

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Finance Framework

Fingrid Oyj

5 June 2026

VERIFICATION PARAMETERS

Type(s) of instruments contemplated

- Green Finance Instruments¹
- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)

Relevant standards

- Green Loan Principles (GLP), as administered by the Loan Market Association (LMA) (as of March 2025)
- EU Taxonomy Climate Delegated Act, Annex I (as of June 2023)

Scope of verification

- Fingrid Green Finance Framework (as of June 5, 2026)
- Fingrid Eligibility criteria (as of June 5, 2026)

Lifecycle

- Pre-issuance verification

Validity

- Valid as long as the cited Framework remains unchanged

¹ The assessment is limited to green bonds, green loans, and green commercial papers.

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SCOPE OF WORK

Fingrid Oyj (“the Issuer,” “the Company” or “Fingrid”) commissioned ISS-Corporate to assist with its Green Finance Framework by assessing three core elements to determine the sustainability quality of the instruments:

1. Fingrid’s Green Finance Framework (as of June 5, 2026), benchmarked against the International Capital Market Association’s (ICMA) Green Bond Principles (GBP) and the Loan Market Association’s (LMA) Green Loan Principles (GLP).
2. The Eligibility criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (UN. SDGs).
3. The alignment of the project categories with the EU Taxonomy based on ISS Corporate’s methodology — whether the nominated project categories are aligned with the EU Taxonomy Technical Screening Criteria (including Substantial Contribution to Climate Change Mitigation Criteria and Do No Significant Harm Criteria) and Minimum Safeguards requirements.
4. Overview of Fingrid’s sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

FINGRID OVERVIEW

Fingrid Oyj engages in the provision of high-voltage electricity transmission services. It plans and monitors the operation, maintenance, and development of the Finnish electricity transmission grid. Its customers include electricity producers, network companies, and industrial enterprises. The company was founded on November 29, 1996, and is headquartered in Helsinki, Finland.

ESG risks associated with the Issuer's industry

Fingrid is classified in the Gas and Electricity Network Operators industry, as per ISS Sustainability's sector classification. Key sustainability issues faced by companies² in this industry are Promotion of a sustainable energy system, Environmentally safe operation of plants and infrastructure, Protection of human rights and community outreach, Accessibility and reliability of energy supply, Worker safety and accident prevention.


This report focuses on the sustainability credentials of the issuance. Part III of this report provides an overview of the Issuer's overall sustainability strategy.

Rationale for issuance

The Green Finance Framework has played an important role in supporting Fingrid's corporate responsibility objectives. With the updated Framework, Fingrid aims to enhance transparency around the environmental benefits of funded projects, promote further investments into environmentally sustainable projects that contribute to achieving its targets under the Paris Climate Agreement and the UN SDGs, and diversify its investor base while fostering broader dialogue with existing investors. In addition, the updated Framework seeks to ensure alignment with the technical screening criteria and minimum safeguards of the EU Taxonomy, as well as to reflect best practices in the green bond and loan market and ongoing developments in sustainable finance regulations.

² Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ³
Part I: Alignment with GBP and GLP	The Issuer has defined a formal concept for its Green Finance Framework regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the GBP and GLP.	Aligned
Part II: Sustainability quality of the Eligibility criteria	<p>The Green Finance Framework will (re)finance the following eligible asset categories:</p> <p>Green categories: Renewable Energy.</p> <p>Product and/or service-related use of proceeds categories⁴ individually contribute to one or more of the following SDGs:</p> <div style="text-align: center;">  </div>	
Part III: Alignment with EU Taxonomy	<p>Fingrid’s project characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2023). The nominated project categories are considered to be:</p> <ul style="list-style-type: none"> ▪ Aligned with the Climate Change Mitigation Criteria ▪ Aligned with the Do No Significant Harm Criteria ▪ Aligned with the Minimum Safeguards requirements 	
Part IV: Fingrid’s sustainability strategy	The Issuer has disclosed its ESG pillars. Internal performance targets are set for these pillars. Progress on the sustainability strategy is being publicly reported.	

³ The evaluation is based on the Fingrid’s Green Finance Framework (June 5, 2026), on the analyzed eligibility criteria as received on June 5, 2026.

⁴ Renewable Energy.

SPO ASSESSMENT

PART I: ALIGNMENT WITH THE GREEN BOND PRINCIPLES AND GREEN LOAN PRINCIPLES

This section evaluates the alignment of Fingrid’s Green Finance Framework (as of June. 5, 2026) with the GBP and GLP.

