

CORPORATE GOVERNANCE

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Introduction

Kemira Oyj’s corporate governance is based on the Articles of Association, the Finnish Companies Act, and Nasdaq Helsinki Ltd.’s rules and regulations on listed companies. Kemira complies with the Finnish Corporate Governance Code, which is publicly available at [cgfinland.fi](https://www.cgfinland.fi).

This statement is presented separately from the annual report by the Board of Directors. Kemira’s Audit Committee has reviewed the Corporate Governance Statement. The Company’s Auditor, Ernst & Young Oy, has verified that the statement has been issued and that the description of the main features of internal control and risk management related to the financial reporting process included in the statement is consistent with the Financial Statements.

Governance bodies

The General Meeting of Shareholders, the Board of Directors and the Managing Director are responsible for Kemira’s governance and operations. Their tasks are defined based on the Finnish Companies Act and Kemira’s Articles of Association.

GENERAL MEETING OF SHAREHOLDERS

Kemira Oyj’s General Meeting of Shareholders is the Company’s highest decision-making body, and it is held at least once a year. The Annual General Meeting (AGM) must be held

each year by the end of May. The AGM decides on matters within its competence under the Companies Act and the Articles of Association, such as the adoption of the financial statements and the dividend payout, the discharge from liability of Board members, Managing Director and his Deputy, the election of Chair, Vice Chair and other members of the Board of Directors and their remuneration, and the election of the auditor and the auditor’s fees.

Notice to the General Meeting shall be released on the Company’s website no earlier than two months and no later than three weeks before the meeting, and at least nine days before the record date of the meeting. Additionally, if so decided by the Board of Directors, the Company may publish the notice to the General Meeting in one nationwide newspaper.

Kemira Oyj’s Annual General Meeting was held in Helsinki on March 22, 2023. A total of 559 shareholders were represented at the meeting, either in person, by legal representative or by proxy, and a total of 95,120,231 shares and votes were represented at the meeting.

The documents related to the AGM are available on Kemira’s website [kemira.com](https://www.kemira.com) > Company > Investors > Corporate governance > Annual General Meeting.

NOMINATION BOARD

The 2012 Annual General Meeting decided to establish a Nomination Board consisting of the shareholders or the

representatives of the shareholders to prepare annually a proposal for the next AGM concerning the composition and remuneration of the Board of Directors. The Nomination Board consists of the representatives of the four largest shareholders of Kemira Oyj based on the situation on May 31 preceding the AGM, and the Chair of Kemira Oyj’s Board of Directors acts as an expert member. The members of the Nomination Board shall elect a Chair at the first meeting of the Board. The Group General Counsel acts as the Secretary of the Nomination Board.

The Nomination Board has a Charter approved by the General Meeting that defines more precisely the process to elect its members and Chair as well as its tasks and meeting routines. The Charter was last amended and approved by the Annual General Meeting in 2023. The Charter is publicly available on the company’s [website](https://www.kemira.com).

According to its Charter, the Nomination Board will meet at least two times a year. The members present at the meeting shall constitute a quorum if at least three of the members are present at the meeting.

In June 2023, the following representatives of the four largest shareholders were appointed to Kemira’s Nomination Board: Ville Kivelä, Chief Investment Officer, Oras Invest Oy; Pauli Anttila, Investment Director, Solidium Oy; Lisa Beauvilain, Global Head of Sustainability & Stewardship, Executive Director, Impax Asset Management plc; Hanna Kaskela, Senior Vice President, Sustainability & Communications,

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Varma Mutual Pension Insurance Company, and as an expert member, Matti Kähkönen, Chair of Kemira's Board of Directors. Ville Kivelä is the Chair of the Nomination Board and Group General Counsel Jukka Hakkila acts as the Secretary of the Nomination Board. Between January 1 and May 31, the members of the Nomination Board were Ville Kivelä, Pauli Anttila, Lisa Beauvilain, Annika Ekman, Head of Direct Equity Investments, Ilmarinen Mutual Pension Insurance Company and Matti Kähkönen.

