

An aerial photograph of a wind farm at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, a large blue wind turbine is partially visible, with its tower and nacelle extending from the right side. The landscape is a dense forest of green trees. In the distance, several other wind turbines are visible, stretching across the horizon. The overall scene is serene and emphasizes renewable energy.

# Green Finance Framework

June 2026

**FINGRID**



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# Growth with electricity. Responsibly.

**We secure reliable electricity for our customers and society, and are shaping the power system of the future.**

Together with our customers, we develop the electricity grid and electricity markets.

We operate responsibly and efficiently, and harness new technology.

We strengthen the security and reliability of the power system.

**STRATEGIC OBJECTIVES**

**NEW SOLUTIONS FOR CUSTOMER NEEDS**

**A MODEL THAT RESPONDS TO CHANGE**

**PRE-EMPTIVE SECURITY**

## **Our vision**

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

**Transparent Fair Efficient Responsible**

# 01

## Fingrid in Brief

Fingrid is Finland's transmission system operator (TSO) with system responsibility, with the State of Finland and Finnish pension and insurance companies as its main owners. 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 power system is undergoing a rapid transformation. Electricity production in Finland is already mostly clean, and carbon dioxide (CO<sub>2</sub>) emissions can be further reduced, for instance, by electrifying industry, transportation and heating. Finland's competitiveness as an investment target is also based on clean, reliable and competitive 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's strategy outlines three strategic targets: new solutions for customer needs, a model that responds to change, and pre-emptive security. 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 a transparent, fair, efficient and responsible operator. The values guide Fingrid's operations and lay a solid foundation for its corporate culture.

Fingrid influences sustainability matters through its strategy and mission, 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 (GHG) emissions in Finland.

# 02

## Fingrid's Sustainability Approach

Through its operations, Fingrid 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 highest responsibility for sustainable development principles and promoting them lies with the company's Board of Directors. The Board of Directors approves the company's Code of Conduct and sustainability goals. Corporate responsibility aspects are also included in the Board of Directors' decision-making on investments and other strategic decisions. 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. Sustainability-related factors have an

impact on the remuneration of the President & CEO and other executives, as the metrics used in the remuneration schemes are among the company's key metrics for ESG targets. 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.

In terms of Fingrid's corporate responsibility ESG targets, each environmental responsibility (E), social responsibility (S) and good governance (G) 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.



## Environmental Responsibility

Action to mitigate climate change is among Fingrid's most significant responsibility actions: the main grid provides a platform for a clean power system. By reinforcing the transmission grid for the needs of clean electricity production and consumption, the Company enables Finland to achieve its climate targets. Achieving Finland's climate goals requires that the transmission grid under Fingrid's responsibility has sufficient geographical coverage and transmission capacity. TSOs' role as enablers of achieving climate targets is widely recognised in various countries.

Fingrid is committed to operating in accordance with global climate targets and to limiting the rise in global temperature to 1.5 degrees. In 2025, Fingrid's GHG emission reduction targets were approved under the Science Based Targets initiative (SBTi)<sup>1</sup>. Fingrid does not have electricity production of its own but instead promotes the mitigation of climate change by connecting clean production and consumption to the power system and by transferring electricity from producers to consumers.

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 negative carbon footprint and environmental impacts from investments are reduced in line with Fingrid's land use and environmental policy.

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 solely implemented to meet the needs of society and clients.

## Social responsibility

Fingrid's role as TSO in charge of the national power system means that the company's operations impact many stakeholders and society as a whole. The aim is to keep transmission tariffs affordable and boost Finland's competitiveness. The operations are based on the values of transparency, fairness, efficiency and responsibility. Close long-term customer and stakeholder collaboration helps promote the goal of a carbon neutral Finland. Fingrid's operations are based on skilled personnel who recognise the importance of their work for customers, the company and the whole of society. Occupational health and safety is a top priority in all operations. Fingrid's goal is that all employees, including suppliers and subcontractors working for Fingrid, return home safely and healthy at the end of the day.

