is the current best estimate of future investments and it determines the size and schedule of the investment projects. The company finances its investments using the cash flow of operating activities and primarily with balance sheet financing using green financing. The company's debt financing does not include any preconditions or financial covenants based on financial ratios. The development plan published by Fingrid is assessed as a continuous process and updated several times a year. The development plan is reported regularly to the steering group tasked with ensuring transmission capacity, the executive management group and the Board of Directors. The Board of Directors approves the principles for drawing up the plan regularly. Every year, the Board of Directors approves the investment budget for the next year. The set of targets and measures included in the transition plan for climate change mitigation is approved by the Board of Directors in connection with sustainability reporting.

In 2025, according to the EU taxonomy review, a substantial proportion of Fingrid's operations is both taxonomy-eligible and taxonomy-aligned activity, which significantly reduces the GHG emissions from other sectors. The same applies to capital and operational expenditure, and the company has no specific targets or plans to adapt its operations in this respect. In 2025, the operational expenditure (OpEx) allocated to the implementation of the transition plan, aligned with the taxonomy's climate change mitigation criteria, was EUR 57 (51) million. The capital expenditure (CapEx) allocated to the implementation of the transition plan, aligned with the taxonomy's climate change mitigation criteria, was EUR 261 (449) million. The amounts above are also significant monetary amounts of the CapEx and OpEx required to implement the actions taken or planned. The taxonomy reporting in its entirety is addressed in a separate section (EU taxonomy).

The grid building and maintenance work by Fingrid also leads to GHG emissions that result in negative climate impacts. The company aims to reduce these emissions in line with the Paris Agreement. Direct GHG emissions result from the sulphur hexafluoride (SF<sub>6</sub>) needed as an insulating gas at substations and the light fuel oil needed at reserve power plants. Indirect emissions result from district heating and electricity consumption, especially from covering power losses in electricity transmission. Material GHG emissions are also generated in the upstream value chain, especially from the building materials of transmission line and substation investments.

The lock-in of GHG emissions and the limited range of decarbonisation levers are currently related to the use of sulphur hexafluoride at substations and the use of light fuel oil at reserve power plants. Fingrid has also decided to reduce its SF<sub>6</sub> volume as the equipment reaches the end of its service life and new technology enables new solutions. It is not possible to switch out the SF<sub>6</sub> gas without modernising the equipment. For the time being, the large-scale use of new solutions is restricted by technical requirements, a lack of technology suitable for higher voltage levels and a lack of practical experience. However, the SF<sub>6</sub> emissions are not estimated to compromise the achievement of the company's GHG emission reduction targets. The functionality of Fingrid's reserve power plants is key in implementing the company's system responsibility in severe disturbances. Based on previous technical and economic studies, it has not been possible to switch over to renewable fuels at the plants.

The company has set science-based GHG emission reduction targets that are compatible with limiting global warming to 1.5°C. In 2025, Fingrid's GHG emission reduction targets were approved under the Science Based Targets initiative (SBTi). Through its short-term science-based targets, the company commits to reducing, by 2030, its absolute direct GHG emissions (Scope 1) by 42 per cent from the level of the base year 2022. The reduction target for indirect Scope 2 GHG emissions is 53 per cent. Fingrid is committed to reducing its other indirect Scope 3 emissions by 25 per cent by 2030 from the 2022 level. The key emission reduction measures to achieve the targets are the procurement of aluminium conductors produced using fossil-free electricity and the switch over to renewable fuel oil in reserve power production, which is currently being looked into.

The reduction of Scope 3 emissions in the value chain is addressed in connection with disclosure requirement E1-3 (Actions and resources in relation to climate change policies). The most effective way to reduce emissions occurring in the value chain is to choose low-emission materials when the company carries out transmission line and substation investments in the main grid to enable the green transition. The measures to reduce GHGs in different emission scopes have been fully compiled in a company-level action plan. The development of GHG emissions and the achievement of emission reduction targets are monitored as part of sustainability reporting.

Fingrid is not excluded from the EU Paris-aligned Benchmarks.

Fingrid's progress in investments implementing the transition plan is addressed in note 4.2.1 to the financial statements (Grid assets). In the reporting year, Fingrid decided to invest in building a 400-kilovolt transmission line between Kristiinankaupunki and Nokia. The company also decided to invest in the transmission line from Alajärvi to Hausjärvi as part of the Lowlands Line. The most significant projects in the construction phase were the 400 kilovolt underground cable connection to Helsinki, the reinforcement of the Lake Line between Vaala and Joroinen, and the transmission line connections Huittinen–Forssa, Hervä–Nuojuankangas and Jylkkä–Alajärvi. The cross-border transmission connection between northern Finland and northern Sweden, i.e. the Aurora Line, was commissioned in November 2025.

## **E1-2 Policies related to climate change mitigation and adaptation**

Fingrid's key policies for the management of impacts, risks and opportunities related to climate change mitigation and adaptation are the principles of ensuring transmission capacity, the principles for promoting the electricity market, the principles for internal control and risk management, the loss power procurement policy, the transmission capacity allocation and congestion management policy, and the grid planning, building and maintenance management policies. In addition, the land use and environmental policy focuses on climate change and land-use change as drivers of change and covers the lifetime of all of the company's assets and its value chain in its material parts. The aforementioned principles are approved by the company's Board of Directors, and the policies are approved by the President and CEO. From a climate change perspective, their content is essentially related to the company's relevant position in climate change mitigation and enabling renewable energy deployment.

The principles of ensuring transmission capacity cover the life-cycle management of the entire main grid. The objective of the principles is to ensure the adequacy of the transmission capacity, the efficiency and safety of operations and the correct level of quality. The principles for the promotion of the electricity market describe the legislation that forms the basis for promoting the electricity market, the targets for the activities and the principles followed at Fingrid when promoting the electricity market. The principles for internal control and risk management describe the company's enterprise risk management, which covers proactive risk management, continuity management and the precautionary and contingency planning required from a company critical in terms of security of supply. The management of physical climate risks and transition risks related to climate change adaptation is part of the company's enterprise risk management.

The management of the reserve power plants' environmental impacts is supported by the ISO 14001 environmental management system. Fingrid's reserve power plants are subject to an environmental permit, and they are covered by the EU's emissions trading scheme.

Fingrid is a signatory of the Finnish Energy Efficiency Agreement for Industries. The voluntary energy efficiency agreements are Finland's primary method for meeting the obligations laid down in the EU's Energy Efficiency Directive for a more efficient use of energy.

### **E1-3 Actions and resources in relation to climate change policies**

The positive impact created by Fingrid through its business operations is difficult to measure, but this systemic climate benefit far outweighs the negative carbon footprint from the operations. As part of the company's corporate responsibility ESG targets for 2025–2030, Fingrid monitors climate benefits by measuring the real-time emission factor of the electricity consumed in Finland. The decrease in the factor reflects positive development towards achieving Finland's climate goals, which Fingrid contributes to by connecting clean energy production and new consumption to the main grid. Fingrid has estimated the carbon dioxide emissions from Finland's electricity system in real time since 2019. The calculation formula in use for the emission factor is based on real-time production, import and export data, and emission factors for specific types of production. The average emission factor for the electricity consumed in Finland in 2025 was 26 (33) g CO<sub>2</sub>/kWh.

The clean energy production connected to the main grid is also a way to estimate the future indirect climate benefits enabled by Fingrid's operations. In 2025, a total of 1,106 (1,509) megawatts of wind power and 403 (91) megawatts of solar power was connected to Fingrid's main grid, which will help to indirectly avoid annual emissions worth around 98,459 (150,818) CO<sub>2</sub> equivalent tonnes in the coming years. In addition, during the year, Fingrid concluded new agreements on connecting a total of roughly 290 (904) megawatts of wind power and 166 (631) megawatts of solar power production to the electricity network. Once realised, this will lead to a substantial positive climate impact, indirectly avoiding annual emissions worth around 27,381 (109,213) CO<sub>2</sub> equivalent tonnes.

From a carbon footprint perspective, Fingrid's greenhouse gas emissions totalled around 240,903 (251,078) CO<sub>2</sub> equivalent tonnes in 2025. The calculation also includes the indirect emissions from procurement and supply chains (location-based Scope 1, 2 and 3). Total greenhouse gas emissions decreased 4 per cent compared to the previous year.

The grid building required by the green transition increases the GHG emissions from the company's operations. The emissions from construction are highly dependent on the number of investment projects during a reporting year. They create a 'carbon peak' in the year of the project's commissioning, even though the grid construction materials will last for several decades. In 2025, almost 80 per cent of Fingrid's GHG emissions were generated in the upstream value chain (Scope 3). Transmission line and substation investments caused the majority of the value chain's emissions and represented around 33 per cent of the total emissions (Scope 1, 2 and 3).

The company currently has a EUR 5.2 billion investment plan under way for the next ten years. With this programme, the company contributes to enabling the connection of clean electricity, produced using wind or solar power or other renewables, to the electricity network. It is not possible for the company to specify time horizons, estimated results or significant costs for each measure. The company's significant actual expenditures related to the implementation of the transition plan for climate change mitigation are described in connection with disclosure requirement E1-1. In 2025, some EUR 464 (500) million was invested in the main grid. Roughly 341 (331) kilometres of new grid transmission lines and 27 (25) new or expanded substations were commissioned. In reducing the upstream value chain's GHG emissions (Scope 3), the key measure was the procurement in 2024 of low-emission aluminium for the conductors needed for the transmission line projects. Fingrid buys them directly from the conductor manufactures. The new agreements cover the entire conductor procurement volume until 2027. In 2025, Fingrid assessed follow-up measures involving the testing of low-emission recycled steel structures that were procured for three new substations. The substation supplier was responsible for the procurement of the structures. In the light of experiences related to

the availability of materials and cost and climate impacts, the wider use of recycled steel is not justified for the time being. In the future, Fingrid will also investigate improving material efficiency to reduce the consumption of steel needed in grid construction. In addition, the suitability of low-carbon concrete for transmission line foundation elements was piloted in the Herva–Nuojuankangas project, and a company-level roadmap to reduce GHG emissions from the use of concrete was outlined.

A considerable proportion, 18 per cent, of the company's carbon footprint consists of emissions (Scope 2) from the production of the electricity acquired from the electricity market to replace power losses taking place during electricity transmission. The key means of reducing the carbon dioxide emissions caused by transmission losses is to build the main grid to accommodate new clean electricity production. This will also reduce the carbon footprint from energy lost during grid transmission. The greenhouse gas emissions due to transmission losses were 42,511 (49,605) CO<sub>2</sub> equivalent tonnes in 2025. In 2025, possibilities to reduce power losses through conductor choices were also looked into.

The measures carried out in 2025 to improve the energy efficiency of substations and reserve power plants saved 6 (43,904) megawatt hours of electricity or heat (Scope 2). Within the Finnish industries' energy efficiency agreement period 2017–2025, Fingrid has saved a total of roughly 226,545 megawatt hours. The company achieved the 12.9 per cent savings target set for the agreement period already in 2022.

From the perspective of reducing own direct emissions, the switch-over to renewable fuel oil was looked into at reserve power plants. In 2025, a study looking into the need for technical changes to reserve power plants was initiated, and a test site was planned for 2026. At substations, Fingrid continued work to reduce the growth of SF<sub>6</sub> gas volumes by focusing on SF<sub>6</sub>-free gas-insulated switchgears. SF<sub>6</sub>-free technology is used in the new 110-kilovolt circuit breakers and gas-insulated projects always when technically possible using commercially available products. In connection with the roadmap update in 2025, the search for test sites for SF<sub>6</sub>-free equipment at higher voltage levels progressed, and a request for 400 kilovolt SF<sub>6</sub>-free circuit breakers was an option in a substation project. At the end of 2025, Fingrid had roughly 70 (60) tonnes of SF<sub>6</sub> gas at its substations. Fingrid's SF<sub>6</sub> gas emissions for 2025 totalled 863 (1,796) carbon dioxide equivalent tonnes. That corresponds to a gas volume of approximately 34 (71) kilograms and a leakage rate of 0.05 (0.12) per cent. The long-term annual leakage rate has been very low, less than 0.2 per cent on average, which is among the top results in the international comparison of TSOs.

<b>Achieved greenhouse gas (GHG) emission reductions</b>	<b>2025</b>	<b>2024</b>
Achieved greenhouse gas emission reductions (scope 1–3)	141,055	N/A
Indirect climate benefit (renewable connected to main grid, tCO <sub>2</sub> eq./year)	98,459	150,818
Expected greenhouse gas emission reductions	-16,892	N/A
Indirect climate benefit (signed connection agreements, tCO <sub>2</sub> eq./year)	27,381	109,213

N/A = The information cannot be reported yet.

#### **E1-4 Targets related to climate change mitigation and adaptation**

Fingrid has set science-based GHG emission reduction targets that are compatible with limiting global warming to 1.5°C. In 2025, the company's GHG emission reduction targets were approved under the Science Based Targets initiative (SBTi). Through its short-term science-based targets, the company commits to reducing, by 2030, its absolute direct GHG emissions (Scope 1) by 42 per cent from the level of the base year 2022. The reduction target for indirect Scope 2 GHG emissions is 53 per cent (location-based). Fingrid is committed to reducing its other indirect Scope 3 emissions by 25 per cent by 2030 from the 2022 level.

The targets have been set in compliance with a cross-sector emission reduction path. The targets for Scope 1 and 2 emissions are in line with the 1.5 degree emission reduction scenario. For Scope 3, the target level is in line with the scenario of limiting global warming to below 2 degrees. The targets are in gross amounts and do not include GHG removals, carbon credits or avoided emissions.

As part of its corporate responsibility ESG targets for 2025–2030, Fingrid monitors, in addition to the aforementioned carbon footprint targets, climate benefits by measuring the real-time emission factor of the electricity consumed in Finland as described in connection with disclosure requirement E1-3 (Actions and resources in relation to climate change policies).

Fingrid’s ESG metrics set for material sustainability matters are defined by the company’s management and are voluntary. They help track targets whose topics are based on the company’s materiality assessment. The materiality assessment took into consideration the expectations of stakeholders. Not all of the information on the targets and their metrics that is required under the standards’ minimum disclosure requirements is available for disclosure. The environmental targets are not required by legislation and are not based on scientific evidence, with the exception of the GHG reduction targets. Stakeholders have not been directly engaged in setting the targets. The metrics and their targets and outcomes in the reporting year are presented in the next table. In 2025, the company’s greenhouse gas emissions decreased, and the emission factor of electricity consumed in Finland declined, reflecting positive development. The volume of Scope 2 greenhouse gas emissions is significantly influenced, in addition to the emission factor, by transmission losses, which are expected to increase substantially in the future as society becomes more electrified. Regarding Scope 3, the most significant driver is the company’s investment volume, which is increasing due to the green transition and also varies from year to year.

	Base year 2022	Outturn 2025	Outturn 2025	Target 2030
Greenhouse gas emissions: SBTi emission reduction targets			Change-% 2022 vs 2025	Change-% 2022 vs 2030
	tCO2-ekv.	tCO2-ekv.		
Scope 1	6,801	5,742	-16%	-42%
Scope 2	98,277	43,636	-56%	-53%
Scope 3	276,880	191,525	-31%	-25%
		gCO2/kWh		gCO2/kWh
Climate Benefit: real-time emission factor of electricity consumed in Finland gCO2/kWh		26		≤17

## E1-5 Energy consumption and mix

The direct energy consumption of Fingrid’s operations is caused by the fuel needed at the reserve power plants. The majority of indirect energy consumption is caused by the power loss during electricity transmission. Other indirect energy consumption results from the use of electricity and district heating at the business premises, substations and reserve power plants.

The reserve power plants owned by the company are not used for commercial electricity production. The plants are only used in severe disturbances of the power system and in trials to ensure their reliable operation.

<b>Energy consumption and mix</b>	<b>2025</b>	<b>2024</b>
(1) Fuel consumption from coal and coal products (MWh)	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	19,936	20,666
(3) Fuel consumption from natural gas (MWh)	0	0
(4) Fuel consumption from other fossil sources (MWh)	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	986,547	1,285,308
(6) Total energy consumption from fossil sources (MWh)	1,006,483	1,305,974
Share of fossil sources in total consumption (%)	57	81
(7) Total energy consumption from nuclear sources (MWh)	539,101	223,704
Share of nuclear energy in overall energy consumption (%)	30	14
(8) Fuel consumption for renewable sources including biomass [also comprising industrial and municipal waste of biologic origin], biofuels, biogas, hydrogen from renewable sources, etc. (MWh)	0	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	223,770	85,702
(10) Consumption of self-generated non-fuel renewable energy (MWh)	0	0
(11) Total energy consumption from renewable sources (MWh)	223,770	85,702
Share of renewable energy in overall energy consumption (%)	13	5
Total consumption of energy (MWh)	1,769,355	1,615,380

In defining the energy mix, the market-based method was used for purchased electricity.

<b>Self-generated energy (MWh)</b>	<b>2025</b>	<b>2024</b>
Energy generated from non-renewable sources	4,727	5,317
Own reserve power plants	4,727	5,317
Energy generated from renewable sources	0	0
Own reserve power plants	0	0

<b>Energy intensity</b>	<b>2025</b>	<b>2024</b>
<b>Energy intensity (MWh/EUR)</b>	0.00158	0.00127
Net revenue from activities in high climate impact sectors (including NACE D 35.1 Electric power generation, transmission and distribution) (EUR)	1,118,475,596	1,269,277,216

The energy intensity calculation is based on total turnover in accordance with figures reported by Fingrid Group. Fingrid Group's turnover and accounting principles for turnover are presented in the section 4.1.3 of the financial statements.

## E1-6 Gross Scopes 1, 2, 3 and Total GHG

	Retrospective				Milestones and target years	
	Base year (2022)	Comparable (2024)	2025	Change-%	2030	Annual target
<b>Scope 1 GHG emissions</b>						
The gross Scope 1 GHG emissions in metric tonnes of CO <sub>2</sub> eq	6,801	6,955	5,742	-17	3,945	N/A
The percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	88%	74%	85%	15		
<b>Scope 2 GHG emissions (tCO<sub>2</sub>eq)</b>						
The gross location-based Scope 2 GHG emissions in metric tonnes of CO <sub>2</sub> eq	98,277	50,982	43,636	-14	46,190	N/A
The gross market-based Scope 2 GHG emissions in metric tonnes of CO <sub>2</sub> eq	383,484	884,309	683,506	-23	N/A	N/A
<b>Significant Scope 3 GHG emissions (tCO<sub>2</sub>eq)</b>						
Total gross indirect (Scope 3) GHG emissions	276,880	193,141	191,525	-1	207,660	N/A
1 Purchased goods and services	19,813	30,242	34,069	13		
2 Capital goods	181,240	94,291	81,743	-13		
3 Fuel and energy related activities (not included in Scope 1 or 2 emissions)	62,532	61,373	66,953	9		
4 Upstream transport and distribution	9,157	4,909	6,332	29		
5 Operational waste	2,076	493	550	12		
6 Business travel	618	898	833	-7		
7 Commuting of employees	427	408	464	14		
8 Upstream leased assets	1,017	528	583	10		
9 Downstream transport*						
10 Processing of products sold*						
11 Use of products sold*						
12 End-of-life processing of sold products*						
13 Downstream leased assets*						
14 Franchising*						
15 Investments*						
<b>Total GHG emissions (tCO<sub>2</sub>eq)</b>						
Total location-based GHG emissions	381,958	251,078	240,903	-4		
Total market-based GHG emissions	667,165	1,084,406	880,773	-23		

N/A = The information cannot be reported yet.

GHG intensity based on net revenue (tCO <sub>2</sub> eq/EUR)	2025	2024
Total (location-based) GHG emissions based on net revenue	0.00022	0.00020
Total (market-based) GHG emissions based on net revenue	0.00079	0.00085

The GHG intensity calculation is based on total turnover in accordance with figures reported by Fingrid Group. Fingrid Group's accounting principles for turnover can be found in the section 4.1.3 of the financial statements.

Biogenic GHG emissions (tCO <sub>2</sub> eq)	2025	2024
Biogenic GHG emissions, Scope 1	0	0
Biogenic GHG emissions, Scope 2	115,304	81,743
Biogenic GHG emissions, Scope 3	N/A	N/A

N/A = The information cannot be reported yet. The Scope 2 biogenic emissions are calculated using the location-based method.

Share of Scope 3 emissions based on primary data (%)	2025	2024
1. Purchased goods and services	0	0
2. Capital goods	97	96
3. Fuel and energy related activities (not included in Scope 1 or 2 emissions)	100	100
4. Upstream transport and distribution	100	100
5. Operational waste	100	100
6. Business travel	100	100
7. Commuting of employees	0	0
8. Upstream leased assets	100	100

### E1-7 GHG removals and GHG mitigation projects financed through carbon credits

Fingrid does not have any measures related to GHG removals and storage.

### E1-8 Internal carbon pricing

Fingrid does not apply internal carbon pricing systems.

### E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

The disclosure requirement is omitted based on the transitional provision.

### Preparation and calculation principles E1 energy consumption, GHG emissions and emission reductions

**Energy consumption** reporting includes the transmission losses of purchased electricity, the auxiliary energy of substations and reserve power plants, and the electricity consumption at Fingrid's own premises. Purchased heat comprises the district heating of Fingrid's own premises. Energy consumption is expressed as energy end use. To describe the **energy mix**, purchased energy is divided into fossil energy, energy generated using nuclear power and energy generated with renewables in accordance with the national residual mix for electricity published by the Energy Authority for 2024.

**Own energy production** includes the electricity produced at the company's own reserve power plants during severe grid disturbances.

**Energy intensity** calculation includes the company's turnover in its entirety.

**Gross Scopes 1, 2, 3 and total GHG emissions** are calculated according to the GHG Protocol (GHG Protocol Corporate Accounting and Reporting Standard and Corporate Value Chain [Scope 3] Accounting and Reporting Standard). The calculation includes all greenhouse gases covered by the GHG Protocol (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, and NF<sub>3</sub>) to the extent that the information is available. The reporting covers direct GHG emissions from Fingrid's own operations (Scope 1), indirect GHG emissions (Scope 2) from the production of purchased energy and indirect GHG emissions from other parts of the value chain (Scope 3), including the material emission sources in the upstream value chain.

The Scope 1 emissions consist of fuels used by the reserve power plants, the SF<sub>6</sub> leakages at the substations, vehicles owned by Fingrid, and leased company cars for unrestricted personal use. The quantitative data is collected from Fingrid's asset management system and for cars, information from the leasing company. The emission calculation is based on the EU Emissions Trading System's information, the fuel emission factors based on national statistics and the GWP factors published by the IPCC.

Scope 2 emissions are calculated using both the location-based and the market-based method. For electricity, the **location-based method** uses the real-time emission factor for electricity consumed calculated by Fingrid. In 2023, Fingrid discarded the arithmetic mean and instead adopted a volume-weighted annual average in its annual reporting. This more accurately reflects the average emissions level because the electricity production with a higher emission intensity takes place during periods with higher electricity consumption. The calculation of the emissions from loss power uses a more precise method, in which the amount of losses and the level of the emission factor are determined hourly. The emission factor used for district heating is the average published by Statistics Finland for the last three statistical years. The **market-based method** for purchased electricity uses the national emission factor for the residual mix electricity for 2024 published by the Energy Authority.

**Biogenic carbon dioxide emissions** (Scope 2) are generated by the wood fuels and other renewable fuels used in energy production, including the bio-waste in municipal waste. Fingrid has determined an average biogenic carbon dioxide emission factor for electricity produced in Finland and uses this for the reporting of the biogenic carbon dioxide emissions of its purchased electricity. The fuel classification and energy statistics published by Statistics Finland have been used for determining the factor.

In 2023, Fingrid implemented a GHG calculation development project, in which all 15 Scope 3 categories were reviewed and eight categories were identified to be material for Fingrid. The categories included in the calculation are listed in connection with disclosure requirement E1-6. The omitted categories were identified as non-material based on either the absence of the activity in question or the low level of emissions. Scope 3 emissions are calculated in CO<sub>2</sub> equivalent tonnes. The operational data used in the calculation is mainly obtained from Fingrid's internal systems. For transmission lines, the calculation includes the projects developed by Fingrid, but not purchased transmission lines, which account for a minor proportion of the total. Key source systems include the asset management information system, the type drawings of the transmission line structures, the energy market management system (auxiliary energy), HR systems and financial systems (monetary amounts of purchased products and services, project finance reporting). Other sources used include the emission data provided by leased reserve power plants and the travel agency, as well as the emission reporting of the waste management service provider.

The emission factors used in the calculation are mainly from national and global databases, such as ecoinvent 3.8, EXIOBASE 3.8.2, DEFRA's GHG conversion factors (full set 2022), Statistics Finland and the national Emissions database for construction. In addition, Environmental Product Declaration data provided by equipment suppliers has been used for substation equipment and generalised to cover other equipment in the same equipment group. With regard to transmission line conductors, supplier-specific EPD or carbon footprint data was used.

**GHG intensity** calculation includes the company's turnover in its entirety, and the intensity is determined for both location-based and market-based emissions.

Calculation of Scope 1 and 2 emissions in their entirety is based on primary data. For Scope 3 emissions, the emission sources that have been calculated using physical operational data collected from Fingrid's systems and not, for example, a cost-based method, have been defined as being based on primary data. The most significant Scope 3 emission sources are based on primary data.

The **achieved reductions in GHG emissions in Scopes 1–3** are calculated as the difference between the emissions in the base year 2022 and the reporting year. The **expected reductions in GHG emissions in Scopes 1–3** are calculated as the difference between the targeted emissions for the target year 2030 and the emissions in the reporting year. Fingrid also reports the indirect climate benefit created when clean wind and solar power production is connected to the main grid. The **achieved indirect climate benefit** is based on wind and solar power production connected to the main grid when production has started in 2025. The electricity production is calculated based on the plants' capacity and peak consumption hours, and this emission-free amount is assumed to replace

the average electricity consumed in Finland. It should be noted that this indirect positive annual impact will be repeated, after a single reporting year, also in the coming years. **Anticipated indirect climate benefit** refers to wind and solar energy production for which an agreement on connection to the main grid was made in 2025. Annual electricity production at the plants in question is estimated based on information publicly disclosed by the project developers. The calculation of the indirect climate benefit is based on the assumption of replacing the average electricity consumed in Finland, similarly to the actual climate benefit.

## ESRS E4 – Biodiversity and ecosystems

### Material biodiversity and ecosystem-related impacts, risks and opportunities

The negative impacts caused by Fingrid’s business on biodiversity and ecosystems are related to the loss of biodiversity as a result of grid building and maintenance. A key aspect from a biodiversity perspective is the transmission line areas of the nationwide main grid and the land-use change and deforestation occurring in them. The transmission line areas are not owned by Fingrid. Fingrid does not use the wood removed to implement the system responsibility for electricity transmission and to secure safe electricity transmission; instead, the transmission line area landowners decide on its use.

In expropriation, Fingrid obtains a restricted right-of-use, which is needed for building and maintaining the transmission line. The landowner retains all other rights to use the property. The expropriation permit procedure provides for the necessary provisions to mitigate significant adverse environmental impacts. Some of the main grid transmission lines are located in biodiversity-sensitive areas as reported under the disclosure requirement E4-5 (Impact metrics related to biodiversity and ecosystems change). Grid building may also affect threatened species, and these negative impacts and the opportunities to mitigate them are considered when assessing the environmental impacts of projects. The impacts are most typically related to securing the protection of flying squirrels when building transmission lines in cases where it is warranted, in route planning for new transmission lines, to rely on the widening of the existing transmission line areas to mitigate the total impacts on people and the environment. In addition to what is described above, the company has not identified any material negative impacts with regards to land degradation, desertification or soil sealing.

ESRS standard	Material topics	Impact	Financial impact	Identified impacts	Risks and opportunities	Fingrid’s policies for impacts, risks and opportunities management
E4 Biodiversity and ecosystems	<ul style="list-style-type: none"> <li>↓ Direct impact drivers of biodiversity loss</li> <li>• Climate change</li> <li>• Land-use change</li> </ul>	•		<ul style="list-style-type: none"> <li>↓ Environmental impacts of transmission line and substation construction and removal of trees and clearings in the transmission line areas</li> </ul>		Land use and environmental policy

↑ Positive impact / ↓ Negative impact

### E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

The material impacts of Fingrid’s business on nature are linked to the company’s statutory responsibility for the power system’s reliability and the development of the main grid. In addition to maintaining the current grid infrastructure, the operations involve building new transmission lines and substations, which leads to land-use change and negative impacts on biodiversity. This challenges

the compatibility of the company's business and strategy with the national and global targets related to biodiversity and ecosystems. The business's resilience in relation to biodiversity has been analysed considering own operations and the material parts of the value chain, but no actual scenario or resilience analysis has been performed. Since grid building and maintenance have a negative impact on biodiversity, transition risks may arise from increasing or tightening biodiversity regulations and potentially also from the accumulation of these impacts, transforming them into systemic risks.

The ongoing green transition underscores the overall understanding of not only the links between nature conservation and climate change mitigation, but also their social consequences and a just transition. Engagement of landowners, close neighbours of transmission lines and other stakeholders, including Indigenous peoples if required, takes place continuously, especially in the environmental impact assessments of transmission line projects, which the company regularly has underway.

Fingrid continuously works to align its strategy and business model with the national and global targets related to biodiversity and ecosystems. While regulations to protect biodiversity increase, Fingrid must be able to fulfil its statutory tasks also in the future. Securing the conditions for grid building and maintenance is necessary for both the functioning of society and climate change mitigation.

The company's land use and environmental policy, which is described in disclosure requirement E4-2 (Policies related to biodiversity and ecosystems) and which was updated in 2024 to reflect the requirements of sustainability reporting and ESRS standards, among other things, serves as a transition plan related to biodiversity. From the perspective of the nature-related impacts of grid building, the key is to minimise land-use change, which relates to the company's new land-use change target set for 2025–2030. The starting point of the action plan that concretises the land-use target is to make the most efficient use of the current main grid. Grid investments are always only implemented to meet the needs of society and clients. The need to build new transmission lines is reduced by means of various technical solutions, such as determining the actual transmission capacity while taking environmental conditions into account, or using grid stabilising equipment and reactive power compensation. In terms of utilisation of the main grid, the company is working to enable its full utilisation and to prepare for the future use of the grid. Measures promoting the adequacy of the main grid also include incentives for using the main grid more efficiently and guidance on the geographical location of the assets connecting to the grid. In addition, the need to build transmission lines will be reduced through measures related to flexible electricity production and consumption.

In the route planning of new transmission line investments, increasing the use of a free-standing type of tower suitable for two 400 kilovolt transmission lines to narrow the transmission line area is being considered as a measure to minimize land use change. The nature-related impacts of investments and maintenance are avoided and mitigated as a whole in many ways in accordance with the mitigation hierarchy, as described in the land use and environmental policy. Fingrid tracks the development of the offset practices for ecological compensation and impairment of nature-related values and assesses the need for them and their suitability for its business.

#### **E4-2 Policies related to biodiversity and ecosystems**

A key principle in relation to impacts on biodiversity and ecosystems is Fingrid's land use and environmental policy, in accordance with which the company reduces its negative impacts on the climate and the environment in the ongoing green transition. This policy, approved by the President & CEO, focuses on climate change and land-use change as drivers and covers the lifetime of all of the company's assets. In addition to the protection of biodiversity and ecosystems, the policy covers the principles for sustainable land use and for addressing deforestation. The policy enshrines the environmental precautionary principle, which is included in Fingrid's Code of Conduct and the UN's Global Compact initiative, which the company has committed to.

In accordance with the land use and environmental policy, the mitigation of environmental impacts begins from the preliminary planning of transmission line routes, when solutions are sought to avoid the immediate vicinity of residential areas, protected sites and sites that have been identified as biodiversity-sensitive. Route planning explores possibilities to reduce environmental impacts by using already changed areas, such as farmland, instead of forests. However, the planning avoids any unnecessary lengthening of a transmission line route that would in principle increase land-use change, thus leading to higher negative overall impacts on nature and people. From the perspective of social consequences, the land use and environmental policy also addresses the consideration of landowners and other concerned parties in the grid's lifetime.

Fingrid does not have production that generates impacts on nature. The land use and environmental policy also does not specifically address the impacts on nature from the upstream value chain (procurement), because they have not been identified as material for the company. Oceans or seas practices or policies are not material for the company. Climate change as a whole is reported in standard E1.

### **E4-3 Actions and resources related to biodiversity and ecosystems**

Fingrid has well-established operating models in place for considering and protecting biodiversity in its business. The operating models have been continuously applied in the grid building investments underway in 2025 and in the regular grid maintenance carried out in the reporting year. In transmission line projects, the avoidance of impacts on flora and natural habitats that are the direct result of land-use change has been started from the preliminary planning of routes by avoiding sites that have been identified as valuable. In major projects, the impacts on nature and the possibilities to mitigate them have been established through an environmental impact assessment (EIA) required by law, which, through the interaction included in the procedure, brings the knowledge of local people and, if required, also of Indigenous peoples to the project. In projects with minor impacts, the mitigation possibilities have been identified through an environmental assessment. In the planning phase of new substation projects, the area's nature-related values have also been assessed to avoid adverse impacts.

In the general planning phase of transmission line projects, impacts are mitigated through the location of towers. Construction is preferably scheduled in winter to leverage the protective effect of frozen soil and snow cover, which makes the construction work easier and reduces damage to the ground. The risk of birds colliding with transmission lines is reduced by installing diverters at valuable birdlife areas and, if necessary, disturbances can be avoided by limiting construction or maintenance work during the breeding season. The site-specific environmental guidelines ensure the implementation of mitigation measures throughout the entire lifetime of the assets.

The nature sites to be considered during work have also been assessed for the maintenance of and vegetation management at existing transmission lines carried out in the reporting year. A compensation policy has been used for the clearing of trees at transmission line border zones, aimed at increasing decaying wood valuable for biodiversity. The landowners will in the future receive financial compensation from Fingrid if they are willing to leave two-to-four-metre-high tree stumps on their property to increase decaying wood.

Grid building and maintenance is outsourced to contractors and service providers. Fingrid requires commitments in landowner engagement, respect of site-specific environmental values, and proper waste and chemical handling from contractors and service providers by means of contract terms, environmental and safety training, and audits. All personnel working at Fingrid's worksites complete online training on environmental matters. Service providers receive environmental training when investment projects are started, and environmental aspects are monitored on-site as part of worksite monitoring.

Transmission line areas can also improve biodiversity. As part of its operating model, Fingrid therefore actively encourages landowners to make safe use of transmission line areas for the benefit

of people and nature. Transmission line areas are kept open by regular selective clearing, which can replace the habitats of species threatened by disappearing meadows or drained peatlands. The selective clearing method means that junipers and short scrubs are left standing, taking into account the safety distances to live conductors and clearing cycles. In connection with the EIA procedure, potential traditional rural biotopes are identified with the objective to encourage landowners to maintain and protect the scenic and nature values of transmission line areas. Fingrid offers financial support for the maintenance of traditional rural biotopes located in transmission line areas by means of initial funding and by drawing up a maintenance plan. Overall, the company offers information on utilising transmission line areas in the form of guidelines for land planners and idea cards intended for landowners. Collaboration with The Finnish Association for Nature Conservation's Uusimaa Region was launched in 2025 in order to manage two traditional biotopes.

The extensive grid investment plan enabling the green transition is directly reflected in the number of necessary statutory environmental impact assessments and other actions for promoting biodiversity described above. In 2025, Fingrid had several grid projects in the planning phase and several EIAs underway: Anttila–Länsisalmi, Ridge Line, Hikiä–Inkoo, Juurikkaperä–Toivila, Lieto–Raisio and Seinäjoki–Hirvisuo. The EIA procedure is an important planning tool for Fingrid to find the environmentally best transmission line routes in co-operation with landowners, authorities and other stakeholders.

In 2025, the new land-use change intensity target set for 2025–2030 was turned into an action plan, clarifying Fingrid's nature strategy and at the same time increasing nature awareness within the company. At the company level, projects and other measures that contribute to the target were identified, and opportunities for new measures were assessed. In addition, a study on shorter clearing cycles at selected transmission line areas for promoting biodiversity was continued. Vegetation inventories were conducted on pilot sites, and they were cleared more frequently than usual, on a three-year clearing cycle.

In the reporting year, the company did not use biodiversity offsets. A decision to ease protection regulations on nature reserves was issued in order to implement the Alajärvi–Hikiä transmission line project. In the Kristiinankaupunki–Nokia project, three applications were submitted for processing to change the protection regulations on a private nature reserve area where the new transmission line route relies on the widening of the existing transmission line area. No significant environment-related deviations occurred. Green corridors were used as a new mitigation measure in the planning of transmission line projects. The green corridor secures especially the protection of flying squirrels, a threatened species, by enabling their movements across a broad transmission line area consisting of several transmission lines.

#### **E4-4 Targets related to biodiversity and ecosystems**

As part of its corporate responsibility ESG targets for 2025–2030, Fingrid monitors the efficiency of the use of the transmission line areas in relation to the electricity transmitted. This target and its metric, set for the company's material sustainability matter, cannot provide all the information required under the minimum disclosure requirements as described in more detail in connection with disclosure requirement E1-4 (Targets related to climate change mitigation and adaptation). The target is not science-based, and when setting it, the company did not use any offsets or give any particular consideration to ecological threshold values and specific biodiversity guidelines or frameworks. From the perspective of the nature-related impact mitigation hierarchy, the target is the avoidance and minimisation of the adverse effects from land-use change resulting from grid building. The land-use change intensity target and its metric and outcome in the reporting year are presented in the following table. In 2025, the efficiency of the land use of transmission line areas enhanced in accordance with the target.