The Nomination Board met five times in 2023 with an attendance rate of 100%. Each member's participation in the Nomination Board meetings was as follows:

Name	Participation in meetings	Participation percentage
Anttila, Pauli	5/5	100%
Beauvilain, Lisa	5/5	100%
Ekman, Annika	1/1	100%
Kaskela, Hanna	4/4	100%
Kivelä, Ville	5/5	100%
Kähkönen, Matti	5/5	100%
Total	25/25	100%

BOARD OF DIRECTORS

Composition

The AGM elects the Chair, Vice Chair and other members of the Board of Directors. In accordance with the Articles of Association, the Board of Directors comprises 4–8 members. On March 22, 2023, the Annual General Meeting elected eight members to the Board of Directors. The AGM re-elected Tina Sejersgård Fanø, Werner Fuhrmann, Matti Kähkönen, Timo Lappalainen, Annika Paasikivi and Kristian Pullola to the Board of Directors. Fernanda Lopes Larsen and Mikael

Staffas were elected as new members to the Board. Matti Kähkönen was elected the Board's Chair and Annika Paasikivi was elected the Vice Chair. Group General Counsel Jukka Hakkila acts as the Secretary of the Board of Directors. Between January 1 and March 22, 2023 the Board members were Wolfgang Büchele, Shirley Cunningham, Tina Sejersgård Fanø, Werner Fuhrmann, Matti Kähkönen, Timo Lappalainen, Annika Paasikivi and Kristian Pullola.

All of the Board members are independent of the Company. The Board members are also independent of significant shareholders of the Company except for Vice Chair Annika Paasikivi. Passikivi is the Managing Director of Oras Invest Oy, which owns over 10% of Kemira Oyj's shares.

The personal information concerning members of the Board of Directors can be found in the section Group Management and their holdings can be found under the heading Insiders.

Principles concerning the diversity of the Board of Directors

The Board of Directors has adopted the following principles and targets concerning the diversity of the Board of Directors. When designing the composition of the Board of Directors, the Nomination Board of the company assesses the Board's composition from the viewpoint of the company's current and future business needs, while taking into account the diversity of the Board. The diversity of the Board of Directors will be assessed from various viewpoints. Kemira's Board of Directors shall have sufficient and complementary experience and expertise in the key industries and markets relevant to Kemira's business. In addition, an essential element is the personal characteristics of the members and their diversity. The company's aim is that the Board of Directors represent diverse expertise in different industries and markets, diverse professional and educational backgrounds, diverse age distribution and both genders. The objective is that both genders are represented in the Board by at least two members.

The current Board of Directors of the company conforms to the Company's diversity targets. Versatile expertise from various industries and markets is represented in the Board of Directors, as well as various professional and educational backgrounds. There are five male and three female directors.

Tasks and duties

According to the Articles of Association, the Board of Directors is tasked with duties within its competence under the Companies Act. It has drawn up a written Charter defining its key duties and procedures. The Charter is publicly available on the company's [website](#). The following is a description of the essential contents of the Charter.

The Board of Directors is in charge of corporate governance and the due organization of the Company's operations. It decides on convening, prepares the agenda for the shareholders' general meeting, and ensures the practical implementation of decisions taken thereby. The Board of Directors authorizes representatives of the Company. The Board of Directors' key duties include matters which, in view of the scope and type of the Company's operations, are uncommon or have wide-ranging effects. These include establishing the Company's long-term goals and the main strategies for achieving them, approving the annual business plans and budget, defining and approving corporate policies in key management control areas, approving the Company's organizational structure and appointing the Managing Director, his Deputy and members of the Management Board. The Board of Directors approves the Company's capital investment and lease commitment policy and major investments, acquisitions and divestments. It also approves the group treasury policy and major long-term loans and guarantees issued by the Company. The Board's duties include ensuring that the Company has adequate planning, information and control systems, and resources for monitoring results and

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managing risks in operations. The Board of Directors monitors and evaluates the performance of Managing Director, his Deputy and members of the Management Board and decides upon their remuneration and benefits. The Board's duty is to ensure continuation of the business operations by succession planning for key persons. The Board defines and approves the main principles for the incentive bonus systems within the Company, the Company's values, sustainability targets, and the Code of Conduct. The Board of Directors also manages other tasks within its competence under the Companies Act. It is responsible for the due organization of the supervision of the Company's accounting and asset-liability management. The Board of Directors sees to it that the Company's financial statements give a true and fair view of the Company's affairs and that the consolidated financial statements are prepared under the International Financial Reporting Standards (IFRS) and the parent company's financial statements under the acts and regulations in force in Finland, Finnish Accounting Standards (FAS).