Fingrid is a responsible buyer of services and goods. The company expects the service and goods suppliers who operate as contractual partners to comply with Fingrid's Supplier Code of Conduct or other corresponding, separately agreed requirements.

## Good Governance

Fingrid's good governance is based on openness and a responsible operating model. Fingrid complies with the laws, regulations and recommendations of the Finnish Governance Code for listed companies that apply to the company's operations and the principles, policies and guidelines decided within the company. The main aspects of the goals and requirements of responsible and ethical operations, good governance and risk management have been defined in the company's values, Code of Conduct and internal control and risk management principles, which have been separately approved by the Board of Directors. The company's corporate culture is based on openness and the personnel's strong commitment to the company's values and Code of Conduct. Fingrid's Code of Conduct includes a prohibition on money laundering and corruption, such as extortion and bribery. Personnel and external stakeholders have a confidential and independent whistleblowing channel available to them. Fingrid's Code of Conduct includes a requirement to promote diversity in all activities. The company guarantees equal opportunities, rights and treatment to all employees and complies with the principles of non-discrimination, equality and diversity in its personnel policy. The Code of Conduct also includes Fingrid's human rights commitment and environmental precautionary principle. Appropriate due diligence is part of the application of Fingrid's Code of Conduct.

Please read more about Fingrid's environmental and social responsibility and good governance action from the sustainability statement <https://www.fingrid.fi/en/investors/financial-reports-and-presentations/>.

<sup>1</sup> Science Based Targets initiative <https://sciencebasedtargets.org/>

### Fingrid's ESG targets 2025–2030

Fingrid's ESG targets for 2025–2030 are based on the company's materiality assessment and cover climate and environmental responsibility (E), social responsibility (S) and good governance (G). The progress made towards achieving these targets is reported as part of the sustainability statement.

Out of the 17 UN Sustainable Development Goals (SDGs), the ones pertaining to energy, infrastructure and climate actions are the most important for the Company. Fingrid supports all in all nine of the sustainable development goals in particular through its operations. The attached table shows how selected ESG targets and indicators are linked to the three UN SDGs most important for the Company.




Please read more about how the SDGs align with the Fingrid's ESG targets from the Company's sustainability statement <https://www.fingrid.fi/en/investors/financial-reports-and-presentations/>.

An updated insight into concrete participation in the realisation of these SDGs is available in its entirety on the Company's website <https://www.fingrid.fi/en/company/corporate-responsibility/yk-sustainable-development-goals/>.

### Emission factor

In 2019, Fingrid started a real-time assessment of the power system's carbon dioxide emissions. The calculation formula in use for the emission factor is based on real-time production,

import and export data, and emission factors for specific forms of production. Please read more about the calculation of the real-time CO<sub>2</sub> emissions estimate of the Finnish electricity system in [www.fingrid.fi/en/electricity-market-information/real-time-co2-emissions-estimate/](http://www.fingrid.fi/en/electricity-market-information/real-time-co2-emissions-estimate/)

UN Sustainable Development Goal	Fingrid's metrics and targets 2030
	<p><b>System security:</b> Impact of the disturbances (regulatory outage costs) to customers &lt;4 MEUR  <b>Climate benefit:</b> real-time emission factor of electricity consumption in Finland 17 gCO<sub>2</sub>/kWh</p>
	<p><b>System security:</b> Impact of the disturbances (regulatory outage costs) to customers &lt;4 MEUR</p>
	<p><b>Greenhouse gas emissions:</b> Science-based SBTi emission reduction targets  <b>Climate benefit:</b> real-time emission factor of electricity consumption in Finland 17 gCO<sub>2</sub>/kWh  <b>Land use change intensity:</b> Improving the efficacy of transmission line land use in relation to electricity transmission (transmission line area, ha / electricity transmitted in the main grid, TWh) by on average -2% per year compared to 2024 baseline</p>