GBP/GLP	ALIGNMENT	OPINION
<p>1. Use of proceeds</p>	<p>✓</p>	<p>The use of proceeds description provided by Fingrid’s Green Finance Framework is aligned with the GBP and GLP.</p> <p>The Issuer’s green categories align with the project categories as proposed by the GBP and GLP. Criteria are defined clearly and transparently. Disclosure of distribution of proceeds by project category is provided, as only one project category will be financed. Disclosure of an allocation period (24 months) and commitment to report by project category has been provided and environmental benefits are described and quantified.</p> <p>The Issuer defines a look-back period of 3 years for OpEx, in line with best market practice.</p> <p>The Issuer confirms that Commercial Papers are applied towards green projects, as defined in the Framework. While the Issuer does not currently intend to publicly disclose an estimate of the share of financing versus refinancing, nor to specify a dedicated look-back period for refinancing for Commercial Papers, the Framework includes a commitment to align with ICMA guidance. In this regard, the Issuer notes that, should the Framework be used to issue Green Commercial Paper, it will apply the recommendations outlined in ICMA’s 2024 <i>“The Role of Commercial Paper in the Sustainable Finance Market.”</i></p>

GBP/GLP	ALIGNMENT	OPINION
<p>2. Process for project evaluation and selection</p>	<p>✓</p>	<p>The process for project evaluation and selection description provided by Fingrid’s Green Finance Framework is aligned with the GBP and GLP.</p> <p>The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer’s sustainability strategy.</p> <p>The Issuer defines exclusion criteria for harmful project categories and clearly defines roles and responsibilities in the project evaluation and selection process, ensuring transparency and stakeholder involvement, in line with best market practice. The Issuer provides information on how the selection and evaluation process fits within the context of their overarching objectives, strategy, policy and/or processes relating to environmental sustainability. The Issuer also identifies the alignment of their Green Bond framework and the EU Taxonomy, in line with best market practice.</p>
<p>3. Management of proceeds</p>	<p>✓</p>	<p>The management of proceeds provided by Fingrid’s Green Finance Framework is aligned with the GBP and GLP.</p> <p>The Issuer will strive to ensure that the net proceeds collected will be equal to the amount allocated to eligible projects. The net proceeds are tracked appropriately and are managed on an aggregated basis for multiple green bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds and confirms that each loan tranche will be clearly labeled as green. The Issuer defines intended types of temporary placement for the balance of unallocated proceeds, and is made known to the lenders.</p> <p>The Issuer has defined an expected allocation period of 24 months. The Issuer confirms that</p>

GBP/GLP	ALIGNMENT	OPINION
		<p>Green Commercial Papers are monitored under the same process and frequency. The Framework does not include instrument-specific disclosure for Green Commercial Papers in this regard, reflecting the Issuer’s approach to treat all green financing instruments consistently.</p>
<p>4. Reporting</p>	<p>✓</p>	<p>The allocation and impact reporting provided by Fingrid’s Green Finance Framework is aligned with GBP and GLP.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and report with appropriate frequency. The reporting will be publicly available on the Issuer’s website. Fingrid has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the portfolio level. Moreover, the Issuer commits to report annually on the entirety of assets to be financed until the proceeds have been fully allocated.</p> <p>The Issuer has measures to ensure that there is no double counting of eligible green projects or their impact between green bonds, loans and commercial paper with any other type of outstanding sustainable financing.</p> <p>The Issuer is transparent on information reported and further defines the duration and frequency of the impact reporting. The Issuer discloses the location and link of the reports and commits to get the allocation report audited by an external party, in line with best market practice. Fingrid confirms that impact reporting for Green Commercial Paper is included in the overall impact reporting for the green project portfolio, and that it intends to report the highest amount of Commercial Paper outstanding over the reporting period. The Issuer further clarifies that total Commercial Paper expenditures are expected to exceed the highest outstanding</p>

GBP/GLP

ALIGNMENT

OPINION

amount, in line with market practice, and that this highest outstanding amount will be reported. However, the Framework does not explicitly specify whether reporting on outstanding Commercial Paper allocated to eligible projects will be provided on a cumulative, annual, and aggregated portfolio basis.

PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

A. CONTRIBUTION OF THE GREEN FINANCE FRAMEWORK TO THE UN. SDGs⁵


The Issuer can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being a responsible actor, working to minimize negative externalities in its operations along the entire value chain.