The Board of Directors' meetings discuss the Company's profit performance at a monthly level. The Board of Directors discusses the Company's audit with the auditor. The Board of Directors evaluates its performance and working methods on an annual basis. According to the Charter of the Board of Directors, the Board must convene regularly and at least eight times a year. The Board of Directors has a quorum when more than half of the directors are present. The opinion which has been supported by more than half of those present shall become the decision or, in the event of votes being equal, the opinion with which the Chair concurs.

In 2023, the Board of Directors met 13 times. The average attendance rate at the meetings was 98%. Each director's attendance in the meetings was as follows:

Name	Participation in meetings	Participation percentage
Büchele, Wolfgang	4/4	100%
Cunningham, Shirley	4/4	100%
Fanø, Tina Sejersgård	13/13	100%
Fuhrmann, Werner	13/13	100%
Kähkönen, Matti	13/13	100%
Lappalainen, Timo	12/13	92%
Lopes Larsen, Fernanda	9/9	100%
Paasikivi, Annika	12/13	92%
Pullola, Kristian	13/13	100%
Staffas, Mikael	9/9	100%
Total	102/104	98%

BOARD COMMITTEES

Kemira Oyj's Board of Directors has appointed two committees: the Audit Committee and the Personnel and Remuneration Committee.

Audit Committee

The Audit Committee works in accordance with its Charter confirmed by the Board of Directors. The Charter is publicly available on the Company's [website](#). It is tasked to assist the Board of Directors in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit process, and Kemira's process for monitoring compliance with laws and regulations and the Kemira Code of Conduct. The Committee reviews the corporate governance statement, material legal disputes, the principles of monitoring related party transactions, and

oversees special internal investigations. The Committee monitors Kemira's preparedness for the coming EU ESG-reporting requirements.

The Committee reports to the Board on each meeting. The Audit Committee consists of not less than three members of the Board of Directors. The majority of the members shall be independent of the company and at least one member shall be independent of significant shareholders. According to its Charter, the Audit Committee shall convene at least four times a year. The Audit Committee has a quorum when at least three members are present in the meeting.

After the 2023 AGM, the Board elected Timo Lappalainen as the Chair and Werner Fuhrmann, Fernanda Lopes Larsen and Kristian Pullola as members of the Audit Committee. All members of the Committee are independent of the Company and its significant shareholders. Between January 1 and March 22, 2023 the Committee members were Timo Lappalainen, Werner Fuhrmann, Annika Paasikivi and Kristian Pullola.

The Audit Committee met five times in 2023 with an attendance rate of 100%. Each member's attendance in the Audit Committee meetings was as follows:

Name	Participation in meetings	Participation percentage
Fuhrmann, Werner	5/5	100%
Lappalainen, Timo	5/5	100%
Lopes Larsen, Fernanda	4/4	100%
Paasikivi, Annika	1/1	100%
Pullola, Kristian	5/5	100%
Total	20/20	100%

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Personnel and Remuneration Committee

The Personnel and Remuneration Committee works according to its Charter confirmed by the Board of Directors. The Charter is publicly available on the company's [website](#). The Committee assists the Board of Directors through the preparation of matters related to compensation and the appointment of Managing Director, his Deputy and the members of the Management Board, and by preparation of matters pertaining to the compensation systems and long-term incentive plans of the Company. The Committee also monitors succession planning of senior management and senior management's performance evaluation. The Committee plans matters pertaining to the development of the organization and reviews the Remuneration Report of the Company. The Committee reports to the Board of Directors on each meeting.

The Committee consists of no less than three members, the majority of which shall be independent of the Company. According to its Charter, the Committee shall convene at least twice a year. The members present at the meeting shall constitute a quorum if at least three of the members are present at the meeting.

After the 2023 AGM, the Board elected Matti Kähkönen as the Chair, Tina Sejersgård Fanø, Timo Lappalainen, Annika Paasikivi and Mikael Staffas as members of the Personnel and Remuneration Committee. All Committee members are independent of the Company. Between January 1 and March 22, 2023 the Committee members were Wolfgang Büchele, Shirley Cunningham, Matti Kähkönen and Timo Lappalainen.