# 03

## Fingrid's Green Finance Framework

### Fingrid's rationale for Green Financing

In alignment with the broader Fingrid corporate responsibility strategy, Fingrid has established a green finance framework (hereinafter referred to as the "Framework") to be able to issue green bonds, loans or other financial instruments (collectively "Green Financing Instruments") to finance and refinance projects which enable the transition to a carbon neutral and climate resilient economy. Fingrid is committed to promoting sustainable business activities in the industry sector and regions where the company is operating. By issuing green finance instruments, the group will provide additional transparency around funded projects that carry environmental benefits. Fingrid hereby hopes to promote further investments into environmentally sustainable projects that will assist in reaching the targets set forth by the Paris Climate Agreement and the UN Sustainable Development Goals (UN SDGs).

In addition, green finance instruments will help to diversify Fingrid's investor base and to broaden dialogue to existing investors and contribute to the development of the green finance market.

### Framework Update

By updating its previous Framework, published in July 2023, Fingrid aims to:

- Ensure alignment with the technical screening criteria and minimum safeguards of the EU Taxonomy; and
- Remain consistent with expectations and best market practices, including by aligning with the updated 2025 ICMA Green Bond Principles and 2025 LMA Green Loan Principles

### Fingrid Green Finance Framework

Fingrid has established this Framework under which it can issue green finance instruments, which may include senior bonds (preferred and non-preferred), subordinated bonds, medium-term notes, commercial papers (CP)<sup>2</sup>, and loans<sup>3</sup> to finance and/or refinance green eligible projects (such projects hereinafter referred to as "Eligible Green Projects").

The Framework will be published on Fingrid's website.



<sup>2</sup> In the event that this framework is utilized to issue Green CP, Fingrid will apply the recommendations outlined in the ICMA's 2024 'The Role of Commercial Paper in the Sustainable Finance Market'. Available [here](#).

<sup>3</sup> For the avoidance of doubt, where a green loan takes the form of one or more tranches of a loan facility, only tranche(s) applicable to the Eligible Green Projects will be labelled as green



The Framework is based on the:

- ICMA Green Bond Principles 2025, including the updated Appendix I of June 2022<sup>4</sup>
- LMA/APLMA/LSTA Green Loan Principles 2025<sup>5</sup>

which provide guidance in the form of four key components:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

The Framework also follows the recommendations of the Green Bond Principles regarding External Review<sup>6</sup>.

Finally, Fingrid has taken into consideration the EU Taxonomy Regulation<sup>7</sup> and the EU Taxonomy Delegated Acts on Climate Change Mitigation and Adaptation<sup>8</sup> adopted in June 2021 (the "EU Taxonomy") and subsequent amendments<sup>9</sup>.

The Framework defines the portfolio of projects (such projects hereinafter defined as "Eligible Green Project Portfolio") eligible to be funded by the proceeds of Green Finance Instruments issued by Fingrid. The documentation for any Green Finance Instrument issued shall provide a reference to this Framework under the use of proceeds section.

For the avoidance of doubt, any future change to the eligibility criteria (e.g. future changes to the ICMA Green Bond Principles, the LMA/APLMA/LSTA Green Loan Principles, and/or developments related to sustainable finance regulation) may

not necessarily apply to Green Finance Instruments issued under this Framework. Further, eligibility criteria included in this Framework may not necessarily apply to outstanding Green Finance Instruments issued under the previous version of the Framework.

### 3.1. Use of Proceeds

An amount equivalent to the net proceeds from Green Finance Instruments will be used to finance and/or refinance a portfolio of Eligible Green Projects as defined by the eligibility criteria (such criteria hereinafter referred to as "**Eligibility Criteria**") in this Framework.

Eligible Green Projects may include the current value of fixed assets ("**Assets**"), capital expenditures ("**CapEx**") and/or operational expenditures ("**OpEx**") associated with the Eligibility Criteria outlined below. In terms of refinancing, Asset values and CapEx shall qualify with no look-back period, while OpEx qualify with a maximum three-year look-back period from the time of issuance.