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as ISS Sustainability’s SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer’s products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU taxonomy Climate Delegated Act, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a three-point scale:



Each of the Green Finance Framework’s use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Renewable Energy</p> <p><i>Assets, capex and/or opex for the construction and/or operation of infrastructure to support renewable energy transmission and/or distribution.</i></p> <p><i>Electricity transmission and distribution infrastructure: Electricity transmission and distribution infrastructure or equipment in an electricity system that complies with at least one of the following criteria:</i></p> <ul style="list-style-type: none"> <i>The system is the interconnected European system, i.e. the interconnected control areas of</i> 	<p>Contribution</p>	

⁵ The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer’s description in the Framework.

⁶ The review is limited to the examples of projects spelled out in the Framework.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems,</i></p> <ul style="list-style-type: none"> ▪ <i>More than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100gCO₂e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period,</i> ▪ <i>The average system grid emission factor, calculated as the total annual emissions from power generation connected to the system, divided by the total amount net electricity production in that system, is below the threshold value of 100gCO₂e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period.</i> <p>Exclusion criteria: <i>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 greenhouse gas intensive than 100gCO₂e/kWh measured on a life cycle basis is not compliant.</i></p> <p><i>Installation of metering infrastructure that does not meet the requirements of smart metering systems of Article 20 of Directive (EU) 2019/944 is not compliant.</i></p>		

PART III: ALIGNMENT OF THE ELIGIBILITY CRITERIA WITH THE EU TAXONOMY CLIMATE DELEGATED ACT

The alignment of Fingrid's project characteristics, due diligence processes and policies for the nominated Use of Proceeds project category have been assessed against the relevant Substantial Contribution to Climate Change Mitigation and Do Not Significant Harm (DNSH) Technical Screening Criteria, and against the Minimum Safeguards requirements of the EU Taxonomy Climate Delegated Act⁷ (June 2023), based on information provided by Fingrid. Where Fingrid's project characteristics, due diligence processes and policies meet the EU Taxonomy Criteria requirements, a tick is shown in the table below.

Fingrid's project selection criteria overlap with the following economic activity in the EU Taxonomy:




4.9 Transmission and Distribution of Electricity.

All projects financed under the Green Finance Framework are and will be located in Finland.

Furthermore, this analysis only displays how the EU Taxonomy criteria are fulfilled/not fulfilled. For ease of reading, the original text of the EU Taxonomy criteria is not shown. Readers can recover the original criteria at the following [link](#).

⁷Commission Delegated Regulation (EU) 2020/852, [URL https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en](https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en).

a) 4.9 – Transmission and Distribution of Electricity

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ⁸	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
<p>The assets financed under this framework are systems that are located in the interconnected European system network. The Issuer follows the definition of "Transmission System" of the EU Taxonomy.</p> <p>In addition, the Issuer has shared to ISS-Corporate the values disclosing that the 5-year average of newly enabled generation capacity in the system that is below the generation threshold value of 100 gCO₂e/kWh is in compliance with the requirements.</p> <p>The 5-year average system grid emissions factor has also been shared to ISS-Corporate and is in compliance with the requirements.</p> <p>Fingrid complies with all three eligible metrics above under 4.9.1.</p> <p>Moreover, is excluded under this framework, any infrastructure dedicated to creating or expanding an existing direct connection between a substation or network and a power production plant that is more GHG intensive than 100g CO₂e/kWh measured on a life cycle basis. Fingrid's reserve power activities are also excluded on the same grounds.</p>	
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See b)	
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
<p>The most important construction materials (steel, aluminium, copper, etc.) are primarily virgin materials, as the availability of recycled materials that meet the technical requirements of transmission grid construction remains limited. As of today, the volume of recycled materials used is not significant. However, the</p>	

⁸ This column is based on input provided by the Issuer.

<p>majority of the dismantled materials are recyclable, and Fingrid is cooperating with contractors where possible to reduce the consumption of virgin natural resources required for the construction of the transmission grid. Regarding resource outflows, in 2025, the total amount of waste was approximately 15,000 tonnes, of which 96 per cent was recovered and 76 per cent was recycled.⁹ In 2025, measures on the testing of recycled steel structures for substations were assessed, with further material efficiency testing to be conducted. The findings indicate that integration of recycled steel at a quantitative or operationally relevant scale is not currently feasible, and no actionable implementation decisions have been taken at this stage. The Issuer further indicates that ongoing studies are instead focused on improving material efficiency in grid construction, with the aim of reducing the consumption of primary raw materials.</p> <p>Fingrid’s waste management is also arranged in a centralised manner with a single waste management provider. Fingrid maintains an inventory of the materials used in its annual reports and presented in tonnes.</p> <p>The Issuer’s waste management contracts covers waste management services across Fingrid’s core operations, including investment and renovation projects, substation and transmission line maintenance, and reserve power plant maintenance across Finland (excluding Åland).</p> <p>The Issuer does not maintain a standalone waste policy, however, waste management is addressed within Fingrid’s <u>Land Use and Environmental Policy</u>. It includes a commitment to the waste hierarchy, with a primary focus on reducing waste generation. Contractual requirements oblige service providers to adhere to these principles, including prioritisation of waste minimisation and appropriate sorting.</p> <p>Fingrid indicates that decommissioned materials are directed towards recycling or reuse, with the objective of maximising material recovery. No publicly available information is provided on specific performance indicators related to recycling rates, circularity targets, or monitoring of the service provider’s performance. No specific targets 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.</p>	
<p>5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA</p>	
<p>To prevent and reduce pollution, Fingrid has in place an occupational health and safety management system based on the ISO 45001 standard, meeting</p>	<p>✓</p>