In 2023, the Personnel and Remuneration Committee met four times. The attendance rate at the meetings was

95%. Each member's attendance in the Personnel and Remuneration Committee meetings was as follows:

Name	Participation in meetings	Participation percentage
Büchele, Wolfgang	1/1	100%
Cunningham, Shirley	1/1	100%
Fanø, Tina Sejersgård	3/3	100%
Kähkönen, Matti	4/4	100%
Lappalainen, Timo	4/4	100%
Paasikivi, Annika	3/3	100%
Staffas, Mikael	2/3	67%
Total	18/19	95%

MANAGING DIRECTOR

The Board of Directors appoints the Managing Director (President & CEO) and the Managing Director's Deputy. Under the Articles of Association, the Managing Director is responsible for managing and developing the Company in accordance with the instructions and regulations issued by the Board of Directors, ensuring that the Company's interests are served by the subsidiaries and associated companies under its ownership, and implementing the decisions taken by the Board of Directors. The Managing Director reports to the Board on financial affairs, the business environment and other significant issues. The Managing Director is the Chair of Kemira's Management Board.

Kemira Oyj's Managing Director was President & CEO Jari Rosendal until July 31, 2023. He took sick leave starting July 11, 2023. The Managing Director's Deputy, Group General Counsel Jukka Hakkila assumed the duties of the Managing Director between July 11 and 17, 2023. The Board of Directors appointed CFO Petri Castrén the Interim President & CEO and Interim Managing Director on July 18, 2023. Jari Rosendal passed away on July 31, 2023. Antti Salminen has

been appointed as President & CEO and Managing Director effective as of February 12, 2024, after which Petri Castrén will continue as the CFO.

The Managing Director, the Interim Managing Director and the Managing Director's Deputy, including their related parties, are not involved in any substantial business relationships with the Company.

The personal information concerning the Managing Director, the Interim Managing Director and the Managing Director's Deputy is set forth under the section Group Management, and their shareholdings can be found in the section Insiders. The financial benefits related to the employment relationships of the Managing Director, Interim Managing Director and the Managing Director's Deputy are described in the [Remuneration Report](#).

MANAGEMENT BOARD

The Management Board is a non-statutory management body consisting of the operative management of the Company. It is responsible for securing the long-term strategic development of the Company.

On December 31, 2023, Kemira's Management Board consists of Interim Managing Director Petri Castrén (Interim President & CEO, CFO), Linus Hildebrandt (EVP, Strategy), Matthew R. Pixton (CTO), Tuija Pohjolainen-Hiltunen (President, Industry & Water), Esa-Matti Puputti (EVP, Operational Excellence & Sustainability), Antti Salminen (President, Pulp & Paper) and Eeva Salonen (EVP, HR). In addition, Wido Waelput served as Interim President for Industry & Water from September 1, 2022 until April 30, 2023. The Managing Director is the Chair of the Management Board and the Group General Counsel acts as its Secretary.

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The personal information of the Management Board members is presented in the section Group Management and their holdings can be found in the section Insiders. The decision-making process and main principles of remuneration of the members of the Management Board, other than the Managing Director, are described on the Company's [website](#).

OPERATIONAL ORGANIZATION

Kemira has organized its business into two customer-based segments. The Pulp & Paper segment focuses on serving customers in the pulp and paper industry and the Industry & Water segment focuses on serving customers in the municipal and industrial water treatment sectors. The segments have a strategic leadership role, as they formulate their respective business strategies and guide strategy implementation within the segment. Operational business responsibilities and Profit & Loss responsibility belong to each of the segments.

The segments are guided by policies and guidelines defined by global functions. Global functions are responsible for developing policies, processes, guidelines and tools related to their respective functional areas on a global basis. Such policies and processes are complied with throughout the Company. Functions also have representatives in each geographic region. Regional functions ensure that the global policies are implemented and adhered to in the regions. They are also responsible for supporting the business locally in the region.

Kemira's operations are geographically divided into three business regions: Europe, Middle East and Africa (EMEA), Americas and Asia Pacific (APAC). The Region Heads provide operational support and co-ordination within the region and steer all regional development projects.