In alignment with Fingrid's broader corporate responsibility strategy and support of the UN SDG 2030 agenda, the Eligibility Criteria contemplated under this Framework, will directly contribute to the achievement of UN SDGs<sup>10</sup> and EU Environmental Objectives<sup>11</sup>.

<sup>4</sup> ICMA, Green Bond Principles, June 2025 (with June 2022 Appendix 1). Available [here](#)

<sup>5</sup> APLMA, LMA, LSTA, Green Loan Principles, March 2025. Available [here](#)

<sup>6</sup> [http://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/External-Review-Guidelines\\_June-2022-280622.pdf](http://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/External-Review-Guidelines_June-2022-280622.pdf)

<sup>7</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

<sup>8</sup> [Delegated Regulation \(EU\) 2021/2139](#) of 4 June 2021 (Climate Delegated Act)




<sup>9</sup> [Delegated Regulation \(EU\) 2023/2485](#) of 27 June 2023 amending the Climate Delegated Act

<sup>10</sup> Mapping between ICMA Eligible Categories and UN SDGs based on ICMA High Level Mapping to the Sustainable Development Goals: [www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Mapping-SDGs-to-GSS-Bonds\\_June-2022-280622.pdf](http://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Mapping-SDGs-to-GSS-Bonds_June-2022-280622.pdf)

<sup>11</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending regulation (EU) 2019/2088, see here.

## Green Eligible Category

The Eligible Green Projects will comply with the EU Taxonomy technical screening criteria, a summary of this is set out in the below table.

GBP/GLP Category	EU Economic Activity <sup>12</sup>	Eligibility Criteria	Contribution to UN SDGs	Contribution to EU's Environmental Objective
Renewable Energy	4.9 – Transmission and distribution of electricity	<p>Assets, capex and/or opex for the construction and/or operation of infrastructure to support renewable energy transmission and/or distribution.</p> <p><b>Electricity transmission and distribution infrastructure:</b> Electricity transmission and distribution infrastructure or equipment in an electricity system that complies with at least one of the following criteria:</p> <ul style="list-style-type: none"> <li>• The system is the interconnected European system, i.e. the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems</li> <li>• More than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100gCO<sub>2</sub>e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period</li> <li>• 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 100gCO<sub>2</sub>e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period</li> </ul> <p><b>Exclusion criteria:</b> 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 100gCO<sub>2</sub>e/kWh measured on a life cycle basis is not compliant</p> <p>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</p>	  	<p><b>Climate Change Mitigation (Article 10):</b></p> <p>1.a) Generation, transmitting, storing, distributing or using renewable energy in line with Directive (EU) 2018/2001, including through using innovative technology with a potential for significant future savings or through necessary reinforcement or extension of the grid</p> <p>1.b) Improving energy efficiency, except for power generation activities as referred to in Article 19(3)</p> <p>1.g) Establishing energy infrastructure required for enabling the decarbonisations of energy systems</p>

<sup>12</sup> Supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives, see [here](#).

## 3.2. Process for Project Evaluation and Selection

Fingrid has established a clear decision-making process to determine the eligibility of the nominated Eligible Green Projects, in accordance with the description of the Eligibility Criteria mentioned in the Use of Proceeds section of this Framework.

Eligible Green Projects will be selected by a dedicated Green Finance Working Group (hereinafter referred to as the “Working Group”) set up within Fingrid. The Working Group is formed

by members of Fingrid’s Executive Management Group, and senior-level members from Treasury, Compliance and Sustainability, Environment and Land use, Finance or other relevant business teams.

The use of proceeds, as financing and/or refinancing of the Eligible Green Project Portfolio will be approved by the President & CEO of Fingrid, based on the proposal of the Working Group. The Working Group reports to the President & CEO of Fingrid.