Targets set by Fingrid (2025–2030)			
Enhancing the efficiency of the land use of power line areas in relation to the transmitted electricity by an average of -2% per year compared to the level of 2024	Outturn 2025	Base year 2024	Change %
Intensity of land use change (area of power line areas, ha / electricity transmitted in the grid, TWh)	828.4	859.8	-3.7%

#### E4-5 Impact metrics related to biodiversity and ecosystems change

Some of the main grid transmission lines are located in biodiversity-sensitive areas as presented in the following table. The necessary mitigation measures have been assessed for these areas to implement transmission line maintenance.

Sites located in or near biodiversity-sensitive areas	2025	2024
Number of sites owned, leased or managed	445	431
Area of sites owned, leased or managed (hectares)	1,356	1,345

The land-use change caused by building the main grid's transmission lines and substations is mostly the result of the establishment of new transmission line areas and the removal of trees from these areas. The following table describes the extent of the land-use change resulting from new transmission line areas in 2025 and the cumulative area of the company's transmission line areas at the end of the reporting year. The undergrowth below the transmission line rights-of-way is cleared regularly during their lifetime. The height of the forests at the border zones of the transmission lines is controlled by helicopter sawing and felling operations so that any falling trees do not come into contact with the transmission lines, causing danger to people or disturbances in electricity transmission.

Total land-use area (hectares)	2025	2024
Cumulative transmission line area at the end of the reporting year	63,174	62,768
Change in transmission line area during the reporting year	+406	+1,350

#### Preparation and calculation principles E4

State- and private-owned nature reserves and Natura sites as per the datasets of the Finnish Environmental Institute are considered as biodiversity-sensitive areas. Geographic information analysis is used to review the overlapping of these areas in relation to the areas owned and leased by Fingrid and to areas for which the company has acquired rights-of-use through expropriation. The information of these areas is managed in the company's geographic database. In Fingrid's operations, transmission lines, substations, reserve power plants and properties where the company has activities that cause nature-related impacts are considered as sites causing nature-related impacts. For transmission lines, the calculation of the area includes the entire transmission line area, comprising the right-of-way and its border zones.

The calculation of the area for land-use change covers the transmission line areas. The change is reviewed annually based on the year when the transmission line was commissioned. The index measuring land-use efficiency is calculated by dividing the cumulative land area (ha) by the transmission volume of the main grid (TWh). In this context, the transmission volume of the main grid refers to the annual amount of energy transmitted in the grid owned by Fingrid, and it is reported annually in the Report of the Board of Directors.

#### ESRS E5 – Resource use and circular economy

##### Material impacts, risks and opportunities related to resource use and circular economy

From the perspective of resource use and circular economy, the inflow of resources needed for grid building are material for Fingrid's business. Resources are needed to build transmission lines and substations as part of the company's investment plan and transition plan for climate change

mitigation. Rising material costs and availability challenges can cause material risks for the building of a main grid that enables climate change mitigation, while at the same time efforts are made to achieve low emissions and a transition from the use of primary resources to recycled resources.

From the perspective of resource outflows, the majority of dismantled materials can be recycled, and the company's waste management is arranged in a centralised manner with a single waste management provider. Resource outflows are not a material sustainability topic for Fingrid, but they are reported on as necessary in relation to the EU taxonomy. The Do No Significant Harm (DNSH) principle for the transition to circular economy requires a waste management plan to ensure re-use or recycling to the maximum extent possible according to the waste management hierarchy.

ESRS standard	Material topics	Impact	Financial impact	Identified impacts	Risks and opportunities	Fingrid's policies for impacts, risks and opportunities management
E5 Resource use and circular economy	Resource inflows, including resource use		•		- Rising material costs and availability challenges	Land use and environmental policy

+ Opportunity / - Risk

### E5-1 Policies related to resource use and circular economy

Fingrid's policies for the management of resource use and circular economy-related impacts, risks and opportunities include the land use and environmental policy approved by the company's President & CEO, the contract terms for suppliers and the waste specification documents. The land use and environmental policy contains guidelines for the management of the risks and opportunities related to the materials needed in grid building, when considering the target to reduce carbon footprint impacts and the use of primary materials.

The key materials used in building are mostly primary materials, because the availability of secondary materials meeting the technical requirements of grid building is so far limited. The purity requirements for electrotechnical aluminium and copper limit the use of recycled materials in the transmission line conductors and substation transformers. In terms of steel consumption, the guyed tower, which is currently used as the standard solution for Fingrid's transmission towers, is lightweight and material-efficient. The use of secondary materials can also be limited by availability, especially when it comes to steel. Fingrid works together with its contractors to reduce the consumption of primary natural resources needed for grid building. Contractors are encouraged through contract terms, for example, to favour recycled materials instead of primary materials, where possible.

As a client, Fingrid requires through contract terms that its contractual partners follow the waste hierarchy and the waste management prioritisation such that the primary means is to reduce the volume of waste generated. As required in the waste specification documentation, materials to be decommissioned and waste are recycled efficiently when building new grid sections or dismantling old structures.

### E5-2 Actions and resources in relation to resource use and circular economy

Based on volumes, the key materials needed in Fingrid's grid investments to promote climate change mitigation are steel, aluminium, copper and concrete. In 2025, follow-up measures on the testing of recycled steel structures for substations were assessed. In the light of experiences related to the availability of materials and cost and climate impacts, improving material efficiency will also be

investigated in the future to reduce the consumption of steel needed in grid construction. Generally, roughly a fifth of the globally manufactured steel is based on the reuse of recycled steel, which reduces the need for primary raw materials. However, the material for the workshop that currently manufactures transmission towers typically comes from wholesalers without detailed information or specifications concerning the proportion of recycled material

### E5-3 Targets related to resource use and circular economy

No specific target related to material inflows is included in Fingrid's corporate responsibility ESG targets for 2025–2030. The company monitors this sustainability matter, which has been recognised as material, as part of its science-based (SBTi) climate target. Legislation does not require such target, but the company is developing the tracking of effectiveness in this area and assessing opportunities to set a voluntary target.

### E5-4 Resource inflows

The use of the key materials needed in grid investments (steel, aluminium, copper and concrete) for 2025 is presented in the table below.

No biological materials are used in the manufacture of grid building materials. The volume of secondary reused or recycled components, secondary intermediary products and secondary materials is insignificant.

Materials used during the reporting period (tonnes)	2025	2024
Steel	12,969	9,628
Aluminium	3,160	2,952
Concrete	43,640	36,801
Copper	687	637
Total	60,456	50,018

### E5-6 Anticipated financial effects from material resource use and circular economy-related risks and opportunities

Fingrid does not identify any specific financial effects that could arise for the company from a material risk related to resource use and circular economy.

### Preparation and calculation principles E5

The calculation of inflowing materials includes the substation and transmission line assets commissioned in the reporting year. The quantity of commissioned assets is obtained directly from Fingrid's asset management system. The commissioned assets are grouped by calculation components, which, for transmission lines, are towers and foundations by type and conductors by type. At substations, the calculation components are the equipment groups by voltage level and the other substation infrastructure. The quantity of other substation infrastructure is estimated based on the number of circuit-breakers commissioned during the reporting year, and the estimated quantitative data includes the weight of steel support structures, the weight of the earthing network and the volume of cabling. The calculation basis for the quantity of materials for buildings is the floor area of the building.

Copper, aluminium, steel and concrete have been identified as material inflowing materials in Fingrid's operations. An average calculation component-specific material factor has been calculated for these materials based on data obtained from the investment projects. The data is mainly obtained from equipment manufacturers and technical documents. The average material factors for the calculation components have been calculated separately for the voltage levels 400, 220 and 110 kilovolts.

The quantity of inflowing materials has been calculated by multiplying the quantity of the calculation component by its material factors in the reporting year.

## 1.12.3 Social information

### ESRS S1 – Own workforce

#### Material impacts, risks and opportunities related to own workforce

Fingrid is an expert organisation in which operations are based on the skills, health and well-being of personnel who recognise the importance of their work for the company, customers and society. From the perspective of own workforce, i.e. personnel and temporary workers who mainly work under Fingrid's guidance, the material impacts are related to securing the working conditions, equal treatment and equal opportunities for personnel. In the area of human rights impacts, the most significant negative impacts and risks when it comes to life and health are related to, for example, worksite visits. In addition, the increase in duties and competence requirements due to the energy transformation and related transition plans increases the load caused by work, thus leading to higher risks for employees' health. When Fingrid's own workforce-related actions succeed, their identified impact on occupational well-being and safety is positive, while unsuccessful actions have a negative impact.

The input data for the double materiality assessment and workshop work have helped ensure an understanding that there are no specific workers to consider who would be more affected by a risk of negative impact than others. The impacts are related to Fingrid's own workforce in its entirety and are limited to individual cases. The company operates in Finland and its operations do not involve any significant risk of forced labour or child labour.

ESRS standard	Material topics	Impact	Financial impact	Identified impacts	Risks and opportunities	Fingrid's policies for impacts, risks and opportunities management
S1 Own workforce	↑/↓Working conditions • Health and safety  ↑/↓Equal treatment and opportunities for all • Measures against violence and harassment in the workplace	•		↑/↓Well-being and safety of own personnel		Practices and goals of Fingrid's occupational health and safety management Occupational safety handbook Fingrid's Code of Conduct Management principles  HR policy Equal opportunity and non-discrimination plan

↑ Positive impact / ↓ Negative impact

#### S1-1 Policies related to own workforce

Key principles for the management of impacts, risks and opportunities related to own workforce include Fingrid's management principles, HR policy, equal opportunity and non-discrimination plan, Code of Conduct, and practices and goals of Fingrid's occupational health and safety management.

The Code of Conduct ensures equal management practices across the organisation and aims to ensure the work community's health, well-being and high performance. Taking care of personnel's physical and mental well-being at work promotes productivity and employee satisfaction, and reduces absences due to illness and work-related injuries, among other things. Equal treatment creates trust and commitment towards the employer. The Code of Conduct supporting equality and diversity creates a good foundation for a well-functioning corporate culture and for attracting the best talent to

the company. The aforementioned principles are approved by the company's Board of Directors, and the policies are approved by the President and CEO. The practices and goals of Fingrid's occupational health and safety management are approved by the President and CEO. The equal opportunity and non-discrimination plan is approved by the HR director. All policies cover Fingrid's entire own workforce.

Fingrid is committed to responsible and ethical business practices to promote sustainable development (Code of Conduct). These principles are based on the United Nations Global Compact initiative and the principles guiding business operations and human rights. The Code of Conduct also includes Fingrid's human rights commitment. The company follows due diligence and respects internationally recognised human rights. Fingrid avoids operating in a manner that leads to adverse human rights impacts, addresses any adverse human rights impacts when they occur, and takes remediation measures when required. As stated in its Code of Conduct, the company does not tolerate the use of child labour and forced labour. The company also does not tolerate human trafficking, which is moreover prohibited in the Supplier Code of Conduct. Engagement with own workforce takes place in statutory co-operation bodies, i.e. the co-operation and dialogue meeting with shop stewards and the OHS committee.

The company's Code of Conduct includes the prohibition of all forms of discrimination, harassment and bullying. The company is committed to promoting diversity in everything it does. All employees are guaranteed equal opportunities, rights and treatment.

Personnel's occupational health and safety come first in all of Fingrid's activities. It is important for the company that each employee returns home safely and healthy. In an expert organisation, both physical and mental factors can lead to hazardous situations and stress. Fingrid's occupational health and safety management is steered by Fingrid's occupational health and safety policy and goals. The company has in place an occupational health and safety management system based on ISO 45001, which is applied to the operations of Fingrid's own workforce, suppliers and sub-suppliers, and materials, equipment and engineering ordered by Fingrid. Requirements for occupational health and safety management are established in the occupational safety manual, which is the responsibility of the President & CEO.

### **S1-2 Processes for engaging with own workforce and workers' representatives about impacts**

The statutory co-operation bodies are the co-operation and dialogue meeting and the occupational health and safety committee. The co-operation and dialogue meeting discusses personnel issues extensively. Statutory OHS matters are handled by the company's OHS committee, which includes elected personnel representatives. The employer's representative in the OHS committee is the OHS Manager appointed by the company.

Each year, the co-operation and dialogue meeting reviews matters required by the Co-operation Act, such as key figures related to personnel's occupational well-being and health, the results of the personnel survey and the equal opportunity and non-discrimination plan. The co-operation and dialogue meeting, which convenes four times a year, is comprised of the shop stewards of salaried employees and senior salaried employees, the HR manager and the HR director. Co-operation with the shop stewards has been constructive, and the company has, among other things, concluded local agreements related to working time, remote work and travel allowances.

A briefing is organised for the entire personnel each year, with the representatives of the HR unit sharing information about the equal opportunity and non-discrimination plan and occupational well-being and safety. An extensive survey is also carried out at least once a year to measure employee satisfaction, and the results are shared with the entire personnel.

Fingrid has an agreement with occupational healthcare services that applies to all persons employed by Fingrid. The occupational healthcare services make workplace visits to the company's various locations and, in this way, take part as an external healthcare specialist in the identification and

assessment of the risks affecting the company's occupational health and work ability. In addition they provide recommendations for measures to prevent and mitigate the risks.

Fingrid's occupational health and safety procedures are continuously developed and the work environments are upgraded on the basis of risk assessments and workplace surveys. All accidents, near misses and safety observations are investigated and the lessons learned are implemented.

An annual review is prepared for Fingrid's executive management group on the effectiveness of the occupational health and safety management system and the results of internal audits. The OHS committee, comprised of personnel representatives, convenes three times a year and annually creates an action plan based on factors such as risk assessments, safety observations, occurred accidents and near misses. The entire personnel may also make suggestions to the OHS committee for developing occupational health and safety. Issues related to occupational health and safety are also addressed in the internal safety forum and by the occupational safety group.

Training organised for personnel is planned annually based on need. It is discussed in the internal occupational safety group and OHS committee. In addition, personnel are engaged in decision-making through HR development groups, and their opinions are heard through regular personnel surveys measuring, among other aspects, the well-being of personnel and their willingness to recommend the company as a workplace (eNPS).

Through the aforementioned engagement practices, Fingrid addresses, together with personnel, also the impacts on personnel from decarbonisation and a transition to greener and climate-neutral operations. These impacts show, in particular, as an increase in the load caused by expert work, as duties and competence requirements increase, with Fingrid as a company playing a key role in the implementation of the green transition and the expansion of the power system.

### **S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns**

Personnel have access to several feedback and reporting channels and has received instructions on their use. Personnel are supported in remediating negative impacts by their supervisor, their supervisor's supervisor, HR experts, trade union shop stewards and OHS representatives. They all have the obligation to take corrective action once they have been made aware of potential grievances or misconduct. In addition, personnel may turn to occupational health care professionals in all matters related to occupational well-being and health.

Personnel have the opportunity to give anonymous feedback in annual personnel surveys. In addition, a confidential and independent reporting channel, which also allows anonymous reporting, is in place for personnel and third parties. This and the processing of whistleblower reports are discussed in connection with disclosure requirement G1-1 (Business conduct policies and corporate culture).

The investigation and reporting of occupational safety incidents and the division of responsibilities and follow-up regarding corrective action take place in the HSEQ reporting system. Safety observations can also be made anonymously on Fingrid's public website. Fingrid's OHS committee coordinates the risk assessments of the company's own personnel. Risk assessments are processed in the OHS committee.

### **S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

Fingrid annually prepares an occupational safety action plan, which describes the occupational safety development measures and priorities, the occupational safety metrics that should be given emphasis as well as their annual interim targets, for both own personnel and for suppliers. For Fingrid's own personnel, the director in charge of HR approves the action plan.

Several training sessions on occupational health, safety and well-being were organised in 2025. In accordance with the occupational safety action plan, training was arranged for personnel on, among other things, first aid and electrical and occupational safety. The OHS committee organised a campaign with the theme of Towards a Culture of Success, the aim of which was to improve personnel's work well-being and resilience by drawing attention to positive things and successes that support work ability. As part of the campaign, employees were also encouraged to make safety observations. The OHS committee actively communicated about the campaign and occupational health and safety throughout the year.

In accordance with the HR unit's action plan, a traditional training day around the theme of safety was organised for personnel in autumn 2025. For supervisors, development days, situational awareness reviews and supervisor info sessions were organised in order to harmonise management practices and ensure well-being at work. In addition, new supervisors completed a separate induction programme on supervisory work. These actions are aimed at creating a positive impact on the well-being and safety of own personnel. The effectiveness of the actions is assessed regularly through a personnel survey.

The work community development plan was reviewed with personnel representatives and approved in the co-operation and dialogue meeting. Fingrid offers its entire personnel opportunities to develop and grow their competence. The aim is to secure competence by offering personnel internal and external training, job rotation and co-operation across organisational boundaries. Fingrid expects the green transition to increase the scope of the company's operations and thus the load caused by work on its own workforce. The personnel association Kehys and Young Professionals organised several recreational events to support personnel's well-being during 2025.

The company's human rights efforts included updating the company's human rights action plan to prevent potential negative impacts on the well-being and safety of own workforce. Implementing the own work force-related action plans described here does not require major OpEx or CapEx.

### **S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

As part of Fingrid's corporate responsibility ESG targets for 2025–2030, the company monitors the score given to good leadership in the personnel survey and the eNPS score reflecting employee satisfaction. In addition, the combined lost time injury frequency (LTIF) for Fingrid's own workforce and service providers is monitored as described in the disclosure requirement S1-14 (Health and safety metrics). The target levels are determined on the basis of the outcomes of previous years. A base year has not been set, and stakeholders have not been directly engaged in setting the targets. The metrics and their targets and outcomes in the reporting year are presented in the next table.

<b>Targets set by Fingrid (2025–2030)</b>	<b>Outturn 2025</b>	<b>Target 2030</b>
Employee survey ratings 'Good Management'	4.3	≥4.3
Employee satisfaction eNPS recommendation willingness	76	>70
Lost time injury frequency (LTIF)	2.9	<5

In 2025, good leadership received a score of 4.3 (4.2) in the personnel survey. Employee satisfaction, measured with the eNPS index, was high, 76 (74).

At Fingrid, the executive management group sets the targets related to own workforce. Fingrid's own workforce has not been directly consulted when setting the targets. The implementation of the targets is monitored in the co-operation and dialogue meetings together with shop stewards. Potential improvement actions are also planned together with shop stewards.

### **S1-6 Characteristics of the undertaking's employees**

The number of Fingrid's employees has grown significantly in recent years. In 2025, the number of employees was 635 (597). The characteristics of employees by gender, country and contract type are presented in the tables below.

<b>Employees in own workforce by gender (by head count)</b>	<b>2025</b>	<b>2024</b>
Female	167	161
Male	468	436
Other	0	0
Not reported	0	0
Employees in own workforce in total	635	597

<b>Employees in own workforce by region (by head count)</b>	<b>2025</b>	<b>2024</b>
Finland	635	597
Other countries	0	0
Employees in own workforce in total	635	597

In the financial statements, the headcount is stated in the section 4.1.8.

<b>2025</b>					
<b>Employees in own workforce by contract type</b>	<b>Female</b>	<b>Male</b>	<b>Others*)</b>	<b>Not reported</b>	<b>Total</b>
Number of employees (head count / full-time equivalent)					
	167	468	0	0	635
Number of permanent employees (head count / full-time					
	141	432	0	0	573
Number of temporary employees (head count / full-time					
	26	36	0	0	62
Number of non-guaranteed hours employees (head count / full-time equivalent)					
	16	27	0	0	43
Number of full-time employees (head count / full-time equivalent)					
	148	437	0	0	585
Number of part-time employees (head count / full-time equivalent)					
	3	4	0	0	7

<b>2024</b>					
<b>Employees in own workforce by contract type</b>	<b>Female</b>	<b>Male</b>	<b>Others*)</b>	<b>Not reported</b>	<b>Total</b>
Number of employees (head count / full-time equivalent)					
	161	436	0	0	597
Number of permanent employees (head count / full-time					
	134	400	0	0	534
Number of temporary employees (head count / full-time					
	27	36	0	0	63
Number of non-guaranteed hours employees (head count / full-time equivalent)					
	16	17	0	0	33
Number of full-time employees (head count / full-time equivalent)					
	138	410	0	0	548
Number of part-time employees (head count / full-time equivalent)					
	7	9	0	0	16

\*Information is not available

The number of employees who left the company in 2025 was 22 (16), and the rate of employee turnover was 3.5 (2.7) per cent.

## S1-7 Characteristics of non-employees in the undertaking's own workforce

Fingrid buys services, such as cleaning, security and consulting services, from various service providers. If the persons working in these tasks spend the majority of their working time under Fingrid's work guidance, they are included in the company's own workforce as temporary workers. Fingrid's own workforce did not include any self-employed persons during the reporting year.

Number of non-employees	2025	2024
Head count	7	4

## S1-9 Diversity metrics

Gender distribution at top management	2025	2024
Female (head count)	6	5
Male (head count)	8	9
Total	14	14
Female (%)	43	36
Male (%)	57	64

In the table presented above, senior management includes the members of Fingrid Group's Board of Directors and executive management group. The boards of directors or executive management groups of subsidiaries are not included in senior management.

Age distribution amongst employees	2025	2024
under 30 years old (head count)	117	105
30–50 years old (head count)	356	340
over 50 years old (head count)	162	152
Total	635	597
under 30 years old (%)	18	18
30–50 years old (%)	56	57
over 50 years old (%)	26	25

## S1-10 Adequate wages

All employees in Fingrid's own workforce are paid appropriate and adequate wages based on the Finnish collective agreement system. Two different studies conducted in the energy sector are used for verifying the appropriateness of wages: a survey carried out among the Finnish Energy Industries' members and an annual salary survey by Mercer. The results of both studies are reviewed in a co-operation and dialogue meeting together with the shop stewards.

## S1-14 Health and safety metrics

In 2025, Fingrid's own workforce did not sustain any lost-time workplace injuries (2024: 0). In the value chain, Fingrid's service providers sustained 7 (13) lost-time workplace injuries.

The combined lost time injury frequency for Fingrid's own workforce and service providers decreased from the previous year to 2.9 (4.8) lost-time workplace accidents per million hours worked. The target for the combined lost time injury frequency for Fingrid's own workforce and service providers is less than five. Fingrid monitors this indicator as part of its corporate responsibility ESG targets for 2025–2030 as described in disclosure requirement S1-5 (Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities).

Fingrid's own workforce had 1 (5) recordable workplace injuries, and service providers' personnel had 28 (34). The service providers' and Fingrid's combined total recordable injury frequency was 12.0 (14.5) recordable workplace injuries per million hours worked.

<b>Health and safety</b>	<b>2025</b>	<b>2024</b>
Percentage of people in own workforce who are covered by the health	100	100
<b>Number of fatalities as a result of work-related injuries and work-related ill health</b>		
Employees in own workforce	0	0
Non-employees in own workforce	0	0
Total	0	0
<b>Number of fatalities as a result of work-related injuries and work-related ill health</b>		
Other workers working on the company's sites, such as value chain workers	0	0
<b>Number of recordable work-related injuries</b>		
Employees in own workforce	1	5
Non-employees in own workforce	0	0
Total	1	5
Service providers	28	34
<b>Working hours</b>		
Employees in own workforce	940,238	908,110
Non-employees in own workforce	7,474	2,114
Total	947,712	910,224
Service providers	1,472,917	1,774,756
<b>Rate of recordable work-related injuries (TRIF)</b>		
Own workforce	1.1	5.5
Service providers	19.0	19.2
Combined	12.0	14.5
<b>Number of work-related injuries resulting in lost time</b>		
Employees in own workforce	0	0
Non-employees in own workforce	0	0
Total	0	0
Service providers	7	13
<b>Rate of work-related injuries resulting in lost time (LTIF)</b>		
Own workforce	0	0
Service providers	4.8	7.3
Combined	2.9	4.8
<b>Number of cases of occupational diseases</b>		
Confirmed cases of occupational diseases in own workforce	0	0
<b>Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health</b>		
Employees in own workforce	0	0
Other own workforce	0	0
Total	0	0

## S1-16 Remuneration metrics (pay gap and total remuneration)

The determination of wages at Fingrid is based on the classification of job qualifications, performance at work, and skills and experience. The aim is to prevent undue pay gaps by thorough determination of job demands. The annual total remuneration ratio of the highest paid individual in the undertaking to the median annual total remuneration for all employees was 636 (485) per cent in 2025, and the gender pay gap was approximately 7.2 (7.4) per cent among permanent employees and 3.7 (0.1) per cent among temporary employees.

<b>Gender pay gap</b>	<b>2025</b>	<b>2024</b>
Level of average gross salary of female employees, permanent (EUR)	77,089	75,853
Level of average gross salary of male employees, permanent (EUR)	83,078	81,928
Gender pay gap, permanent (%)	7.2	7.4
Level of average gross salary of female employees, temporary (EUR)	28,680	29,305
Level of average gross salary of male employees, temporary (EUR)	29,769	29,328
Gender pay gap, temporary (%)	3.7	0.1
<b>Total remuneration ratio</b>		
The annual total remuneration ratio of the highest paid individual (EUR)	467,952	356,409
The median annual total remuneration for all employees (excluding the highest-paid individual) (EUR)	73,587	73,449
Total remuneration ratio (%)	636	485

The 2024 gender pay gap and total remuneration ratio figures have been revised and restated using a more accurate calculation method. Before restatement, the figures were as follows: the average gross salary of employees was EUR 73,525 for female employees and EUR 80,345 for male employees; the employees' median annual total remuneration was EUR 74,605; and the total remuneration ratio was 478. The gender pay gap before restatement was 8 percent.

### S1-17 Incidents, complaints and severe human rights impacts

In 2025, no experiences of discrimination were reported (2024: 3). The company did not become aware of any severe human rights issues and incidents related to its own workforce.

<b>Incidents, complaints and severe human rights impacts</b>	<b>2025</b>	<b>2024</b>
<b>Recorded incidents of discrimination, including harassment (total number of incidents)</b>		
Incidents	0	3
<b>Complaints related to working conditions, equality, other labour rights or human rights reported through grievance mechanism channels (number of complaints)</b>		
Complaints	0	0
<b>Total amount of fines, penalties, and compensation for damages paid for the reported incidents and complaints</b>		
Fines, penalties, and compensation	0	0
<b>Human rights incidents (number of cases)</b>		
The number of severe human rights incidents regarding own workforce	0	0
<b>Total amount of fines, penalties, and compensation for damages paid for human rights incidents</b>		
Fines, penalties, and compensation	0	0

### ESRS S2 – Workers in the value chain

#### Material impacts, risks and opportunities related to value chain workers

The impacts on value chain workers are related to Fingrid's business model and strategy, which consider co-operation and the development of operations together with partners. Partners are responsible for, among other things, grid building and maintenance work. The input data for the double materiality assessment and workshops have helped ensure an understanding of how the identified impacts can be related to all value chain workers and how specific value chain workers can be more affected by a risk of negative impact than others, as described in the following.

Fingrid's value chain includes a number of contractors and suppliers. Material positive impacts arise especially in grid building worksites and maintenance when securing safe working conditions and reasonable employment contract policies. Key aspects in preventing negative human rights impacts in procurement include, for example, the safety of grid building and clearing workers and the working conditions and contract terms of foreign workforce. The same impacts are involved in – considering the level of the company's control – international materials and equipment procurement, most of

which is the responsibility of main contractors in Fingrid’s value chain. From the perspective of value chain workers and their human rights, procurement also involves risk sectors (e.g. the construction, forest, cleaning and extractive industries) and high human rights risk countries. These impacts and risks are managed through, among other things, the Supplier Code of Conduct and risk-based audits, as described in connection with disclosure requirements G1-1 (Business conduct policies and corporate culture) and G1-2 (Management of relationships with suppliers). The material negative impacts are related to individual incidents, and the company has not identified any risk of child labour or particularly significant forced labour.

ESRS standard	Material topics	Impact	Financial impact	Identified impacts	Risks and opportunities	Fingrid’s policies for impacts, risks and opportunities management
S2 Workers in the value chain	↑/↓ Working conditions <ul style="list-style-type: none"> <li>Working time</li> <li>Adequate wages</li> <li>Health and safety</li> </ul>	•		↑/↓ Safe working conditions and reasonable contract policies for contractors and suppliers		Practices and goals of Fingrid’s occupational health and safety management Occupational safety handbook Fingrid’s Supplier Code of Conduct Procurement policy

↑ Positive impact / ↓ Negative impact

### S2-1 Policies related to value chain workers

Key principles in the management of the impacts, risks and opportunities related to contractors and suppliers are the procurement policy, the corporate responsibility requirements for suppliers (Supplier Code of Conduct), Fingrid’s practices and goals in occupational health and safety, and the contract terms related to safety and subcontracting and the use of labour. The Supplier Code of Conduct and the practices and goals of occupational health and safety management are approved by the President and CEO. The contract terms related to safety and subcontracting and the use of labour are approved by the director in charge of grid building and maintenance.

Fingrid’s human rights commitments as part of the company’s Code of Conduct and the corporate responsibility requirements for suppliers in the value chain are described in connection with disclosure requirement G1-1 (Business conduct policies and corporate culture). Fingrid’s Supplier Code of Conduct explicitly prohibit human trafficking and the use of forced labour and child labour in relation to workers in the value chain.

Fingrid’s Code of Conduct is in line with internationally recognised documents, as described in disclosure requirement G1-1 (Business conduct policies and corporate culture). In 2025, no incidents involving a breach of these principles in its up- or downstream value chain were reported to the company (2024: 0). The application of the corporate responsibility requirements is described in connection with disclosure requirement G1-2 (Management of relationships with suppliers).

### S2-2 Processes for engaging with value chain workers about impacts

Continuous dialogue with contractors and suppliers is pursued to ensure compliance with the company’s Code of Conduct, safe working conditions and reasonable contract policies. This includes risk-based audits on grid worksites in Finland and in the international production facilities of equipment and materials suppliers.

For worksite occupational safety, Fingrid maintains an occupational safety group for service providers, the objective of which is to promote occupational safety, share good practices and lessons learned, and address occupational safety approaches. In investment projects, occupational safety matters are addressed, among other things, in the kick-off meetings and worksite meetings of projects. Occupational safety is also ensured through worksite visits, training, safety meetings, reporting, and by collecting and investigating safety observations and near misses. The responsibility at Fingrid for the engagement described above and the consideration of the results lies with the director in charge of grid building and maintenance.

### **S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns**

Fingrid requires a high level of occupational safety and reasonable contract policies in investment projects and maintenance alike. Fingrid's contract terms concerning safety are appended to all agreements.

The occupational safety qualification requirements for service providers are described in the contract terms concerning safety. Service providers are provided with annual occupational safety training as needed, on topics such as electrical safety, occupational safety, and safety-related contract terms.

Service providers can propose initiatives and give feedback on, among other things, occupational safety issues at joint meetings, through the HSEQ reporting system and in the suppliers' occupational safety group. OHS topics are communicated on twice a year in the "Safety on the lines" magazine. Occupational safety briefings are also organised to review current issues and any accidents and near misses that have occurred and any reported safety observations.

Accidents and near misses sustained by suppliers are investigated and lessons are learned from them. Responsibility for corrective action is allocated through the HSEQ reporting system.

A Supplier Code of Conduct is implemented to ensure commitment to sustainable, responsible and ethical practices, including risk-based compliance monitoring in terms of both occupational safety and reasonable contract policies. The audits performed at worksites and in international goods procurement are addressed in connection with disclosure requirement G1-2 (Management of relationships with suppliers).

The confidential and independent reporting channel and the processing of reports are also described in connection with disclosure requirement G1-1 (Business conduct policies and corporate culture). Safety observations can also be made anonymously. Fingrid does not assess the value chain workers' awareness of and trust in the processes described above.

### **S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions**

The occupational safety action plan describes the occupational safety development measures and priorities, the occupational safety metrics that should be given emphasis as well as their annual interim targets, for both own personnel and for suppliers. For suppliers, the action plan is approved in Fingrid's internal occupational safety group.

The workplace safety and working conditions of suppliers working at Fingrid's worksites is ensured with measures such as regular worksite visits, management's occupational safety rounds and sustainability audits. Service providers are required to provide an account of the arrangement of occupational healthcare services as stated in the Act on the Contractor's Obligations and Liability when Work is Contracted Out.

The occupational safety theme for Fingrid's actions targeted at service providers in 2025 was 'aiming for zero accidents through professional competence'. The focal points were safe work at heights, safe

conductor works, and induced voltage and electrical work safety. Fingrid provided service providers with electrical and occupational safety training, for example on the guidelines concerning operating and electrical work safety in the main grid. The company also regularly organised occupational safety briefings for suppliers about accidents, safety observations and near-miss situations that occurred on Fingrid's worksites. The company's work to improve occupational safety had an impact on the number of safety observations. The number of safety observations increased compared to the previous year. In 2025, the number of safety observations made at Fingrid's worksites was 1,702 (1,488).

The identification of hazards in investment projects and maintenance and the assessment of risks is described in the contract terms concerning safety. The identification of hazards in investment projects and maintenance and the assessment of risks is divided as follows: preparing a safety document, risk assessment as part of the safety plan, assessments of the risks of the work and the safety planning carried out by the working group at the worksite. For shared workplaces, a document on hazards and adverse conditions is prepared instead of a safety document.

Based on the risks, a third party is used in international procurements to ensure compliance with occupational safety standards and reasonable contract policies at the workplaces of Fingrid's equipment and material suppliers. The prevention of negative impacts on value chain workers from Fingrid's own actions, especially procurement, is additionally described in connection with disclosure requirements G1-1 (Business conduct policies and corporate culture) and G1-2 (Management of relationships with suppliers). Fingrid is not aware of any significant human rights violations in the upstream or downstream value chain in 2025 (2024: 0). Implementing the actions related to value chain workers described here does not require major OpEx or CapEx.

## **S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

As part of the company's set of corporate responsibility ESG targets for 2025–2030, Fingrid tracks suppliers' occupational safety performance through Fingrid's and suppliers' combined lost-time injuries frequency as described in disclosure requirement S1-5 (Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities) and S1-14 (Health and safety metrics). The value chain workers have not directly participated in setting, tracking or assessing the targets.

## **ESRS S3 – Affected communities**

### **Material impacts, risks and opportunities related to affected communities**

The company has identified a material risk related to affected communities, and specifically transmission line area landowners, due to Fingrid's activity as a transmission system operator. This requires maintenance of the existing grid and additional grid building on land not owned by the company. One of the focal initiatives of the company's strategy is fast, cost-effective and responsible construction. The input data for the double materiality assessment and workshops have helped ensure an understanding of all affected communities in own operations, along the value chain (e.g. suppliers' production facilities) and at the end of the value chain (e.g. metal manufacture).

Considering the level of the company's control, key communities for Fingrid are the close neighbours of the transmission line areas and, among them, specifically those on whose land the grid structures are located. No specific landowners have been identified who may be at greater risk of harm than others; the risk is assessed to relate to all landowners in equal measure. The company has had no projects in the areas of the Indigenous Sami people in recent years.

Landowners' concerns are highlighted in new transmission line projects. Fingrid does not own the land and trees under the transmission lines; they remain the property of the landowners. General acceptance among landowners and close neighbours can be eroded by how the transmission line area restricts construction and changes the landscape.

The fact that, in addition to Fingrid’s grid projects, landowners may also be affected by a number of other actors’ projects and different practices within the green transition, accentuates the experience of landowners and increases the complexity of the impacts on them. Landowners expect Fingrid to increase the compensation paid to them for compulsory purchases to reinforce their right to property. In addition, the company is expected to replace overhead lines through underground cables. However, the use of underground cables in the main grid is currently limited, for technical and economic reasons, to substation areas and urban areas when it is not possible to use overhead cables due to a lack of physical space. The risk is that general acceptance may erode among landowners.

ESRS standard	Material topics	Impact	Financial impact	Identified impacts	Risks and opportunities	Fingrid’s policies for impacts, risks and opportunities management
S3 Affected communities	Communities’ economic, social and cultural rights • Land-related impacts		•		- Erosion of general acceptance among landowners and close neighbours (grid’s land-use restrictions and landscape changes and underground cable demands)	Fingrid’s Code of Conduct Land use and environmental policy Communications policy

+ Opportunity / - Risk

### S3-1 Policies related to affected communities

The land use and environmental policy approved by the company’s President & CEO covers, in addition to climate and environmental impact management, the consideration of landowners in grid planning, building and maintenance. In order to be able to build, operate and maintain a transmission line, Fingrid expropriates a right-of-use to the transmission line area from private landowners. The acquisition of land for substations and reserve power plants is primarily based on voluntary transactions. The policy is available on the company’s public website.

Other key policies in the management of the impacts, risks and opportunities related to landowners and close neighbours of the grid include the communications policy approved by the President & CEO, and Fingrid’s Code of Conduct and the human rights commitment contained therein. The Code of Conduct is based on the United Nations Global Compact initiative and the principles guiding business operations and human rights. No affected community-related incidents involving non-respect of human rights principles have been reported to the company.