⁹ Further Waste and Recycling information can be found in Fingrid’s [website](#).

<p>the principles of the International Finance Corporation’s (IFC) environmental, health and safety guidelines.</p> <p>Fingrid complies with the applicable standards and operational methods to reduce any health impacts from electric and magnetic fields. The limitation of exposure of the general public to electromagnetic fields covers the frequency range from 0 Hz to 300 GHz. The limit values set by the Finnish Ministry of Social Affairs and Health for public exposure,¹⁰ based on the recommendation of the Council of the European Union, are not exceeded in the vicinity of transmission lines.</p> <p>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. These assets are excluded from the eligible project portfolio. Fingrid confirms that PCBs are not used in new equipment, as the production and import of PCBs have been prohibited in Finland since 1990.</p> <p>The proportion of equipment containing PCBs is excluded from taxonomy-alignment calculations.</p>	
<p>6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA</p>	
<p>See c)</p>	<p style="text-align: center;">✓</p>

b) Generic Criteria for DNSH to Climate Change Adaptation

<p>PROJECT CHARACTERISTICS AND SELECTION PROCESSES¹¹</p>	<p>ALIGNMENT WITH THE EU TAXONOMY</p>
<p>2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA</p>	
<p>Fingrid’s risk management approach is set in accordance with the principles approved by the company’s Board of Directors. The aim is to identify, assess and define concrete measures for managing identified physical climate risks. Risks include the Issuer’s climate-related impacts as well as risks and</p>	<p style="text-align: center;">✓</p>

¹⁰ Decree of the Ministry of Social Affairs and Health on the Limitation of the Exposure of the Population to Non-Ionizing Radiation (1045/2018) https://www.finlex.fi/fi/lainsaadanto/2018/1045#sec_1.

¹¹ Ibid.

opportunities as part of the company's annual Enterprise Risk Management (ERM) process.

With the support of an external service provider, Fingrid worked in 2024 on developing that process. The work was performed using the Task Force on Climate-related Financial Disclosures approach (TCFD), with the participation of Fingrid's key businesses and the people responsible for risks. For physical risks the businesses were: Power Lines, Substations, Reserve Power, ICT and Real Estate. For the level of examination of transition risks, all businesses were involved.

The company's current risk assessment and climate risk management (CSRD/ESRS and the EU taxonomy) were taken into account in the structure, key elements and assumptions used in developing the climate risk assessment methodology.


The company has integrated various physical climate risks into its enterprise risk management framework, addressing context-specific hazards in line with the EU taxonomy's classification such as temperature-related, wind-related, water-related, and solid mass-related chronic and acute risks. Broadly, the company prepares for more frequent and intense extreme weather events across grid construction and operations. Specifically, the primary risks come from rising temperatures, shifting precipitation patterns (such as freezing rain, heavy rainfall, and flooding), a growing likelihood of wildfires, and changes in the probability of storms and ground frost.

The climate scenarios chosen are aligned with the latest scientific information and based on the most recent research data, adapted to Finland's conditions. 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). The 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 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 results of the climate-related risk assessment work are 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, the implementation of mitigation measures, and regular reporting. Risks and related mitigation measures and controls are systematically managed through

<p>Fingrid’s risk management system. Fingrid identified climate-related physical risks including heatwaves, flooding, storms, wildfires, and changes in ground frost, primarily affecting transmission lines, substations, and reserve power infrastructure over a long-term horizon. Mitigation is embedded in operational processes, including planning of grid infrastructure to withstand severe weather events (e.g. floods, storms, ice load, and heatwaves), continuous monitoring and preventive maintenance. These measures are complemented by broader grid investments, system development, and resilience initiatives, and are further supported by reducing Scope 1, 2, and 3 emissions by 2030.</p> <p>The impacts of the adaptation measures have been assessed as part of the planning process, and they have not been identified as adversely affecting adaptation efforts or resilience levels.</p>	
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c) Generic Criteria for DNSH on Biodiversity


PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹²	ALIGNMENT WITH EU TAXONOMY
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
<p>Environmental impact assessments (EIA) or environmental screenings for the assets financed this framework must be carried out in compliance with the EIA Directive (EU Directive 2011/92/EU). This commitment is further detailed in the Environmental Information of the Issuer’s 2025 Annual Review Report (page 55, among others). The directive has been transposed into national law.</p> <p>Fingrid implements the harm reduction and compensation measures identified as necessary to protect the environment as described in the 2025 Annual Review Report in connection with disclosure requirement E4-3 (Actions and resources related to biodiversity and ecosystems, page 54). This includes the preliminary planning stages such as avoiding the installation of towers in sites that have been identified as valuable as well as any mitigation measures that have been established through an EIA or environmental screening required by law. The risk of birds colliding with transmission lines is reduced by installing diverters at valuable birdlife areas and, if necessary, limiting the construction or maintenance work during the breeding season. Site-specific environmental guidelines ensure the implementation of mitigation measures throughout the entire lifetime of the assets.</p>	

¹² Ibid.

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.

Minimum Safeguards

The alignment of the project characteristics and selection processes in place with the EU Taxonomy Minimum Safeguards, as described in Article 18 of the Taxonomy Regulation,¹³ have been assessed. The results of this assessment are applicable for every project category financed under this framework and are displayed below:

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁴	ALIGNMENT WITH THE EU TAXONOMY REQUIREMENT
<p>1) Responsible Business Conduct</p> <p>An overall assessment was initially conducted in 2016 in accordance with the UN's Guiding Principles. In 2024, as part of its Responsible Business Conduct, Fingrid updated its human rights impact and risks assessment with the support from third party experts. The core elements of the due diligence are available in the 2025 Annual Review Report, on page 26/27. Human rights risks are part of the 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). All information mentioned in the minimum safeguards section are available in the above-mentioned report for more detailed information.</p> <p>2) Identification and assessment of adverse impacts</p> <p>Sustainability-related risks, including climate and human rights, are part of Fingrid's ERM. In addition, a human rights impact assessment according to the UN's Guiding Principles was conducted in 2023 with external human rights service provider.</p> <p>Fingrid identifies the following as significant human rights issues:</p> <ul style="list-style-type: none"> ▪ Protection of life and health ▪ Data protection 	

¹³ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32020R0852>.

¹⁴ This column is based on input provided by the Issuer.

- Supply chain responsibility

Protection of life and health impacts are described in standards S1 (own workforce), S2 (value chain workers), S3 (landowners), and entity-specific material disclosures (system security). Data protection is addressed in standard S4 (consumers and end-users). Supply chain responsibility is covered under disclosure requirements G1-1 and G1-2.

3) 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:

- with regard to own workforce 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).

Fingrid prepares an annual occupational safety action plan for its workforce and suppliers, supported by training, safety campaigns, and leadership initiatives, with effectiveness monitored through personnel surveys. Personnel have access to multiple feedback and reporting channels, including anonymous surveys and a confidential whistleblowing channel, while occupational safety incidents and observations are reported through the Health, Safety, Environment and Quality (HSEQ) system under the oversight of the Occupational Health and Safety (OHS) committee.

- with regard to value chain workers 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).

Fingrid requires high occupational safety standards and reasonable contract conditions from service providers, with safety requirements embedded in contracts and supported by training. Safety priorities, measures, metrics, and interim targets for both own personnel and suppliers are defined in the occupational safety action plan, with implementation monitored through contract-based risk assessments, worksite monitoring, audits, and the Health, Safety, Environment and Quality reporting system. In 2025, 1,702 safety observations were recorded at worksites, no significant human rights violations were identified in the value chain, confidential and anonymous

reporting channels were available, and the measures required no major capital or operating expenditure.

- with regard to landowners 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).

Abnormal damage to landowners is investigated using processes aligned with environmental damage management and addressed through statutory expropriation procedures that ensure mitigation or compensation. Landowners can raise concerns via project-specific feedback channels, designated contact persons, and a confidential reporting channel, with information provided from the environmental impact assessment phase. Landowner impacts and acceptance are managed through environmental impact assessments informing route planning and ongoing dialogue, while compensation was strengthened in 2025 by a legislative amendment increasing expropriation compensation by 25%. Greater grid investment is expected to increase the number of environmental impact assessments, and the measures do not require major operational or capital expenditure.