### The Working Group is responsible for:

- Evaluating and defining the Eligible Green Project Portfolio in line with the Eligibility Criteria as set out in the Framework;
- Reviewing the content of Fingrid’s Green Finance Framework and updating it to reflect changes in corporate strategy, technology, market, or regulatory developments on a best effort basis;
- Updating external documents such as Second Party Opinion (SPO) and related documents from external consultants and accountants;
- Overseeing, approving and publishing the allocation and impact reporting, including external assurance statements. Fingrid may rely on external consultants and their data sources, in addition to its own assessment;
- Monitoring internal processes to identify known material risks of negative social and/or environmental impacts associated with the Eligible Green Project Portfolio and excluding projects that no longer comply with the Eligibility Criteria and replacing them on a best efforts basis;
- Liasing with relevant business segments and other stakeholders on the above.

The Working Group will meet at least on an annual basis, or more frequently as required.

## ESG Risk Management

Fingrid complies with applicable national and international environmental and social standards as well as applicable laws and regulations, on a best effort basis across all its activities. These laws are monitored and enforced by the local authorities, amongst others as part of obtaining the necessary permits for new projects and infrastructure maintenance.

Furthermore, all Eligible Green Projects are expected to adhere to the relevant Fingrid’s policies for impacts, risks and opportunities management, including:

- Land use and environmental policy<sup>13</sup>
- Health & Safety policy<sup>14</sup>
- Code of Conduct<sup>15</sup>
- Supplier Code of Conduct<sup>16</sup>

Sustainability risks associated with the Eligible Green Projects, including climate and human rights, are addressed as part of Fingrid’s enterprise risk management (ERM), which is planned and implemented comprehensively across the organization with responsible departments implementing the internal policies, procedures, and controls to ensure appropriate risk identification, assessment and mitigation. The first line of defense owns the risks and related actions. The heads of functions approve all risks within their own function as well as significant actions that require broader approval authorities. All risks, actions, and controls must have designated responsible persons and timelines. Actions and their progress are monitored through the ERM Risk Portfolio. The sustainability materiality process also considers 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.

<sup>13</sup> [www.fingrid.fi/en/grid/land-use-and-environment/land-use-and-environmental-policy/](http://www.fingrid.fi/en/grid/land-use-and-environment/land-use-and-environmental-policy/)

<sup>14</sup> <http://www.fingrid.fi/en/grid/safety/occupational-safety/>

<sup>15</sup> [fingrid-code-of-conduct.-english.-toimintaperiaatteet-englanniksi-id-346521.pdf](http://www.fingrid.fi/en/grid/code-of-conduct.-english.-toimintaperiaatteet-englanniksi-id-346521.pdf)

<sup>16</sup> [fingrids-supplier-code-of-conduct.pdf](http://www.fingrid.fi/en/grid/supplier-code-of-conduct.pdf)

Moreover, Fingrid aims to ensure that the Eligible Green Projects are carried out in accordance with the “Do No Significant Harm” (DNSH) Criteria and “Minimum Social Safeguards” of the EU Taxonomy Climate Delegated Act for activity 4.9 “Transmission and distribution of electricity”. For a detailed explanation, please refer to the sustainability statement<sup>17</sup>.

### 3.3. Management of Proceeds

An amount equivalent to the net proceeds from the Green Finance Instruments will be managed by Fingrid in a portfolio approach and tracked and monitored accordingly. Fingrid will allocate these proceeds to an Eligible Green Project Portfolio, selected in accordance with the Eligibility Criteria and the Process for Project Evaluation and Selection presented above.

Fingrid will strive, over time, to achieve a level of allocation for the Eligible Green Project Portfolio that matches or exceeds the balance of net proceeds from its outstanding Green Finance Instruments within 24 months from the time of issuance of each instrument. All allocations from Fingrid’s Eligible Green Project Portfolio will be monitored and reviewed regularly and any changes will be updated and reallocated accordingly. This process ensures that no double counting occurs and that allocations remain accurate and transparent at all times.