### S3-2 Processes for engaging with affected communities about impacts

Cooperation with landowners and neighbours living near grid transmission lines in new transmission line projects begins in the preliminary planning phase when assessing environmental impacts and opportunities to mitigate them. Through the statutory environmental impact assessment (the EIA procedure), landowners and other stakeholders receive information and can have a say in the project. Engaging these parties is very important in terms of ensuring that the transmission line adapts to the environment, taking into account various perspectives and stakeholders. In transmission line route selection, the company considers not only environmental data but also the feedback received from stakeholders.

Fingrid goes beyond statutory requirements by informing the local communities about the EIA procedures of transmission line projects by means of landowner letters. In addition to statutory consultations, Fingrid has an electronic feedback system in place. The letters are supported by ads in

local newspapers if necessary. The projects are also presented in public EIA events open to all. From the perspective of human rights impacts, the EIA procedure also considers human health, living conditions and amenity. People are concerned about the electromagnetic fields in the vicinity of transmission lines, concerning which Fingrid publishes up-to-date information and engages in dialogue with, for example, landowners in EIA procedures.

After the environmental impact assessment phase, Fingrid engages with the landowners in person when the project advances to general planning and the location of the transmission line route and the locations of the transmission towers are known. The landowner may express their opinion on the planning solution or request a review.

Grid transmission line projects are subject to the provisions of the Act on the Redemption of Immovable Property and Special Rights, under which an expropriation permit may be granted when the public need so requires. An expropriation permit is applied for from the government to establish a right of use to the transmission line area and to reduce the landowner's rights of use. At the application stage, a landowner can give a statement on the expropriation permit application to the permit authority. Once the expropriation permit has been granted, the National Land Survey of Finland initiates an expropriation procedure, which is carried out by an independent expropriation committee. The landowners and the expropriation permit applicant, i.e. Fingrid, are parties to the procedure and all decisions are made by the independent expropriation committee after having consulted the parties. The owner of the expropriated property receives full compensation for their financial losses.

During the maintenance phase, engagement with landowners continues in accordance with the company's land use and environmental policy. Agreements are made beforehand on work and vegetation management performed on the landowners' land, if necessary. The responsibility for the engagement and the consideration of the results lies with the director in charge of grid building and maintenance.

### **S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns**

Abnormal damage sustained by landowners is processed in the company using a similar process as for environmental damage. The investigation of potential negative impacts also involves co-operation with authorities as necessary. The statutory expropriation procedure ensures the remediation or compensation of negative impacts to landowners. The expropriation permit procedure also provides for the necessary provisions to mitigate significant adverse environmental impacts.

Fingrid's website contains a feedback form and a feedback system for construction projects for raising concerns. Landowners can also engage with Fingrid's or the contractor's contact persons, whose contact information is indicated in project communications. The confidential and independent reporting channel and the processing of reports are described in connection with disclosure requirement G1-1 (Business conduct policies and corporate culture).

Information on processes to remediate negative impacts and channels for raising concerns is shared beginning with the environmental impact assessment of projects. The affected communities' awareness of these structures or processes is not separately assessed. In the expropriation phase, legislation requires that compensation matters be processed in any case, even if the landowner does not take initiative in the matter.

### **S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions**

Fingrid reduces the risk of erosion of general acceptance among landowners and close neighbours through environmental impact assessments that support transmission line route planning and through lifetime landowner dialogue and information. In addition, Fingrid offers financial support for managing

the traditional rural biotopes located in transmission line areas and works to promote the utilisation of transmission line areas, which is addressed in connection with disclosure requirement E4-3 (Actions and resources related to biodiversity and ecosystems). In 2025, environmental impact assessments (EIAs) were underway on several transmission line projects. The extensive grid investment plan enabling the green transition will be directly reflected in the number of necessary environmental impact assessments also in the coming years.

Landowners' dissatisfaction with the compensation paid for expropriation has continued. Fingrid has increased its communications to landowners. The company has emphasised its official status as the party carrying out a task specified in the Electricity Market Act and the need for legislation to guarantee adequate compensation for landowners. The company has tracked the reform of expropriation legislation to reinforce constitutional protection of landowners' property rights. In 2025, an amendment to the Expropriation Act improving the position of landowners came into effect, according to which, in expropriation proceedings, compensation for the property and for detriment payable to the landowner is increased by 25 percent. Implementing the actions described here does not require major OpEx or CapEx.

The company is not aware of any severe human rights issues or incidents related to affected communities.

### **S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

As part of Fingrid's corporate responsibility ESG targets for 2025–2030, Fingrid tracks its general acceptance among landowners and close neighbours by measuring landowners' satisfaction with the management of investment projects. Landowner surveys are conducted for the transmission line projects completed during the year. The survey is carried out by an independent third party who asks the concerned landowners directly to share their views. The target levels are determined on the basis of the outcomes of previous years. A base year has not been set, and the target-setting process did not involve direct engagement with landowners. The metric and its target and outcome in the reporting year are presented in the following table. In 2025, surveys were conducted for four projects, and the average score given by landowners for the management of transmission line projects was 3.8 (3.6).

As part of its corporate responsibility ESG targets, Fingrid also monitors the efficiency of the use of the transmission line areas in relation to the electricity transmitted, as described in disclosure requirement E4-4 (Targets related to biodiversity and ecosystems).

Targets set by Fingrid (2025–2030)	Outturn 2025	Target 2030
Landowners' satisfaction with the management of investment projects (survey rating on a scale of 1-5)	3.8	>4

## **ESRS S4 – Consumers and end-users**

### **Material impacts, risks and opportunities related to consumers and end-users**

Fingrid's operations have significant impacts on the people who are the end-users of electricity, even though households are not the company's direct customers. When assessing the topics in the ESRS standards, the material impacts of Fingrid's business from the perspective of consumers and end-users focus on protecting consumers' privacy and data protection in Fingrid Datahub's activities. The centralised electricity information exchange system maintained by Fingrid Datahub processes large amounts of personal data related to electricity consumption. Fingrid must manage the risk of data breaches, which are managed through information security and data protection policies and measures related to the protection of personal data, as described in disclosure requirements S4-1 (Policies related to consumers and end-users) and S4-4 (Taking action on material impacts on consumers and end-users). Fingrid has identified customer and stakeholder trust in Fingrid as a positive impact of these actions.

The impacts on data described above are related to Fingrid’s business operations, and they are taken into account in the company’s strategy as part of overall security. The input data for the double materiality assessment and workshop work have helped ensure an understanding of how these identified impacts may relate equally to all consumers and end-users and how they may be limited to an individual case or be broader than this. No particularly affected groups have been identified.

ESRS standard	Material topics	Impact	Financial impact	Identified impacts	Risks and opportunities	Fingrid’s policies for impacts, risks and opportunities management
S4 Consumers and end-users	↓ Information-related impacts on consumers and/or end-users <ul style="list-style-type: none"> <li>• Privacy</li> <li>Entity-specific topics</li> <li>• Protection of business critical and personal data</li> </ul>	•	•	↑ Trust of customers and stakeholders ↓ Privacy and information security of consumers and security of Fingrid’s critical data	-Paralysis of IT systems and loss of power system availability, and a leak of critical data, including Datahub user data	Fingrid’s Code of Conduct Communications policy Information security policy Data policy Data protection policy Document management policy Company security policy

↑ Positive impact / ↓ Negative impact / + Opportunity / - Risk

### S4-1 Policies related to consumers and end-users

Policies approved by Fingrid’s President & CEO related to information security, data management, data protection and company security are central to managing the material impacts, risks and opportunities related to consumers and end-users.

The data in Fingrid Datahub is protected by appropriate technical and organisational measures. The privacy statements are available on Fingrid’s public website. Data protection risk management includes regular threat scenario rehearsals to secure personal data, among other things.

Fingrid’s corporate safety & security arrangements are an integral aspect of the overall risk management. Corporate safety & security planning and actions are steered with the relevant policy and other guidelines. The related key areas include occupational safety, environment, safety & security of real estate, premises and personnel, safety of rescue operations, as well as the management of internal and external risks of misconduct and crime. Further guidance on the planning and continuous development of the various subareas of corporate safety & security is also provided in other policies, such as the information security policy, and the related specific guidelines.

The management of Fingrid’s information security arrangements complies with the ISO 27001 standard. When processing personal data, data protection is ensured proactively and comprehensively for the total lifespan of the personal data. The processing of personal data is systematic, guided by instructions and documented, and complies with the EU’s General Data Protection Regulation and other legislation related to data protection.

The principles described above cover all consumer and end-user groups where material.

Fingrid's human rights commitments relevant to consumers and end-users as part of the company's Code of Conduct are described in connection with disclosure requirement G1-1 (Business conduct policies and corporate culture). The Code of Conduct is aligned with internationally recognised documents.

#### **S4-2 Processes for engaging with consumers and end-users about impacts**

Fingrid engages with consumers and end-users primarily via electronic means of communication. Fingrid's public website and social media channels provide consumers and end-users with information about Fingrid's grid and how the price of electricity is formed, as well as possible power disturbances. The price of electricity can also be monitored using Fingrid's "Tuntihinta" (i.e. "Hourly Price") mobile app, which can be used to send notifications of, for example, disruptions in the power system to consumers who use the app.

Consumers are informed about electricity disturbances that may affect them in disturbance bulletins on Fingrid's public website. The company also encourages consumers to prepare for possible power disturbances. The public website contains several guidelines particularly on electricity shortages. Fingrid's Open Data online service offers electricity market participants and all interested parties information on Finland's electricity system and the electricity market in digital format, freely and free-of-charge.

In terms of Fingrid's Datahub, end-users have the right to access information pertaining to them. Through a customer portal, end-users have the possibility to access information about them that is saved in the Datahub system. The customer portal contains information about the end consumer's electricity contracts, the contract's point of electricity consumption, consumption data for the point of consumption, customer information and authorisation information.

Fingrid engages with its customers and other stakeholders in several different ways. Seminars and webinars are arranged for customers and stakeholders. The company also attends many trade fairs in order to engage with stakeholders. Fingrid publishes a customer magazine three times a year and a newsletter roughly once a month. Fingrid has three customer committees geared to developing customer activities: an advisory committee, a grid committee and a market committee. Regular dialogue with customers takes place through these committees. Fingrid also arranges one-on-one discussions with its customers annually. The goal is to better understand customers' challenges and to collect ideas for furthering co-operation.

Fingrid's President & CEO is responsible for ensuring engagement. Fingrid has not identified particularly vulnerable groups among consumers and end-users.

#### **S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns**

Consumers and end-users may contact Fingrid in a range of matters. The feedback channels are disclosed on an aggregate basis on Fingrid's public website. Consumers and end-users have the opportunity to report faults directly to the main grid control centre, a feedback service is available for construction-related projects, and general feedback can be submitted using a form on the public website. In addition, misconduct can be reported via a confidential and independent reporting channel, through which reports can also be submitted anonymously. This and the processing of whistleblower reports are discussed in connection with disclosure requirement G1-1 (Business conduct policies and corporate culture).

Fingrid Datahub's end consumers are instructed on how to use the customer portal through extensive service descriptions and user manuals on Fingrid's public website. End consumers have the opportunity to raise their concerns, needs and service development suggestions using the contact form in the customer portal. Contacts are processed by Fingrid Datahub's customer service.

Customer and stakeholder feedback is collected in all meetings and events. In addition to these, an annual customer satisfaction survey is conducted, giving customers the opportunity to rate Fingrid's

operations and services and also provide open feedback. There is a process for handling customer feedback and possible complaints to ensure they are addressed systematically. Feedback is used to improve Fingrid's operations. Consumers' and end-users' awareness of the processes described here has not been separately assessed, however.

#### **S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions**

Fingrid has increased communications aimed at consumers and end-users, including on the operation of the electricity system. To increase customers' and stakeholders' trust, Fingrid has raised its profile in mass media, giving numerous interviews about the power system, electricity market and energy transformation. Decision-makers and authorities have also been informed on issues related to the sufficiency of electricity and the functioning of the power system.

Fingrid has strived to develop its customer activities such that customers would see Fingrid as a whole rather than separate services. The aim is not only to streamline customer service, but also to more easily implement the changes required by the transformation of the energy system.

Fingrid has created its own written guidelines on data protection, and data protection issues are also part of the online induction courses. In addition, targeted training and exercises have been held for people operating in different roles. The company's data protection policy was updated in 2025, and it was ensured that data protection is taken into consideration, e.g. in guidelines concerning the use of artificial intelligence. Data responsibility plays a key role in Fingrid's information security and data protection operating models.

Concerning information security, Fingrid was granted a certificate for compliance with ISO 27001 again in 2025. The certificate demonstrates Fingrid's commitment to continuously developing and maintaining information security. During the year, information security-related regulation increased through the cybersecurity directive (NIS2) and the Act on the Protection of Infrastructure Critical to Society and on the Improvement of Resilience (CER). Alongside the continuous development of personnel's information security, key development areas included expanding identity and user management to security systems and adding automation to ensure higher-quality and faster processing of information security processes. The company's previous principles for the use of artificial intelligence have been updated and now constitute Fingrid's responsible and ethical use of artificial intelligence policy, which also takes into account the protection of human rights and the mitigation of environmental impacts.

No significant human rights violations or incidents were detected in 2025. Implementing the actions described here does not require major OpEx or CapEx.

#### **S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

As part of Fingrid's corporate responsibility ESG targets for 2025–2030, the company monitors the number of information security breach notifications related to personal data submitted to the supervisory authority. The metric and its target and outcome in the reporting year are presented in the following table. End-users and stakeholders have not been directly involved in setting the target, monitoring their implementation or identifying the lessons learned and improvements gained from them. The executive management group and Board of Directors regularly review the success of customer and stakeholder interaction and related measures. In 2025, 4 (0) information security breach notifications were reported to the Data Protection Ombudsman.

Targets set by Fingrid (2025–2030)	Outturn 2025	Target 2030
The number of data breach notifications concerning personal data made to the supervisory authority	4	0

## Material entity-specific disclosures

Fingrid has identified two material entity-specific topics. Securing Fingrid’s critical data has been identified as a material entity-specific topic related to standard S4 (Consumers and end-users). Another identified material entity-specific topic is system security.

## Protection of business critical and personal data

Impacts related to the data privacy of consumers and/or end-users are addressed in standard S4 (Consumers and end-users). Securing data that is business-critical for Fingrid (network models) and personal data has been identified as an entity-specific data-related topic as described in disclosure requirement S4 SBM-3 (Material impacts, risks and opportunities related to consumers and end-users). A risk that must be managed is the paralysis of IT systems and loss of power system availability, and a leak of critical data, including Fingrid Datahub’s user data.

The key policies for managing the impacts, risks and opportunities related to securing data that is critical to Fingrid are described in connection with disclosure requirement S4-1 (Policies related to consumers and end-users). The processes for engagement are described in disclosure requirement S4-2 (Processes for engaging with consumers and end-users about impacts). The processes for remediating negative impacts and channels for raising concerns are described in disclosure requirement S4-3 (Processes to remediate negative impacts and channels for consumers and end-users to raise concerns). Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities, and the effectiveness of those actions are described in disclosure requirement S4-4 (Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions).

As part of Fingrid’s corporate responsibility ESG targets for 2025–2030, the company monitors the percentage of remediated critical information security vulnerabilities as a target related to managing material negative impacts, promoting positive impacts, and managing material risks and opportunities. The target level is determined on the basis of the outcomes of previous years, and no base year has been set for the target. The metric and its target and outcome in the reporting year (average of the last three months) are presented in the following table. In 2025, the remediation of critical information security vulnerabilities was successful, reaching the set target.

Targets set by Fingrid (2025–2030)	Outturn 2025	Target 2030
Protection of business-critical information and personal data: Percentage of critical vulnerabilities remediated (%)	92	≥75

## System security

ESRS standard	Material topics	Impact	Financial impact	Identified impacts	Risks and opportunities	Fingrid’s policies for impacts, risks and opportunities management
-	Entity-specific topics • System security	•	•	↑Reliable electricity for society and industry, and promoting Finland’s competitiveness	- Loss of power regionally or nationwide (blackout)	Principles for managing system security Reserve policy Balance service policy Contingency policy Reserve power plant management policy Company security policy

↑ Positive impact / ↓ Negative impact / + Opportunity / - Risk

In Fingrid's business operations, major positive impacts are related to the main grid's high system security, the significance of which for overall societal security and the management of exceptional situations has increased due to the changed geopolitical security situation. The identified impact is reflected as reliable electricity for society and industry, and as promoting Finland's competitiveness. A material risk that must be managed is a blackout in which electricity is not available regionally or, in the worst case, in all of Finland. An electricity outage caused by a serious disturbance has also been identified as a significant risk for the company. One of the company's strategy-aligned projects is raising the preparedness level, the aim of which is to strengthen the reliability of the electricity system in crisis situations and ensure the continuity of critical infrastructure from the perspective of overall societal security.

From the perspective of human rights impacts, electricity network structures and electricity transmission involve risks affecting people's lives and health. By ensuring electricity transmission, Fingrid protects the fundamental right to life and health. Failure to carry out this task could have severe human rights implications for a large number of people.

The key policies from the perspective of the main grid's system security are the Board-approved principles for managing system security, and the policies approved by the President & CEO related to reserves, balance service, contingency and reserve power plant management. The aim of the principles for managing system security is to maintain the current sufficient level of system security in the main grid for customers and society. The greatest possible transmission capacity is made available to the electricity market without compromising the main grid's system security. Fingrid's asset management has been certified since 2016 according to the international ISO 55001 standard. In order to develop its practices, the company has participated since 1995 in the International Transmission Operations and Maintenance Study (ITOMS), which assesses the efficiency and quality of electricity transmission system operators' maintenance activities.

In terms of actions and resources, high system security is maintained through continuous preparation for failures, proactive operational planning, and constant operation control. Important information about disturbances is published as quickly as possible, and also analysed and reported on afterwards. Preparations for exceptional disturbance situations are made and action in such situations is regularly rehearsed. In 2025, Fingrid participated in a NATO joint exercise aimed at improving energy security, resilience and co-operation in the energy sector. The focus of the exercise was on stress-testing operational and technological capabilities and addressing hybrid threats and environmental damage in the Arctic region.

As part of its corporate responsibility ESG targets for 2025–2030, Fingrid monitors the customer interruption cost (CIC). The target levels are determined on the basis of the outcomes of previous years. The metric and its annual target and outcome in the reporting year are presented in the following table.

Targets set by Fingrid (2025–2030)	Outturn 2025	Target 2030
Reliability: Impact caused by disruption interruptions, KAH (€)	1,402,720	<4 M€

In 2025, the estimated customer interruption cost (CIC) was EUR 1.4 (4.7) million.

### Preparation and calculation principles S standards

**Personnel data** is collected as the head count and includes all employees regardless of the percentage of their working time. In all personnel figures, the data corresponds to the personnel situation on the last day of the year, 31 December 2025, for both the company's own personnel and for non-employees who are in the company's own workforce.

**Fingrid's own workforce covered by the occupational health and safety management system** is calculated as a relative percentage (%) of Fingrid's entire personnel.

**The number of fatalities as a result of work-related injuries and work-related ill health** is the number of fatal workplace accidents that occurred to own personnel, non-employees, and value chain workers. Data on the number of fatalities as a result of work-related ill health is not available.

**The working hours of employees and non-employees** are reported based on actual hours worked. The working hours of service providers are reported as the number of working hours spent on the work and its planning, including the working hours of sub-suppliers.

**The total recordable injury frequency (TRIF)** is reported for own workforce and service providers, including sub-suppliers. The TRIF is the number of accidents per million hours worked. The TRIF includes, in addition to the day of the accident, workplace accidents that resulted in at least one day's absence, workplace accidents that required medical care, and workplace accidents that resulted in substitute work. A workplace accident that requires medical care does not result in the employee's absence beyond the day of the accident, but does require medical care, for example, at a hospital or healthcare centre. A workplace accident that resulted in substitute work does not result in the employee's absence beyond the day of the accident, but does result in at least one day of incapacity to carry out their work beyond the day of the accident. It thus does not result in sick leave, but the injured employee performs substitute work.

**The number of workplace accidents resulting in an absence** is the workplace accidents of own personnel, non-employees, service providers and sub-suppliers resulting in at least one day of absence in addition to the day of the accident.

**The lost-time injury frequency (LTIF)** is the number of workplace accidents resulting in an absence per million hours worked. The LTIF is reported for own workforce and service providers, including sub-suppliers. The combined LTIF includes the working hours of Fingrid's own workforce, service providers and sub-suppliers, and workplace accidents leading to absence.

**The number of occupational diseases** includes occupational diseases compensated by the insurance company during the year.

**The number of working days lost due to work-related injuries and fatalities** includes the number of working days lost for employees and other workforce, but the date of the accident is not counted. **Data on the number of working days lost due to work-related ill health** is not available.

**System security** is measured by the customer interruption cost (CIC). CIC is an estimate of the immediate financial damage caused to consumer-customers by power outages. It is calculated based on the number, duration and time of outages, as well as on the outage capacities and the unit prices of electricity during the outages. The transmission reliability rate's CIC is calculated using the regulatory methods approved by the Energy Authority for the years 2024–2031. The CIC calculation is described in more detail in the section on regulatory methods, 6.2.1 The cost of power outages. Fingrid's CIC metric uses the monetary value of the year 2021.

**The remediation rate of critical information security vulnerabilities** is the number of remediated critical vulnerabilities during the review period divided by the total number of critical vulnerabilities during the review period. The review considers the percentage of critical information security vulnerabilities that has been remediated during the period in question. The period used by Fingrid is approximately 3 months. The severity classification of vulnerabilities is defined according to the international Common Vulnerability Scoring System (CVSS) standard.

## 1.12.4 Governance information

### ESRS G1 – Business conduct

#### Material impacts, risks and opportunities related to business conduct

From a business conduct perspective, the material positive impacts of Fingrid’s business operations are reflected in business operations and a corporate culture that are ethical, aligned with the company’s values and compliant with regulations. The impacts stem from the company’s strategy and business model, which is based on partnership. One controllable regulatory-related risk is non-compliance, which can surface in the form of disregard for sustainability requirements or other unprofessional behaviour. Regulation is increasingly influencing Fingrid’s operations and in many cases has become more unpredictable. This underscores the importance of risk management from the perspectives of both operating conditions and corporate financing.

Regarding the company’s financial regulation, the Energy Authority has, in its decisions of 29 December 2023, confirmed the regulatory methods applicable to the reasonableness of the pricing by electricity and natural gas network companies in 2024–2031. On 29 January 2024, Fingrid appealed to the Market Court against the Energy Authority’s decision on the methods concerning the specification of the profit for the electricity transmission grid operations. The Market Court issued its decision on 21 November 2025, and dismissed Fingrid’s appeal in its entirety. The Energy Authority’s decision that was the subject of the appeal is, in Fingrid’s view, a significant deterioration of the regulatory methods that ended at the end of 2023. The current regulatory methods decided by the Energy Authority weaken the company’s opportunities to develop the main grid in the future in such a way that Finland remains an attractive destination for investments in the green transition. The regulatory methods do not support Fingrid’s ability to implement the necessary preparedness measures in a weakened security situation, nor do they ensure the company a reasonable return in accordance with the Electricity Market Act. Fingrid filed an appeal against the Market Court’s decision on 23 December 2025.

ESRS standard	Material topics	Impact	Financial impact	Identified impacts	Risks and opportunities	Fingrid’s policies for impacts, risks and opportunities management
G1 Business conduct	↑/↓Corporate culture ↑/↓Protection of whistleblowers ↑/↓Corruption and bribery • Prevention and detection, including training • Corruption and bribery	•	•	↑Ethical business operations and corporate culture in compliance with the values and regulations	-Distortion of the corporate culture and consequent decline of operational capability or reputation (action in conflict with the Code of Conduct or values) -Impacts from changes in legislation and other regulation on operating conditions and the economy	Fingrid’s Code of Conduct Management principles Internal control and risk management principles Ensuring impartiality in preparing matters and decision-making Related party principles Insider guidelines Disclosure policy Corporate finance principles Treasury policy Fingrid’s Supplier Code of Conduct Procurement policy Engagement policy Responsible and ethical use of AI policy

↑ Positive impact / ↓ Negative impact / + Opportunity / - Risk

## **G1-1 Business conduct policies and corporate culture**

The foundation for all of Fingrid's operations is ethical business operations and corporate culture in compliance with the values and regulations. The corporate culture is based on openness and the personnel's strong commitment to the company's values and Code of Conduct. Fingrid's intent, in line with the company's values, is an open, fair, efficient and responsible work community. The corporate culture has been built using various leadership approaches for several years now.

The company's Board of Directors approves the following material policies related to business conduct: Fingrid's Code of Conduct, management principles, internal control and risk management principles, ensuring impartiality in preparing matters and decision-making, corporate finance principles, related-party principles and insider guidelines. The company's President & CEO approves the following material policies related to business conduct: disclosure policy, treasury policy, Fingrid's Supplier Code of Conduct, responsible and ethical use of AI policy, procurement policy and engagement policy.

Fingrid's main policies related to business conduct are the company's Code of Conduct, management principles and internal control and risk management principles. Fingrid's Code of Conduct is based on the United Nations Global Compact initiative and the principles guiding business operations and human rights. Appropriate due diligence is part of the application of Fingrid's Code of Conduct. Fingrid signed the Global Compact initiative of the United Nations in 2016. In 2025, Fingrid committed to the recommendations for good lobbying practice issued by the Advisory Board for the Finnish Transparency Register.

The Code of Conduct also includes Fingrid's human rights commitment and environmental precautionary principle. Fingrid's Code of Conduct includes a prohibition on money laundering and corruption, such as extortion and bribery. The Code of Conduct and all of its values and commitments apply to every Fingrid business unit and, in turn, all Fingrid employees. In the company's assessment, no business unit is more exposed to corruption and bribery than another. Fingrid's managers and the entire work community ensure that behaviour is in line with the Code of Conduct. Online training in the Code of Conduct is also required for all personnel at the start of employment and regularly at least every three years and more frequently as needed. The Code of Conduct was updated in 2024, and in early 2025, all personnel were required to complete the updated online orientation. By 31 December 2025, 99 percent of personnel had completed the updated online orientation.

The contractors, service providers and goods suppliers who are Fingrid's contractual partners are required to comply with separate corporate responsibility requirements or other similar, separately agreed requirements. The requirements cover issues such as business practices, human rights, labour rights, occupational safety, the environment, and anti-corruption in compliance with the Global Compact initiative. In addition, suppliers must ensure and oversee, as regards deliveries to Fingrid, that their own suppliers also comply with legislation and the agreed corporate responsibility requirements. Activities harming human rights are addressed in compliance with the company's human rights commitment, including corrective action when needed. The Supplier Code of Conduct includes an auditing right, which is described in more detail in connection with the disclosure, G1-2 (Management of relationships with suppliers). The Supplier Code of Conduct was updated in 2024.

Fingrid's personnel and external stakeholders have access to several feedback and reporting channels. Personnel have been provided with instructions on their use on Fingrid's public website, intranet and induction training course. Employees can report misconduct to their supervisor, management or HR department. To ensure responsible conduct, a confidential and independent reporting channel is in place where people can report misconduct anonymously or using their real name. The reporting, i.e. whistleblowing, channel is available to Fingrid's personnel and all external stakeholders.

The guidelines regarding reporting misconduct, the reporting channel and whistleblower protection comply with the provisions of the Finnish Act on the Protection of Individuals Reporting Violations of European Union and National Rights (the so-called Whistleblower Protection Act). All suspected breaches are investigated confidentially and professionally, and with guaranteed protection of privacy. It is moreover ensured that the whistleblower will not face negative consequences. Whistleblowing reports are handled by Fingrid's designated Legal Counsel in charge of compliance, the director in charge of corporate responsibility and the CFO. If a report has been submitted with the whistleblower's real name, the aforementioned party handling the report will ensure that the person's data is processed in the manner required by law. If the report leads to whistleblower protection for the person, the parties handling the report will ensure that the person's whistleblower protection is implemented together with the HR Director and HR Manager. In 2025, the internal audit focused on the reporting channel and Fingrid's other feedback channels. All personnel were reminded of the guidelines regarding the reporting channel, and targeted training was arranged for the personnel of different regional offices.

### **G1-2 Management of relationships with suppliers**

The Supplier Code of Conduct, which is mandatory for contractors and suppliers, is always applied to procurements worth at least EUR 60,000 and it is attached to, for example, service, material, equipment and ICT purchase agreements. In recurring procurements, such as in the supplier registers used for substations and transmission line procurements, a commitment to Fingrid's Supplier Code of Conduct as part of the overall contract is a condition for being entered in the supplier register. In addition, contractual partners are required to commit to separate terms and conditions regarding the use of subcontracting and labour, safety and environmental matters. The above-mentioned contract terms are approved by the director in charge of grid building and maintenance. In 2025, the contract terms regarding subcontracting and the use of labour were updated, and a new section was added to avoid long payment periods.

Compliance with and implementation of the requirements described above are ensured through risk-based audits. If deviations are detected, their remediation is supported in co-operation with the suppliers. Worksite responsibility audits are used to verify contractors' and service providers' contractor obligations, occupational safety and environmental management. Audits are carried out by an independent auditor in projects involving the use of non-Finnish workforce. The regional state administrative agency also performed inspections at substation and clearing worksites. The majority of the international procurement of goods is handled by Fingrid's main contractors. Audits are performed with the help of a third party on both Fingrid's direct contractual partners and their sub-suppliers, but also potential future material or equipment suppliers. Fingrid requires any audits to be carried out in co-operation with the supplier. Suppliers are obligated to remediate any breaches they commit within a timeframe agreed with Fingrid.

In 2025, 10 (10) sites were audited, ranging from investment project worksites to maintenance operations. In international goods sourcing, third-party supplier audits were carried out at 14 (13) production plants in a total of 8 (7) countries. An independent auditor performed 4 (4) audits concerning the use of non-Finnish workforce in projects and at clearing worksites.

Because of the domestic nature of transmission grid operations and from the perspective of ensuring the grid's system security, co-operation with contractual suppliers operating in Finland is important to Fingrid. In grid maintenance, response times for critical work are typically short, which is why the proportion of local labour in this work is high. Due to the special expertise and equipment required by the investment projects, the impact on both regional and local employment is generally lower in these projects.

Grid building takes place on a project basis, in separate substation and transmission line projects typically as turn-key contracts. The main contractor, acting in the role of Fingrid's contractual partner, is in charge of the detailed design, the procurement of material and equipment as well as building and installations until commissioning. The main contractor on a specific project may have several

subcontractors and must submit the most significant subcontractors for approval by Fingrid. Fingrid also directly procures various materials and equipment, such as reactors, transformers and conductors.

The suitability and qualifications of the contractors and service providers carrying out grid construction and maintenance are verified primarily by means of separate supplier registers and shortlisting procedures. As stated above, contractual partners are required to commit to contractor obligations and separate company terms and conditions regarding the use of subcontracting and labour, occupational safety and environmental matters. To ensure the equal treatment of suppliers, purchasing personnel are trained in setting suitability and minimum requirements. Each person is required to identify and declare in writing any conflicts of interest before making a procurement decision.

As part of the procurement process, regular checks are performed to ensure that the selected suppliers are not subject to mandatory or discretionary exclusion criteria based on the Act on Public Procurement and Concession Contracts for special sectors or international sanctions. In addition, reviews in accordance with the Act on the Contractor's Obligations and Liability when Work is Contracted Out are carried out at the latest before the contract is signed. All the reviews must be passed in order for a contract to arise.

Training in public procurements is broadly provided to all personnel every autumn. The 2025 training covered regulations related to public procurement, with a particular focus on sustainability regulations and product regulations. It provided staff with a comprehensive understanding of how sustainability requirements and regulations affect procurement processes and the lifecycle of contracts. In addition, the training covered the negotiation procedure under the Act on Public Procurement and Concession Contracts for special sectors and situations involving changes during the contract period.

Continuous dialogue is sought with contractors and suppliers in accordance with the company's due diligence process. Fingrid's project managers are given training in interaction skills and project teamwork. Some employees are also trained in managing challenging situations with customers or suppliers. In large investment projects, the project managers engage in close dialogue with suppliers. In the most significant and strategic projects, a joint steering group is formed together with the supplier. Besides project implementation, the steering groups hold a dialogue on suppliers' opportunities, for example, to reduce emissions and promote sustainability matters in their value chains. Fingrid and maintenance suppliers organise annual quality meetings in which sustainability topics, among other things, are addressed. Fingrid also arranges a Main Grid Service Day for suppliers every 18 months to discuss topical issues.

### **G1-3 Prevention and detection of corruption and bribery**

Every Fingrid employee is obligated to identify and report non-compliance, risks or control shortcomings they observe. Fingrid encourages all conduct or suspected conduct that goes against the Code of Conduct or Whistleblower Protection Act to be reported. The company is committed to fairly investigate all reports that are made in good faith and to implement the necessary measures based on the investigation and its outcome. These commitments are confirmed in the company's whistleblowing guidelines, which meets the requirements of the EU Whistleblower Protection Directive. The processing, managing, decision-making and reporting of whistleblowing reports are discussed in connection with disclosure requirement G1-1 (Business conduct policies and corporate culture). Similar commitments are also required of contractors and suppliers as part of the Supplier Code of Conduct they are required to comply with.

Fingrid's Code of Conduct and Supplier Code of Conduct can be found on Fingrid's public website. Fingrid provides information about feedback and reporting channels on its public website, and personnel have been instructed on how to use them on Fingrid's internal website and induction materials. The Board of Directors receives training on the prevention and detection of corruption and bribery in connection with the approval of the company's Code of Conduct. All Fingrid employees are

trained in anti-corruption and anti-bribery as part of the mandatory online induction course on the Code of Conduct, and also separately as needed, as described in more detail in disclosure requirement G1-1 (Business conduct policies and corporate culture).

Reports related to allegations or incidents of corruption and bribery received through the reporting channel are reported to Fingrid’s Board of Directors and Audit Committee regularly and in connection with sustainability reporting, and immediately whenever the situation requires it, and otherwise as needed. In addition, Fingrid’s executive management group is always informed about reports that have been received when the executive management group is required to appoint experts to investigate a report and otherwise as needed. In 2025, Fingrid received three reports through the whistleblowing channel. They did not involve suspected misconduct.

### Key means for the prevention of corruption and bribery

- Training courses and the reporting channel related to the prevention of corruption and bribery are discussed in connection with disclosure requirement G1-1 (Business conduct policies and corporate culture).
- In all procurements over EUR 60,000, reviews of contracts and other commitments concerning the supplier are required before the contract is signed, including, among other things, identifying any conflicts of interest of the person making the purchase.
- Ensuring appropriate due diligence, which is also required in the company’s Code of Conduct and Fingrid’s Supplier Code of Conduct.
- Continuously developing and taking into account ethics, due diligence and responsibility requirements in procurements and throughout the value chain.

### G1-4 Incidents of corruption or bribery

As part of its corporate responsibility ESG targets for 2025–2030, Fingrid monitors the number of corruption or bribery cases. This target set for a material sustainability matter is defined by the company’s management and is based on voluntary participation, and stakeholders have not been directly involved in setting it. Not all of the information on the target and its metric that is required under the standards’ minimum disclosure requirements is available for disclosure. The metric and its target and outcome in the reporting year are presented in the following table.

Targets set by Fingrid (2025–2030)	Outturn 2025	Target 2030
Confirmed cases of corruption or bribery	0	0

In 2025, the company was not made aware of any (2024: 0) confirmed cases or convictions related to bribery or corruption, and no fines (2024: 0) related to bribery or corruption were imposed on the company. Since there were no confirmed cases, the company also did not implement any anti-corruption and anti-bribery measures to address norm violations.

Fingrid does not provide any direct or indirect support, including non-monetary support, to political activities.

The implementation of responsible practices is also tracked through a personnel survey, which is used to determine personnel’s view on the level of compliance with responsible practices. In the 2025 survey, employees gave a score of 4.5 (4.4) on a scale of 1–5 to the question of how well Fingrid employees comply with responsible practices.