Internal control

Kemira maintains an internal control system to ensure the effectiveness and efficiency of its operations, including the reliability of financial and operational reporting and compliance with applicable regulations, policies and practices. Internal control is an integral part of all of Kemira's operations and covers all levels of the Group. The entire Group's personnel are responsible for internal control and managers monitor its effectiveness as part of operative management.

Kemira's corporate values, Code of Conduct and Group-level policies and procedures guide corporate governance and internal control within the Group. The internal policies and the Kemira Code of Conduct have been communicated to all Group staff. The Group also provides training covering the main policies for people who need to know such policies. The Code of Conduct is trained to all employees. Every employee has the right and duty to report any violations of the law, the Code of Conduct or Group policies. The main components of internal control are the management and organizational culture, risk assessment, control activities, reporting and communication, and monitoring and auditing.

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Insiders

Kemira Oyj complies with the EU Market Abuse Regulation, Finnish Securities Market Act, the rules and regulations issued by the European Securities and Markets Authority (ESMA) and Finnish Financial Supervision Authority (Fin-FSA), and the Guidelines for the Insiders of Listed Companies issued by Nasdaq Helsinki Ltd. The company has identified the persons and vice-persons responsible for the various areas of insider administration within the company, including compliance in general, decision-making on the publishing of insider information and on delaying the publication, maintaining the insider list, overseeing compliance with trading restrictions as well as the publication of transactions made by the persons discharging managerial responsibilities and their closely associated persons involving stocks and other financial instruments relating to Kemira.

The company has determined, as required by the Market Abuse Regulation, that the persons discharging managerial responsibilities within the company include the Board of Directors, the Managing Director (President & CEO), Management Board as well as the secretary of Board of Directors and Management Board. The persons discharging managerial responsibilities are responsible for identifying their closely associated persons and to disclose the same to Kemira. Kemira discloses via a stock exchange release all transactions made by the persons discharging managerial responsibilities and their closely associated persons and companies involving stocks and other financial instruments relating to Kemira, as required by the Market Abuse Regulation.

According to the law, a person discharging managerial responsibilities must not make transactions with stocks or other financial instruments of a listed company during a period of 30 days preceding the publications of the interim or annual financial report of a listed company. Kemira applies a similar 30-day trading restriction to those Kemira Group employees who are involved in the preparation or publication of the interim or annual financial report and who have access to group level unpublished financial information.

Kemira Oyj’s insider list is maintained by the legal department of the company. The attached table lays out the number of stocks owned by the persons discharging managerial responsibilities for Kemira Oyj, and for companies under their control, on December 31, 2023.

SHAREHOLDINGS OF BOARD OF DIRECTORS AND MANAGEMENT BOARD ON DEC 31, 2023

BOARD OF DIRECTORS

Name	Position	Kemira Oyj shares
Kähkönen, Matti	Chair of the Board of Directors	18,511
Paasikivi, Annika	Vice Chair of the Board of Directors	4,421
Fanø, Tina Sejersgård	Member of the Board of Directors	3,010
Fuhrmann, Werner	Member of the Board of Directors	5,890
Lappalainen, Timo	Member of the Board of Directors	16,929
Lopes Larsen, Fernanda	Member of the Board of Directors	1,330
Pullola, Kristian	Member of the Board of Directors	4,281
Staffas, Mikael	Member of the Board of Directors	1,330
Total		55,702

MANAGEMENT BOARD

Name	Position	Kemira Oyj shares
Castrén, Petri	Interim President & CEO	56,140
Hildebrandt, Linus	Member of the Management Board	0
Pixton, Matthew	Member of the Management Board	33,032
Pohjolainen-Hiltunen, Tuija	Member of the Management Board	24,179
Puputti, Esa-Matti	Member of the Management Board	44,831
Salminen, Antti	Member of the Management Board	71,666
Salonen, Eeva	Member of the Management Board	71,420
Hakkila, Jukka	Other person discharging managerial responsibilities	102,687
Total		403,955

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Internal Audit

Kemira Group's Internal Audit function provides independent appraisal and assurance for the review of operations within the Group in order to support the management and the Board of Directors in fulfilling their oversight responsibilities. The purpose is to evaluate and contribute to the improvement of risk management, control and governance systems in the Group. The purpose, authority and responsibilities of the unit are defined in the Kemira Internal Audit Charter approved by the Audit Committee.