Pending full allocation, unallocated net proceeds from Green Finance Instruments will be held temporarily in Fingrid’s liquidity portfolio, in cash or other short term liquid instruments, at its own discretion.

### 3.4. Reporting

Fingrid will publish and keep readily available reporting on the allocation of an amount equivalent to the net proceeds to the Eligible Green Project Portfolio, at least at the category level and on an aggregated basis for all Fingrid’s Green Finance Instruments outstanding<sup>18</sup>, after a year from the issuance of the applicable instruments to be renewed annually until full allocation or until maturity of the Green Finance Instruments.

#### Allocation Reporting

The allocation report will include the following information, on an aggregated basis:

- The total amount of Eligible Green Projects
- The balance of unallocated proceeds
- Proportion of projects that are aligned with the EU Taxonomy Climate Delegated Act;

Additionally, when proceeds are allocated to CapEx or OpEx, the allocation report may include the amount and/or percentage of new and existing projects<sup>19</sup>.

#### Impact Reporting

Where feasible, Fingrid may on a best effort basis report yearly and until full allocation or until maturity on the environmental impact associated to the Eligible Green Projects, as well as the applicable methodology where relevant. Fingrid intends to align, on a best effort basis, the Impact Report with the portfolio approach described in the ICMA Handbook – Harmonised Framework for Impact Reporting (June 2024)<sup>20</sup>.



<sup>17</sup> <https://www.fingrid.fi/en/investors/financial-reports-and-presentations/>

<sup>18</sup> For green CP, Fingrid intends to report the highest amount of green CP outstanding over the reporting period.

<sup>19</sup> For New projects refer to the projects that have been disbursed in the year of the issuance.

<sup>20</sup> ICMA, Handbook, Harmonised Framework for Impact Reporting, June 2024. Available [here](#)

### Green Eligible Categories

The impact report may include metrics regarding projects' environmental impact as described below:

GBP/ GLP Category	Impact indicators	Environmental responsibility indicators
<b>Renewable Energy</b>	<ul style="list-style-type: none"> <li>Estimated annual avoided GHG emissions (tCO<sub>2</sub>e/year)</li> </ul>	<ul style="list-style-type: none"> <li>Emissions of transmission losses (tCO<sub>2</sub>e)</li> <li>Transmission reliability in the grid (%)</li> <li>SF6 leakage rate (%)</li> </ul>

Depending on availability and subject to confidentiality agreements, Fingrid might seek to complement above indicators with relevant case studies.

Both the allocation report(s) and the impact report(s) will be made available on Fingrid's website<sup>21</sup>.

### 3.5. External review

#### Second Party Opinion

Fingrid has obtained an independent second party opinion from ISS-Corporate to assess the alignment of the framework with the ICMA Green Bond Principles 2025 (including the updated Appendix I of June 2022), the LMA/APLMA/LSTA Green Loan Principles 2025, and the EU Taxonomy Climate Delegated Act.

The independent second party opinion will be published on Fingrid's website<sup>22</sup>.

#### Verification

Fingrid intends to request on an annual basis, starting one year after issuance and until maturity (or until full allocation), a report following at least a limited assurance basis of the allocation of the proceeds to the Eligible Green Project Portfolio, provided by its external auditor (or any subsequent external auditor) or a similar third party.

The report will be published on Fingrid's website<sup>23</sup>.



<sup>21</sup> <https://www.fingrid.fi/en/investors/financing/green-financing/green-finance-framework/>

<sup>22</sup> <https://www.fingrid.fi/en/investors/financing/green-financing/green-finance-framework/>

<sup>23</sup> <https://www.fingrid.fi/en/investors/financing/green-financing/green-finance-framework/>



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For more detailed information on Fingrid and the contact persons for various functions, see the company's website at [www.fingrid.fi](http://www.fingrid.fi)

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