## 1.12.5 Appendices to the sustainability statement

### Appendix 1 Content index

Standard	Disclosure requirement (DR)	Sections of the sustainability statement	
ESRS 2	ESRS 2 BP-1	BP-1 General basis for preparation of sustainability statements	
	ESRS 2 BP-2	BP-2 Disclosures in relation to specific circumstances	
	ESRS 2 GOV-1	GOV-1 The role of the administrative, management and supervisory bodies	
	ESRS 2 GOV-2		GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
			GOV-3 Integration of sustainability-related performance in incentive schemes
	ESRS 2 GOV-3	GOV-3 Integration of sustainability-related performance in incentive schemes	
	ESRS 2 GOV-4	GOV-4 Statement on due diligence	
	ESRS 2 GOV-5	GOV-5 Risk management and internal controls over sustainability reporting	
	ESRS 2 SBM-1		SBM-1 Strategy, business model and value chain
			S1-6 Characteristics of the undertaking's employees
ESRS 2 SBM-2	SBM-2 Interests and views of stakeholders		
ESRS 2 SBM-3		SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	
		Material impacts, risks and opportunities related to climate change	
		Material impacts, risks and opportunities related to biodiversity and ecosystems	
		E4-5 Impact metrics related to biodiversity and ecosystems change	
		Material impacts, risks and opportunities related to resource use and circular economy	
		Material impacts, risks and opportunities related to own workforce	
		Material impacts, risks and opportunities related to value chain workers	
		G1-1 Business conduct policies and corporate culture	
		G1-2 Management of relationships with suppliers	
		Material impacts, risks and opportunities related to affected communities	
Material impacts, risks and opportunities related to consumers and end-users			
S4-1 Policies related to consumers and end-users			

Standard	Disclosure requirement (DR)	Sections of the sustainability statement
		<p>S4-4 (Taking action on material impacts on consumers and end-users)</p> <p>Entity-specific material disclosures (Protection of business critical and personal data and System security)</p> <p>Material impacts, risks and opportunities related to business conduct</p>
	ESRS 2 IRO-1	<p>IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities</p> <p>E1 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities</p> <p>E1-4 Targets related to climate change mitigation and adaptation and E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions</p> <p>SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model</p>
	ESRS 2 IRO-2	IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement
	ESRS 2 MDR-P	<p>The policies adopted to manage material sustainability matters are addressed in connection with the topic-specific standards, taking into account the minimum disclosure requirements.</p> <p>Climate change E1-2, Biodiversity E4-2, Resource use and circular economy E5-1, Own workforce S1-1, Workers in the value chain S2-1, Consumers and end-users S4-1, Entity-specific material disclosures, Business conduct G1-1</p>
	ESRS 2 MDR-A	<p>The actions and resources related to material sustainability matters are addressed in connection with the topic-specific standards, taking into account the minimum disclosure requirements. Implementing the action plans presented in the sustainability statement does not require significant operational expenditure and/or capital expenditure, with the exception of climate change mitigation.</p> <p>Climate change E1-3, Biodiversity E4-3, Resource use and circular economy E5-2, Own workforce S1-4, Workers in the value chain S2-4, Consumers and end-users S4-4, Entity-specific material disclosures (system security), Business conduct G1-1 and Management of relationships with suppliers G1-2</p>
	ESRS 2 MDR-M	<p>The metrics are addressed in connection with the topical standards, taking into consideration the minimum disclosure requirements, methods and significant assumptions behind the metric (Preparation and calculation principles E1, E4, E5, S [Entity-specific material disclosures]). The measurements of the metrics have not been validated other than when reporting on sustainability or previously on corporate responsibility.</p>
	ESRS 2 MDR-T	<p>The tracking of the effectiveness of policies and actions through Fingrid's measurable outcome-oriented targets is addressed in connection with the topical standards.</p>

Standard	Disclosure requirement (DR)	Sections of the sustainability statement
		Climate change E1-4, Biodiversity E4-4, Resource use and circular economy E5-3, Own workforce S1-5, Workers in the value chain S2-5, Consumers and end-users S4-5, Entity-specific material disclosures (system security), Business conduct G1-1
ESRS E1	ESRS E1-1	E1-1 Transition plan for climate change mitigation and E1-3 Actions and resources in relation to climate change policies
	ESRS E1-2	E1-2 Policies related to climate change mitigation and adaptation
	ESRS E1-3	E1-1 Transition plan for climate change mitigation and E1-3 Actions and resources in relation to climate change policies
	ESRS E1-4	E1-4 Targets related to climate change mitigation and adaptation
	ESRS E1-5	E1-5 Energy consumption and mix
	ESRS E1-6	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
	ESRS E1-7	E1-7 GHG removals and GHG mitigation projects financed through carbon credits
	ESRS E1-8	E1-8 Internal carbon pricing
	ESRS E1-9	The disclosure requirement is omitted based on the transitional provision.
ESRS E4	ESRS E4-1	E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model  E4-2 Policies related to biodiversity and ecosystems
	ESRS E4-2	E4-2 Policies related to biodiversity and ecosystems and climate change as a whole are reported in standard E1.
	ESRS E4-3	E4-3 Actions and resources related to biodiversity and ecosystems
	ESRS E4-4	E4-4 Targets related to biodiversity and ecosystems  E1-4 Targets related to climate change mitigation and adaptation
	ESRS E4-5	E4-5 Impact metrics related to biodiversity and ecosystems change
ESRS E5	ESRS E5-1	E5-1 Policies related to resource use and circular economy
	ESRS E5-2	E5-2 Actions and resources in relation to resource use and circular economy
	ESRS E5-3	E5-3 Targets related to resource use and circular economy  E1-4 Targets related to climate change mitigation and adaptation
	ESRS E5-4	E5-4 Resource inflows

Standard	Disclosure requirement (DR)	Sections of the sustainability statement
	ESRS E5-6	E5-6 Anticipated financial effects from material resource use and circular economy-related risks and opportunities
ESRS S1	ESRS S1-1	S1-1 Policies related to own workforce
	ESRS S1-2	S1-2 Processes for engaging with own workforce and workers' representatives about impacts
	ESRS S1-3	S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns  G1-1 Business conduct policies and corporate culture
	ESRS S1-4	S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions  S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
	ESRS S1-5	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	ESRS S1-6	S1-6 Characteristics of the undertaking's employees
	ESRS S1-7	S1-7 Characteristics of non-employees in the undertaking's own workforce
	ESRS S1-9	S1-9 Diversity metrics
	ESRS S1-10	S1-10 Adequate wages
	ESRS S1-11	S1-11 Social protection
	ESRS S1-14	S1-14 Health and safety metrics
	ESRS S1-16	S1-16 Remuneration metrics (pay gap and total remuneration)
	ESRS S1-17	S1-17 Incidents, complaints and severe human rights impacts
ESRS S2	ESRS S2-1	S2-1 Policies related to value chain workers  G1-1 Business conduct policies and corporate culture G1-2 Management of relationships with suppliers
	ESRS S2-2	S2-2 Processes for engaging with value chain workers about impacts
	ESRS S2-3	S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns  G1-1 Business conduct policies and corporate culture G1-2 Management of relationships with suppliers
	ESRS S2-4	S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Standard	Disclosure requirement (DR)	Sections of the sustainability statement
		G1-1 Business conduct policies and corporate culture G1-2 Management of relationships with suppliers
	ESRS S2-5	S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities S1-14 Health and safety metrics
ESRS S3	ESRS S3-1	S3-1 Policies related to affected communities
	ESRS S3-2	S3-2 Processes for engaging with affected communities about impacts
	ESRS S3-3	S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns G1-1 Business conduct policies and corporate culture
	ESRS S3-4	S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions E4-3 Actions and resources related to biodiversity and ecosystems
	ESRS S3-5	S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
ESRS S4	ESRS S4-1	S4-1 Policies related to consumers and end-users G1-1 Business conduct policies and corporate culture
	ESRS S4-2	S4-2 Processes for engaging with consumers and end-users about impacts
	ESRS S4-3	S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns G1-1 Business conduct policies and corporate culture
	ESRS S4-4	S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
	ESRS S4-5	S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
Material entity-specific disclosures		Protection of business critical and personal data S4 Consumers and end-users S4 SBM-3 Material impacts, risks and opportunities related to consumers and end-users S4-1 Policies related to consumers and end-users S4-2 Processes for engaging with consumers and end-users about impacts

Standard	Disclosure requirement (DR)	Sections of the sustainability statement
		<p>S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns</p> <p>S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions</p>
		System security
ESRS G1	ESRS G1-1	<p>G1-1 Business conduct policies and corporate culture</p> <p>G1-2 Management of relationships with suppliers</p> <p>E1-4 Targets related to climate change mitigation and adaptation</p>
	ESRS G1-2	G1-2 Management of relationships with suppliers
	ESRS G1-3	<p>G1-1 Business conduct policies and corporate culture</p> <p>G1-3 Prevention and detection of corruption and bribery</p>
	ESRS G1-4	G1-4 Incidents of corruption or bribery

Appendix 2 List of data points listed in standard ESRS 2 appendix B based on other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Paragraph or page reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Material	GOV-1 The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	GOV-1 The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	GOV-4 Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Paragraph or page reference
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14			Regulation (EU) 2021/1119, Article 2(1)		Material	E1-1 Transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Material	E1-1 Transition plan for climate change mitigation
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	E1-4 Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	E1-5 Energy consumption and mix
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	E1-5 Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Material	E1-5 Energy consumption and mix
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Paragraph or page reference
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Material	Omitted based on the transitional provision
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Material	Omitted based on the transitional provision
ESRS E1-9 Breakdown of the carrying : The carrying amount of the company's real estate assets broken down by energy efficiency class, point 67(c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Material	Omitted based on the transitional provision
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Material	Omitted based on the transitional provision

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Paragraph or page reference
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material	Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	Not material
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	Not material
ESRS 2 – SBM-3 – E4 Activities that negatively affect biodiversity sensitive areas paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Material	Material biodiversity and ecosystems-related impacts, risks and opportunities
ESRS 2 – SBM-3 – E4 Has the company identified material negative effects related to the deterioration of the terrestrial environment, desertification or soil sealing, paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Material	Material biodiversity and ecosystems-related impacts, risks and opportunities

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Paragraph or page reference
ESRS 2 – SBM-3 – E4 Does the company have activities which affect endangered species paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Material	Material biodiversity and ecosystems-related impacts, risks and opportunities
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Material	E4-2 Policies related to biodiversity and ecosystems
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Material	E4-2 Policies related to biodiversity and ecosystems
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	Not material
ESRS E5-5 Hazardous waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	Not material
ESRS E5-5 Radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	Not material
ESRS 2 – SBM-3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Material	Material impacts, risks and opportunities related to own workforce
ESRS 2 – SBM-3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Material	Material impacts, risks and opportunities related to own workforce
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	S1-1 Policies related to own workforce

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Paragraph or page reference
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	S1-1 Policies related to own workforce
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Material	S1-1 Policies related to own workforce
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	S1-1 Policies related to own workforce
ESRS S1-3 Grievance / complaints handling mechanism paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS S1-14 Number of fatalities paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	S1-14 Health and safety metrics
ESRS S1-14 Number of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	S1-14 Health and safety metrics
ESRS S1-14 Rate of work-related accidents paragraph 8 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	S1-14 Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	S1-14 Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	S1-16 Remuneration metrics (pay gap and total remuneration)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	S1-16 Remuneration metrics (pay gap and total remuneration)

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Paragraph or page reference
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	S1-17 Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	S1-17 Incidents, complaints and severe human rights impacts
ESRS 2 – SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Material	Material impacts, risks and opportunities related to value chain workers
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	S2-1 Policies related to value chain workers
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material	S2-1 Policies related to value chain workers
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	S2-1 Policies related to value chain workers
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	S2-1 Policies related to value chain workers

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Paragraph or page reference
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Material	S3-1 Policies related to affected communities
ESRS S3-1 Non-respect of UNGPs on Business ad Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	S3-1 Policies related to affected communities
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Paragraph or page reference
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material	S4-1 Policies related to consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	S4-1 Policies related to consumers and end-users
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Material	S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	G1-1 Business conduct policies and corporate culture
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	G1-1 Business conduct policies and corporate culture
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	G1-4 Incidents of corruption or bribery bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	G1-4 Incidents of corruption or bribery

## 2 KEY FIGURES AND REGULATION OF TRANSMISSION NETWORK OPERATIONS

<b>CONSOLIDATED</b>		<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
		<b>IFRS</b>	<b>IFRS</b>	<b>IFRS</b>	<b>IFRS</b>	<b>IFRS</b>
<b>Extent of operations</b>						
Turnover	MEUR	1,118.5	1,269.3	1,193.2	1,815.2	1,090.9
Capital expenditure, gross	MEUR	485.1	520.9	322.0	276.1	213.5
- % of turnover	%	43.4	41.0	27.0	15.2	19.6
Research and development expenses	MEUR	3.8	3.1	2.4	1.8	3.0
- % of turnover	%	0.3	0.2	0.2	0.1	0.3
Personnel, average		622	588	517	480	440
Personnel at the end of period		635	597	544	489	451
Salaries and remunerations total	MEUR	44.0	40.1	35.8	31.9	28.2
<b>Profitability</b>						
EBITDA	MEUR	386.2	329.3	124.3	398.3	310.7
Operating result	MEUR	248.7	200.6	1.0	290.4	210.8
- % of turnover	%	22.2	15.8	0.1	16.0	19.3
Result before taxes	MEUR	223.3	186.4	1.3	257.4	187.6
- % of turnover	%	20.0	14.7	0.1	14.2	17.2
Return on investments (ROI)	%	10.9	11.1	1.6	16.3	11.7
Return on equity (ROE)	%	28.8	25.1	0.2	30.1	23.5
<b>Financing and financial position</b>						
Equity ratio	%	17.4	16.1	20.1	22.4	25.3
Interest-bearing net borrowings	MEUR	1,207.8	1,021.7	535.2	322.7	938.5
Net gearing	%	187.7	170.3	91.0	44.8	145.1
<b>Share-specific key figures</b>						
Dividend/A shares	€	54,400.00*	53,400.00	54,100.00	52,500.00	52,500.00
Dividend/B shares	€	19,900.00*	19,500.00	19,800.00	19,200.00	19,200.00
Equity/share	€	193,552	180,423	176,802	216,469	194,573
Number of shares at 31 Dec						
– Series A shares	shares	2,078	2,078	2,078	2,078	2,078
– Series B shares	shares	1,247	1,247	1,247	1,247	1,247
Total	shares	3,325	3,325	3,325	3,325	3,325

\* The Board of Directors' proposal to the Annual General Meeting on the maximum dividend to be distributed based on the current Articles of Association

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## CALCULATION OF KEY FIGURES

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$$\text{Return on investment, \%} = \frac{\text{Profit before taxes + interest and other finance costs}}{\text{Balance sheet total - non-interest-bearing liabilities (average for the year)}} \times 100$$

$$\text{Return on equity, \%} = \frac{\text{Profit for the financial year}}{\text{Equity (average for the year)}} \times 100$$

$$\text{Equity ratio, \%} = \frac{\text{Equity}}{\text{Balance sheet total - advances received}} \times 100$$

$$\text{Dividends per share, €} = \frac{\text{Dividends for the financial year}}{\text{Average number of shares}}$$

$$\text{Equity per share, €} = \frac{\text{Equity}}{\text{Number of shares at closing date}}$$

$$\text{Interest-bearing net borrowings, €} = \text{Interest-bearing borrowings - cash and cash equivalents and financial assets}$$

$$\text{Net gearing, \%} = \frac{\text{Interest-bearing borrowings - cash and cash equivalents and financial assets}}{\text{Equity}} \times 100$$

$$\text{EBITDA, €} = \text{Operating Income + Depreciation and amortization + Impairments}$$

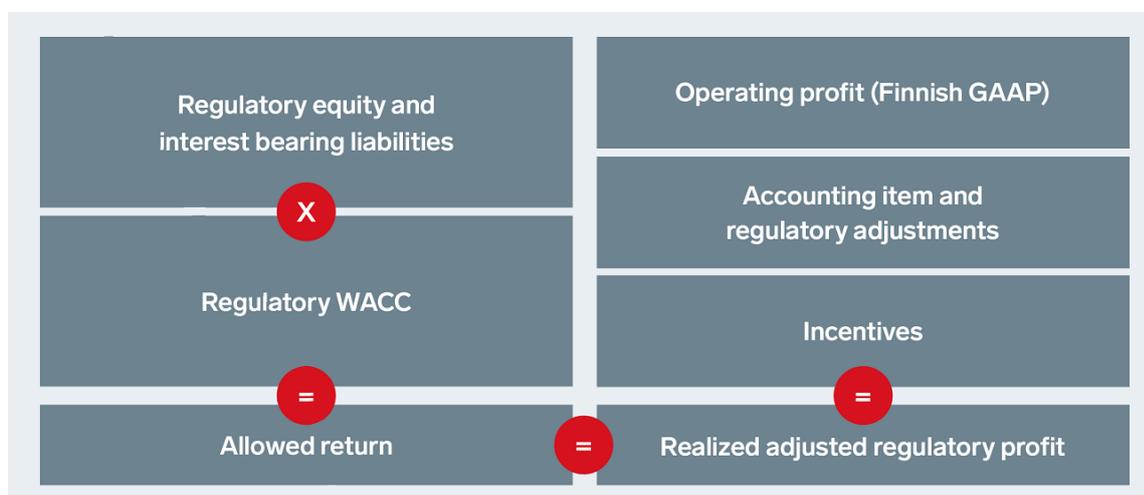
## Fingrid's business model and the regulation of transmission system operations

Fingrid constitutes a natural monopoly as referred to in the Finnish Electricity Market Act (588/2013), with duties defined in legislation. The company's operations, reasonableness in pricing and financial result are regulated and overseen by the Energy Market Authority. The Energy Authority defines the regulation methods for Fingrid's grid operations for two four-year regulatory periods at a time. The Energy Authority has defined the regulation methods for the sixth and seventh regulatory periods, i.e. for 2024–2027 and 2028–2031. The regulation methods define the maximum annual financial regulatory profit for Fingrid by the regulation. Fingrid has the possibility to balance its result against the allowed regulatory profit during the regulatory periods. The Energy Authority also confirms other terms and conditions for Fingrid's regulated operations.

The reasonable financial regulatory profit by the regulation forms the starting point for Fingrid's financial planning and pricing. The turnover to be charged for the services can be calculated by adding operating expenses to the result. The turnover of Fingrid's main grid segment essentially consists of the fees collected from the grid customers. The bulk of the grid service fees comes from the consumption of electricity, whereas electricity production only contributes a small portion. In addition to electricity consumption, the grid service fees are based on the output from and input into the grid and power-based tariffs. In addition, a separate connection fee is charged for connection to the grid. The turnover of the balance services segment comes from the balancing power sold to maintain the national power balance and separate balance service fees, which are used to cover the costs of power system reserve and imbalance management and the result of balancing power trade. Fingrid's total costs consist of the operating expenses, including the costs of the segments mentioned above, and finance costs and taxes, which are excluded from the regulatory calculations. Fingrid's operations are regulated, including both reporting segments, i.e. the main grid segment and balance services segment.

The so-called adjusted profit, realised in compliance with the regulation, is calculated by adjusting the parent company's operating profit according to the Energy Market Authority's regulation methods and by adding the impact of the incentives.

Any realised regulatory profit over a regulatory period that exceeds the allowed return is a surplus that must be offset at the latest during the next regulatory period, e.g. in the form of lower prices for customers or by not carrying out the price increases corresponding to the rise in costs. If the realised regulatory profit over a regulatory period is below the allowed financial result, a deficit is created which Fingrid may recover from customers, e.g. in the form of higher future prices. Fingrid aims to achieve the allowed return annually and the allowed financial regulatory profit over the regulatory period.



The table below shows Fingrid's own estimate of the realised adjusted profit for 2025 and the corresponding figures for 2024 for comparison. According to Fingrid's own estimate, the reasonable profit from operations was around EUR 15 (5) million higher than the allowed regulatory profit for 2025. The cumulative surplus is estimated to be approximately EUR 20 million.

	<b>2025</b>	<b>2024</b>
WACC (pre-tax)	6.49%	6.67%
Adjusted capital, M€	ca. 3,800	ca. 3,700
Allowed financial result, M€	ca. 245	ca. 245
Deficit (-) / Surplus (+), M€	ca. 15	ca. 5
Regulatory period 2024-2027 Deficit (-) / Surplus (+), M€	ca. 20	ca. 5

Fingrid's grid assets were revalued at the beginning of 2024 for the start of the regulatory period 2024–2031. The revaluation was based on unit prices for grid components from the grid projects completed in 2022 and component data from Fingrid's asset register at the end of 2023.

At the end of 2025, Fingrid's grid assets consisted of the regulatory value of grid assets as of the beginning of 2024, after depreciation and amortisation, decommissioning and asset sales, as well as investments made in new grid assets in 2024–2025 at Fingrid's estimated unit prices. The Energy Authority will confirm the unit prices for main grid investments completed in 2024 and 2025 when the 2024–2027 regulatory period ends.

Fingrid also engages in other regulated business operations deviating from the monitoring of reasonable return described above, but their impact on the company's financial result and balance sheet is negligible.

## 3 CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

### 3.1 Income statement

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>			
		<b>1 Jan - 31 Dec, 2025</b>	<b>1 Jan - 31 Dec, 2024</b>
	Notes	<b>€ 1,000</b>	<b>€ 1,000</b>
<b>TURNOVER</b>	2	<b>1,118,476</b>	<b>1,269,277</b>
Other operating income	3	153,326	133,547
Materials and services	6	-774,982	-932,173
Personnel expenses	10	-52,518	-47,636
Depreciation and amortisation	13, 14	-137,559	-128,742
Other operating expenses	7, 15	-58,070	-93,688
<b>OPERATING RESULT</b>		<b>248,673</b>	<b>200,584</b>
Finance income	19	19,464	23,452
Finance costs	19	-45,349	-38,110
Finance income and costs		-25,885	-14,658
Share of profit of associated companies		512	427
<b>RESULT BEFORE TAXES</b>		<b>223,301</b>	<b>186,353</b>
Income taxes		-44,348	-37,187
<b>RESULT FOR THE FINANCIAL YEAR</b>		<b>178,952</b>	<b>149,166</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that may subsequently be transferred to profit or loss			
Translation reserve		-17	-16
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<b>178,936</b>	<b>149,150</b>
<b>Profit attributable to:</b>			
Equity holders of parent company		178,952	149,166
<b>Total comprehensive income attributable to:</b>			
Equity holders of parent company		178,936	149,150

## 3.2 Consolidated balance sheet

<b>ASSETS</b>		<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	Notes	€ 1,000	€ 1,000
<b>NON-CURRENT ASSETS</b>			
Intangible assets:	14		
Goodwill		87,920	87,920
Land use rights		105,540	104,537
Other intangible assets		51,170	57,034
		244,630	249,491
Property, plant and equipment:	13		
Land and water areas		26,852	26,069
Buildings and structures		466,350	383,869
Machinery and equipment		815,495	682,573
Transmission lines		731,521	711,352
Other property, plant and equipment		110	110
Right-of-use assets	15	55,043	50,175
Prepayments and purchases in progress		456,476	527,918
		2,551,847	2,382,067
Investments in associated companies	26	14,197	13,702
Other long-term investments	22	-	81,843
Other long-term receivables	4	322	228
Derivative instruments	23, 24	5,854	3,763
Deferred tax assets	11	99,227	71,237
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,916,078</b>	<b>2,802,331</b>
<b>CURRENT ASSETS</b>			
Inventories	9	22,548	20,529
Derivative instruments	23, 24	2,731	11,808
Trade receivables and other receivables	4, 26	142,921	127,835
Other financial assets	22	70,401	145,413
Cash in hand and cash equivalents	21	539,111	611,288
<b>TOTAL CURRENT ASSETS</b>		<b>777,711</b>	<b>916,873</b>
<b>TOTAL ASSETS</b>		<b>3,693,789</b>	<b>3,719,204</b>

<b>EQUITY AND LIABILITIES</b>		<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	Notes	<b>€ 1,000</b>	<b>€ 1,000</b>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b>			
Share capital	25	55,922	55,922
Share premium account	25	55,922	55,922
Translation reserve	25	-40	-23
Retained earnings	25	531,754	488,084
<b>TOTAL EQUITY</b>		<b>643,559</b>	<b>599,905</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	11	130,326	129,504
Borrowings	16	1,461,142	1,491,072
Provisions	27	2,957	2,854
Derivative instruments	23, 24	16,903	19,771
Lease liabilities	15, 16	53,267	48,496
Accruals	8	623,093	573,514
		<b>2,287,688</b>	<b>2,265,212</b>
<b>CURRENT LIABILITIES</b>			
Borrowings	16	299,438	317,865
Derivative instruments	23, 24	7,061	18,742
Lease liabilities	15, 16	3,504	2,860
Trade payables and other liabilities	8	452,538	514,620
		<b>762,542</b>	<b>854,087</b>
<b>TOTAL LIABILITIES</b>		<b>3,050,229</b>	<b>3,119,299</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,693,789</b>	<b>3,719,204</b>

## 3.3 Consolidated statement of changes in equity

Attributable to equity holders of the parent company, € 1,000					
	Share capital	Share premium account	Translation reserve	Retained earnings	Total equity
<b>Balance on 1 Jan 2024</b>	<b>55,922</b>	<b>55,922</b>	<b>-7</b>	<b>476,028</b>	<b>587,866</b>
<b>Comprehensive income</b>					
Profit or loss				149,166	149,166
<b>Other comprehensive income</b>					
Translation reserve			-16		-16
<b>Total other comprehensive income adjusted by tax effects</b>			<b>-16</b>		<b>-16</b>
<b>Total comprehensive income</b>			<b>-16</b>	<b>149,166</b>	<b>149,150</b>
<b>Transactions with owners</b>					
Dividend relating to 2023				-137,110	-137,110
<b>Balance on 31 December 2024</b>	<b>55,922</b>	<b>55,922</b>	<b>-23</b>	<b>488,084</b>	<b>599,905</b>
<b>Balance on 1 Jan 2025</b>	<b>55,922</b>	<b>55,922</b>	<b>-23</b>	<b>488,084</b>	<b>599,905</b>
<b>Comprehensive income</b>					
Profit or loss				178,952	178,952
<b>Other comprehensive income</b>					
Translation reserve			-17		-17
<b>Total other comprehensive income adjusted by tax effects</b>			<b>-17</b>		<b>-17</b>
<b>Total comprehensive income</b>			<b>-17</b>	<b>178,952</b>	<b>178,936</b>
<b>Transactions with owners</b>					
Dividend relating to 2024				-135,282	-135,282
<b>Balance on 31 Dec 2025</b>	<b>55,922</b>	<b>55,922</b>	<b>-40</b>	<b>531,754</b>	<b>643,559</b>

## 3.4 Consolidated cash flow statement

<b>CONSOLIDATED CASH FLOW STATEMENT</b>	<b>1 Jan - 31 Dec, 2025</b>	<b>1 Jan - 31 Dec, 2024</b>
	<b>€ 1,000</b>	<b>€ 1,000</b>
<b>Cash flow from operating activities:</b>		
Result before taxes	223,301	186,353
Adjustments:		
Business transactions not involving a payment transaction:		
Depreciation and amortisation	137,559	128,742
Capital gains/losses (-/+) on tangible and intangible assets	-390	-386
Share of profit of associated companies	-512	-427
Gains/losses from the assets and liabilities recognised in the income statement at fair value	-2,116	38,450
Connection agreements	33,786	23,863
Recognition of congestion income	-223,227	-431,069
Finance income and costs	25,885	14,658
Changes in working capital:		
Change in trade receivables and other receivables	1,348	-63,449
Change in inventories	-2,020	-1,424
Change in trade payables and other liabilities	-5,577	11,194
Congestion income	349,316	327,522
Change in provisions	-170	-89
Interests paid	-64,330	-37,019
Interests received	42,107	30,180
Taxes paid	-63,861	-36,236
<b>Net cash flow from operating activities</b>	<b>451,099</b>	<b>190,864</b>
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	-464,209	-530,109
Purchase of intangible assets	-9,939	-6,007
Purchase of other assets	-60,477	-72,760
Proceeds from sale of other assets	213,055	59,260
Proceeds from sale of property, plant and equipment	1,814	500
Proceeds from sales of intangible assets	252	-
Contributions received	-	25,935
Capitalised interest paid	-11,876	-14,576
<b>Net cash flow from investing activities</b>	<b>-331,379</b>	<b>-537,757</b>
<b>Cash flow from financing activities:</b>		
Proceeds from non-current financing (liabilities)	-	992,055
Payments of non-current financing (liabilities)	-129,052	-340,355
Proceeds from current financing (liabilities)	268,815	459,243
Payments from current financing (liabilities)	-193,006	-266,237
Dividends paid	-135,282	-137,110
Principal elements of lease payments	-3,372	-3,151
<b>Net cash flow from financing activities</b>	<b>-191,897</b>	<b>704,444</b>
<b>Change in cash as per the cash flow statement</b>	<b>-72,178</b>	<b>357,551</b>
<b>Opening cash as per the cash flow statement</b>	<b>611,288</b>	<b>253,737</b>
<b>Closing cash as per the cash flow statement</b>	<b>539,111</b>	<b>611,288</b>

## 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Fingrid Oyj is a Finnish public limited liability company responsible for electricity transmission in Finland's main grid. The nationwide grid is an integral part of the power system in Finland. The main grid is the backbone transmission network to which major power plants and major consumers, such as industry and regional electricity distribution networks, and cross-border transmission connections are connected.

Finland's main grid is part of the Nordic power system, which is connected to the system in Central Europe via high-voltage direct current transmission links. Finland also has DC links with Estonia.

The main grid encompasses more than 14,900 kilometres of 400, 220 and 110 kilovolt transmission lines, plus more than 100 substations.

Fingrid is in charge of planning and monitoring the operation of the main grid and for maintaining and developing the system. The company is responsible for the national power balance and for ensuring that electricity consumption and production are always balanced. An additional task is to participate in work carried out by ENTSO-E, the European Network of Transmission System Operators for Electricity, and in preparing European market and operational codes as well as network planning.

Fingrid offers grid and balance services, as well as other services related to the electricity markets, such as data exchange, Financial Transmission Rights (FTR) and the market related to power system reserves, to its contract customers, i.e. electricity producers, network operators and industry. Fingrid serves the electricity market by maintaining adequate electricity transmission capacity, by securing the preconditions of maintaining power balance, by removing bottlenecks in cross-border transmission links and by providing market data.

The consolidated financial statements include the parent company Fingrid Oyj and its wholly owned subsidiaries Finextra Oy and Datahub Oy. The consolidated associated companies are eSett Oy (ownership 25.0%) and Nordic RCC A/S (ownership 25.0%).

Fingrid issues bonds under the Euro Medium Term Note (EMTN) programme. The bonds are listed on the Euronext Dublin stock exchange in Ireland. Fingrid shares are not listed. Fingrid has at its disposal a green European commercial paper programme for procuring short-term financing, and a domestic commercial paper programme. The commercial paper programmes are unlisted.

### Accounting principles

Fingrid's consolidated financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS). Unless otherwise indicated, the figures in parentheses refer to the same period of the previous year. Fingrid's consolidated financial statements have been drawn up in accordance with the same standards as in 2024.

### Use of Estimates and Management Judgment

When the consolidated financial statements are drawn up in accordance with the IFRS, the company management needs to make estimates and assumptions which have an impact on the amounts of assets, liabilities, income and expenses recorded and conditional items presented. In addition, the management's judgement is required when preparing and applying the principles for preparation.

The estimates and assumptions are based on historical experience, understanding of the electricity market's development and other justified assumptions. These are believed to be reasonable under the conditions which constitute the foundation for the estimates of the items recognised in the financial statements. The energy markets are undergoing a major transformation, and the outcomes may differ from these estimates. In the financial statements, estimates have been used, for example, when specifying the economic lives of tangible and intangible asset items, and in conjunction with deferred taxes and provisions.

## Foreign currency transactions

The consolidated financial statements are presented in euros, which is the functional currency of the parent company. Transactions and financial items denominated in foreign currencies are recognised at the European Central Bank's (ECB) euro foreign exchange reference rate at the transaction date. Receivables and liabilities denominated in foreign currencies are valued in the financial statements at the ECB's reference rate at the closing date. Foreign exchange gains and losses from business are included in the corresponding items above operating profit. Foreign exchange gains and losses from financial instruments are recognised at net amounts in finance income and costs.

## 4.1 TSO operations

### 4.1.1 General information about the Group and general accounting principles

## Operating segments

### Main grid segment

The main grid segment includes development & maintenance of the main grid, the connection of new production and consumption to the network, electricity transmission, grid operation and the development of unified electricity markets and reserves related to maintaining the electricity system. The segment's turnover consists of main grid tariff income, connection fees, and income from reactive power and other income related to transmission grid operations. The congestion income portion recognised in turnover is linked to the main grid segment. The segment's expense items include e.g. depreciation and amortisation of grid investments, reserves to ensure the main grid's operation and the development thereof, the purchase of loss power, congestion costs, countertrades, network maintenance and electricity market development costs. Income and costs caused by transmission grid congestion, financial transmission rights (FTR), gains and losses from the sale of grid assets, and depreciation and amortisation are included in the main grid segment. Seasonal and annual variations are typical in the segment's turnover and operating result.

Main grid segment, €1,000	2025	2024
Turnover	654,256	657,526
Operating result	236,455	215,076

The main grid segment's turnover grew to EUR 654.3 (657.5) million. Operating profit grew to EUR 236.5 (215.1) million.

### Balance services segment

The balance services segment includes activities related to national balance management and imbalance settlement, and market development activities. In addition, development of the reserve markets related to balance management and the procurement of the corresponding reserves is included in the balance services segment. The segment's turnover consists of the balance service's tariff income and sales of imbalance power, and the segment's costs consist of purchases of imbalance power, reserve capacity costs and other operational costs related to balance management and imbalance settlement.

Balance services segment, €1,000	2025	2024
Turnover	505,596	664,371
Operating result	36,845	42,388

Turnover of the balance service fell to EUR 505.6 (664.4) million as a result of the drop in the price of electricity compared with the previous year.

The balance service's operating profit was EUR 36.8 (42.4) million. Changes in balance service fees follow the cost development and the accumulation of imbalance power trade's gross profit. Variations in reserve costs were great, and the reserve costs were lower than predicted, as a result of which balance service fees were adjusted during 2025.

## Result by business segment

The segment information is FAS-compliant, and it is reconciled with the IFRS consolidated financial statements. The differences between FAS and IFRS reporting are presented in the column Eliminations and consolidated entries.

### 1. SEGMENTS, €1,000

31 Dec 2025

Business segment	Main grid	Balance services	Other activities	Eliminations and consolidation entries	Group, total
Turnover	654,256	505,596	23,965	-65,341	1,118,476
Depreciation and amortisation	-128,912	-1,151	-6,121	-1,376	-137,559
Operating result	236,455	36,845	4,698	-29,324	248,673
Finance income and costs					-25,885
Result before taxes					223,301

31 Dec 2024

Business segment	Main grid	Balance services	Other activities	Eliminations and consolidation entries	Group, total
Turnover	657,526	664,371	22,136	-74,756	1,269,277
Depreciation and amortisation	-120,680	-1,116	-6,037	-910	-128,742
Operating result	215,076	42,388	2,428	-59,307	200,584
Finance income and costs					-14,658
Result before taxes					186,353

Other activities include Fingrid's other statutory public service obligations that are not part of actual transmission grid operations or transmission system responsibility. These tasks include peak load capacity services and guarantee-of-origin services for electricity, as well as centralised information exchange services for the electricity markets. The subsidiaries Finextra Oy and Fingrid Datahub Oy oversee these tasks. Other activities also includes the parent company's administrative and ICT services for subsidiaries. Income and expense items between the parent company and subsidiaries are eliminated in the Group reporting. IFRS items include among other things, changes in the market value of electricity derivatives, recognition of connection fees over time according to IFRS 15, and recognition of leases over time according to IFRS 16.

## Accounting principles

### Segment reporting

The operating segments reported on by the Group now consist of the main grid segment and the balance services segment. The main grid segment includes development & maintenance of the main grid, the connection of new electricity production and consumption to the network, electricity transmission, grid operation and the development of unified electricity markets. The balance services segment includes activities related to national balance management and imbalance settlement. Promoting the reserve and balancing power markets, which balance the power system, are also included in the balance services segment. Both the main grid segment and the balance services segment are the company's regulated business operations, which are supervised by the Energy Authority. Geographical data is not presented, as Fingrid operates only in Finland. The Group also

has other tasks that fall under its statutory public service obligations, and these have been included in other activities within the segment information.

Segment information is reported in a manner consistent with internal reporting to the chief operating decision-maker. In line with the company's management principles, the chief operating decision-maker, who is responsible for allocating resources to the operating segments and for assessing the results of the segments, is the President & CEO.

The segment information is FAS-compliant, and it is reconciled with the IFRS consolidated financial statements. The segments' results are assessed on the basis of the operating result. The segments' combined operating results constitute grid operations' operating profit, which serves as the basis for the calculation of the actual adjusted result compatible with regulation. Costs are allocated to the segments in accordance with the matching principle, which creates a basis for pricing the services. Finance income and costs are not allocated to the segments, as the Group's cash assets are controlled by Group Treasury.

Variations between the segments' results and turnover are typical. The segments form the basis for the calculation of Fingrid's adjusted result compatible with the reasonable return regulation, and thus the results development of one segment can also affect the other segment over time to avoid exceeding the allowed regulatory profit set for the operations. The segments' service prices are adjusted to correspond to costs over time.

Segment information is published every six months as part of the Group's IFRS financial statements and half-year reviews.

#### 4.1.2 The company's overall risk management processes and policies

Fingrid implements enterprise risk management (ERM) based on the internal control and risk management principles approved by the Board of Directors. Risk management is planned holistically across functions and according to the annual cycle with the objective of identifying, assessing, monitoring and managing the various threats and uncertainties related to the company's strategy, operations, the environment, personnel and assets. Unified assessment criteria help ensure that the risk management measures focus on issues relevant to the company. ERM combines, in a mutually supportive manner, the risks and opportunities of the company's future scenario, proactive risk management and preparedness for the threats and long-term crisis situations identified through continuity management.

Since Fingrid plays a significant role in Finnish society, the impact of risks is assessed from the perspective of both the company and all of society. Significant risks are considered to be events and uncertainties that may have serious business-finance or national economic consequences. Such significant events may also lead to serious personal injury, to a material deterioration in the company's ability to operate or in its corporate image or, in the worst-case scenario, even to the company's operations being called into question by society. The most significant risks are divided into three categories: regulatory risks, operating environment risks and operational risks.