- with regard to data protection and secure personal data processing 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).

Consumers and end-users can contact Fingrid through multiple feedback channels, including fault reporting to the grid control centre, project-specific and general web-based feedback, and a confidential whistleblowing channel. Datahub end-users are supported through a customer portal and customer service, while feedback is also collected through meetings and an annual customer satisfaction survey. Data protection and information security are managed through policies, training, ISO 27001-certified systems, and updated guidance on artificial intelligence, with no significant human rights incidents identified and no major operational or capital expenditure required.

- with regard to the responsibility of procurement G1-1 (Business conduct policies and corporate culture) and G1-2 (Management of relationships with suppliers).

Fingrid’s operations are based on ethical business conduct, openness, and compliance with applicable laws, supported by a Code of Conduct aligned with the UN Global Compact and approved governance policies overseen by the Board of Directors and the President & CEO. All employees are subject to mandatory training, supplier responsibility requirements, and accessible reporting and whistleblowing channels. Contractual partners are provided with specific trainings tailored to their activities and therefore not always mandatory. The mandatory Supplier Code of Conduct applies to procurements of EUR 60,000 or more and covers labour practices, occupational safety, environmental management, and responsible subcontracting, with compliance ensured through conflict-of-interest controls, statutory checks, sustainability training, and risk-based audits, including third-party audits in international procurement. No significant corruption or human rights violations were identified in 2025.

4) The metrics and targets of the HRDD are described in connection with the following disclosure requirements, also available in the Issuer’s 2025 Annual Review Report:

- with regard to own workforce S1-5 (Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities). This also include S1-9 Diversity metrics, S1-14 Health and safety metrics, and S1-16 (Remuneration metrics [pay gap and total remuneration]).

As part of its ESG targets for 2025–2030, Fingrid monitors leadership quality, employee satisfaction (eNPS), and combined lost time injury frequency (LTIF) for its own workforce and service providers. In 2025, the leadership score was 4.3 out of 5 and employee satisfaction measured by eNPS was 76 (both improved from 2024). Targets related to the own workforce are set by the executive management group and their implementation is monitored through cooperation and dialogue meetings with shop stewards, including follow-up improvement actions. All employees in Fingrid’s own workforce are paid in accordance with the Finnish collective agreement system. The wage appropriateness is verified using sector-specific salary surveys conducted by Finnish Energy Industries and Mercer, with the results reviewed in cooperation and dialogue meetings with shop stewards. A specific focus is also given to gender distribution at top management.

- with regard to value chain workers S2-5 (Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities).

As part of its ESG targets for 2025–2030, Fingrid tracks suppliers’ occupational safety performance using the combined lost-time injury frequency (LTIF) of Fingrid and its suppliers. Value chain workers have not directly participated in setting, tracking, or assessing these targets.

- with regard to landowners S3-5 (Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities).

As part of its ESG targets for 2025–2030, Fingrid monitors general acceptance among landowners by measuring satisfaction with the management of completed transmission line projects through third-party landowner surveys. In 2025, surveys were conducted for four projects, resulting in an average score of 3.8 (2024: 3.6). Fingrid also monitors the efficiency of transmission line land use relative to transmitted electricity, as disclosed under biodiversity-related targets.

- with regard to data protection and secure personal data processing S4-5 (Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities).

As part of its ESG targets for 2025–2030, Fingrid monitors the number of personal data–related information security breach notifications submitted to the supervisory authority. In 2025, four such notifications were reported to the Data Protection Ombudsman (2024: 0). The executive management group and the Board of Directors regularly review customer and stakeholder interaction and related measures.

- with regard to the responsibility of procurement G1-4 (Corruption and bribery).

As part of its ESG targets for 2025–2030, Fingrid monitors the number of confirmed corruption or bribery cases. In 2025, no confirmed cases, convictions, or fines related to bribery or corruption were identified, and the company does not provide direct or indirect support to political activities. Compliance with responsible practices is also tracked through a personnel survey, in which employees rated adherence to responsible practices at 4.5 out of 5 in 2025.

- 5) The company’s approach to HRDD communication is centered around the yearly sustainability reporting process, where communicating on the measures as well as on the potential negative human rights impacts are undertaken.
- 6) Cooperation in remediation for affected stakeholders is included in planning measures to mitigate human rights risks. Stakeholders include the company’s own workforce, service providers’ employees, as well as landowners on whose land the Issuer has acquired a right-of-use for transmission lines through an expropriation procedure. The various processes for engaging with affected communities about impacts are described in more detail in connection with the following disclosure requirements:
 - with regard to own workforce S1-2 (Processes for engaging with own workforce and workers’ representatives about impacts, page 81).