Internal auditors have complete and unrestricted access to all Kemira activities. Internal Audit is free to determine the scope of internal auditing, the ways of performing its work, and the communication of its findings.

Internal Audit reports to the Audit Committee and administratively to the Group General Counsel. Internal Audit reports all of its observations to the management and to the auditor. In addition, Internal Audit regularly reports the most essential and material observations to the Audit Committee in connection to the Audit Committee's meetings. Furthermore, Internal Audit has direct and unrestricted access to the Chair of the Audit Committee for all necessary discussions.

Audit

Under the Articles of Association, the General Meeting elects an audit firm certified by the Auditor Oversight, a department of the Finnish Patent and Registration Office, as the Company's auditor. The audit firm appoints the Principal Auditor, who is an Authorized Public Accountant certified by Auditor Oversight, a department of the Finnish Patent and Registration Office. The

auditor's term of office continues until the next Annual General Meeting after the Auditor's election.

The 2023 Annual General Meeting re-elected Ernst & Young Ltd. as the Company's auditor, with Mikko Rytilahti, APA, acting as the Principal Auditor. In 2023, the audit fee paid globally to the audit firm Ernst & Young totaled EUR 1.8 million. In addition, a total of EUR 0.1 million was paid as fees for tax services and EUR 0.1 million as fees for other services.

Control and risk management systems pertaining to the financial reporting process

Kemira's Board of Directors defines the main principles of risk management and approves the Group's risk management policy. The business segments and functions are responsible for identifying, assessing and managing risks involved in their activities. The Group's Risk Management function coordinates and supports risk management. Kemira's internal control system covers all Group operations, including financial reporting. The internal control activities are carried out in all organizational levels as part of the Group's daily operations. A more detailed description of risks and risk management can be found in Board of Directors Review and on the Company's website at kemira.com > Company > Investors > Corporate governance > Internal Control and Risk management. A general description of Kemira's internal control system can be found above under the heading Internal control.

The following describes how Kemira's internal control and risk control work in connection with the financial reporting process to ensure that the financial reports published by the Company give correct information of the Company's financial situation.

ROLES AND RESPONSIBILITIES

Kemira's Board of Directors ensures that the Company has sufficient resources for risk management and control, and that the control has been arranged appropriately and that the financial statements provide correct and sufficient information of the Company. The Board of Directors is assisted by the Audit Committee in these tasks. The Managing Director handles the Company's everyday management in accordance with instructions and regulations set by the Board of Directors. The Managing Director is responsible for the Company's accounting being lawful and that assets are managed reliably.

The CFO is responsible for the general control system of financial reporting. The areas of responsibility between the financial administration of the Group and the regions have been defined precisely. Group-level financial functions support, monitor, instruct and offer training to the financial organizations of the regions. Group-level financial functions are also responsible for the Group's financial reporting and support segment controllers in analyzing business processes. Financial organization in the regions is responsible for the function of the accounting processes and accuracy of figures in their region. Controlling in segments operates under the segments' business management and analyzes and supports the business processes.

The Group's IT function has a significant role both in financial reporting and internal control, as reporting and many control measures, such as process monitoring, are based on IT solutions.

The Internal Audit function including its tasks and areas of responsibility are described more specifically above, under the heading Internal Audit.

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RISK MANAGEMENT

The Group's financial administration is responsible for managing risks related to financial reporting. The risks are identified, assessed and managed in connection with the Group's general risk management process and separately as part of the financial administration's own operating processes. The Group's financial administration assesses risks it has recognized related to financial reporting. The aim of the risk assessment is to identify and assess the most significant threats affecting financial reporting, to define which function or process the risks are associated with, and to determine how the risks would affect the Group's financial reporting if they were to materialize. The Group's financial administration and Risk Management are responsible for ensuring that the risks are reassessed regularly.

FINANCIAL REPORTING AND CONTROL

The internal control and risk management systems pertaining to the financial reporting process have been designed so that sufficient certainty on the reliability of the financial reporting can be obtained and that the financial statements have been prepared in accordance with applicable laws and regulations. Kemira complies with the international standards for financial statements (IFRS) which are applicable in the EU, and other requirements specific to listed companies. Kemira Group policies and procedures define in detail the processes and principles of accounting and financial reporting to be applied in all Group companies.