The company's Board of Directors is responsible for organising internal control and risk management, and it approves the principles of internal control and risk management every two years or more often, if necessary. The Board evaluates the company's risk tolerance level and ensures that the key risks have been identified as part of the strategy and action plan and that the related risk management measures have been appropriately defined. The Board additionally oversees the implementation of said measures. The Board receives, in accordance with the annual cycle, reports on significant risks and the measures in place to manage them and any realised risks, as well as reports on the observations of the internal audit and financial audit.

In 2025, new principles approved by the Board of Directors were implemented in Fingrid's comprehensive risk management. At the same time, a new risk management model and revised assessment criteria were adopted in risk management. Risk management's situational awareness has been expanded, and it is based on risk entities and risks that cross operational boundaries and which are reported to the Board regularly by the heads of the functions.

### 4.1.3 Formation of turnover and financial result

Grid service revenue is mainly determined by electricity consumption. The proportion of the fees allocated to electricity production is small, in compliance with EU legislation. The Energy Authority approves the pricing structure for grid services, on the basis of which Fingrid sets the unit prices for electricity transmission during the winter period and for consumption during other times. In addition to consumption invoicing, Fingrid additionally charges fees for output from and input into the grid, and power-based tariffs. Within the framework of grid services, a customer obtains the right to transmit electricity to and from the main grid through its connection point. The use of congestion income in Finland is determined by the Energy Authority. Fingrid recognises congestion income in turnover and other operating income in accordance with the Energy Authority's annual decisions. Fingrid uses congestion income recognised as turnover to cover the expenses defined in EU regulation and to reduce the pressure to raise grid prices. More information on congestion income and how it is allocated to main grid investments is provided in section 4.2.1.

Fingrid is responsible for maintaining a power balance in Finland at all times by buying and selling balancing power. Fingrid buys and sells balancing power in order to stabilise the power balances of electricity market operators (balance responsible parties) by time-of-use period and this way assumes financial counterparty risk for each balance responsible party. Imbalance power trade and imbalance pricing are based on a balance service agreement with impartial and public terms and conditions.

ITC compensation is, for Fingrid, income and/or costs which the transmission system operator receives for the use of its grid by other European transmission system operators and/or pays to other transmission system operators when using their grid to serve its own customers.

<b>2. TURNOVER, €1,000</b>	<b>2025</b>	<b>2024</b>
Grid service revenue	455,021	275,417
Sales of imbalance power	495,755	636,841
ITC income	14,014	10,836
Congestion income	81,900	301,000
Datahub income	22,809	20,937
Other operating income	48,976	24,246
<b>Total</b>	<b>1,118,476</b>	<b>1,269,277</b>

<b>3. OTHER OPERATING INCOME, €1,000</b>	<b>2025</b>	<b>2024</b>
Rental income	638	492
Capital gains on fixed assets	1,688	481
Contributions received	15	3
Congestion income	141,327	130,069
Gains from measuring derivatives at fair value	1,467	188
Other income	8,192	2,313
<b>Total</b>	<b>153,326</b>	<b>133,547</b>

**Revenue recognition**

Sales recognition takes place on the basis of the delivery of the service. Electricity transmission is recognised once the transmission has taken place, and balance power services are recognised on the basis of the delivery of the service. Congestion income is recognised for each month in accordance with the Energy Authority's approval. Indirect taxes and discounts, etc., are deducted from the sales income when calculating turnover.

**IFRS 15 Revenue from Contracts with Customers**

The fundamental principle of the IFRS 15 standard is that sales revenue should be recognised when control over the goods or the service is transferred to the customer.

A five-step process should be applied when recognising sales revenue:

- Identification of client contracts
- Identification of distinct performance obligations
- Specification of the contractual transaction price
- Allocation of the transaction price to individual performance obligations, and
- Recognition of sales revenue when each performance obligation is met.

Sales recognition takes place on the basis of the supply of the service. Electricity transmission is recognised once the transmission has taken place. Balance power services are recognised on the basis of the delivery of the service. Fingrid has defined the performance obligations related to each agreement, and revenue recognition has been examined separately for each performance obligation. When determining the extent to which a performance obligation is met, a single method should be applied for all performance obligations to be met over time.

Connection agreements are long term and can be terminated, at the earliest, 15 years from the date when they entered into force. If a customer does not receive an individual item of goods or a service against the connection fee, this must be recognised as revenue in the same way as the other revenue according to the contract, generally over the contract term. The revenue from connection agreements is accrued in IFRS turnover over a period of 15 years.

The company reviews the revenue recognition principles for new products or when the business models change.

**Judgements and estimates****Inter-Transmission System Operator Compensation (ITC)**

Compensation for the transit transmissions of electricity has been agreed upon through an ITC (Inter-Transmission System Operator Compensation) agreement. The centralised calculations are carried out by ENTSO-E (the European Network of Transmission System Operators of Electricity). ITC compensation is determined on the basis of the compensation paid for use of the grid and transmission losses. The ITC calculations take into account the electricity transmissions between the various ITC agreement countries. ITC compensation can represent both an income and a cost for a transmission system operator. Fingrid's share of the ITC compensation is determined on the basis of the cross-border electricity transmissions and imputed grid losses. ITC compensation is invoiced retroactively after all parties to the ITC agreement have approved the invoiced sums. Control is carried out monthly. This is why the ITC compensations for the months that have not been invoiced yet have been estimated in the financial statements. The estimate has been made using actual energy border transmissions in Finland and unit compensations, which have been estimated by analysing the actual figures from previous months and data on grid transmissions during these months.

## 4.1.4 Revenue-related receivables and credit risk management

<b>4. TRADE RECEIVABLES AND OTHER RECEIVABLES, €1,000</b>	<b>2025</b>	<b>2024</b>
<b>Non-current:</b>		
Other receivables	322	228
<b>Total</b>	<b>322</b>	<b>228</b>
<b>Current:</b>		
Trade receivables	115,726	90,950
Receivables from associated companies	4	21,195
Accrued income	25,413	14,987
Other receivables	1,778	703
<b>Total</b>	<b>142,921</b>	<b>127,835</b>
<b>Total</b>	<b>143,243</b>	<b>128,063</b>
<b>Essential items included in short-term accruals</b>	<b>2025</b>	<b>2024</b>
Accruals of sales	3,318	9,910
Granted but unpaid subsidies	19,062	-
Accruals of purchases/prepayments	2,680	2,176
Interest receivables	348	2,184
Tax assets	-	709
Amortized personnel costs	4	8
<b>Total</b>	<b>25,413</b>	<b>14,987</b>

### Credit risk management – customers

According to The Electricity Market Act, the company is obliged to accept regional and distribution network operators joining the grid as well as mainly large electricity producers and consumers that meet certain conditions as its customers. Accordingly, the company cannot choose its customers based on a credit risk analysis or collect different fees from them. In general, collateral are not required from the company's customers to secure sales payments, but in the event of an overdue payment, this is possible. The company's balance service customers are required to have collaterals to cover open imbalance power sales receivables and the estimated future counterparty risk due to the use of imbalance power. The Energy Authority decides on the principles for the determination of collateral required from balance service customers. The collaterals of balance service customers are managed by eSett Oy. At the turn of the year, the company had minor outstanding receivables, of which the credit risk was considered to be low, and the company estimates it will receive these payments. The company has no impairments related to receivables.

### Netting of sales receivables and trade accounts payables

The sales receivables and trade accounts payables are netted in the balance sheet as presented in the table below. The netted items are associated with purchases and sales of imbalance power. The company has a legally enforceable right of set-off to these items in any circumstance and will use this right.

5. NETTING OF TRADE RECEIVABLES AND TRADE PAYABLES € 1,000						
	2025			2024		
	Gross amount of trade receivables/trade payables	Amount of netted items	Net amount of trade receivables and trade payables presented in the balance sheet	Gross amount of trade receivables/trade payables	Amount of netted items	Net amount of trade receivables and trade payables presented in the balance sheet
Trade receivables	127,471	-11,741	115,730	144,690	-33,939	110,751
Trade payables	43,304	-11,741	31,564	71,688	-33,939	37,749

Including trade receivables and trade payables from associated

## Accounting principles

### Trade and other receivables

Trade receivables and other receivables are recognised initially at the transaction price; subsequently they are measured at amortised cost using the effective interest rate method. Possible credit losses are assessed based on historical amounts of credit losses by taking into account forward-looking information on economic developments and receivable-specific assessments. Impairment losses are recognised directly, under other operating expenses, to reduce the carrying amount of the receivables.

### 4.1.5 Operating expenses, liabilities and credit risk management for purchases

Cost increases due to new tasks and external changes on the electricity market affecting operations has been a special characteristic of grid operations in recent years. The new tasks include the changes required by the European network codes and the costs for developing these tasks and developing the Nordic imbalance settlement and the related markets. Some of the new tasks and responsibilities are assigned to Fingrid by law, which means the company must increasingly develop and back up its operations. The cost factors also include the expansion and increased complexity of the electricity system, society's increasing dependency on the electricity system and needs related to information security, as well as the preparation and implementation of the company's extensive investment programme. Fingrid continues to be one of the most cost-effective TSOs in the world in international benchmark studies. Another indication of high productivity is the fact that the company has been able to respond to the rapid change in the operating environment and the expansion of the power system. The most significant cost items are the imbalance power procurement, reserve costs and loss power costs.

Reserves are needed to maintain the grid's frequency and system security. Reserve obligations are determined on the Nordic level for the TSOs. The electricity market participants plan in advance the balance of their consumption and production, but the balancing of deviations during the delivery hour requires reserves, which Fingrid acquires from the markets it maintains. Reserves refer to power plants, demand facilities and energy storage facilities, which are able to adjust their electric power as needed. There are many types of reserves, and they are divided up based on their purpose.

Loss power costs arise based on transmission losses in the main grid and the price of electricity. The company hedges against the cost of procuring loss power with derivatives. Information on loss power costs can be found in chapter 4.1.7.

The Group's R&D costs in 2025 amounted to EUR 3.8 (3.1) million.

<b>6. MATERIALS AND SERVICES, €1,000</b>	<b>2025</b>	<b>2024</b>
Purchase of imbalance power	282,099	457,392
Cost of reserves	189,168	217,645
Loss power costs	83,670	81,099
Maintenance management costs	47,253	39,832
ITC costs	12,477	18,650
Costs from transmission rights	91,448	85,523
Change in inventories	-2,020	-1,424
Other materials and services	70,887	34,880
<b>Total</b>	<b>774,982</b>	<b>933,597</b>

The increase in the item 'Other materials and services' is due mainly to the increase in costs related to managing the power system.

<b>7. OTHER OPERATING EXPENSES, €1,000</b>	<b>2025</b>	<b>2024</b>
Gains/losses from measuring derivatives at fair value	-649	38,469
ICT expenses	37,029	36,016
Administrative expenses	3,288	7,695
Facility expenses	2,835	2,699
Voluntary personnel expenses	2,289	2,049
Other expenses	13,278	6,759
<b>Total</b>	<b>58,070</b>	<b>93,688</b>

The increase in the item 'Other expenses' is primarily due to the higher loss on disposed property, plant and equipment (increase EUR 1.2 million) and insurance premiums (increase EUR 0.8 million).

<b>Auditors' fees</b>	<b>2025</b>	<b>2024</b>
KPMG Oy		
Auditing fee	96	119
Other fees	158	176
<b>Total</b>	<b>254</b>	<b>295</b>

Auditors' fees are included in other operating expenses.

<b>8. TRADE PAYABLES AND OTHER LIABILITIES, €1,000</b>	<b>2025</b>	<b>2024</b>
<b>Non-current:</b>		
Accruals: congestion income*	446,998	429,919
Other accruals	176,095	143,596
<b>Total</b>	<b>623,093</b>	<b>573,514</b>
<b>Current:</b>		
Trade payables	29,512	37,749
Debts to associated companies	2,052	-
Interest payable	19,256	21,147
Value added tax	5,472	6,368
Electricity tax	1,161	505
Accruals	393,673	447,286
Other debt	1,413	1,565
<b>Total</b>	<b>452,538</b>	<b>514,620</b>
<b>Total</b>	<b>1,075,632</b>	<b>1,088,135</b>
<b>Essential items included in short-term liabilities</b>	<b>2025</b>	<b>2024</b>
Personnel expenses	13,174	11,618
Accruals of sales and purchases	23,002	23,726
Tax liabilities	6,974	28
Congestion income*	350,523	411,914
<b>Total</b>	<b>393,673</b>	<b>447,286</b>

\*Information on the accrual and use of congestion income can be found in chapter 4.2.1.

### Credit risk in purchasing

The heads of functions are responsible for managing the counterparty risks related to the company's service and equipment suppliers. The procurement policy and guidelines, and separate instructions set out the guarantees and financial eligibility criteria required of Fingrid's suppliers and their monitoring.

### General procurement principles

The Group follows three alternative procurement methods when purchasing goods or services. When the value of the purchase is less than 60,000 euros and the benefits of a competitive tender are smaller than the costs of the purchase, the purchase can be executed without a competitive tender or it can be executed through an oral request. A written order or purchasing agreement is always drawn up. When the estimated value of the procurement exceeds 60,000 euros but is below the threshold values applied to public procurements, the procurement is subject to competitive bidding by requesting written bids from the supplier candidates. When the public procurement threshold values that apply to Fingrid (in 2025: EUR 443,000 for goods and services, EUR 5,538,000 for construction projects, EUR 443,000 for design competitions and EUR 5,538,000 for right-of-use agreements) are exceeded, the company follows the public procurement legislation applied to special sectors.

#### 4.1.6 Inventories

Fingrid prepares for outages by owning and maintaining reserve power plants. The inventories contain fuel for reserve power plants, spare parts for submarine cables, back-up equipment and parts for substations, and repair equipment for transmission lines. The aim of stockpiling is to achieve sufficient preparedness at the substations and on the transmission lines owned by Fingrid in case of faults and events possibly occurring during times of crisis.

<b>9. INVENTORIES, €1,000</b>	<b>2025</b>	<b>2024</b>
Materials and consumables		
Material stocks	14,527	11,995
Fuel stocks	8,021	8,534
<b>Total</b>	<b>22,548</b>	<b>20,529</b>

## Accounting principles

### Inventories

Inventories are measured at the lower of acquisition cost or net realisable value. The acquisition cost is determined using the FIFO principle. The net realisable value is the estimated market price in normal business reduced by the estimated future costs of completing and estimated costs required by sale. Inventories consist of material and fuel inventories.

### 4.1.7 Management of commodity risks

The company is exposed to electricity price and volume risk through transmission losses so that the company must acquire so-called loss power in an amount corresponding to the electricity transmission losses. A deviation from the predicted loss power costs can result in a deviation in the company's turnover and operating profit. This can be a surplus or deficit in relation to the allowed reasonable return for the year in question. The company will aim to offset this during the regulatory period.

Loss power purchases and the price hedging thereof are based on the Corporate Finance Principles approved by the Board of Directors. The physical loss power is procured from the NordPool power exchange at the day's market price. The price risk of loss power procurement is hedged with electricity derivatives. The purpose of price hedging is to reduce the impact of market price volatility and enable sufficient predictability for loss power cost. The hedging service is outsourced to an external portfolio manager who decides on the implementation and timing of the hedge according to the specifications of the loss power policy and the given instructions. The portfolio manager implements the hedge with an OTC counterparty either directly or via the power exchange. The purchase price of loss power is hedged using derivatives such that the hedge horizon is four years at maximum. The price hedging is implemented with listed futures and forward contracts, including OTC forwards, which did not include collateral requirements in 2024. The counterparty risk of bilateral contracts is managed with counterparty-specific limits.

Commodity risks other than those related to loss energy purchases arise if the company enters into purchasing agreements in which the price of the underlying commodity influences the final price of the investment commodity (commodity price risk). The company uses derivatives to hedge against commodity price risks to the extent that the hedging instruments of the risk in question are cost-effectively available and the risk cannot otherwise be hedged.

A summary of the derivatives is presented in Note 24.

### 4.1.8 Personnel

Fingrid Oyj employed 635 (597) persons, including temporary employees, at the end of the year. The number of permanent personnel was 573 (534). Of the personnel employed by the company, 26 (27) per cent were women and 74 (73) per cent were men. The average age of the personnel was 42 (42).

<b>10. PERSONNEL EXPENSES, €1,000</b>	<b>2025</b>	<b>2024</b>
Salaries and bonuses	43,978	40,065
Pension expenses - contribution-based schemes	7,245	6,590
Other additional personnel expenses	1,296	981
<b>Total</b>	<b>52,518</b>	<b>47,636</b>

Personnel costs amounted to EUR 57.0 (52.2) million, of which EUR 4.5 (4.6) million was capitalised to investment projects.

In 2025, the Group applied a remuneration system for senior management; the general principles of the system were accepted by the Board of Directors of Fingrid Oyj on 20 December 2024. The total remuneration of the President & CEO and the members of the Executive Management Group consists of a fixed total salary, a one-year bonus scheme, and a three-year long-term incentive scheme. The maximum amount of the one-year bonus scheme payable to the CEO was 40 per cent of the annual salary and to the other members of the executive management group 25 per cent of the annual salary. The maximum amount of the annual long-term incentive scheme payable to the CEO was 35 per cent and to the other members of the executive management group 25 per cent.

The Group currently has contribution-based pension schemes only. The pension security of the Group's personnel is arranged by an external pension insurance company. Pension premiums paid for contribution-based schemes are recognised as an expense in the income statement in the year to which they relate. In contribution-based schemes, the Group has no legal or factual obligation to pay additional premiums if the party receiving the premiums is unable to pay the pension benefits.

#### **NUMBER OF SALARIED EMPLOYEES IN THE COMPANY DURING THE FINANCIAL YEAR:**

	<b>2025</b>	<b>2024</b>
Personnel, average	622	588
Personnel, 31 Dec	635	597

#### **Accounting principles**

##### **Employee benefits**

##### **Pension obligations**

The company has only defined contribution-based pension schemes. A defined contribution-based pension arrangement refers to a pension scheme according to which fixed contributions are paid into a separate entity, and the Group bears no legal or actual obligation to make additional contributions if the fund does not contain sufficient funds to pay out benefits based on work performed during current and previous financial periods to all employees. Under defined contribution-based pension schemes, the Group pays mandatory, contractual or voluntary contributions into publicly or privately managed pension insurance policies. The Group has no other contribution obligations in addition to those payments. The payments are entered as personnel costs when they fall due. Advance payments are entered in the balance sheet as assets insofar as they are recoverable as refunds or deductions from future payments.

## 4.1.9 Taxes

The company will pay its income taxes in accordance with the underlying tax rate, without special tax arrangements. Income taxes consist of direct taxes and the change in deferred tax: EUR -71.7 (-34.4) million and EUR 27.2 (-2.8) million respectively. Fingrid's effective tax rate is essentially comparable to Finland's corporate tax rate of 20 %, taking into account Fingrid's share of the associated company's revenue.

### 11. DEFERRED TAX ASSETS AND LIABILITIES, € 1,000

#### Changes in deferred taxes in 2025:

	31 Dec 2024	Recorded in income statement at profit or loss	31 Dec 2025
<b>Deferred tax assets</b>			
Provisions	571	21	591
Trade payables and other liabilities	1,053	-141	912
Losses confirmed in taxation	934	-628	307
Derivative instruments	7,764	-1,603	6,161
Congestion income	20,271	22,528	42,799
Connection fees (IFRS 15)	30,337	6,757	37,094
Lease liabilities (IFRS 16)	10,271	1,083	11,354
Property, plant and equipment, tangible and intangible assets	36	-27	9
<b>Total</b>	<b>71,237</b>	<b>27,990</b>	<b>99,227</b>
<b>Deferred tax liabilities</b>			
Accumulated depreciations difference	-73,819	-	-73,819
Property, plant and equipment, tangible and intangible assets	-38,863	-2,803	-41,666
Other receivables	-1,024	772	-252
Right-of-use assets (IFRS 16)	-9,958	-976	-10,934
Other financial assets	-1,829	543	-1,286
Borrowings	-855	78	-777
Derivative instruments	-3,156	1,565	-1,591
<b>Total</b>	<b>-129,504</b>	<b>-821</b>	<b>-130,326</b>

#### Changes in deferred taxes in 2024:

	31 Dec 2023	Recorded in income statement at profit or loss	31 Dec 2024
<b>Deferred tax assets</b>			
Provisions	574	-3	571
Trade payables and other liabilities	1,883	-830	1,053
Losses confirmed in taxation	1,068	-133	934
Derivative instruments	4,214	3,549	7,764
Congestion income	19,714	556	20,271
Connection fees (IFRS 15)	23,749	6,588	30,337
Lease liabilities (IFRS 16)	246	10,025	10,271
Property, plant and equipment, tangible and intangible assets	64	-27	36
<b>Total</b>	<b>51,513</b>	<b>19,725</b>	<b>71,237</b>

<b>Deferred tax liabilities</b>			
Accumulated depreciations difference	-61,479	-12,340	-73,819
Property, plant and equipment, tangible and intangible assets	-35,478	-3,385	-38,863
Other receivables	316	-1,340	-1,024
Right-of-use assets (IFRS 16)	-	-9,958	-9,958
Other financial assets	-1,102	-727	-1,829
Borrowings	-1,568	713	-855
Derivative instruments	-7,673	4,517	-3,156
<b>Total</b>	<b>-106,984</b>	<b>-22,520</b>	<b>-129,504</b>

## Accounting principles

### Income taxes

Taxes presented in the consolidated income statement include the Group companies' accrual taxes for the profit of the financial year, tax adjustments from previous financial years and changes in deferred taxes. Deferred taxes are recorded in accordance with Finland's statutory corporate tax rate of 20%. Taxes are recognised in the income statement unless they are linked with other comprehensive income, in which case the tax is also recognised in other comprehensive income.

Deferred tax assets and liabilities are recognised on all temporary differences between the tax values of asset and liability items and their carrying amounts using the liability method. Deferred tax is recognised using tax rates valid up until the closing date. The deferred tax liabilities arising from the original recognition of goodwill will not be recognised, however. Deferred tax liabilities will also not be recognised if they are caused by the original recognition of the asset or liability and the item is not related to a merger and the transaction will not affect the accounting totals or the taxable revenue during its implementation. The deferred tax assets are shown as non-current receivables and deferred tax liabilities correspondingly as non-current liabilities.

The largest temporary differences result from the property, plant and equipment depreciation difference, depreciations, financial instruments, recognition of connection fees, and from the use of congestion income for capital expenditure. The deferred tax asset from temporary differences is recognised up to an amount which can likely be utilised against future taxable income.

## 4.2 Investments

### 4.2.1 Grid assets

The company's total capital expenditure in 2025 amounted to EUR 485.1 (520.9) million. This included a total of EUR 449.5 (491.8) million invested in the transmission grid and EUR 14.5 (8.3) million for reserve power. ICT investments amounted to EUR 21.1 (20.8) million.

A total of EUR 3.8 (3.1) million was used for R&D projects during the year under review. In 2025, Fingrid completed 27 new or expanded power system substations and 341 kilometres of transmission lines.

Grid assets are recognised at fair value for the purposes of the company's regulatory balance sheet. The regulatory fair value of the transmission network assets (adjusted replacement cost) is calculated by adding up the adjusted replacement costs for each grid component; these are calculated by multiplying the unit price specified by the Energy Authority with the number of grid components. When calculating the fair value of the main grid in 2025, the unit prices from 2022 are used for grid components completed before 2024, as per the regulatory method. For grid components completed in 2025, the company uses an estimate of the unit prices for the grid components for the regulatory period 2024–2027, which the Energy Authority will confirm when the regulatory period expires. The

adjusted present value in use for a grid component is calculated based on the adjusted replacement cost, using the useful life and mean lifetime data of the grid component.

## Congestion income

Congestion income is generated because of an insufficient transmission capacity between the bidding zones of an electricity exchange. In such cases, the bidding zones become separate price areas, and the transmission link joining them generates congestion income in the electricity exchange as follows: congestion income [€/h] = transmission volume in the day-ahead markets [MW] \* area price difference [€/MWh]. The basis for this is that a seller operating in a lower priced area receives less for their power than what a buyer pays for it in a higher priced area. The additional income caused by this price difference, i.e. congestion income, remains in the electricity exchange, which then pays the income to the TSOs as per the contractual terms. Finland is a single price area and congestion income is not generated from the internal transmission connections. The congestion income received by a grid owner must be used for the purposes stated in EU Regulation 2019/943, Article 19: guaranteeing the actual availability of the allocated capacity, maintaining or increasing interconnection capacities through network investments, covering the costs of maintaining said capacity, and recognising congestion income in the company's turnover.

The long-term transmission rights (LTTR) adopted between Finland and Estonia are Financial Transmission Rights (FTR) from Finland to Estonia, which are issued by the transmission system operators and cleared financially. The underlying asset of FTRs is the price difference between the Finnish and Estonian price areas. The FTRs are offered as yearly and monthly products and cover roughly two thirds of the electricity transmission capacity between Finland and Estonia. The owner of an FTR is entitled to receive a payment when the price difference is positive in the agreed transmission direction. This payment to the FTR holder is included in the costs to be covered by Fingrid's congestion income. The FTRs are distributed to the buyers in an auction on the pan-European trading platform, which determines the price according to the margin pricing principle, at the point where demand and supply meet. The auction prices paid for FTRs are included in the congestion income accrued to Fingrid. In Europe, the Joint Allocation Office (JAO) is responsible for arranging the auctions and maintaining the trading platform.

<b>12. CONGESTION INCOME, MEUR</b>	<b>2025</b>	<b>2024</b>
Unused on 1 Jan	841.8	975.7
Accumulated congestion income	349.3	327.5
Incomes matching congestion income	81.9	301.0
Expenses matching congestion income	49.9	44.5
Allocated to transmission right compensations	91.4	85.5
Investments matching congestion income	170.4	30.4
Unused on 31 Dec	797.5	841.8

Fingrid's congestion income from cross-border transmission connections totalled EUR 349.3 (327.5) million. Unused congestion income amounts to EUR 797.5 (841.8) million euros and is part of the company's financial assets. Congestion income is used for the benefit of the company's customers in transmission capacity investments that improve the functioning of the electricity markets and to cover costs related to cross-border transmission and the operations of the electricity markets. The congestion income accrued to Fingrid was lower than the congestion income used, which decreased the amount of accrued congestion income on the balance sheet. The majority of the accrued unused congestion income was generated during the exceptional energy market conditions of 2022.

## Accounting principles

### Congestion income

The congestion income is included as accruals in the item Other liabilities in the balance sheet. Of accruals, congestion income is recognised in the income statement in other operating income in compliance with the accrual of costs defined in regulation and in turnover to the extent that congestion income can be directly recognised for the benefit of grid customers. Alternatively, they are entered in the balance sheet against investments, as defined by regulation, to lower the acquisition cost of property, plant and equipment, which lowers the depreciation of the property, plant and equipment in question. Fingrid reports the share of congestion income to be used during the next year in short-term liabilities. The Energy Authority's decisions during the regulatory period guide the use of congestion income. The decisions of the Energy Authority during the regulatory period determine how congestion income is used.

**Public contributions**

Public contributions received from the EU or other parties related to property, plant and equipment are deducted from the acquisition cost of the item, and the contributions consequently reduce the depreciation made on the item. Other contributions are distributed as income over those periods when costs linked with the contributions arise. Other contributions received are presented in other operating income.

Investments financed with congestion income and public contributions are not included in the company's regulatory asset base. For investments financed with congestion income, the company is entitled to regulatory depreciation of grid assets. The company cannot gain the allowed return on investments financed with congestion income or public contributions, but covers the operational costs and risks associated with these investments.

## 4.2.2 Tangible and intangible assets

### 13. PROPERTY, PLANT AND EQUIPMENT, € 1,000

	Land and water areas	Buildings and structures	Machinery and equipment	Transmission lines	Other property, plant and equipment	Prepayments and purchases in progress	Total
<b>2025</b>							
Cost at 1 Jan	26,069	536,832	1,577,293	1,483,229	110	527,918	4,151,452
Increases 1 Jan–31 Dec	782	101,344	198,706	62,557	-	297,830	661,219
Decreases 1 Jan–31 Dec	-	-2,375	-27,249	-2,893	-	-	-32,517
Transfers to other tangible and intangible assets 1 Jan–31 Dec	-	-	-	-	-	-369,272	-369,272
<b>Cost at 31 Dec</b>	<b>26,852</b>	<b>635,802</b>	<b>1,748,749</b>	<b>1,542,893</b>	<b>110</b>	<b>456,476</b>	<b>4,410,882</b>
Accumulated depreciation 1 Jan	-	-152,963	-894,720	-771,877	-	-	-1,819,560
Decreases, depreciation 1 Jan–31 Dec	-	2,236	23,179	1,875	-	-	27,290
Depreciation 1 Jan–31 Dec	-	-18,724	-61,713	-41,370	-	-	-121,807
Carrying amount 1 Jan	26,069	383,869	682,573	711,352	110	527,918	2,331,891
<b>Carrying amount 31 Dec</b>	<b>26,852</b>	<b>466,350</b>	<b>815,495</b>	<b>731,521</b>	<b>110</b>	<b>456,476</b>	<b>2,496,804</b>
	Land and water areas	Buildings and structures	Machinery and equipment	Transmission lines	Other property, plant and equipment	Prepayments and purchases in progress	Total
<b>2024</b>							
Cost at 1 Jan	24,142	491,434	1,472,744	1,434,856	110	271,781	3,695,067
Increases 1 Jan–31 Dec	1,927	45,398	104,549	48,624	-	463,579	664,077
Decreases 1 Jan–31 Dec	-	-	-	-252	-	-	-252
Transfers to other tangible and intangible assets 1 Jan–31 Dec	-	-	-	-	-	-207,441	-207,441
<b>Cost at 31 Dec</b>	<b>26,069</b>	<b>536,832</b>	<b>1,577,293</b>	<b>1,483,229</b>	<b>110</b>	<b>527,918</b>	<b>4,151,452</b>
Accumulated depreciation 1 Jan	-	-136,134	-837,761	-732,175	-	-	-1,706,070
Decreases, depreciation 1 Jan–31 Dec	-	-	-	137	-	-	137
Depreciation 1 Jan–31 Dec	-	-16,829	-56,959	-39,839	-	-	-113,628
Carrying amount 1 Jan	24,142	355,300	634,983	702,681	110	271,781	1,988,997
<b>Carrying amount 31 Dec</b>	<b>26,069</b>	<b>383,869</b>	<b>682,573</b>	<b>711,352</b>	<b>110</b>	<b>527,918</b>	<b>2,331,891</b>

Capitalised interest expenses on property, plant and equipment amounted to EUR 19.8 (6.8) million in 2025. Capitalised interest totalled EUR 39.3 (24.6) million on 31 December 2025.

In 2025, EUR 170.4 (30.4) million in congestion income was booked in investments to reduce these and EUR 19.1 (26.6) million in investment subsidies.

The impact of the change in the value of investment-related derivatives on purchases in progress was EUR 0.0 (0.2) million.

## 14. GOODWILL AND INTANGIBLE ASSETS, €1,000

	Goodwill	Land use rights	Other intangible assets	Total
<b>2025</b>				
Cost at 1 Jan	87,920	104,537	133,716	326,174
Increases 1 Jan–31 Dec	-	1,255	6,533	7,788
Decreases 1 Jan–31 Dec	-	-252	-5,440	-5,692
<b>Cost at 31 Dec</b>	<b>87,920</b>	<b>105,540</b>	<b>134,810</b>	<b>328,270</b>
Accumulated amortisation 1 Jan	-	-	-76,683	-76,683
Amortisation 1 Jan–31 Dec	-	-	-12,107	-12,107
Decreases, amortisation 1 Jan–31 Dec	-	-	5,150	5,150
Carrying amount 1 Jan	87,920	104,537	57,034	249,491
<b>Carrying amount 31 Dec</b>	<b>87,920</b>	<b>105,540</b>	<b>51,170</b>	<b>244,630</b>

	Goodwill	Land use rights	Other intangible assets	Total
<b>2024</b>				
Cost at 1 Jan	87,920	102,463	128,690	319,073
Increases 1 Jan–31 Dec	-	2,075	5,432	7,506
Decreases 1 Jan–31 Dec	-	-	-406	-406
<b>Cost at 31 Dec</b>	<b>87,920</b>	<b>104,537</b>	<b>133,716</b>	<b>326,174</b>
Accumulated amortisation 1 Jan	-	-	-65,055	-65,055
Amortisation 1 Jan–31 Dec	-	-	-11,628	-11,628
Carrying amount 1 Jan	87,920	102,463	63,635	254,018
<b>Carrying amount 31 Dec</b>	<b>87,920</b>	<b>104,537</b>	<b>57,034</b>	<b>249,491</b>

GROSS CAPITAL EXPENDITURE, MEUR	2025	2024
Increases to tangible and intangible assets and transfers from prepayments and purchases in progress to other tangible and intangible assets	295.7	464.1
Allocation of congestion income	170.4	30.4
Allocation of investment subsidies	19.1	26.6
Change in fair value of derivatives related to capital expenditure	-	-0.2
<b>Gross capital expenditure</b>	<b>485.1</b>	<b>520.9</b>

Land use rights are not amortised but tested annually for impairment in connection with the testing of goodwill.

The entire business of the Fingrid Group is grid operations in Finland with system responsibility, which the full goodwill of the Group in the balance sheet is fully allocated to. The goodwill included in the balance sheet amounts to EUR 87.9 million and has not changed during the periods under review. Since the regulatory value of the grid assets in use is approximately EUR 3,400 million, compared to a carrying amount of EUR 2,796 million, which includes land use rights, goodwill and right-of-use assets, the carrying amount of the assets is not impaired.

## Accounting principles

### Property, plant and equipment

Grid assets form most of the property, plant and equipment. Grid assets include, among other things, 400 kV, 220 kV, 110 kV transmission lines, direct current lines, transmission line right-of-ways, substations and the areas they encompass (buildings, structures, machinery and equipment, substation access roads), gas turbine power plants, fuel tanks, generators and turbines.

Property, plant and equipment are valued in the balance sheet at the original acquisition cost less accumulated depreciation and potential impairment. If an asset is made up of several parts with useful lives of different lengths, the parts are treated as separate items and are depreciated over their separate useful lives.

When a part of property, plant and equipment that is treated as a separate item is replaced, the costs relating to the new part are capitalised. Other subsequent costs are capitalised only if it is likely that the future economic benefit relating to the asset benefits the Group and the acquisition cost of the asset can be determined reliably. Repair and maintenance costs are recognised in the income statement when they are incurred.

Borrowing costs, such as interest costs and arrangement fees, directly linked with the acquisition, construction or manufacture of a qualifying asset form part of the acquisition cost of the asset item in question. A qualifying asset is one that necessarily requires a considerably long time to be made ready for its intended purpose. Other borrowing costs are recognised as an expense. Borrowing costs included in the acquisition cost are calculated on the basis of the average borrowing cost of the Group.

Property, plant and equipment is depreciated over the useful life of the item using the straight-line method. Depreciation on property, plant and equipment taken into use during the financial year is calculated on an item-by-item basis from the month of introduction. Land and water areas are not depreciated. The expected economic lives are verified at each closing date, and if they differ significantly from the earlier estimates, the depreciation periods are amended accordingly.

The depreciation periods of property, plant and equipment are as follows:

Buildings and structure	
Substation buildings and separate buildings	40 years
Substation structures	30 years
Buildings and structures at gas turbine power plants	20-40 years
Separate structures	15 years
Transmission lines	
Transmission lines 400 kV	40 years
Direct current lines	40 years
Transmission lines 110-220 kV	30 years
Creosote-impregnated towers and related disposal costs	30 years
Aluminium towers of transmission lines (400 kV)	10 years
Optical ground wires	10-20 years
Machinery and equipment	
Substation machinery	10-30 years
Gas turbine power plants	20 years
Other machinery and equipment	3-5 years

Gains or losses from the sale or disposition of property, plant and equipment are recognised in the income statement under either other operating income or expenses. Property, plant and equipment are derecognised in the balance sheet when their economic useful life has expired, the asset has been sold, scrapped or otherwise disposed of to an outsider.

### Goodwill and other intangible assets

Goodwill created as a result of the acquisition of enterprises and businesses is composed of the difference between the acquisition cost and the net identifiable assets of the acquired business valued

at fair value. Goodwill is allocated to the transmission grid business and is tested annually for impairment. Impairment testing is carried out by comparing the regulatory fair value to the carrying amount of net assets included in the company's grid assets. Regulatory recognition at fair value is presented in chapter 4.2.1. and impairment is discussed in chapter 4.2.2.

Other intangible assets consist of computer software and land use and emission rights. Computer software is valued at its original acquisition cost and amortised on a straight line basis during its estimated useful life. According to IFRIC's 2021 agenda resolution on the interpretation of the IAS 38 standard, cloud service software (SaaS) does not meet the criteria of an intangible asset if the software is managed by a service provider. The costs of the configuration and tailoring services for the cloud services in question are recognised as a cost for the financial year if the service linked to the cloud service can be separated from other SaaS services. If the service cannot be separated from the other SaaS services, the costs are recognised as a prepayment, which is recognised as a cost during the contractual period of the SaaS services.