Fingrid engages employees through established co-operation and occupational health and safety structures, including regular meetings, surveys, and committees. These mechanisms support continuous improvement of working conditions and address changes in work demands, including those related to the transition of the energy system.

- with regard to value chain workers S2-2 (Processes for engaging with value chain workers about impacts, page 67).

Fingrid engages contractors and service providers through systematic dialogue, audits, and occupational safety requirements to support safe working conditions and compliance with contractual obligations. Occupational safety is integrated into project implementation through training, site visits, reporting, and a dedicated occupational safety group for service providers, under the responsibility of grid construction and maintenance management.

- with regard to landowners S3-2 (Processes for engaging with affected communities about impacts, page 70).

Fingrid engages landowners and local communities at an early stage of transmission line projects through environmental impact assessment procedures and structured communication. Engagement continues through planning, expropriation processes in accordance with legislation and compensation requirements, and the maintenance phase to address impacts on land use, health, and living conditions.

- with regard to consumers and end-users S4-2 (Processes for engaging with consumers and end-users about impacts, page 73).

Fingrid engages consumers and end-users primarily through digital communication channels, including its website, mobile applications, open data services, and customer portals. Engagement is complemented by seminars, publications, customer committees, and direct discussions to exchange information and gather feedback.

- with regard to service providers G1-2 (Management of relationships with suppliers, page 79).

Fingrid requires suppliers and contractors to comply with its Supplier Code of Conduct and procurement requirements covering sustainability, occupational safety, and labour practices. Compliance is monitored through risk-based audits, reviews, and follow-up measures, with dialogue and training supporting the implementation of requirements across the supply chain.

The process for identifying and assessing material climate impacts, risks, and opportunities is further described under disclosure requirement IRO-1 of the Issuer's 2025 Annual Review Report.

PART IV: FINGRID'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
Core ESG pillars	<p>The Issuer focuses on the following ESG pillars:¹⁵</p> <ul style="list-style-type: none"> ▪ Governance and Strategy <p>Governance and strategy are material to Fingrid given that it operates as a regulated transmission system operator with responsibility for the reliability and long-term development of Finland's electricity system. With the operating environment increasing in complexity due to the energy transition, system security, or regulatory risk, the governance considerations remain central.</p> <ul style="list-style-type: none"> ▪ Environment <p>Because of its extensive physical footprint and the company's role in enabling electrification and renewable energy, environmental topics are material. These include climate change mitigation and adaptation, as well as biodiversity, land use, and resource consumption arising from grid construction and maintenance.</p> <ul style="list-style-type: none"> ▪ Social <p>The company's operations rely on specialized skills as well as a continued public acceptance of grid projects. The workforce working conditions, the availability of skills and relationships with landowners and other affected communities are material. In addition, consumers and end-users are materially affected through system reliability, data protection, and information security.</p>
Definition of core ESG pillars	<p>The ESG pillars of the Issuer were defined in 2023 through a double materiality assessment, reviewed and updated on an annual basis. The 2025 review 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.</p>
ESG targets and timeline	<p>To achieve its ESG commitments, Fingrid has set targets and timelines, including but not limited to:</p>

¹⁵ Based on the Issuer's 2025 Annual Report available [here](#).

TOPIC	ISSUER APPROACH
	<ul style="list-style-type: none"> ▪ The company has set short-term science-based targets (see below) to reduce absolute Scope 1 GHG emissions by 42%, Scope 2 (location-based) GHG emissions by 53%, and Scope 3 GHG emissions by 25% by 2030, all relative to the 2022 base year. ▪ Fingrid monitors yearly good leadership scores and employee satisfaction (eNPS), for its own workforce. In 2025, the good leadership score was 4.3 out of 5 in the personnel survey, and employee satisfaction, measured by eNPS, was 76 out of 100.
<p>SBTi Targets</p>	<p>The Issuer status on SBTi targets is the following:</p> <ul style="list-style-type: none"> ▪ For Near-Term Status, the Issuer validated targets (Targets Set) <p>Fingrid Oyj commits to reduce absolute scope 1 GHG emissions 42% by 2030 from a 2022 base year. Fingrid Oyj also commits to reduce absolute scope 2 GHG emissions 53% within the same timeframe. Fingrid Oyj commits to reduce absolute scope 3 GHG emissions 25% within the same timeframe.</p>
<p>Financial budget to achieve the ESG targets (CapEx, OpEx, Product Mix)</p>	<p>To achieve and/or maintain its ESG commitments, the Issuer discloses certain sustainability-related budgets such as EU Taxonomy Turnover (CapEx and OpEx eligible activities).</p> <p>In 2025, EUR 57 million in OpEx (EUR 51 million in 2024) and EUR 261 million in CapEx (EUR 449 million in 2024) were allocated to implement the transition plan aligned with the EU Taxonomy climate change mitigation criteria.</p>
<p>Association/ Collective commitments</p>	<p>The Issuer is a member of/signatory to:</p> <ul style="list-style-type: none"> ▪ UN Global Compact since 2016
<p>Sustainability reporting</p>	<p>The company reports in compliance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) as part of its annual reporting.</p> <p>In addition, it publishes an annual Communication on Progress (COP) as part of its UN Global Compact commitment.</p>