The purpose of the policies and procedures is to ensure the reliability of financial reporting. The Group has a uniform and comprehensive Enterprise Resources Planning (ERP) system that ensures fast and reliable access to data. Subsidiaries report their figures from the ERP system to the Group, using a uniform Group reporting system. The financial organizations of the Group, segments and regions check the correctness of

the figures in the Group reporting system in accordance with the responsibility areas described above. Proper control of financial administration, financial reporting and accounting processes is a basic requirement for the reliability of financial reporting. The Group financial administration has determined the appropriate control functions, the objectives of each control function, and how the effectiveness of the control functions is monitored and checked based on a risk analysis it performs. The control functions are described in the above-mentioned risk documentation, and financial administration is responsible for their practical implementation.

Financial reporting control is performed either continuously as part of the transactions of the company's monitoring processes, such as purchasing and sales processes, or alternatively monthly or annually as part of the reporting process.

COMMUNICATION

Through a well-functioning internal control environment, Kemira aims to secure the timeliness, accuracy and transparency of the company's internal and external communication. The most essential guidelines and regulations concerning the financial reporting, internal control and risk management, such as the guidelines regarding the principles of preparation of the financial statements and financial reporting, are available to all employees via the group intranet. Kemira's financial administration regularly arranges training regarding internal control and financial reporting, as well as the use of relevant tools.

MONITORING

The functioning of internal control, risk management and reporting systems is constantly monitored as part of daily management of the Company. Each segment, function and region are responsible for implementing internal control,

its efficiency and reliability of reporting within their area of responsibility. The Group financial administration monitors the functionality and reliability of the financial reporting process and principles at the Group-level. The financial reporting processes are also monitored by the Internal Audit function.

Principles for related party transactions

The Board of Directors of the Company has approved a policy regarding related party transactions. The policy sets forth the Company's process for the monitoring, assessment, and decision-making of related party transactions, as well as the public disclosure of information about related parties and related party transactions. The purpose of the policy is to prevent a related party from taking undue advantage of its position and to provide adequate protection for the interests of the Company and its shareholders. The policy aims to ensure that related party transactions are decided without a conflict of interest, do not negatively affect shareholders' value or the company's profit, and are made transparently.

The Board of Directors has decided that the following persons are related parties of Kemira: Members of the Board of Directors, the Managing Director and his deputy, other members of the Management Board, and such other employees belonging to the management of Kemira Group who have influence in making financial and operational decisions in Kemira Group and who have been considered to be related parties by the Group General Counsel, and close family members of the persons mentioned above. Related party entities include entities of Kemira Group, entities controlled by a related party, and Pension Fund Neliapila. The legal department of the Company maintains an up-to-date register of the Company's related parties.

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All proposed related party transactions must be disclosed to the Company's legal department in advance, except for certain customary transactions such as remuneration paid in accordance with the company's remuneration practices, and transactions having a value not exceeding EUR 5,000. The Company's legal department, assisted by the Finance & Accounting department, assesses whether a proposed related party transaction is made within the ordinary course of Kemira's business and whether it is made on customary commercial terms. Related party transactions that are made either outside the ordinary course of business of Kemira's or on other than customary commercial terms must be approved in advance by the Board of Directors. The Company's Finance & Accounting department also monitors transactions made with the related parties within the framework of its own controlling and monitoring system.

The Board of Directors, the Managing Director, and the General Meeting will take into account and comply with the disqualification rules set forth in the applicable laws when considering and deciding on related party transactions. In accordance with the applicable laws and the Rules of Exchange, the Company publicly discloses related party transactions which are material from the shareholders' perspective and have been entered into either outside of the ordinary course of business or on other than customary commercial terms.