Land use rights, which have an indefinite useful life, are not amortised but are tested annually for impairment.

More on emission rights in chapter 4.4.2.

Subsequent expenses relating to intangible assets are only capitalised if their economic benefits to the company increase compared to before. In other cases, expenses are recognised in the income statement when they are incurred.

### 4.2.3 Lease agreements

The Group's leases mainly relate to office premises and leased land areas. The durations of the leases vary, and they may include options for extension and termination.

A right-of-use asset and a corresponding liability are recognised for leases at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost.

<b>15. LEASES, 1 000 €</b>	<b>2025</b>	<b>2024</b>
<b>Right-of-use assets:</b>		
Right-of-use assets, buildings, structures and land		
Carrying amount 1 Jan	50,175	29,974
Increases 1 Jan–31 Dec	8,776	23,688
Depreciation 1 Jan–31 Dec	-3,908	-3,487
<b>Carrying amount 31 Dec</b>	<b>55,043</b>	<b>50,175</b>
Lease liabilities:		
Non-current	53,267	48,496
Current	3,504	2,860
<b>Total</b>	<b>56,771</b>	<b>51,356</b>

#### Amounts recognised in the income statement

Depreciation of right-of-use assets	3,908	3,487
Interest costs	578	595
Costs related to leases of low-value assets	1,367	1,281

The outgoing cash flow from leases in 2025 totalled EUR 3.9 (3.7) million.

## Accounting principles

### Lease agreements

Fingrid Oyj mainly acts as a lessee, and most of the leases are for office premises and for land areas. The lessee recognises all the leases as right-of-use assets and lease liabilities in the balance sheet, except for items of short duration (lease terms of less than 12 months) and of insignificant value. A right-of-use asset and a corresponding liability are recognised in the balance sheet at the date at which the leased asset is available for use by the Group. The right-of-use asset is depreciated as straight-line depreciations, over the shorter of lease term and useful life of the underlying asset. The interest cost of lease liabilities is recorded in finance costs. Lease liability payments are stated in the cash flow of financing activities and the related interest in interest expenses.

The length of the lease period is the time during which the agreement cannot be cancelled. Lease agreements may include extension options and these are taken into account in the length of the lease period, if the management considers it highly likely that they will be used.

The real-estate leases do not clearly define the interest rate implicit in the lease, which is why Fingrid uses as the interest rate an estimate of the company's incremental borrowing rate for real estate leases. The incremental borrowing rate is determined for the entire real-estate lease portfolio, whereby all real-estate leases are discounted using the same interest rate. The discount rates applied in discounting leases under IFRS 16 are based on the market yield on the company's publicly quoted bonds. Weighted average discount rate on December 31, 2025 was 1.7 percent.

Short-term leases or leases of low-value assets, which are expensed in equal instalments, consist of vehicle lease payments, and lease payments for small machinery and equipment.

### Judgements and estimates

Lease agreements concerning right-of-use assets often include extension and termination options. The company's management has estimated how likely it is that the agreements will be extended. The lease period will be reassessed if the option is used or is not used.

## 4.3 Financing

### 4.3.1 Capital management

Equity and liabilities as shown in the balance sheet are managed by Fingrid as capital.

The company must have a capital structure to support consistently strong credit ratings, reasonable cost of capital and adequate dividend pay-out capability. The principal aim of Fingrid's capital management and grid asset management is to ensure uninterrupted operations and value retention as well as rapid recovery from any exceptional circumstances.

The company aims for a category 'A' credit rating. The rating must be at least 'A-' from two credit rating agencies. The company has not set specific key financial ratio targets for accounting balance sheet or regulatory balance sheet capital management, but instead monitors and controls the overall situation, for which credit ratings and their underlying risk analyses and other parameters create a foundation.

Fingrid has credit rating service agreements with S&P Global and Fitch Ratings. S&P Global's company credit rating for Fingrid is 'A+'. Fitch Ratings downgraded Fingrid Oyj's Long-Term Issuer Default Rating (IDR) to 'A' from 'A+' and senior unsecured rating to 'A+' from 'AA-' on 17 November 2025. Fingrid's high credit ratings reflect the company's strong overall financial situation and debt service capacity.

## 4.3.2 The organisation of financing activities and the principles for financial risk management

The company has a holistic approach to the management of financing activities, encompassing external financing, as well as managing liquidity, counterparty and financial risks, and supporting business operations in matters related to financing in general.

Fingrid's financial capital consists of equity and debt financing. The share of equity of the balance sheet total was 17.4 per cent in 2025. Regulatory equity was 52.2 per cent of the regulatory asset base in 2025.

The key objectives of financing operations are preservation of shareholder value by securing the financing required by business operations, including the investment programme, adequate liquidity and protection against key financing risks in different interest rate scenarios. This contributes to increasing the predictability of interest expenses and securing the payment of dividends within the risk limits, including the overall management of interest rate risk, considering Fingrid's regulatory model.

Fingrid's financing risks consist of liquidity, refinancing, interest rate, foreign exchange and commodity price risks, as well as the counterparty risks of investments and derivative contracts. The derivative instruments used for hedging are approved annually in the Treasury Policy. The company uses derivative instruments to hedge interest rate, foreign exchange and commodity risks. Derivatives are only used for hedging purposes, not speculatively.

### **Corporate finance principles**

The Board of Directors of Fingrid Oyj approves the Corporate Finance Principles which define the company's financial targets and how Fingrid Oyj manages financing as a whole, including the company's credit rating targets. The external financing of Fingrid Group is carried out by Fingrid Oyj.

### **Risk management execution and reporting**

Fingrid's Chief Financial Officer is responsible for arranging overall risk management in the company, with a key role held by the operative risk management and reporting of financing in line with the company's Corporate Finance Principles and Treasury Policy. The CFO regularly reports to the President & CEO and the Board (audit committee) on the implementation of financing and risk management.

### **Risk management processes**

The Treasury unit is responsible for the operative monitoring of risk management, for the risk system and models and methods used to assess, monitor and report on risks. As part of comprehensive risk management, the Treasury unit is in charge of operative management of the company's guarantee and insurance portfolio.

### **Fair value hierarchy**

In the presentation of fair value, assets and liabilities measured at fair value are categorised into a three-level hierarchy. The appropriate hierarchy is based on the input data of the instrument. The level is determined on the basis of the lowest level of input for the instrument that is significant to the overall fair value measurement.

Level 1: inputs are publicly quoted in active markets.

Level 2: inputs are not publicly quoted and are based on observable market parameters either directly or indirectly.

Level 3: inputs are not publicly quoted and are unobservable market parameters.

### 4.3.3 Financial liabilities, financial costs and managing the financial risks

The company takes advantage of the opportunities offered by credit ratings at any given time in multiple ways on the international and domestic financial markets. Market-based and diversified financing is sought from several sources. The goal is a diversified maturity profile. Fingrid's existing loan agreements as well as debt and commercial paper programmes are unsecured and do not include any financial covenants based on financial ratios.

#### Green financing

Green financing is a key component of Fingrid's financing strategy and responsible operating model. The company's goal is to raise significant debt financing in the form of green financing. The company reports on its green financing arrangements in a separate green financing allocation and impact report.

16. BORROWINGS, €1,000	2025			2024			Hierarchy level
	Fair value	Balance sheet value	%	Fair value	Balance sheet value	%	
<b>Non-current</b>							
Bonds	1,311,242	1,279,604		1,340,452	1,278,911		Level 2
Loans from financial institutions	184,340	181,538		215,711	212,161		Level 2
	<b>1,495,582</b>	<b>1,461,142</b>		<b>1,556,163</b>	<b>1,491,072</b>		
Lease liabilities		53,267			48,496		
		<b>1,514,409</b>	83%		<b>1,539,568</b>	83%	
<b>Current</b>							
Bonds				82,410	78,478		Level 2
Loans from financial institutions	30,913	30,623		46,776	46,381		Level 2
Other loans/Commercial papers (international and domestic)	268,833	268,815		193,089	193,006		Level 2
	<b>299,747</b>	<b>299,438</b>		<b>322,275</b>	<b>317,865</b>		
Lease liabilities		3,504			2,860		
		<b>302,942</b>	17%		<b>320,725</b>	17%	
<b>Total</b>	<b>1,795,329</b>	<b>1,817,350</b>	100%	<b>1,878,438</b>	<b>1,860,293</b>	100%	

The fair values of borrowings are based on the present values of cash flows. Loans raised in various currencies are measured at the present value on the basis of the yield curve of each currency. Borrowings denominated in foreign currencies are translated into euros at the mid-rates quoted by the ECB at the closing date.

<b>17. BONDS INCLUDED IN BORROWINGS, €1,000</b>				<b>2025</b>	<b>2024</b>
Currency	Nominal value	Maturity	Interest	Balance sheet value	
EUR	70,000	7 May 2025	0.527%	-	70,000
EUR	100,000	23 Nov 2027	1.125%	99,857	99,782
EUR	25,000	27 Mar 2028	2.71%	24,978	25,000
EUR	10,000	12 Sep 2028	3.271%	10,000	10,000
EUR	500,000	4 Dec 2029	2.750%	497,308	496,658
EUR	80,000	24 Apr 2029	2.95%	80,000	80,000
EUR	30,000	30 May 2029	2.888%	30,000	30,000
EUR	500,000	20 Mar 2034	3.250%	495,242	495,080
				1,237,385	1,306,520
NOK	100,000	16 Sep 2025	4.31%		8,478
NOK	500,000	8 Apr 2030	2.72%	42,219	42,391
				42,219	50,869
Bonds, long-term total				1,279,604	1,278,911
Bonds, short-term total				-	78,478
<b>Total</b>				<b>1,279,604</b>	<b>1,357,389</b>

## 18. RECONCILIATION OF DEBT, €1,000

	Borrowings due within 1 year	Borrowings due after 1 year	Total
<b>Debt on 1 Jan 2024</b>	<b>343,471</b>	<b>654,671</b>	<b>998,143</b>
Cash flow from financing activities	193,006	654,325	847,331
Exchange rate adjustments	-4,193	1,683	-2,509
Accrual of effective interest rates	45	-2,868	-2,822
Other changes not involving a payment transaction	-302	20,452	20,150
Transfer to short-term loans	-211,303	211,303	-
<b>Debt on 31 Dec 2024</b>	<b>320,725</b>	<b>1,539,568</b>	<b>1,860,293</b>
Cash flow from financing activities	75,809	-129,052	-53,243
Exchange rate adjustments	4,193	-172	4,021
Accrual of effective interest rates	-	865	865
Other changes not involving a payment transaction	644	4,771	5,415
Transfer to short-term loans	-98,429	98,429	0
<b>Debt on 31 Dec 2025</b>	<b>302,942</b>	<b>1,514,409</b>	<b>1,817,350</b>

Other changes are mainly made up of IFRS 16 impacts.

<b>Reconciliation of net debt, € 1,000</b>	<b>2025</b>	<b>2024</b>
Cash in hand and cash equivalents	-539,111	-611,288
Financial assets recognised in the income statement at fair value	-70,401	-101,260
Purchase of other assets and bank deposits over 3 months	-	-125,996
Borrowings - repayable within one year	302,942	320,725
Borrowings - repayable after one year	1,514,409	1,539,568
<b>Net debt</b>	<b>1,207,839</b>	<b>1,021,748</b>

Financial assets recognised at fair value through profit and loss are liquid investments traded on active markets. Purchase of other assets consists of investments in debt instruments. Net debt is the difference between the company's debt and its cash in hand and cash equivalents, and purchase of other assets. The development of net debt is monitored actively.

<b>19. INTEREST INCOME AND EXPENSES FROM LOANS AND OTHER RECEIVABLES, €1,000</b>	<b>2025</b>	<b>2024</b>
Interest income on financial assets in income statement at fair value	2,972	4,607
Interest income on cash, cash equivalents and bank deposits	15,315	18,845
Net foreign exchange gains and losses from borrowings, derivatives and FX-accounts	1,177	-
	19,464	23,452
Interest expenses on borrowings, effective interest rate	-45,844	-41,361
Net interest expenses on interest rate and foreign exchange derivatives	-5,560	-5,280
Gains/losses from measuring derivative contracts at fair value	-4,268	-2,756
Net foreign exchange gains and losses from borrowings, derivatives and FX-accounts	-5	-61
Interest expenses on lease liabilities (IFRS 16)	-578	-595
Other finance costs	-970	-2,633
	-57,225	-52,686
Capitalised finance costs, borrowing costs; at a capitalisation rate of 3.0 % (note 13)	11,876	14,576
<b>Total</b>	<b>-25,885</b>	<b>-14,658</b>

### Managing the market risks of debt

The company issues bonds in the international and domestic money and debt capital markets. Fingrid's borrowings are issued in both fixed and floating interest rates and in several currencies. They thus expose Fingrid's cash flow to interest rate and exchange rate risks. Fingrid uses derivative contracts to hedge against these risks. Fingrid generally holds issued bonds to maturity and thus does not value its bonds in the balance sheet at fair value or hedge against the fair value interest rate risk. The currency risks related to bonds and the interest rate risk of foreign currency are fully hedged.

### Transaction risk

The company uses derivatives to fully hedge against exchange rate risks when it is cost-effective to do so and against commodity price risks to the extent that the hedging instruments of the risk in question are cost-effectively available and hedging cannot otherwise be implemented, for instance, through contracts. During the financial year, the company used currency derivatives to hedge business transaction risks. A summary of the derivatives is presented in Note 24.

### Interest rate risk

The company is only exposed to euro denominated interest rate risk from its business operations, assets and borrowings. The company's borrowings are, both in terms of principal and interest payments, fully hedged against exchange rate risks. Cash and cash equivalents and financial assets recognised in the income statement at fair value are denominated in euros.

The interest rate risk inherent in Fingrid's operations is caused by changes in the risk-free interest rate component of the weighted average cost of capital (WACC), which is used to determine the reasonable rate of return under the Energy Authority's regulatory methods. If the risk-free interest rate rises/falls by one percentage unit, the pre-tax WACC rises/falls by 1.15 percentage units.

The goal of the loan portfolio's interest rate risk management is to hedge against key financing risks in different interest rate scenarios and to contribute to increasing the predictability of interest expenses and secure the payment of dividends within the risk limits, including the overall management of interest rate risk, considering the regulatory model. The loan portfolio's interest rate risk arises from market interest rate volatility, which decreases or increases the annual interest expenses on the company's floating-rate loans. When market interest rates increase/decrease, the interest expenses of the floating-rate loans also increase/decrease. The company hedges this risk, referred to as cash flow risk, with derivatives.

## Determination of the reasonable rate of return in regulation and operational interest rate risk

The reasonable rate of return on adjusted capital committed to grid operations is determined by using the weighted average cost of capital model (WACC). The WACC model determined by the Finnish Energy Authority illustrates the average cost of the capital used by the company, where the weights are the relative values of equity and debt. The weighted average of the costs of equity and interest-bearing debt are used to calculate the total cost of capital, i.e. the reasonable rate of return per the regulation. The reasonable return is calculated by multiplying the adjusted capital invested in network operations by the WACC.

## Liquidity risk

Fingrid is exposed to liquidity and refinancing risks arising from the redemption of loans, payments and fluctuations in cash flow from operating activities. The liquidity of the company is arranged so that liquid assets (cash and cash equivalents, and financial assets recognised in the income statement at fair value) and available long-term committed credit lines can cover 110% of the refinancing needs for the next 12 months.

The company has a revolving credit facility of EUR 500 million maturing 30 November 2028. The facility is committed and has not been drawn. Additionally, the company has at its disposal a total of EUR 40 million in overdraft limits with banks to secure liquidity.

Refinancing risk is managed by aiming to build a diversified loan maturity profile. To secure refinancing, the company makes wide use of various sources of financing

The counterparty risks of financing activities are caused by asset management companies, derivatives counterparties, insurance companies and bank counterparties. The company minimises any counterparty risks and can, if necessary, demand guarantees from counterparties to strengthen its risk position. As a rule, credit rating categories are the decisive factor in specifying the counterparty limit.

Contractual repayments and interest costs on borrowings are presented in the next table. The repayments and interest amounts are undiscounted values. Finance costs arising from interest rate swaps are often paid in net amounts depending on the nature of the swap. In the following table, they are presented in gross amounts.

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## 20. PAYMENTS UNDER FINANCING AGREEMENTS IN CASH, €1,000

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FINGRID OYJ  
 www.fingrid.fi

3 March 2026

<b>31 Dec 2025</b>		<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031–</b>	<b>Total</b>
Bonds	repayments	0	100,000	35,000	610,000	42,219	500,000	<b>1,287,219</b>
	interests	36,504	36,504	35,379	34,375	17,398	65,000	<b>225,161</b>
Loans from financial institutions	repayments	30,623	28,718	28,718	20,385	12,052	91,665	<b>212,161</b>
	interests	5,027	4,545	4,182	3,571	3,262	13,967	<b>34,553</b>
Commercial papers	repayments	270,000	-	-	-	-	-	<b>270,000</b>
Lease liabilities	repayments	3,504	3,884	3,666	3,685	3,727	38,305	<b>56,771</b>
	interests	538	497	455	414	372	2,752	<b>5,027</b>
Cross-currency swaps.	payments	1,602	1,663	1,774	1,842	44,428	-	<b>51,309</b>
Interest rate swaps	payments	19,911	20,998	19,814	20,618	10,748	40,755	<b>132,844</b>
Currency derivatives	payments	15,803	3,986	1,196	-	-	-	<b>20,985</b>
<b>Total</b>		<b>383,513</b>	<b>200,795</b>	<b>130,183</b>	<b>694,890</b>	<b>134,206</b>	<b>752,444</b>	<b>2,296,031</b>
Cross-currency swaps.	receivables	1,148	1,148	1,148	1,148	43,367	-	<b>47,961</b>
Interest rate swaps	receivables	19,452	19,452	18,327	18,000	9,750	39,000	<b>123,981</b>
Currency derivatives	receivables	15,888	4,237	1,271	-	-	-	<b>21,396</b>
<b>Total</b>		<b>36,489</b>	<b>24,837</b>	<b>20,746</b>	<b>19,148</b>	<b>53,117</b>	<b>39,000</b>	<b>193,338</b>
<b>Total</b>		<b>347,024</b>	<b>175,958</b>	<b>109,437</b>	<b>675,742</b>	<b>81,088</b>	<b>713,444</b>	<b>2,102,692</b>
<b>31 Dec 2024</b>		<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030–</b>	<b>Total</b>
Bonds	repayments	78,478	-	100,000	35,000	610,000	542,391	<b>1,365,869</b>
	interests	37,243	36,509	36,509	35,384	34,379	82,403	<b>262,427</b>
Loans from financial institutions	repayments	46,381	30,623	28,718	28,718	20,385	103,716	<b>258,541</b>
	interests	7,348	4,760	4,253	3,780	3,077	13,569	<b>36,786</b>
Commercial papers	repayments	195,000	-	-	-	-	-	<b>195,000</b>
Lease liabilities	repayments	2,860	2,892	3,267	3,088	3,106	36,142	<b>51,356</b>
	interests	512	477	441	403	367	2,892	<b>5,093</b>
Cross-currency swaps.	payments	2,418	1,547	1,590	1,656	1,662	1,682	<b>10,554</b>
Interest rate swaps	payments	13,815	10,871	11,447	9,263	9,081	-	<b>54,477</b>
Currency derivatives	payments	1,080	1,067	-	-	-	-	<b>2,147</b>
<b>Total</b>		<b>385,136</b>	<b>88,746</b>	<b>186,226</b>	<b>117,291</b>	<b>682,057</b>	<b>782,795</b>	<b>2,242,251</b>
Cross-currency swaps.	receivables	1,884	1,153	1,153	1,153	1,153	2,306	<b>8,802</b>
Interest rate swaps	receivables	10,071	9,702	9,702	8,577	8,250	-	<b>46,302</b>
Currency derivatives	receivables	952	952	-	-	-	-	<b>1,903</b>
<b>Total</b>		<b>12,906</b>	<b>11,807</b>	<b>10,855</b>	<b>9,730</b>	<b>9,403</b>	<b>2,306</b>	<b>57,007</b>
<b>Total</b>		<b>372,229</b>	<b>76,939</b>	<b>175,371</b>	<b>107,561</b>	<b>672,654</b>	<b>780,489</b>	<b>2,185,244</b>

Accounting principles

## Borrowings

Borrowings are initially recognised at fair value net of the transaction costs incurred. Transaction costs consist of bond prices above or below par value, arrangement fees, commissions and administrative fees that are directly related to the loan. Borrowings are subsequently measured at amortised cost; any difference between the loan amount and the amount to be repaid is recognised in the income statement over the loan period using the effective interest rate method. Borrowings are derecognised when they mature and are repaid.

Commitment fees to be paid on credit facilities are entered as transaction costs related to the loan insofar as partial or full utilisation of the facility is likely. In such cases, the fee is capitalized in the balance sheet until the facility is utilised. If there is no proof that loans included in a facility are likely to be withdrawn in part or in full, the fee will be recognised as an expense at the time of establishing the facility.

### 4.3.4 Summary of the cash and cash equivalents, financial assets, financial liabilities and derivatives

<b>21. CASH AND CASH EQUIVALENTS, €1,000</b>	<b>2025</b>	<b>2024</b>
Cash assets and bank account balances	519,111	481,288
Bank deposits, max. 3 months	20,000	130,000
<b>Total</b>	<b>539,111</b>	<b>611,288</b>

<b>22. OTHER FINANCIAL ASSETS, €1,000</b>	<b>2025</b>	<b>2024</b>	<b>Hierarchy level</b>
<b>Non-current:</b>			
Purchase of other assets	-	81,843	Level 1
Total	-	81,843	
<b>Current:</b>			
Fixed income funds	70,401	101,260	Level 1
Bank deposits, over 3 months	-	20,000	Level 2
Purchase of other assets	-	24,153	Level 2
Total	70,401	145,413	
<b>Total</b>	<b>70,401</b>	<b>227,256</b>	

Purchase of other assets is a part of the company's overall liquidity management. These investments consist of debt instruments. In 2025, the company disposed of asset management investments that were included in other investments.

The carrying amounts of Fingrid's financial assets and liabilities by measurement category are as follows:

<b>23. CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT</b>				
	Assets/ liabilities recognised in income statement at fair value	Financial assets/liabilities measured at amortised cost	Total	Note
<b>Balance sheet item 31 Dec 2025</b>				
<b>Other long-term investments</b>				
Interest rate and currency derivatives	1,940	-	1,940	24
Electricity derivatives	3,915	-	3,915	24
<b>Current financial assets</b>				
Interest rate and currency derivatives	188	-	188	24
Electricity derivatives	2,543	-	2,543	24
Trade receivables and other receivables	-	138,454	138,454	4
Other financial assets	70,401	-	70,401	22
Cash in hand and cash equivalents	-	539,111	539,111	21
<b>Financial assets total:</b>	<b>78,986</b>	<b>677,565</b>	<b>756,551</b>	
<b>Non-current financial liabilities:</b>				
Borrowings	-	1,514,409	1,514,409	16
Interest rate and currency derivatives	14,364	-	14,364	24
Electricity derivatives	2,539	-	2,539	24
<b>Current financial liabilities:</b>				
Borrowings	-	302,942	302,942	16
Interest rate and currency derivatives	100	-	100	24
Electricity derivatives	6,962	-	6,962	24
Trade payables and other liabilities	-	73,822	73,822	8
<b>Financial liabilities total</b>	<b>23,965</b>	<b>1,891,172</b>	<b>1,915,137</b>	
<b>Balance sheet item 31 Dec 2024</b>				
<b>Other long-term investments</b>				
Available-for-sale investments	-	81,843	81,843	22
Interest rate and currency derivatives	663	-	663	24
Electricity derivatives	3,100	-	3,100	24
<b>Current financial assets</b>				
Electricity derivatives	11,808	-	11,808	24
Trade receivables and other receivables	-	124,237	124,237	4
Other financial assets	101,260	44,153	145,413	22
Cash in hand and cash equivalents	-	611,288	611,288	21
<b>Financial assets total:</b>	<b>116,831</b>	<b>861,522</b>	<b>978,352</b>	

<b>Non-current financial liabilities:</b>				
Borrowings	-	1,539,568	1,539,568	16
Interest rate and currency derivatives	13,874	-	13,874	24
Electricity derivatives	5,897	-	5,897	24
<b>Current financial liabilities:</b>				
Borrowings	-	320,725	320,725	16
Interest rate and currency derivatives	5,221	-	5,221	24
Electricity derivatives	13,521	-	13,521	24
Trade payables and other liabilities	-	82,623	82,623	8
<b>Financial liabilities total</b>	<b>38,513</b>	<b>1,942,916</b>	<b>1,981,429</b>	

## Accounting principles

### FINANCIAL INSTRUMENTS

#### Classification of financial assets

The Group classifies the financial assets in accordance with its business model and in compliance with IFRS 9.

The classification is accomplished on the basis of the objective of the business model and the contract-based cash flows from the investments.

Bonds held to maturity and cash and cash equivalents have mainly been measured at amortised cost. This reflects a business model whose objective is to collect contract-based cash flows.

Fund investments are recognised at fair value. This reflects a business model whose objective is to collect contract-based cash flows or sell financial assets. The objective of the above-mentioned model is to invest the cash and cash equivalents profitably so that they remain liquid.

#### Cash and cash equivalents

Cash and cash equivalents on the balance sheet consist of cash in hand and bank deposits with an initial maturity of no more than three months. Cash and cash equivalents are derecognised when they mature, are sold or otherwise disposed of.

#### Other financial assets

The financial assets classified in this category on the balance sheet consist of short-term investments in fixed income funds, bank deposits for more than three months, and money market securities and other short-term fixed income instruments linked with an asset management contract. The asset management investments are booked on the balance sheet at amortised cost. On the cash flow statement, they are booked in 'Cash flow from investing activities'. Financial assets recognised at fair value in the income statement are booked into the balance sheet at fair value at the settlement date. Subsequently, the financial assets are measured on each reporting day at fair value, and the change in their value is recognised in the income statement under finance income and costs. Derivatives are also included in this group but are presented on the balance sheet on their own lines.

#### Investments

The 'Other long-term investments' on the balance sheet consist of investments in listed bonds linked with the asset management contract, in which the maturity of an individual bond is no more than three years. The asset management investments are booked on the balance sheet at amortised cost. On the cash flow statement, they are booked in 'Cash flow from investing activities'. The Group actively tests each instrument for impairment and if the impairment criteria are met, the impairment is booked into the income statement.

Financial assets are derecognised when they mature, are sold or otherwise disposed of such that their risks and revenues have been transferred.

### Financial liabilities

Financial liabilities consist of loans and derivative instruments. Loans are items recognised at amortised cost. Loans are recognised in accounting with transaction costs deducted, after which the loans are measured at amortised cost using the effective interest rate method.

## 24. DERIVATIVE INSTRUMENTS, € 1,000

	2025				2024				Hierarchy level
	Fair value pos. 31.12.25	Fair value neg. 31.12.25	Net fair value 31.12.25	Nominal value 31.12.25	Fair value pos. 31.12.24	Fair value neg. 31.12.24	Net fair value 31.12.24	Nominal value 31.12.24	
<b>Interest rate and currency derivatives</b>									
Cross-currency swaps		-5,501	-5,501	43,478		-10,611	-10,611	55,990	Level 2
Currency derivatives	502	-100	403	20,985		-255	-255	2,147	Level 2
Interest rate swaps	887	-8,862	-7,975	710,000	117	-8,230	-8,113	480,000	Level 2
Bought interest rate options	738		738	500,000	546		546	100,000	Level 2
<b>Total</b>	<b>2,128</b>	<b>-14,463</b>	<b>-12,336</b>	<b>1,274,463</b>	<b>663</b>	<b>-19,095</b>	<b>-18,432</b>	<b>638,137</b>	
<b>Electricity derivatives</b>	Fair value pos. 31.12.25	Fair value neg. 31.12.25	Net fair value 31.12.25	Volume TWh 31.12.25	Fair value pos. 31.12.24	Fair value neg. 31.12.24	Net fair value 31.12.24	Volume TWh 31.12.24	
Electricity forward	6,458	-9,501	-3,044	5.4	14,908	-19,418	-4,510	4.5	Level 2
<b>Total</b>	<b>6,458</b>	<b>-9,501</b>	<b>-3,044</b>	<b>5.4</b>	<b>14,908</b>	<b>-19,418</b>	<b>-4,510</b>	<b>4.5</b>	

The net fair value of derivatives indicates the realised profit/loss if they had been closed on the last trading day of 2025.

The company uses derivative instruments to hedge interest rate, foreign exchange and commodity risks and, by default, holds the contracts until maturity. The derivative instruments used for hedging are approved annually. A valid framework agreement (ISDA or other agreement) must be in place with the derivative counterparty before concluding a transaction. The derivatives falling under the scope of an ISDA agreement can be netted in conditional circumstances such as default or bankruptcy. The company had financial derivatives that can be netted as per ISDA at a total fair value of EUR -12.3 (-18.4) million on 31 December 2025. In addition, the company had electricity derivatives with OTC counterparties that can be netted as per a framework agreement at a total fair value of EUR -3.0 (-4.5) million.

The derivative transactions hedging the company's loan portfolio consist of interest rate and cross currency swaps as well as purchased cap options, which serve to hedge most of the loan portfolio from a sudden change in short-term interest rates. During the financial year, the company used currency derivatives to hedge business transaction risks. Currency derivatives are used to fix the exchange rate for non-euro-denominated contracts related to business operations. Electricity derivatives are designed to hedge the price risk of future loss power purchases. Metal derivatives are used to hedge against the metal price risk arising from purchases insofar as it cannot otherwise be managed, typically with fixed contracts between the supplier and client. The company did not conclude any metal derivative transactions in 2025. The management of electricity price risk is described in chapter 4.1.7.

The sensitivity of the loan portfolio to interest rate risk is measured by using a Cash Flow at Risk (CFaR) type of model, more specifically the Autoregressive Integrated Moving Average (ARIMA) model. The key parameters of the model are the 3-month and 6-month Euribor rates, where the historical time series serve as a basis for a forward-looking simulation of the probable future interest expenses for Fingrid's loan portfolio. The exposure on which the sensitivity analysis is calculated includes all of the Group's interest-bearing borrowings, the loan portfolio's derivatives and interest-rate options purchased to hedge against unexpected changes in interest rates. According to the model, there is a 95% probability that Fingrid's interest expenses will amount to a maximum of EUR 46.7 million during the next 12 months.

The sensitivity of the net fair value of currency derivatives to exchange rates on the reporting date is measured as a 10 per cent change in exchange rates between the euro and foreign currencies. The sensitivity analyses gauge changes in the spot and future rates on the reporting date while keeping the other factors constant. If the euro had been 10% stronger/weaker compared to foreign currencies on 31 December 2025, the impact on the Group's profit before taxes would have been EUR 1.9 million negative/EUR 2.3 million positive.

The amount of loss power procured was 1.9 (1.7) terawatt hours, and the average price was EUR 44.77 (47.37) per megawatt hour. The change in the fair value of the electricity derivatives used for hedging the price of Fingrid's loss power purchases recognised in the operating profit was EUR 1.5 positive (EUR 38.6 million negative). The volatility in the fair value of electricity derivatives can be significant. The positive impact on profit resulted from the effect of higher market quotations for electricity derivatives on the fair value of the electricity derivatives. Fingrid holds its bought derivatives to maturity. In 2025, 2.66 TWh of system price and electricity price area differential derivatives reached maturity, and 3.50 TWh of new derivative contracts were entered into, resulting in a positive net change in derivatives of 0.84 TWh.

The sensitivity of the fair value of electricity derivatives in relation to changes in the price of electricity is measured as the difference a 10 per cent fluctuation in market price would have on outstanding electricity derivatives on the reporting date. An increase/decrease of 10 per cent in the market price of electricity would have an impact of EUR 14.1 million/EUR -14.1 million on the Group's profit before taxes.

## Accounting principles

### Derivative instruments

Derivatives are initially recognised at fair value according to the date the derivative contract is concluded, and are subsequently re-measured at fair value. The fair value of derivatives on the reporting date are based on calculation methods in line with market practice. Changes in the fair value of interest rate and currency exchange derivatives are recognised directly in the income statement, either under finance income or costs. Changes in the fair value of electricity and metal derivatives are recognised in other operating income. The Group does not apply hedge accounting, and the rules applied to hedge accounting according to IFRS 9 do not affect the company's accounting procedures.

### Electricity derivatives

The company enters into electricity derivative contracts in order to hedge the price risk of electricity purchases in accordance with the loss power forecast.

### Metal derivatives

The company concludes metal derivative agreements to hedge against the metal price risk arising from purchases.

### Interest and currency derivatives

The company enters into derivative contracts in order to hedge loans' interest rate and foreign exchange risk and the foreign exchange risk of purchases. A derivative asset or liability is recognised at its original fair value. Derivatives are measured at fair value at the closing date, and the change in fair value is recognised in the income statement under finance income and costs. Currency derivatives have been measured at the forward prices. Interest rate and currency swaps have been measured at the present value on the basis of the yield curve of each currency. Interest rate options have been valued using generally accepted option pricing models in the market.

#### 4.3.5 Equity and dividend distribution

The company's share capital is EUR 55,922,485.55. Fingrid shares are divided into Series A shares and Series B shares. The number of Series A shares is 2,078 and the number of Series B shares is 1,247.

The maximum number of shares is 13,300, as in 2024. The shares have no par value.

Series A shares confer three votes each at the Annual General Meeting and Series B shares one vote each. When electing members of the Board of Directors, Series A shares confer 10 votes each at the Annual General Meeting and Series B shares one vote each.

Series B shares have the right before Series A shares to obtain the annual minimum dividend specified below from the funds available for profit distribution. If the annual minimum dividend cannot be distributed in some year, the shares confer a right to receive the undistributed amount from the funds available for profit distribution in the subsequent years; however, such that Series B shares have the right over Series A shares to receive the annual minimum dividend and the undistributed amount.

##### **Fingrid Oyj's Annual General Meeting decides on the annual dividend**

Eighty-two per cent of the dividends to be distributed for each financial year is distributed for all Series A shares and eighteen per cent for all Series B shares, however such that EUR twenty million of the dividends to be distributed for each financial year is first distributed for all Series B shares. If the above-mentioned EUR twenty million minimum amount for the financial period is not distributed (all or in part) for Series B shares in a financial period, Series B shares confer the right to receive the undistributed minimum amount in question (or the accumulated undistributed minimum amount accrued during such financial periods) in the next profit distribution, in any disbursements paid out, or in any other distribution of assets prior to any other dividends, disbursements or asset distribution until the undistributed minimum amount has been distributed in full for Series B shares. There are no non-controlling interests.

Equity is composed of the share capital, share premium account, revaluation reserve (incl. fair value reserve), translation reserve, and retained earnings. The translation reserve includes translation differences in the net capital investments of associated companies in accordance with the equity method of accounting. The profit for the financial year is booked in retained earnings.

##### **Share premium account**

The share premium account includes the difference between the counter value of the shares and the value obtained. The share premium account consists of restricted equity as referred to in the Finnish Limited Liability Companies Act. The share capital can be increased by transferring funds from the share premium account. The share premium account can be decreased in order to cover losses or, under certain conditions, it can be returned to the owners.

Changes to equity funds during the financial year are presented in the statement of changes in equity.

<b>SHAREHOLDERS BY CATEGORY 31 DEC 2025</b>	Number of shares	Of all shares %	Of votes %
Public organisations	1,768	53.17	70.88
Financial and insurance institutions	1,557	46.83	29.12
<b>Total</b>	<b>3,325</b>	<b>100.00</b>	<b>100.00</b>

<b>Shareholders, 31 Dec 2025</b>	Number of shares	Of all shares %	Of votes %
Republic of Finland, represented by the Ministry of Finance	1,227	36.90	49.20
Aino Holding Ky	878	26.41	11.74
Mutual Pension Insurance Company Ilmarinen	661	19.88	17.15
National Emergency Supply Agency	540	16.24	21.67
Imatran Seudun Sähkö Oy	10	0.30	0.13
Fennia Life	6	0.18	0.08
Elo Mutual Pension Insurance	1	0.03	0.01
OP Insurance Ltd	1	0.03	0.01
The State Pension Fund	1	0.03	0.01
<b>Total</b>	<b>3,325</b>	<b>100.00</b>	<b>100.00</b>

## 25. SHAREHOLDERS BY CATEGORY

<b>The share capital is broken down as follows</b>	Number of shares	Of all shares %	Of votes %
Series A shares	2,078	62.50	83.33
Series B shares	1,247	37.50	16.67
<b>Total</b>	<b>3,325</b>	<b>100.00</b>	<b>100.00</b>

Fingrid's dividends are distributed such that the shareholders receive a reasonable return on their invested capital, but also such that the company's financial position remains stable.