TOPIC	ISSUER APPROACH
	<p>The company also reports annually in accordance with the Sustainability Accounting Standards Board (SASB) standards for the Electric Utilities & Power Generators industry.</p> <p>The reports are available on the Issuer’s website.</p>
<p>Previously issued sustainable/sustainability-linked issuances or transactions and publication of sustainable financing frameworks</p>	<p>The Issuer has previously issued three green bonds in public markets. One in 2017 for a nominal amount of €100 millions (XS1722899918). Two in 2024 for €500 millions each (XS2784700671 and XS2950696869).</p>

DISCLAIMER

1. Validity of the Second Party Opinion ("SPO"): Valid as long as the cited Framework remains unchanged.
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ANNEX 1: Methodology

The ISS-Corporate's SPO provides an assessment of labeled transactions against international standards using ISS-Corporate's proprietary methodology. For more information, please visit: <https://www.iss-corporate.com/file/publications/methodology/iss-corporate-green-social-and-sustainability-bond-loan-spo-methodology-summary.pdf>

EU Taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the Green Finance Framework meet the criteria listed in relevant Activities in the EU Taxonomy Climate Delegated Act (June 2023).

If the client is seeking a full alignment with certain EU taxonomy activities, the evaluation is structured in two steps:

- The first step requires establishing whether the economic activity qualifies as taxonomy-eligible. This implies checking whether the activity is listed in the EU taxonomy and whether it contributes to one of the six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, or the protection and restoration of biodiversity and ecosystems;
- The second step constitutes the core of the assessment, and it consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, (ii) whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, assessing for instance industry-specific sustainability thresholds, mitigation measures, compliance with international environmental standards, and any history of relevant controversies, and (iii) the adherence with the Minimum Safeguards, ensuring that operations comply with recognized human rights, labor rights, and governance standards. These safeguards ensure that the activity is conducted responsibly and ethically.

The evaluation shows if the client's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU Taxonomy Technical Annex. If both steps are carried out with a positive outcome, the activity is assessed as fully aligned (with final output being aligned/not aligned for each component of the second step).

If, instead, the client wishes to limit the evaluation only to the eligibility of the financed categories for a future alignment with certain EU taxonomy activities, the assessment consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, or (ii) the compliance of the activity with the relevant substantial contribution criteria and whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, or (iii) the compliance of the activity with the relevant substantial contribution criteria and the adherence with the Minimum Safeguards, based on the client's request. In this case, should the evaluation be carried out positively, the relevant

activity will be assessed as aligned with the requirements that were within the scope of the evaluation, while the remaining one(s) will not be assessed.

The evaluation is carried out using information and documents provided on a confidential basis by Fingrid, including due diligence reports, questionnaires' responses, internal policies and processes, as well as public documents. Further, international, national, and local legislation and standards, depending on the project category location, are drawn on to complement the information provided by the Issuer.

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

Fingrid commissioned ISS-Corporate to compile a Green Finance Framework SPO. The second-party opinion process includes verifying whether the Green Finance Framework aligns with the Green Bond Principles and Green Loan Principles and assessing the sustainability credentials of its Green Finance Framework, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
- Green Loan Principles (GLP), as administered by the Loan Market Association (LMA) (as of March 2025)
- EU Taxonomy Climate Delegated Act (as of June 2023)

ISSUER'S RESPONSIBILITY

Fingrid's responsibility was to provide information and documentation on:

- Framework
- Eligibility criteria

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent second-party opinion of the Green Finance Framework to be issued by Fingrid has been conducted based on proprietary methodology and in line with the ICMA/LMA's Green Bond Principles and Green Loan Principles.

The engagement with Fingrid took place from April to June 2026.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

About this SPO

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For more information on SPO services, please contact SPOsales@iss-corporate.com.

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