Fingrid Oyj's distributable funds in the financial statements total EUR 233,705,190.74. Based on the 2024 financial statements, EUR 135.3 (137.1) million was paid in dividends. Since the closing date, the Board of Directors has proposed to the Annual General Meeting of shareholders, on the basis of the balance sheet adopted for the financial period that ended on 31 December 2025, a dividend totalling EUR 137,858,500.00 at maximum. The dividend shall be paid in two instalments. The first instalment of EUR 36,300.00 for each Series A share and EUR 13,300.00 for each Series B share, totalling EUR 92,016,500.00, shall be paid on 30 March 2026. The second instalment, totalling EUR 45,842,000.00 at maximum, will be paid according to the Board of Directors' decision based on the authorisation given to the Board in the Annual General Meeting. The Board has the right to decide, based on the authorisation granted to it, on the payment of the second dividend instalment after the half-year report has been confirmed and it has assessed the company's solvency, financial position and financial development. The Board will distribute the dividend to the shareholders of the different share series in the manner prescribed by the Articles of Association in force at the time of the Board's decision. The dividends decided on with the Board's authorisation will be paid on the third banking day after the decision. The authorisation is proposed to remain valid until the next Annual General Meeting.

The distributable funds are calculated on the basis of the parent company's equity. Dividends are paid based on the distributable funds of the parent company.

The guiding principle for Fingrid's dividend policy is to distribute substantially all of the parent company profit as dividends. When making the decision, however, the economic conditions, the

company's near-term capital expenditure and development needs as well as any prevailing financial targets of the company are always taken into account.

The table below indicates the differences between the consolidated IFRS income statement and the parent company's FAS income statement.

<b>BRIDGE CALCULATION FROM IFRS RESULT TO FAS RESULT, MEUR</b>	<b>2025</b>	<b>2024</b>
<b>Consolidated profit for the financial period (IFRS)</b>	<b>179.0</b>	<b>149.2</b>
IFRS 15 revenue recognition	33.8	23.9
Change in the market value of derivatives	2.2	41.0
Cancellation of the amortisation of rights of use to line areas	-3.4	-3.4
FAS / IFRS differences in financial costs	-10.7	-13.1
Eliminations and other FAS / IFRS differences	0.6	-4.2
Change in depreciation difference	-	-61.7
Deferred tax	-4.6	3.4
<b>Parent company profit for the financial period (FAS)</b>	<b>196.8</b>	<b>135.0</b>

## Accounting principles

### Dividend distribution

The Board of Directors' proposal concerning dividend distribution is not recorded in the financial statements. The liability and equity is recognised only after a decision is made by the Annual General Meeting of Shareholders.

## 4.4 Other information

### 4.4.1 Group companies and related parties

The Group has two Fingrid's wholly-owned subsidiaries, Finextra Oy and Fingrid Datahub Oy.

Finextra Oy is a subsidiary wholly-owned by Fingrid Oyj established to handle the statutory public service obligations not included in actual grid operations or transmission system responsibility. These tasks include peak load capacity services and guarantee-of-origin services for electricity. No power plants participated in the peak load capacity system in 2025. The Energy Authority oversees Finextra's operations and reasonable returns from its services.

The key duties of Fingrid Datahub Oy are to offer and develop centralised electricity market information exchange services and other related services for electricity market participants and to govern the register information of consumption sites required by the electricity market. The subsidiary manages the operational activities linked to Datahub and is responsible for the system development of Datahub. Datahub is a centralised information exchange system for electricity retail markets that stores data from Finland's 4 million sites of electricity consumption

The associated companies, eSett Oy (holding 25.0 per cent) and Nordic RCC A/S (holding 25.0 per cent), have been consolidated accordingly. Nordic RCC supports Nordic TSOs in managing system security and sets the electricity system's transmission capacities.

The investments in associated companies included in the balance sheet are composed of the following:

<b>26. INVESTMENTS IN ASSOCIATED COMPANIES, € 1,000</b>	<b>2025</b>	<b>2024</b>
<b>Non-current</b>		
Interests in associated companies	14,197	13,702
<b>Total</b>	<b>14,197</b>	<b>13,702</b>

#### Financial summary of associated companies, €1,000

<b>2025</b>	Non-current		Current assets			Profit/loss	Ownership (%)
	Assets	Liabilities	Assets	Liabilities	Turnover		
eSett Oy	5,955		118,156	114,682	9,480	259	25.0
Nordic RCC AS	39,766	3,930	17,446	6,149	48,791	1,700	25.0

<b>2024</b>	Non-current		Current assets			Profit/loss	Ownership (%)
	Assets	Liabilities	Assets	Liabilities	Turnover		
eSett Oy	5,562		143,363	139,744	8,440	246	25.0
Nordic RCC AS	42,913	3,875	18,249	11,784	37,408	1,592	25.0

The Group's associated companies indicated in the tables are treated in the consolidated financial statements using the equity method of accounting.

The company has an equity investment in Danish kroner in an associated company, which results in exposure to translation risk. The translation risk is not significant, and the company does not hedge against this risk.

<b>Equity investments in associated companies, € 1,000</b>	<b>2025</b>	<b>2024</b>
Cost at 1 Jan	13,702	13,291
Increases	512	443
Decreases	-0	-16
Translation reserve	-17	-16
<b>Carrying amount 31 Dec</b>	<b>14,197</b>	<b>13,702</b>

There are no material temporary differences related to associated companies on which deferred tax assets or liabilities have been recognised.

<b>Transactions with associated companies, € 1,000</b>	<b>2025</b>	<b>2024</b>
Sales	10	13
Purchases	14,092	11,231
Receivables	4	21,195
Liabilities	2,052	-

The subsidiaries, associated companies and parent company (Fingrid Oyj) described above are related parties of the Group. In addition, the shareholder entities mentioned in chapter 4.3.5 and the top management and its related parties are also considered related parties. The top management is composed of the Board of Directors, the President & CEO, and the executive management group. All transactions between Fingrid and related parties take place on market terms. The company has not lent money to the top management, and the company has no transactions with the top management. At the close of the reporting period, the Republic of Finland owned 53.1 per cent of the company's shares. The Finnish Parliament has authorised the Ministry of Finance to reduce the state's ownership in Fingrid Oyj to no more than 50.1 per cent of the company's shares and votes. The company applies in its related party disclosures the practical relief as defined in IAS 24.25.

<b>Remuneration of the Board of Directors, the President and CEO and Executive Management Group</b>	<b>2025</b>	<b>2024</b>
Salaries and other short-term employee benefits	1,998	1,853
Statutory pensions	303	281

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Variable remuneration	640	625
<b>Total</b>	<b>2,941</b>	<b>2,759</b>

Salaries and fees have been reported on a cash flow basis

<b>Salaries and bonuses of the members of the Board of Directors and President and CEO, €1,000</b>	<b>2025</b>	<b>2024</b>
Eeva-Liisa Virkkunen, Chairman (since 2 April.2025)	37	
Leena Mörttinen Vice Chairman	29	24
Jero Ahola, Member of the Board	25	21
Anne Jalkala, Member of the Board	24	20
Mikko Mursula (since 21 March 2024)	25	16
Jukka Reijonen, Member of the Board (until 21 March 2024)	-	5
Hannu Linna, Chairman (until 20 March 2020)	14	42
<b>Total</b>	<b>154</b>	<b>128</b>
Asta Sihvonen-Punkka, President and CEO (since 1 January 2024)	468	356
Jukka Ruusunen, President and CEO (until 31 December 2023)	-	235
<b>Total</b>	<b>739</b>	<b>847</b>

Remuneration earned in previous years was paid to Jukka Ruusunen in 2024.

## Accounting principles

### Subsidiaries

The subsidiaries encompass all companies over which the Group has control. The Group is considered to have control over a company if the Group's holding results in exposure to variable returns or if the Group is entitled to variable returns and it can influence these returns by exercising its control over the company. The subsidiaries are consolidated into the consolidated financial statements starting from the day on which the Group gained control over the company. Consolidation is discontinued once the control ceases to exist.

Consolidation of operations is carried out using acquisition cost method.

Transactions, receivables and liabilities between Group companies and any unrealised profits from internal transactions are eliminated. Unrealised losses are also eliminated unless the transaction indicates an impairment of the disposed asset. If necessary, the financial statements of the subsidiaries have been adjusted to correspond to the accounting principles applied by the Group.

### Associated companies

The associated companies include all companies over which the Group has significant influence but no control or joint control. This is generally based on a shareholding amounting to 20–50% of the votes.

Investments in associated companies are initially recognised at the acquisition cost and subsequently handled using the equity method. According to the equity method, investments are initially recorded at the acquisition cost and this is subsequently adjusted by recognising the Group's share of the profit or loss after the time of acquisition in the income statement and the Group's share of any changes in the investment object's other comprehensive income in other comprehensive income. Any dividends received or to be received from the associated companies and joint ventures are deducted from the investment's carrying amount.

If the Group's share of the losses of an investment recognised according to the equity method equals or exceeds the Group's holding in the company in question, including any other non-current

receivables without collaterals, the Group will not recognise any additional losses unless it has obligations or it has made payments on behalf of the company.

A share corresponding to the Group's ownership interest is eliminated from the unrealised profits between the Group and its associated companies and joint ventures. Any unrealised losses are also eliminated unless the transaction indicates an impairment of the disposed asset. If necessary, the accounting principles applied by the investments to be recognised according to the equity method have been adjusted to correspond to the principles applied by the Group.

## 4.4.2 Other notes

### Emission rights

Fingrid's reserve power plants are subject to an environmental permit and covered by the EU's emissions trading scheme. Emission rights purchased in 2025 amounted to 7,000 units (tCO<sub>2</sub>). Emissions trading had minor financial significance for Fingrid. CO<sub>2</sub> emissions included in emissions trading totalled 4,875 (5,123) tonnes in the reporting year.

### Accounting principles

#### Emission rights

Purchased emission rights are recognised in intangible assets at their acquisition cost. A liability is recognised for emission rights to be returned. If the Group has sufficient emission rights to cover the return obligations, the liability is recognised at the carrying amount corresponding to the emission rights in question. If there are not sufficient emission rights to cover the return obligations, the liability is recognised at the market value of the emission rights in question. No amortisation is recognised on emission rights. They are derecognised in the balance sheet at the time of transfer when the actual emissions have been ascertained. The expense resulting from the liability is recognised in the income statement under the expense item 'Materials and services'. Capital gains from emissions rights are recognised under other operating income.

## 27. PROVISIONS, € 1,000

	2025	2024
Provisions for creosote-impregnated towers 1 Jan	2,854	2,870
Increase in provisions	273	73
Decrease in provisions	-17	-
Provisions used	-152	-89
<b>Provisions 31 Dec</b>	<b>2,957</b>	<b>2,854</b>

### Accounting principles

#### Provisions

A provision is recorded when the Group has a legal or factual obligation based on an earlier event and it is likely that fulfilling the obligation will require a payment, and the amount of the obligation can be estimated reliably.

The provisions are valued at the present value of the costs required to cover the obligation. The discounting factor used in calculating the present value is chosen so that it reflects the market view of the time value of money at the assessment date and the risks pertaining to the obligation.

## 28. COMMITMENTS AND CONTINGENT LIABILITIES, €1,000

	2025	2024
<b>Pledges</b>	300	297
<b>Other financial commitments</b>		
Rent security deposit, guarantee	2,609	2,609
Credit facility commitment fee and commitment fee:		
Commitment fee for the next year	629	779
Commitment fee for subsequent years	991	1,487
	<b>4,228</b>	<b>4,874</b>
<b>Unrecognised investment commitments</b>	<b>604,147</b>	<b>625,570</b>

The investment commitments consist of agreements signed by the company to carry out grid construction projects and to procure the datahub system.

### Payment obligations from right-of-use agreements for reserve power plants:

In one year	5,332	5,332
In more than one year and less than five years	7,341	11,630
In more than five years	2,154	3,198
<b>Total</b>	<b>14,827</b>	<b>20,160</b>

Under its system responsibility, Fingrid is also obligated to maintain a rapid response disturbance reserve to prepare for disruptions to the power system. In order to ensure the availability of this disturbance reserve, Fingrid has, in addition to its reserve power plant capacity, acquired power plant capacity suited to this purpose by long-term Right-of-use agreements.

### Legal proceedings and proceedings by authorities

On 2 January 2024, Fingrid appealed to the Market Court against the Energy Authority's decision of 30 November 2023 on the terms and conditions of balance service. The appeal mainly concerned the collateral model for balance responsible parties presented in the decision. In its decision issued on 17 October 2025, the Market Court dismissed Fingrid's appeal in its entirety and upheld the Energy Authority's decision. The Energy Authority's decision, which remains valid, included major changes to the previously applicable collateral terms and set apart Finland's collateral model from that used in other Nordic countries. As a result of the decision, the collateral required from the balance responsible parties was significantly reduced. Fingrid did not appeal the Market Court's decision.

On 29 January 2024, Fingrid appealed to the Market Court against the Energy Authority's decision on the regulatory methods concerning the specification of the profit for the electricity transmission grid operations for the sixth (1 Jan 2024–31 Dec 2027) and seventh (1 Jan 2028–31 Dec 2031) regulatory periods. In its decision, the Market Court dismissed Fingrid's appeal on 21 November 2025. Fingrid filed an appeal with the Supreme Administrative Court on 23 December 2025 against the Market Court's decision, as the current regulatory methods undermine the company's ability to develop the main grid, implement the contingency measures required by the deteriorated security situation and ensure a reasonable return in accordance with the Electricity Market Act in a rapidly changing energy system. In Fingrid's assessment, the regulatory methods decided by the Energy Authority represent a significant deterioration of the regulatory methods that ended at the end of 2023.

On 12 September 2025, the Market Court issued its decision on the appeals filed by Fingrid and Teollisuuden Voima Oyj against the Energy Authority's decision of 11 January 2024 concerning the scope of the national transmission system operator's system responsibility regarding the grid connection of the Olkiluoto 3 nuclear power plant. The Market Court ruled mainly in favour of Fingrid's appeal. The Market Court stated that Fingrid itself was not required to carry out all the actions necessary for the creation and operation of the Olkiluoto 3 protection scheme and, in support of Fingrid's position, that the system protection scheme could be agreed on separately. According to the Market Court, Fingrid had the right to set protection-related terms and conditions for connecting to the

main grid, without being fully responsible for fulfilling those terms and conditions through its own actions or costs. The Market Court also concluded that Fingrid had not violated the development, connection or transmission obligations under the Electricity Market Act. However, the Market Court found that Fingrid should have had the terms and conditions of the Olkiluoto 3 protection scheme fees approved by the Energy Authority. On 27 October 2025, Fingrid appealed to the Supreme Administrative Court against the Market Court's decision, because, according to Fingrid's position, the implementation and maintenance responsibility for Olkiluoto 3's system protection scheme, including its costs, are in no way part of Fingrid's system responsibility, and the terms and conditions of the system protection scheme or the basis for determining fees do not need to be submitted to the Energy Authority for approval.

In accordance with the Energy Authority's decision, Fingrid submitted its proposal concerning the determination principles for fees related to the Olkiluoto 3 protection scheme on 30 April 2024. The Energy Authority issued its decision on the determination principles for fees on 30 December 2024. According to the decision, TVO shall bear the costs for reimbursements to response resources connected to system protection and for the construction, maintenance and use of data communication connections. The decision states that Fingrid shall bear the costs for acquiring the response resources and awarding contracts, managing the system protection scheme and the tests to be carried out on the response resources for system protection, as well as for the maintenance of the measurement and monitoring system for system protection in Fingrid's operation control system. Fingrid and TVO have agreed on fee arrangements for Olkiluoto 3's system protection scheme as of 1 January 2025. The agreement is based on the decision issued by the Energy Authority on the costs for the system protection scheme on 30 December 2024. Fingrid and TVO appealed the decision to the Market Court, which overturned the Energy Authority's decision and referred the matter regarding the determination of the fees for Olkiluoto 3's system protection scheme back to the Energy Authority in its decision issued on 7 November 2025. On 10 December 2025, Fingrid appealed with the Supreme Administrative Court against the Market Court's decision.

#### **Future outlook**

Fingrid Group's operating result for the 2026 financial period, excluding changes in the fair value of derivatives, is expected to increase clearly compared to 2025. The electricity system is expanding and becoming more complex, and electricity transmission needs are growing, which means that the uncertainty related to the development of the company's operating costs will remain in 2026. The company's financial position is expected to remain stable.

#### **Events after the review period**

On 2 January 2026, Fingrid appealed to the Market Court against the Energy Authority's decision, which stated that there are insufficient long-term hedging opportunities in the Finnish bidding area. In its decision, the Energy Authority required Fingrid to submit a proposal for the necessary arrangements for the Energy Authority's approval no later than 1 June 2026. The Energy Authority's decision on the insufficiency of hedging opportunities was based solely on trading in electricity derivatives exchanges in recent years and did not take into account trading outside of electricity derivatives exchanges. Fingrid has requested that the Energy Authority's decision be overturned and that the matter be referred back to the Energy Authority for reprocessing. Fingrid has also requested a stay of enforcement for the decision until the appeal related to the decision becomes final. On 23 February 2026, the Market Court rejected Fingrid's request for a temporary stay of enforcement of the Energy Authority's decision.

Fingrid received an expropriation permit for the widening of the Torna–Lautakari transmission line area for the neutral line on 27 October 2022. In the kick-off meeting for the expropriation procedure on 1 December 2022, the expropriation committee decided that the expropriating party is obligated to assume responsibility for the tree stands within the scope of the rights and restrictions set in the expropriation permit, unless otherwise agreed. The final meeting of the expropriation procedure was held on 16 November 2023. Fingrid appealed against the decision concerning the Torna–Lautakari tree stands' expropriation to the Southwest Finland District Court's Land Court on 22 December 2023.

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The Land Court rejected both Fingrid's and the landowners' appeals in its decision issued on 15 January 2026, and did not alter the decisions of the expropriation committee in any way.

On 5 February 2026, changes in Fingrid Oyj's ownership structure were announced. As a result of the arrangements related to the changes in Fingrid's ownership structure, the State's ownership share will increase to 59.5 per cent, and OP Pohjola Kantaverkko Holding Ky's share will be 14.2 per cent. Ilmarinen Mutual Pension Insurance Company is selling its holding of approximately 20 per cent of the shares in the company.

#### **Group's contact information and approval of the financial statements**

Fingrid Oyj is a Finnish public limited liability company incorporated under the Finnish Companies Act. Fingrid's consolidated financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. Fingrid's registered office is in Helsinki at the address P.O. Box 530 (Läkkisepäntie 21, 00620, Helsinki), 00101 Helsinki.

A copy of the consolidated financial statements is available on the website [fingrid.fi](http://fingrid.fi) or at Fingrid Oyj's head office.

Fingrid Oyj's Board of Directors has accepted the publication of these financial statements in its meeting on 3 March 2026. In accordance with the Finnish Companies Act, the shareholders have the opportunity to adopt or reject the financial statements in the shareholders' meeting held after their publication. The shareholders' meeting can also amend the financial statements.

## 5 PARENT COMPANY FINANCIAL STATEMENTS (FAS)

### 5.1 Parent company income statement

	Notes	Jan-Dec/2025 €	Jan-Dec/2024 €
<b>TURNOVER</b>	2	<b>1,129,927,667.68</b>	<b>1,272,562,142.47</b>
Other operating income	3	152,034,128.54	133,344,931.64
Materials and services	4	-775,022,114.96	-932,197,329.26
Personnel costs	5	-50,198,345.74	-45,329,919.26
Depreciation and amortisation	6	-130,062,184.68	-121,795,571.21
Other operating expenses	7, 8	-53,379,452.06	-49,120,731.61
<b>OPERATING RESULT</b>		<b>273,299,698.78</b>	<b>257,463,522.77</b>
Finance income and costs	9	-27,594,631.93	-26,980,003.07
<b>RESULT BEFORE APPROPRIATIONS AND TAXES</b>		<b>245,705,066.85</b>	<b>230,483,519.70</b>
<b>Appropriations</b>			
Change in depreciation difference		-	-61,700,000.00
Income taxes	10	-48,937,590.92	-33,803,742.44
<b>RESULT FOR THE FINANCIAL YEAR</b>		<b>196,767,475.93</b>	<b>134,979,777.26</b>

## 5.2 Parent company balance sheet

ASSETS		31 Dec 2025	31 Dec 2024
	Notes	€	€
<b>Intangible assets:</b>			
Other intangible assets	12	62,380,185.70	66,732,841.49
		<b>62,380,185.70</b>	<b>66,732,841.49</b>
<b>Tangible assets</b>			
	13		
Land and water areas		26,852,799.61	26,070,360.86
Buildings and structures		466,304,273.60	383,819,671.58
Machinery and equipment		788,641,259.26	666,250,923.86
Transmission lines		706,001,474.08	689,598,552.46
Other property, plant and equipment		110,452.46	110,452.46
Prepayments and purchases in progress		447,008,711.28	514,356,206.94
		<b>2,434,918,970.29</b>	<b>2,280,206,168.16</b>
Interests in Group companies		16,895,995.35	16,895,995.35
Interests in associated companies		12,736,342.75	12,736,342.75
Other investments		-	81,127,008.10
		<b>29,632,338.10</b>	<b>110,759,346.20</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,526,931,494.09</b>	<b>2,457,698,355.85</b>
<b>Inventories</b>			
	15	<b>22,548,121.27</b>	<b>20,528,613.60</b>
Loan receivables from Group companies	16	20,940,211.03	29,928,253.23
Deferred tax assets	10	42,798,540.01	20,270,723.90
Other receivables	16	321,960.73	227,769.95
		<b>64,060,711.77</b>	<b>50,426,747.08</b>
Trade receivables		113,183,576.06	88,475,335.52
Receivables from Group companies	17	5,860,552.63	5,823,690.40
Receivables from associated companies	18	3,755.59	21,195,053.12
Other receivables	19	7,858,905.61	5,757,050.33
Prepayments and accrued income	20, 21	39,025,932.63	23,597,084.24
		<b>165,932,722.52</b>	<b>144,848,213.61</b>
<b>Financial securities</b>	22	<b>63,968,472.60</b>	<b>135,420,188.11</b>
<b>Cash in hand and bank receivables</b>	22	<b>539,110,587.97</b>	<b>611,288,468.84</b>
<b>TOTAL CURRENT ASSETS</b>		<b>855,620,616.13</b>	<b>962,512,231.24</b>
<b>TOTAL ASSETS</b>		<b>3,382,552,110.22</b>	<b>3,420,210,587.09</b>

SHAREHOLDERS' EQUITY AND LIABILITIES	Notes	31 Dec 2025 €	31 Dec 2024 €
<b>EQUITY</b>	23		
Share capital		55,922,485.55	55,922,485.55
Share premium account		55,922,485.55	55,922,485.55
Profit from previous financial years		36,937,714.81	37,239,637.55
Profit for the financial year		196,767,475.93	134,979,777.26
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>345,550,161.84</b>	<b>284,064,385.91</b>
<b>ACCUMULATED APPROPRIATIONS</b>	24	<b>369,096,757.27</b>	<b>369,096,757.27</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	31	<b>2,957,000.00</b>	<b>2,854,000.00</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bonds	25, 26	1,288,478,260.51	1,288,478,261.01
Loans from financial institutions		181,537,634.28	212,160,675.81
Accruals	30	446,998,492.54	429,918,600.06
		<b>1,917,014,387.33</b>	<b>1,930,557,536.88</b>
<b>CURRENT LIABILITIES</b>			
Bonds	25	-	82,511,729.70
Loans from financial institutions		30,623,041.57	46,380,617.27
Trade payables		29,084,103.60	36,468,503.67
Liabilities to Group companies	27	3,241,331.56	5,248,556.39
Liabilities to associated companies	28	2,051,564.26	-
Other liabilities	29	276,235,038.20	200,949,937.32
Accruals	30	406,698,724.59	462,078,562.68
		<b>747,933,803.78</b>	<b>833,637,907.03</b>
<b>TOTAL LIABILITIES</b>		<b>2,664,948,191.11</b>	<b>2,764,195,443.91</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>3,382,552,110.22</b>	<b>3,420,210,587.09</b>

## 5.3 Parent company cash flow statement

	1 Jan - 31 Dec, 2025	1 Jan - 31 Dec, 2024
	€	€
<b>Cash flow from operating activities:</b>		
Result before taxes	245,705,066.85	230,483,519.70
Adjustments:		
Depreciation and amortisation	130,062,184.68	121,795,571.21
Capital gains/losses (+/-) on tangible and intangible assets	-622,291.67	-385,510.58
Interest and other finance costs	27,594,631.93	26,980,003.07
Recognition of congestion income	-223,226,597.16	-431,068,668.47
Changes in working capital:		
Change in trade receivables and other receivables	1,345,141.56	-63,307,516.96
Change in inventories	-2,019,507.67	-1,424,203.22
Change in trade payables and other liabilities	-5,025,300.63	11,307,299.27
Congestion income	349,316,477.34	327,521,940.44
Change in provisions	-169,890.00	-88,620.00
Interest paid	-75,815,293.25	-51,277,986.71
Interest received	43,596,582.49	31,917,126.00
Taxes paid	-63,813,267.50	-36,231,861.37
Net cash flow from operating activities	426,927,936.97	166,221,092.38
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	-464,209,099.99	-529,940,363.76
Purchase of intangible assets	-8,095,314.14	-5,622,263.11
Purchase of other assets	-45,476,603.88	-52,760,105.86
Proceeds from sale of other assets	149,908,938.79	49,260,236.07
Proceeds from sale of property, plant and equipment	1,813,777.42	500,000.00
Proceeds from sale of intangible assets	254,921.77	-
Contributions received	-	25,935,166.98
Repayment of loan receivables	8,988,042.20	5,488,042.20
Dividends received	100,000.00	-
Net cash flow from investing activities	-356,715,337.83	-507,139,287.48
<b>Cash flow from financing activities:</b>		
Proceeds from current financing (liabilities)	268,814,570.44	459,243,447.42
Payments of current financing (liabilities)	-193,006,019.53	-266,237,427.89
Proceeds from non-current financing (liabilities)	-	992,055,000.00
Payments of non-current financing (liabilities)	-129,051,676.53	-340,354,810.79
Change in group account receivables and liabilities	-2,012,043.09	873,783.40
Dividends paid	-135,281,700.00	-137,110,400.00
Net cash flow from financing activities	-190,536,868.71	708,469,592.14
<b>Change in cash and cash equivalents and financial assets</b>	<b>-120,324,269.57</b>	<b>367,551,397.04</b>
<b>Cash and cash equivalents and financial assets 1 Jan</b>	<b>723,403,330.14</b>	<b>355,851,933.10</b>
<b>Cash and cash equivalents and financial assets 31 Dec</b>	<b>603,079,060.57</b>	<b>723,403,330.14</b>

## 5.4 Notes to the financial statements of parent company

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### 1. ACCOUNTING PRINCIPLES

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Fingrid Oyj's financial statements have been drawn up in accordance with the Finnish Accounting Standards (FAS). The items in the financial statements are valued at original acquisition cost.

#### **Foreign currency transactions**

Transactions denominated in foreign currencies are recognised at the foreign exchange mid-rate quoted by the European Central Bank (ECB) at the transaction date. Interest-bearing liabilities and receivables and the derivatives hedging these items are valued at the mid-rate quoted by the ECB at the closing date. Foreign exchange gains and losses on interest-bearing liabilities and receivables, and on the instruments hedging these items, are recognised at maturity under finance income and costs. Foreign exchange rate differences arising from the derivatives used to hedge commercial currency flows are recognised to adjust the corresponding item in the income statement.

#### **Interest and currency derivatives**

Interest rate and currency swaps, currency derivatives and interest rate options are used, in accordance with the Treasury Policy, to hedge the interest rate and foreign exchange risk, as well as the commercial items, in Fingrid's balance sheet items. The accounting principles for derivative contracts are the same as for the underlying items. The interest rate items of interest rate and cross-currency swaps and interest rate options are accrued and recognised in the income statement under interest income and costs. The interest portion of currency derivative contracts hedging the interest-bearing liabilities and receivables is accrued over the maturity of the contracts and recognised under finance income and costs. Premiums paid or received on interest rate options are accrued over the hedging period.

#### **Electricity derivatives**

Fingrid hedges its loss power purchases against price risk with listed futures and forward contracts, and on the OTC market, with contracts comparable to financial products. The profits and losses arising from these contracts are used to adjust the loss energy purchases in the income statement in the period in which the hedging impacts profit or loss.

#### **Metal derivatives**

The company concludes metal derivative agreements to hedge against the metal price risk arising from purchases.

#### **Research and development expenses**

Research and development expenses are treated as annual expenses.

#### **Valuation of fixed assets**

Fixed assets are capitalised under immediate acquisition cost. Planned straight-line depreciation and amortisation on the acquisition price is calculated on the basis of the useful life of the fixed asset. Depreciation and amortisation on fixed assets taken into use during the financial year is calculated on an item-by-item basis from the month of introduction.

The depreciation and amortisation periods are as follows:

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Goodwill	20 years
Other non-current expenses:	
Rights of use to line areas	30–40 years
Other rights of use according to useful life, maximum	10 years
Computer software	3–10 years
Buildings and structures	
Substation buildings and separate buildings	40 years
Substation structures	30 years
Buildings and structures at gas turbine power plants	20–40 years
Separate structures	15 years
Transmission lines	
Transmission lines 400 kV	40 years
Direct current lines	40 years
Transmission lines 110–220 kV	30 years
Creosote-impregnated towers and related disposal costs*	30 years
Aluminium towers of transmission lines (400 kV)	10 years
Optical ground wires	10–20 years
Machinery and equipment	
Substation machinery	10–30 years
Gas turbine power plants	20 years
Other machinery and equipment	3–5 years

\*Disposal costs are discounted at present value and added to the value of the fixed asset and recognised under provisions for liabilities and charges.

Goodwill is amortised over a 20-year period, since grid operations are a long-term business in which income is accrued over several decades.

### Emission rights

Emission rights are treated in accordance with the net procedure in conformance with statement 1767/2005 of the Finnish Accounting Board.

### Valuation of inventories

Inventories are recognised according to the FIFO principle at acquisition cost, or at the lower of replacement cost or probable market price.

### Cash in hand, bank receivables and financial securities

Cash in hand and bank receivables include cash assets and bank balances. Financial securities are investments in short-term fixed income funds or time deposits in banks. Purchase of other assets consists of investments in debt instruments. Quoted securities and comparable assets are valued at the lower of original acquisition cost or probable market price.

### Interest-bearing liabilities

Fingrid's non-current interest-bearing liabilities consist of loans from financial institutions and bonds issued under the Euro Medium Term Note (EMTN) programme. The current interest-bearing liabilities consist of commercial papers issued under the domestic and international programmes and of the current portion of noncurrent borrowings and bonds maturing within a year. The outstanding notes under the programmes are denominated in euros and foreign currencies. Fingrid has both fixed and floating rate debt. The interest is accrued over the maturity of the debt. The differential of a bond issued over or under par value is accrued over the life of the bond. The arrangement fees of the revolving credit facilities are, as a rule, immediately recognised as an expense, and the commitment fees are recognised as an expense over the maturity of the facility.

### Financial risk management

The principles applied to the management of financial risks are presented in 4.3.2 and 4.3.3 of the Notes to the Consolidated Financial Statements.

### Income taxes

Taxes include the accrued tax corresponding to the profit for the financial year as well as tax adjustments for previous financial years.

### Deferred taxes

The company enters deferred tax assets for the congestion income it uses for investments, and they become taxable income and tax in the year in which they were used. The tax assets entered for congestion income are recognised in accordance with the depreciation used in taxation for investments covered by congestion income. Congestion income allocated to investments is entered as a reduction in acquisition cost. For the rest, deferred tax assets and liabilities are not recorded in the income statement or balance sheet but are instead presented in the notes.

### Related parties

Fingrid applies the definition of a related party of a listed company as set forth in Chapter 1, Section 12, of the Limited Liability Companies Act.

<b>2. TURNOVER, €1,000</b>	<b>2025</b>	<b>2024</b>
Grid service income	488,807	299,280
Imbalance power sales	495,755	636,841
ITC income	14,014	10,836
Congestion income	81,900	301,000
Other operating income	49,452	24,605
<b>Total</b>	<b>1,129,928</b>	<b>1,272,562</b>

<b>3. OTHER OPERATING INCOME, €1,000</b>	<b>2025</b>	<b>2024</b>
Rental income	638	492
Capital gains of fixed assets	1,864	481
Contributions received	15	3
Congestion income	141,327	130,069
Other income	8,191	2,300
<b>Total</b>	<b>152,034</b>	<b>133,345</b>

<b>4. MATERIALS AND SERVICES, €1,000</b>	<b>2025</b>	<b>2024</b>
Purchase of imbalance power	282,099	457,392
Cost of reserves	189,168	217,645
Loss energy purchases	83,670	81,074
Other purchases during the financial year	123,619	87,651
Change in inventories, increase (-) or decrease (+)	-2,020	-1,424
Materials and consumables	676,535	842,338
Services	98,487	89,859
<b>Total</b>	<b>775,022</b>	<b>932,197</b>

<b>5. PERSONNEL EXPENSES, €1,000</b>	<b>2025</b>	<b>2024</b>
Salaries and bonuses	42,052	38,145
Pension expenses	6,907	6,252
Other personnel expenses	1,239	933
<b>Total</b>	<b>50,198</b>	<b>45,330</b>

<b>Number of employees in the company during the financial year:</b>	<b>2025</b>	<b>2024</b>
Personnel, average	593	558
Personnel, 31 Dec	605	567

<b>6. DEPRECIATION AND AMORTISATION ACCORDING TO PLAN, €1,000</b>	<b>2025</b>	<b>2024</b>
Other non-current expenses	10,199	9,735
Buildings and structures	18,721	16,826
Machinery and equipment	60,583	56,106
Transmission lines	40,559	39,129
<b>Total</b>	<b>130,062</b>	<b>121,796</b>

<b>7. OTHER OPERATING EXPENSES, €1,000</b>	<b>2025</b>	<b>2024</b>
Contracts, assignments etc. undertaken externally	31,465	30,727
Other rental expenses	5,306	4,798
Other costs	16,609	13,596
<b>Total</b>	<b>53,379</b>	<b>49,121</b>

<b>8. AUDITORS' FEES, €1,000</b>	<b>2025</b>	<b>2024</b>
KPMG Oy		
Auditing fee	78	101
Other fees	158	176
<b>Total</b>	<b>235</b>	<b>277</b>

<b>9. FINANCE INCOME AND COSTS, €1,000</b>	<b>2025</b>	<b>2024</b>
Dividend income from Group companies	100	-
Interest income from Group companies	1,490	1,727
Interest and other finance income from others	41,616	27,157
	43,206	28,884
Interest and other finance costs to others	-70,614	-55,587
Interest and other finance costs to Group companies	-187	-277
	-70,801	-55,864
<b>Total</b>	<b>-27,595</b>	<b>-26,980</b>

<b>10. INCOME TAXES, €1,000</b>	<b>2025</b>	<b>2024</b>
Income taxes for the financial year	71,684	34,404
Income taxes for the previous financial years	-218	-44
Changes in deferred taxes	-22,528	-556
<b>Total</b>	<b>48,938</b>	<b>33,804</b>

<b>Deferred tax assets in balance sheet, €1,000</b>		
On temporary differences from congestion income	42,799	20,271
<b>Total</b>	<b>42,799</b>	<b>20,271</b>

**Deferred tax assets and liabilities of balance sheet,  
 €1,000**

<b>Deferred tax assets</b>		
On temporary differences	591	571
	591	571
<b>Deferred tax liabilities</b>		
On temporary differences	452	431
On appropriations	73,819	73,819
	74,272	74,251
<b>Total</b>	<b>73,680</b>	<b>73,680</b>

<b>11. GOODWILL, €1,000</b>	<b>2025</b>	<b>2024</b>
Cost at 1 Jan	128,664	128,664
<b>Cost at 31 Dec</b>	<b>128,664</b>	<b>128,664</b>
Accumulated amortisation according to plan 1 Jan	-128,664	-128,664
<b>Carrying amount 31 Dec</b>	<b>0</b>	<b>0</b>

<b>12. INTANGIBLE ASSETS, €1,000</b>	<b>2025</b>	<b>2024</b>
Cost at 1 Jan	202,387	195,777
Increases 1 Jan–31 Dec	6,159	7,016
Decreases 1 Jan–31 Dec	-5,692	-406
<b>Cost at 31 Dec</b>	<b>202,854</b>	<b>202,387</b>
Accumulated amortisation according to plan 1 Jan	-135,654	-125,919
Decreases, amortisation according to plan 1 Jan–31 Dec	5,379	-
Amortisation according to plan 1 Jan–31 Dec	-10,199	-9,735
<b>Carrying amount 31 Dec</b>	<b>62,380</b>	<b>66,733</b>
Accumulated amortisation difference 1 Jan	-39,683	-42,061
Changes in amortisation difference reserve 1 Jan–31 Dec	2,741	2,378
<b>Accumulated amortisation in excess of plan 31 Dec</b>	<b>-36,942</b>	<b>-39,683</b>

## 13. TANGIBLE ASSETS, €1,000

	Land and water areas	Buildings and structures	Machinery and equipment	Transmission lines	Other property, plant and equipment	Prepayments and purchases in progress	Total
<b>2025</b>							
Cost at 1 Jan	26,070	536,731	1,553,495	1,453,618	110	514,356	4,084,381
Increases 1 Jan–31 Dec	782	101,344	184,075	57,145	-	281,885	625,232
Decreases 1 Jan–31 Dec	-	-2,375	-23,960	-2,022	-	-	-28,356
Transfers to other tangible and intangible assets 1 Jan–31 Dec	-	-	-	-	-	-349,233	-349,233
<b>Cost at 31 Dec</b>	<b>26,853</b>	<b>635,701</b>	<b>1,713,611</b>	<b>1,508,740</b>	<b>110</b>	<b>447,009</b>	<b>4,332,024</b>
Accumulated depreciation according to plan 1 Jan	-	-152,912	-887,244	-764,019	-	-	-1,804,175
Decreases, depreciation according to plan 1 Jan–31 Dec	-	2,236	22,858	1,839	-	-	26,933
Depreciation according to plan 1 Jan–31 Dec	-	-18,721	-60,583	-40,559	-	-	-119,863
<b>Carrying amount 31 Dec</b>	<b>26,853</b>	<b>466,304</b>	<b>788,641</b>	<b>706,001</b>	<b>110</b>	<b>447,009</b>	<b>2,434,919</b>
Accumulated depreciation difference 1 Jan	-	-16,694	-45,129	-267,591	-	-	-329,414
Changes in depreciation difference reserve 1 Jan–31 Dec	-	-2,266	-1,877	1,402	-	-	-2,741
<b>Accumulated depreciation in excess of plan 31 Dec</b>	<b>-</b>	<b>-18,961</b>	<b>-47,006</b>	<b>-266,189</b>	<b>-</b>	<b>-</b>	<b>-332,155</b>
<b>2024</b>							
Cost at 1 Jan	24,143	491,334	1,453,306	1,407,750	110	266,338	3,642,981
Increases 1 Jan–31 Dec	1,927	45,398	100,189	46,120	-	448,595	642,229
Decreases 1 Jan–31 Dec	-	-	-	-252	-	-	-252
Transfers to other tangible and intangible assets 1 Jan–31 Dec	-	-	-	-	-	-200,577	-200,577
<b>Cost at 31 Dec</b>	<b>26,070</b>	<b>536,731</b>	<b>1,553,495</b>	<b>1,453,618</b>	<b>110</b>	<b>514,356</b>	<b>4,084,381</b>
Accumulated depreciation according to plan 1 Jan	-	-136,086	-831,139	-725,028	-	-	-1,692,252
Decreases, depreciation according to plan 1 Jan–31 Dec	-	-	-	137	-	-	137
Depreciation according to plan 1 Jan–31 Dec	-	-16,826	-56,106	-39,129	-	-	-112,060
<b>Carrying amount 31 Dec</b>	<b>26,070</b>	<b>383,820</b>	<b>666,251</b>	<b>689,599</b>	<b>110</b>	<b>514,356</b>	<b>2,280,206</b>
Accumulated depreciation difference 1 Jan	-	-16,100	-6,858	-242,378	-	-	-265,336
Changes in depreciation difference reserve 1 Jan–31 Dec	-	-594	-38,271	-25,213	-	-	-64,078
<b>Accumulated depreciation in excess of plan 31 Dec</b>	<b>-</b>	<b>-16,694</b>	<b>-45,129</b>	<b>-267,591</b>	<b>-</b>	<b>-</b>	<b>-329,414</b>

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<b>14. INVESTMENTS, €1,000</b>	<b>2025</b>	<b>2024</b>
<b>Interests in Group companies</b>		
Cost at 1 Jan	16,896	16,896
<b>Cost at 31 Dec</b>	<b>16,896</b>	<b>16,896</b>
<b>Interests in associated companies</b>		
Cost at 1 Jan	12,736	12,736
<b>Cost at 31 Dec</b>	<b>12,736</b>	<b>12,736</b>
<b>Other investments</b>		
Cost at 1 Jan	81,127	75,245
Increases 1 Jan–31 Dec	36,414	46,949
Decreases and transfers to short-term financial securities 1 Jan–31 Dec	-117,541	-41,066
<b>Cost at 31 Dec</b>		<b>81,127</b>
<b>Investments total, carrying amount 31.12.</b>	<b>29,632</b>	<b>110,759</b>

<b>15. INVENTORIES, €1,000</b>	<b>2025</b>	<b>2024</b>
<b>Materials and consumables at 31 Dec</b>	22,548	20,529
<b>Total</b>	<b>22,548</b>	<b>20,529</b>

<b>16. OTHER NON-CURRENT RECEIVABLES, €1,000</b>	<b>2025</b>	<b>2024</b>
Loan receivables from Group companies	20,940	29,928
Deferred tax assets	42,799	20,271
Other non-current receivables	322	228
<b>Total</b>	<b>64,061</b>	<b>50,427</b>

<b>17. RECEIVABLES FROM GROUP COMPANIES, €1,000</b>	<b>2025</b>	<b>2024</b>
<b>Current:</b>		
Trade receivables	342	297
Loan receivables	5,488	5,488
Prepayments and accrued income	31	39
<b>Total</b>	<b>5,861</b>	<b>5,824</b>

<b>18. RECEIVABLES FROM ASSOCIATED COMPANIES, €1,000</b>	<b>2025</b>	<b>2024</b>
<b>Current:</b>		
Trade receivables	4	19,801
Prepayments and accrued income	-	1,395
<b>Total</b>	<b>4</b>	<b>21,195</b>

<b>19. OTHER RECEIVABLES, €1,000</b>	<b>2025</b>	<b>2024</b>
Interest and other financial items	3	3
Other receivables	7,856	5,754
<b>Total</b>	<b>7,859</b>	<b>5,757</b>

<b>20. ACCRUED INCOME, €1,000</b>	<b>2025</b>	<b>2024</b>
Interest and other financial items	14,215	11,083
Accruals of sales and purchases	5,749	11,805
Granted but unpaid subsidies	19,062	-
Tax assets	-	709
<b>Total</b>	<b>39,026</b>	<b>23,597</b>

<b>21. UNRECORDED EXPENSES AND PAR VALUE DIFFERENTIALS ON THE ISSUE OF LOANS INCLUDED IN ACCRUED INCOME, €1,000</b>	<b>2025</b>	<b>2024</b>
<b>Par value differentials</b>	<b>4,562</b>	<b>6,883</b>

<b>22. FINANCIAL SECURITIES, CASH IN HAND AND BANK RECEIVABLES, €1,000</b>	<b>2025</b>	<b>2024</b>
Short-term fixed income funds	63,968	92,115
Cash in hand and bank receivables	539,111	611,288
Bank deposits, over 3 months	-	20,000
Other short-term interest rate instruments	-	23,305
<b>Total</b>	<b>603,079</b>	<b>746,709</b>

<b>23. SHAREHOLDERS' EQUITY, €</b>	<b>2025</b>	<b>2024</b>
Share capital 1 Jan	55,922,485.55	55,922,485.55
<b>Share capital 31 Dec</b>	<b>55,922,485.55</b>	<b>55,922,485.55</b>
Share premium account 1 Jan	55,922,485.55	55,922,485.55
<b>Share premium account 31 Dec</b>	<b>55,922,485.55</b>	<b>55,922,485.55</b>
Profit from previous financial years 1 Jan	172,219,414.81	174,350,037.55
Dividend distribution	-135,281,700.00	-137,110,400.00
<b>Profit from previous financial years 31 Dec</b>	<b>36,937,714.81</b>	<b>37,239,637.55</b>
<b>Profit for the financial year</b>	<b>196,767,475.93</b>	<b>134,979,777.26</b>
<b>Shareholders' equity 31 Dec</b>	<b>345,550,161.84</b>	<b>284,064,385.91</b>
<b>Distributable shareholders' equity</b>	<b>233,705,190.74</b>	<b>172,219,414.81</b>

<b>Number of shares</b>	<b>Series A shares</b>	<b>Series B shares</b>	<b>Total</b>
1 Jan 2025	2,078	1,247	3,325
31 Dec 2025	<b>2,078</b>	<b>1,247</b>	<b>3,325</b>

Series A shares confer three votes each at the Annual General Meeting and Series B shares one vote each. When electing members of the Board of Directors, Series A shares confer 10 votes each at the Annual General Meeting and Series B shares one vote each.

Series B shares have the right before Series A shares to obtain the annual dividend specified below from the funds available for profit distribution. If the annual dividend cannot be distributed in some year, the shares confer a right to receive the undistributed amount from the funds available for profit distribution in the subsequent years; however, such that Series B shares have the right over Series A shares to receive the annual dividend and the undistributed amount.

## Fingrid Oyj's Annual General Meeting decides on the annual dividend

Eighty-two (82) per cent of the dividends to be distributed for each financial year is distributed for all Series A shares and eighteen (18) per cent for all Series B shares, however such that EUR twenty (20) million of the dividends to be distributed for each financial year is first distributed for all Series B shares. If the above-mentioned EUR twenty (20) million minimum amount for the financial period is not distributed (all or in part) for Series B shares in a financial period, Series B shares confer the right to receive the undistributed minimum amount in question (or the accumulated undistributed minimum amount accrued during such financial periods) in the next profit distribution, in any disbursements paid out, or in any other distribution of assets prior to any other dividends, disbursements or asset distribution until the undistributed minimum amount has been distributed in full for Series B shares.

There are no non-controlling interests.

<b>24. ACCUMULATED APPROPRIATIONS, €1,000</b>	<b>2025</b>	<b>2024</b>
Accumulated depreciation from the difference between depreciation according to plan and depreciation carried out in taxation	369,097	369,097
<b>Total</b>	<b>369,097</b>	<b>369,097</b>

<b>25. BONDS, €1,000</b>				<b>2025</b>	<b>2024</b>
Currency	Nominal value	Maturity	Interest	Balance sheet value	
EUR	70,000	7 May 2025	0.527%	-	70,000
EUR	100,000	23 Nov 2027	1.125%	100,000	100,000
EUR	25,000	27 Mar 2028	2.71%	25,000	25,000
EUR	10,000	12 Sep 2028	3.271%	10,000	10,000
EUR	500,000	4 Dec 2029	2.750%	500,000	500,000
EUR	80,000	24 Apr 2029	2.95%	80,000	80,000
EUR	30,000	30 May 2029	2.888%	30,000	30,000
EUR	500,000	20 Mar 2034	3.250%	500,000	500,000
				1,245,000	1,315,000
NOK	100,000	16 Sep 2025	4.31%		12,512
NOK	500,000	8 Apr 2030	2.72%	43,478	43,478
				43,478	55,990
Bonds, long-term total				1,288,478	1,288,478
Bonds, short-term total				-	82,512
<b>Total</b>				<b>1,288,478</b>	<b>1,370,990</b>

## 26. LOANS FALLING DUE IN FIVE YEARS OR MORE, €1,000

	<b>2025</b>	<b>2024</b>
Bonds	500,000	543,478
Loans from financial institutions	91,665	103,716
<b>Total</b>	<b>591,665</b>	<b>647,194</b>

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<b>27. LIABILITIES TO GROUP COMPANIES, €1,000</b>	<b>2025</b>	<b>2024</b>
<b>Current:</b>		
Other liabilities	3,241	5,249
<b>Total</b>	<b>3,241</b>	<b>5,249</b>

<b>28. LIABILITIES TO ASSOCIATED COMPANIES, €1,000</b>	<b>2025</b>	<b>2024</b>
<b>Current:</b>		
Trade payables	2,052	-
<b>Total</b>	<b>2,052</b>	<b>0</b>

<b>29. OTHER LIABILITIES, €1,000</b>	<b>2025</b>	<b>2024</b>
<b>Current:</b>		
Other loans/Commercial papers	268,815	193,006
Electricity tax	1,161	505
Other liabilities	1,354	1,509
Value added tax	4,906	5,930
<b>Total</b>	<b>276,235</b>	<b>200,950</b>

<b>30. ACCRUALS, €1,000</b>	<b>2025</b>	<b>2024</b>
<b>Non-current:</b>		
Congestion income	446,998	429,919
<b>Total</b>	<b>446,998</b>	<b>429,919</b>
<b>Current:</b>		
Interest and other financial items	22,904	23,416
Salaries and additional personnel expenses	12,703	11,134
Accruals of sales and purchases	13,626	15,614
Tax debts	6,943	-
Congestion income	350,523	411,914
<b>Total</b>	<b>406,699</b>	<b>462,079</b>
<b>Total</b>	<b>853,697</b>	<b>891,997</b>

\*Information on the accrual and use of congestion income can be found in note 36

<b>31. PROVISIONS FOR LIABILITIES AND CHARGES, €1,000</b>	<b>2025</b>	<b>2024</b>
Creosote-impregnated and CCA-impregnated wooden towers, disposal costs	2,957	2,854
<b>Total</b>	<b>2,957</b>	<b>2,854</b>

## 32. DERIVATIVE AGREEMENTS, €1,000

	2025				2024				Hierarchy level
	Fair value pos. 31.12.25	Fair value neg. 31.12.25	Net fair value 31.12.25	Nominal value 31.12.25	Fair value pos. 31.12.24	Fair value neg. 31.12.24	Net fair value 31.12.24	Nominal value 31.12.24	
<b>Interest rate and currency derivatives</b>									
Cross-currency swaps		-5,501	-5,501	43,478		-10,611	-10,611	55,990	Level 2
Currency derivatives	502	-100	403	20,985		-255	-255	2,147	Level 2
Interest rate swaps	887	-8,862	-7,975	710,000	117	-8,230	-8,113	480,000	Level 2
Bought interest rate options	738		738	500,000	546		546	100,000	Level 2
<b>Total</b>	<b>2,128</b>	<b>-14,463</b>	<b>-12,336</b>	<b>1,274,463</b>	<b>663</b>	<b>-19,095</b>	<b>-18,432</b>	<b>638,137</b>	
<b>Electricity derivatives</b>	Fair value pos. 31.12.25	Fair value neg. 31.12.25	Net fair value 31.12.25	Volume TWh 31.12.25	Fair value pos. 31.12.24	Fair value neg. 31.12.24	Net fair value 31.12.24	Volume TWh 31.12.24	
Electricity forward	6,458	-9,501	-3,044	5.4	14,908	-19,418	-4,510	4.5	Level 2
<b>Total</b>	<b>6,458</b>	<b>-9,501</b>	<b>-3,044</b>	<b>5.4</b>	<b>14,908</b>	<b>-19,418</b>	<b>-4,510</b>	<b>4.5</b>	

## 33. COMMITMENTS AND CONTINGENT LIABILITIES, €1,000

	2025	2024
<b>Rental liabilities</b>		
Liabilities for the next year	5,495	5,694
Liabilities for subsequent years	37,222	63,553
	<b>42,717</b>	<b>69,247</b>
<b>Right-of-use agreements</b>		
Liabilities for the next year	5,332	5,332
Liabilities for subsequent years	9,495	14,827
	<b>14,827</b>	<b>20,160</b>
<b>Pledges given as collateral for regulatory charges</b>	300	297
<b>Other financial commitments</b>		
Rent security deposit, guarantee	2,609	609
Credit facility commitment fee and commitment fee:		
Commitment fee for the next year	629	777
Liabilities for subsequent years	991	1,487
	<b>4,228</b>	<b>2,873</b>
<b>Unrecognised investment commitments</b>	<b>604,147</b>	<b>625,570</b>
The investment commitments consist of agreements signed by the company to carry out grid construction projects.		

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**34. LEGAL PROCEEDINGS AND PROCEEDINGS BY AUTHORITIES**

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On 2 January 2024, Fingrid appealed to the Market Court against the Energy Authority's decision of 30 November 2023 on the terms and conditions of balance service. The appeal mainly concerned the collateral model for balance responsible parties presented in the decision. In its decision issued on 17 October 2025, the Market Court dismissed Fingrid's appeal in its entirety and upheld the Energy Authority's decision. The Energy Authority's decision, which remains valid, included major changes to the previously applicable collateral terms and set apart Finland's collateral model from that used in other Nordic countries. As a result of the decision, the collateral required from the balance responsible parties was significantly reduced. Fingrid did not appeal the Market Court's decision.

On 29 January 2024, Fingrid appealed to the Market Court against the Energy Authority's decision on the regulatory methods concerning the specification of the profit for the electricity transmission grid operations for the sixth (1 Jan 2024–31 Dec 2027) and seventh (1 Jan 2028–31 Dec 2031) regulatory periods. In its decision, the Market Court dismissed Fingrid's appeal on 21 November 2025. Fingrid filed an appeal with the Supreme Administrative Court on 23 December 2025 against the Market Court's decision, as the current regulatory methods undermine the company's ability to develop the main grid, implement the contingency measures required by the deteriorated security situation and ensure a reasonable return in accordance with the Electricity Market Act in a rapidly changing energy system. In Fingrid's assessment, the regulatory methods decided by the Energy Authority represent a significant deterioration of the regulatory methods that ended at the end of 2023.

On 12 September 2025, the Market Court issued its decision on the appeals filed by Fingrid and Teollisuuden Voima Oyj against the Energy Authority's decision of 11 January 2024 concerning the scope of the national transmission system operator's system responsibility regarding the grid connection of the Olkiluoto 3 nuclear power plant. The Market Court ruled mainly in favour of Fingrid's appeal. The Market Court stated that Fingrid itself was not required to carry out all the actions necessary for the creation and operation of the Olkiluoto 3 protection scheme and, in support of Fingrid's position, that the system protection scheme could be agreed on separately. According to the Market Court, Fingrid had the right to set protection-related terms and conditions for connecting to the main grid, without being fully responsible for fulfilling those terms and conditions through its own actions or costs. The Market Court also concluded that Fingrid had not violated the development, connection or transmission obligations under the Electricity Market Act. However, the Market Court found that Fingrid should have had the terms and conditions of the Olkiluoto 3 protection scheme fees approved by the Energy Authority. On 27 October 2025, Fingrid appealed to the Supreme Administrative Court against the Market Court's decision, because, according to Fingrid's position, the implementation and maintenance responsibility for Olkiluoto 3's system protection scheme, including its costs, are in no way part of Fingrid's system responsibility, and the terms and conditions of the system protection scheme or the basis for determining fees do not need to be submitted to the Energy Authority for approval.

In accordance with the Energy Authority's decision, Fingrid submitted its proposal concerning the determination principles for fees related to the Olkiluoto 3 protection scheme on 30 April 2024. The Energy Authority issued its decision on the determination principles for fees on 30 December 2024. According to the decision, TVO shall bear the costs for reimbursements to response resources connected to system protection and for the construction, maintenance and use of data communication connections. The decision states that Fingrid shall bear the costs for acquiring the response resources and awarding contracts, managing the system protection scheme and the tests to be carried out on the response resources for system protection, as well as for the maintenance of the measurement and monitoring system for system protection in Fingrid's operation control system. Fingrid and TVO have agreed on fee arrangements for Olkiluoto 3's system protection scheme as of 1 January 2025. The agreement is based on the decision issued by the Energy Authority on the costs for the system protection scheme on 30 December 2024. Fingrid and TVO appealed the decision to the Market Court, which overturned the Energy Authority's decision and referred the matter regarding the determination of the fees for Olkiluoto 3's system protection scheme back to the Energy Authority in its decision issued on 7 November 2025. On 10 December 2025, Fingrid appealed with the Supreme Administrative Court against the Market Court's decision.

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## 35. SEPARATION OF BUSINESSES IN ACCORDANCE WITH THE ELECTRICITY MARKET ACT

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### Imbalance power and regulating power

Each electricity market participant must have an open supplier for its electricity production and procurement and for electricity consumption and deliveries. The open supplier must designate a balance responsible party for the open delivery it delivers to an electricity market participant, and the balance responsible party carries out imbalance settlement for the electricity production and procurement and the use and transmission of electricity linked with the open delivery in question through this open delivery or the linked continuous chain of open deliveries. The balance responsible party signs a balance service agreement with Fingrid. Fingrid buys and sells imbalance power to settle any imbalance in the hourly power balance of a balance responsible party. Imbalance pricing is based on the balance service agreement with impartial and public terms and conditions.

Fingrid is responsible for maintaining a power balance in Finland at all times by buying and selling balancing power. The balance responsible parties can participate in the Nordic balancing power market by submitting bids on their available capacity. The terms and conditions of participation in the balancing power market and the pricing of balancing power are based on the balancing power market agreement.

Fingrid is responsible for organising national imbalance settlement. A company jointly owned by the Finnish, Swedish, Norwegian and Danish transmission system operators, eSett Oy, draws up the imbalance settlement and manages the guarantees set by the balance responsible parties. The imbalance settlement takes place after the delivery hour by determining the actual electricity generation, consumption, electricity trading and any imbalance adjustments for reserve activation. The outcome of the balance settlement is the power balance for each balance responsible party.

### Management of balance operation

In accordance with a decision by the Energy Market Authority, Fingrid Oyj shall separate the duties pertaining to national power balance operation by virtue of Chapter 12 of the Electricity Market Act. Balance responsibility is part of financially regulated grid operations.

The income statement of the balance service unit is separated by means of cost accounting as follows:

Income	direct
Separate costs	direct
Production costs	matching principle
Administrative costs	matching principle
Depreciation and amortisation principle	matching principle in accordance with Fingrid Oyj's depreciation and amortisation principle
Finance income and costs	on the basis of imputed debt
Income taxes	based on result

The average number of personnel during 2025 was 13 (11). The operating profit was 7.3 (6.4) per cent of turnover.

<b>MANAGEMENT OF BALANCE OPERATION, SEPARATED INCOME STATEMENT</b>	<b>1 Jan - 31 Dec, 2025</b>	<b>1 Jan - 31 Dec, 2024</b>
	<b>€1,000</b>	<b>€1,000</b>
<b>TURNOVER</b>	<b>505,596</b>	<b>664,371</b>
Materials and services	-461,506	-618,072
Personnel costs	-3,101	-1,403
Depreciation and amortisation	-1,151	-1,116
Other operating expenses	-2,994	-1,393
<b>OPERATING PROFIT</b>	<b>36,845</b>	<b>42,388</b>
<b>PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES</b>	<b>36,845</b>	<b>42,388</b>
Appropriations	-179	108
Income taxes	-7,333	-7,650
<b>PROFIT/LOSS FOR THE FINANCIAL YEAR</b>	<b>29,333</b>	<b>34,845</b>

<b>MANAGEMENT OF BALANCE OPERATION, SEPARATED BALANCE SHEET</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>€1,000</b>	<b>€1,000</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
<b>Intangible assets</b>		
Other non-current expenses	2,356	2,125
<b>Tangible assets</b>		
Machinery and equipment	824	631
<b>Investments</b>		
Interests in associated companies	1,501	1,501
<b>TOTAL NON-CURRENT ASSETS</b>	<b>4,680</b>	<b>4,257</b>
<b>CURRENT ASSETS</b>		
<b>Current receivables</b>		
Trade receivables	2,534	6,457
Receivables from Group companies	27,761	17,239
Receivables from associated companies	4	19,801
	30,299	43,496
Cash in hand and bank receivables	1	1
<b>TOTAL CURRENT ASSETS</b>	<b>30,300</b>	<b>43,497</b>
<b>TOTAL ASSETS</b>	<b>34,980</b>	<b>47,754</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>€1,000</b>	<b>€1,000</b>
<b>EQUITY</b>		
Share capital	32	32
Share premium account	286	286
Profit for the financial year	29,333	34,845
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>29,650</b>	<b>35,162</b>
<b>ACCUMULATED APPROPRIATIONS</b>	<b>-243</b>	<b>-422</b>

<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade payables	1,294	3,928
Other debt	2,228	9,086
Liabilities to associated companies	2,052	-
	5,573	13,014
<b>TOTAL LIABILITIES</b>	<b>5,573</b>	<b>13,014</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>34,980</b>	<b>47,754</b>

## Grid operations

Grid operations refers to licensed electricity system operation that takes place on the electricity grid. Electricity system operations are defined in Chapter 1 of the Electricity Market Act (588/2013) and grid operations are defined in Chapter 5. Of Fingrid Oyj's operations, activities related to the management of the power reserve system and guarantees of origin for electricity, as well as the Datahub system are not included in grid operations. Operations that are not part of grid operations constitute 'other operations' as referred to in Chapter 12 of the Electricity Market Act and must be separated from grid operations in accordance with that Chapter.

The income statement and balance sheet of grid operations and other operations have, in compliance with Chapter 12 of the Electricity Market Act, been separated by means of cost accounting as follows:

Income	direct
Separate costs	direct
Production costs	matching principle
Administrative costs	matching principle
Depreciation and amortisation principle	matching principle in accordance with Fingrid Oyj's depreciation and amortisation principle
Finance income and costs	on the basis of imputed debt
Income taxes	based on result
Balance sheet items	matching principle

	<b>TRANSMISSION SYSTEM OPERATION</b>	<b>TRANSMISSION SYSTEM OPERATION</b>
	<b>1 Jan - 31 Dec, 2025</b>	<b>1 Jan - 31 Dec, 2024</b>
<b>SEPARATED INCOME STATEMENT</b>	<b>€1,000</b>	<b>€1,000</b>
<b>TURNOVER</b>	<b>1,128,337</b>	<b>1,271,028</b>
Other operating income	152,034	133,345
Purchases during the financial year	-594,885	-762,689
Loss power procurement	-83,670	-81,074
Change in stock	2,020	1,424
Grid service charges	-16	-96
Other services	-98,471	-89,763
Personnel costs	-49,890	-45,050
Depreciation and amortisation	-540	-8,457
Depreciation and amortisation according to plan for the electricity grid	-129,522	-113,338
Other operating expenses	-46,792	-43,068
Renting expenses	-5,306	-4,798
<b>OPERATING PROFIT</b>	<b>273,300</b>	<b>257,464</b>

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Other interest and financial income	41,616	27,157
Other interest and financial expenses	-69,480	-54,486
<b>PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES</b>	<b>245,436</b>	<b>230,135</b>
Accumulated depreciation difference for the electricity grid	24,996	-61,431
Accumulated depreciation difference for other non-current assets	-24,996	-269
Income taxes	-48,884	-33,734
<b>PROFIT/LOSS FOR THE FINANCIAL YEAR</b>	<b>196,552</b>	<b>134,701</b>

	OTHER OPERATION 1 Jan - 31 Dec, 2025	OTHER OPERATION 1 Jan - 31 Dec, 2024
<b>SEPARATED INCOME STATEMENT</b>	<b>€1,000</b>	<b>€1,000</b>
<b>TURNOVER</b>	<b>1,590</b>	<b>1,534</b>
Personnel costs	-308	-280
Other operating expenses	-1,282	-1,254
<b>OPERATING PROFIT</b>	<b>0</b>	<b>0</b>
Finance income and costs		
Revenue from group companies	100	-
Other interest and financial income in group companies	1,490	1,727
Other interest and financial expenses in group companies	-187	-277
Other interest and financial expenses	-1,134	-1,101
<b>PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES</b>	<b>269</b>	<b>349</b>
Income taxes	-54	-70
<b>PROFIT/LOSS FOR THE FINANCIAL YEAR</b>	<b>216</b>	<b>279</b>

SEPARATED BALANCE SHEET	TRANSMISSION SYSTEM OPERATION 31 Dec 2025	TRANSMISSION SYSTEM OPERATION 31 Dec 2024
<b>ASSETS</b>	<b>€1,000</b>	<b>€1,000</b>
<b>Intangible assets:</b>		
Intangible assets of the electricity grid	61,822	55,103
Other intangible assets	558	11,630
	<b>62,380</b>	<b>66,733</b>
<b>Tangible assets</b>		
Tangible assets of the electricity grid	1,980,547	1,727,596
Other property, plant and equipment	7,363	38,254
Prepayments and purchases in progress	447,009	514,356
	<b>2,434,919</b>	<b>2,280,206</b>
<b>Investments:</b>		
Investments	12,736	93,863
	<b>12,736</b>	<b>93,863</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,510,035</b>	<b>2,440,802</b>

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<b>CURRENT ASSETS</b>		
Inventories	22,548	20,529
<b>Non-current</b>		
Other receivables	43,121	20,498
	<b>43,121</b>	<b>20,498</b>
<b>Current</b>		
Trade receivables	113,187	108,276
Other receivables	7,859	5,757
Prepayments and accrued income	39,026	24,992
	<b>160,072</b>	<b>139,025</b>
Financial securities	63,968	135,420
Cash in hand and bank receivables	538,569	610,555
<b>TOTAL CURRENT ASSETS</b>	<b>828,278</b>	<b>926,027</b>
<b>TOTAL ASSETS</b>	<b>3,338,314</b>	<b>3,366,829</b>

<b>SEPARATED BALANCE SHEET</b>	<b>TRANSMISSION</b>	<b>TRANSMISSION</b>
	<b>SYSTEM OPERATION</b>	<b>SYSTEM OPERATION</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>€1,000</b>	<b>€1,000</b>
<b>EQUITY</b>		
Share capital	55,920	55,920
Share premium account	55,922	55,922
Profit from previous financial years	36,856	37,138
Profit for the financial year	196,552	134,701
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>345,250</b>	<b>283,681</b>
Accumulated depreciation difference for grid assets	367,890	392,886
Accumulated depreciation difference for other assets	1,207	-23,789
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>2,957</b>	<b>2,854</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Bonds, interest bearing	1,253,337	1,248,065
Loans from financial institutions, interest bearing	176,587	205,506
Accruals	446,998	429,919
	<b>1,876,922</b>	<b>1,883,490</b>
<b>Current liabilities</b>		
Bonds, interest bearing	-	82,512
Loans from financial institutions, interest bearing	299,438	239,387
Trade payables	31,136	36,469
Other liabilities	7,412	7,936
Accruals	406,102	461,405
	<b>744,087</b>	<b>827,708</b>
<b>TOTAL LIABILITIES</b>	<b>2,621,010</b>	<b>2,711,198</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,338,314</b>	<b>3,366,829</b>
Return on investment (ROI) in transmission system operation, %	13.3 %	17.5 %

**SEPARATED BALANCE SHEET**

	OTHER OPERATION	OTHER OPERATION
ASSETS	31 Dec 2025	31 Dec 2024
	€1,000	€1,000
<b>Intangible assets:</b>		
Investments	16,896	16,896
	<b>16,896</b>	<b>16,896</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>16,896</b>	<b>16,896</b>
<b>CURRENT ASSETS</b>		
<b>Non-current</b>		
Other receivables	20,940	29,928
	<b>20,940</b>	<b>29,928</b>
Trade receivables	342	297
Other receivables	5,488	5,488
Prepayments and accrued income	31	39
	<b>5,861</b>	<b>5,824</b>
Cash in hand and bank receivables	541	733
<b>TOTAL CURRENT ASSETS</b>	<b>27,342</b>	<b>36,485</b>
<b>TOTAL ASSETS</b>	<b>44,238</b>	<b>53,381</b>

**SEPARATED BALANCE SHEET**

	OTHER OPERATION	OTHER OPERATION
SHAREHOLDERS' EQUITY AND LIABILITIES	31 Dec 2025	31 Dec 2024
	€1,000	€1,000
<b>EQUITY</b>		
Share capital	3	3
Profit from previous financial years	82	102
Profit for the financial year	216	279
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>300</b>	<b>384</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Bonds, interest bearing	35,141	40,413
Loans from financial institutions, interest bearing	4,951	6,654
	<b>40,092</b>	<b>47,068</b>
Liabilities to Group companies, interest bearing	3,232	5,244
Liabilities to Group companies	9	1
Other liabilities	8	8
Accruals	597	677
	<b>3,846</b>	<b>5,930</b>
<b>TOTAL LIABILITIES</b>	<b>43,938</b>	<b>52,998</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>44,238</b>	<b>53,381</b>

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**Other non-current assets included in the separated balance sheet for grid operations**

<b>SEPARATED BALANCE SHEET</b>	<b>TRANSMISSION SYSTEM OPERATION</b>	<b>TRANSMISSION SYSTEM OPERATION</b>
<b>ASSETS</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>€1,000</b>	<b>€1,000</b>
<b>Intangible assets:</b>		
Other intangible assets	558	11,630
	<b>558</b>	<b>11,630</b>
<b>Tangible assets</b>		
Land and water areas	182	22,041
Buildings and structures	6,771	7,015
Machinery and equipment	300	6,929
Transmission lines	-	2,157
Other property, plant and equipment	110	110
Prepayments and purchases in progress	447,009	514,356
	<b>454,372</b>	<b>552,610</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>454,930</b>	<b>564,240</b>
<b>INTANGIBLE ASSETS, 1 000 €</b>		
	<b>2025</b>	<b>2024</b>
<b>Intangible assets of the electricity grid, € 1,000</b>		
Carrying amount 31 Dec	61,822	55,103
Carrying amount 1 Jan	-55,103	-57,316
Amortisation according to plan 1 Jan–31 Dec	9,998	4,451
Decreases 1 Jan–31 Dec	-10,750	406
<b>Total net investments</b>	<b>5,968</b>	<b>2,644</b>
<b>Other intangible assets, 1 000 €</b>		
Carrying amount 31 Dec	558	11,630
Carrying amount 1 Jan	-11,630	-12,543
Amortisation according to plan 1 Jan–31 Dec	201	5,284
Decreases 1 Jan–31 Dec	11,062	-
<b>Total net investments</b>	<b>191</b>	<b>4,371</b>
<b>NET CAPITAL EXPENDITURE IN INTANGIBLES</b>	<b>6,159</b>	<b>7,016</b>
<b>PROPERTY, PLANT AND EQUIPMENT, 1 000 €</b>		
	<b>2025</b>	<b>2024</b>
<b>Tangible grid investments, 1,000 €</b>		
Carrying amount 31 Dec	1,980,547	1,727,596
Carrying amount 1 Jan	-1,727,596	-1,642,227
Depreciation according to plan 1 Jan–31 Dec	119,524	108,887
Decreases 1 Jan–31 Dec	-29,173	-5,402
<b>Total net investments</b>	<b>343,302</b>	<b>188,855</b>

<b>Other property, plant and equipment, 1 000 €</b>		
Carrying amount 31 Dec	7,363	38,254
Carrying amount 1 Jan	-38,254	-42,164
Depreciation according to plan 1 Jan–31 Dec	339	3,173
Decreases 1 Jan–31 Dec	30,596	5,516
<b>Total net investments</b>	<b>45</b>	<b>4,779</b>

<b>NET CAPITAL EXPENDITURE IN TANGIBLES</b>	<b>343,347</b>	<b>193,634</b>
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<b>Prepayment and purchases in progress, 1 000 €</b>		
Carrying amount 31 Dec	447,009	514,356
Carrying amount 1 Jan	-514,356	-266,338
Decreases 1 Jan–31 Dec	349,233	200,577
<b>Increase in prepayments and purchases in progress</b>	<b>281,885</b>	<b>448,595</b>

### 36. CONGESTION INCOME IN GRID OPERATIONS

The congestion income received by a grid owner must be used for the purposes stated in EU Regulation 2019/943, Article 19: guaranteeing the actual availability of the allocated capacity, maintaining or increasing interconnection capacities through network investments, covering the costs of maintaining said capacity and recognising congestion income in the company's turnover. The congestion income is included as accruals in the item Other liabilities in the balance sheet. Of accruals, congestion income is recognised in the income statement in other operating income in compliance with the accrual of costs defined in regulation and in turnover to the extent that congestion income can be directly recognised for the benefit of grid customers. Alternatively, they are recognised in the balance sheet against investments, as defined by regulation, to lower the acquisition cost of property, plant and equipment. As a result, this lowers the depreciation of the property, plant and equipment in question. Fingrid reports the share to be used during the next year in short-term liabilities. The Energy Authority's regulatory letters during the regulatory period guide the use of congestion income. The Energy Authority issues a decision on the use of congestion income as part of its supervisory decision on the reasonable return.

<b>Congestion income, €1,000</b>	<b>2025</b>	<b>2024</b>
Unused on 1 Jan	841,833	975,731
Accumulated congestion income	349,316	327,522
Incomes matching congestion income	-81,900	-301,000
Expenses matching congestion income	-49,879	-44,546
Allocated to transmission right compensations	-91,448	-85,523
Investments matching congestion income	-170,401	-30,351
<b>Unused on 31 Dec</b>	<b>797,522</b>	<b>841,833</b>

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## Countertrade

The countertrade used to safeguard system security in transmission grid operations results in costs. The countertrade costs arising from countertrade at cross-border transmission connections can be covered by congestion income.

<b>Countertrade, €1,000</b>	<b>2025</b>	<b>2024</b>
Countertrade between Finland and Sweden	19	938
Countertrade between Finland and Estonia	12	5,159
Countertrade between Finland's internal connections	291	957
<b>Total countertrade</b>	<b>322</b>	<b>7,054</b>

## 37. EMISSION RIGHTS

The use of emission rights had no impact on the financial result in 2025.

	<b>2025</b>	<b>2024</b>
Total CO <sub>2</sub> emissions tCO <sub>2</sub>	4,875	5,123

## 6 SIGNATURES FOR THE ANNUAL REVIEW AND FOR THE FINANCIAL STATEMENTS

### Statements of the Board of Directors and the President & CEO

We confirm that the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and the financial statements of the parent company prepared in accordance with the laws and regulations governing the preparation of financial statements in Finland give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and the management report includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face and; that the sustainability statement within management report is prepared in accordance with sustainability report standards referred to in Chapter 7 of the Accounting Act and with the Article 8 of Taxonomy Regulation.

Helsinki, 3 March 2026

Eeva-Liisa Virkkunen  
Chair

Leena Mörttinen  
Deputy Chair

Jero Ahola

Anne Jalkala

Mikko Mursula

Asta Sihvonen-Punkka  
President & CEO

### Auditor's notation

A report on the audit carried out has been submitted today.

Helsinki, 3 March 2026

KPMG Oy  
Authorised Public Accountants

Heidi Hyry, APA