Board of Directors

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MATTI KÄHKÖNEN

- b. 1956
- Finnish citizen
 - M.Sc. (Eng.)
 - Chair of the Board, Chair of the Personnel and Remuneration Committee
 - Independent of the Company and its significant shareholders
 - Board professional



ANNIKA PAASIKIVI

- b. 1975
- Finnish citizen
 - M.Sc. (Pol.), BA (Int. Bus.)
 - Vice Chair of the Board, member of the Personnel and Remuneration Committee
 - Independent of the Company, but not of its significant shareholders
 - Main occupation President & CEO of Oras Invest Oy, which owns over 10% of Kemira's shares



TINA SEJERSGÅRD FANØ

- b. 1969
- Danish citizen
 - M.Sc. (Eng), BA, (Phil. & Edu.)
 - Member of the Board and the Personnel and Remuneration Committee
 - Independent of the Company and its significant shareholders
 - Main occupation Novonesis, Executive Vice President, Planetary Health Biosolutions



WERNER FUHRMANN

- b. 1953
- German citizen
 - M.Sc. (Econ.)
 - Member of the Board and the Audit Committee
 - Independent of the Company and its significant shareholders
 - Board professional



TIMO LAPPALAINEN

- b. 1962
- Finnish citizen
 - M.Sc. (Eng.)
 - Member of the Board, Chair of the Audit Committee and member of the Personnel and Remuneration Committee
 - Independent of the Company and its significant shareholders
 - Board professional

Further information on the Board of Directors and the Management Board is available at kemira.com.

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FERNANDA LOPES LARSEN

- b. 1974
- Brazilian and UK citizen
 - M.Sc. (Eng.)
 - Member of the Board and the Audit Committee
 - Independent of the Company and its significant shareholders
 - Main occupation Yara International, Executive Vice President Africa & Asia



KRISTIAN PULLOLA

- b. 1973
- Finnish citizen
 - M.Sc. (Econ.)
 - Member of the Board and the Audit Committee
 - Independent of the Company and its significant shareholders
 - Main occupation Finnair Oyj, Chief Financial Officer



MIKAEL STAFFAS

- b. 1965
- Swedish citizen
 - M.Sc. (Eng.), MBA
 - Member of the Board and the Personnel and Remuneration Committee
 - Independent of the Company and its significant shareholders
 - Main occupation President & CEO, Boliden AB

Members of the Board of
Directors until March 22, 2023



WOLFGANG BÜCHELE

- b. 1959
- German citizen
 - Dr. rer.nat.
 - Member of the Board, member of the Audit Committee
 - Independent of the Company and its significant shareholders
 - Main occupation Exyte GmbH, CEO and Chairman of the Board



SHIRLEY CUNNINGHAM

- b. 1960
- United Kingdom and United States of America citizen
 - MBA
 - Member of the Board, member of the Personnel and Remuneration Committee
 - Independent of the Company and its significant shareholders
 - Board professional

Further information on the Board of Directors and the Management Board is available at kemira.com.

Group Management

Managing Director, Managing Director's Deputy and members of the Management Board

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PETRI CASTRÉN

- b. 1962
- LL.M., MBA
 - Interim President & CEO, Chief Financial Officer
 - Interim Managing Director of Kemira Oyj, Interim Chair of the Management Board as of July 18, 2023



JUKKA HAKKILA

- b. 1960
- LL.M.
 - Group General Counsel
 - Managing Director's Deputy, secretary of the Board of Directors and the Management Board



LINUS HILDEBRANDT

- b. 1972
- M.Sc. (Eng.)
 - Executive Vice President, Strategy as of June 1, 2023



MATTHEW R. PIXTON

- b. 1964
- Ph.D. (Chem. Eng.)
 - CTO



TUIJA POHJOLAINEN-HILTUNEN

- b. 1966
- M.Sc (Eng.)
 - President, Industry & Water as of May 1, 2023



ESA-MATTI PUPUTTI

- b. 1959
- Lic. Tech. (Eng)
 - Executive Vice President, Operational Excellence & Sustainability



ANTTI SALMINEN

- b. 1971
- Ph.D. (Eng.)
 - President, Pulp & Paper



EEVA SALONEN

- b. 1960
- M.A. (Edu.)
 - Executive Vice President, Human Resources

Other members of the
Management Board during
the year 2023



JARI ROSENDAL

- b. 1965, d. 2023
- M.Sc. (Eng.)
 - President & CEO, Chair of the Management Board until July 31, 2023



WIDO WAELPUT

- b. 1959
- B.A. (Econ.)
 - Interim President, Industry & Water, until April 30, 2023

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The Remuneration Report describes the remuneration of Kemira Governing Bodies, i.e., the Board of Directors, the President & CEO and the CEO's Deputy, for the financial year 2023 as required by the Finnish Securities Market Act, the Finnish Limited Liability Companies Act, and the Finnish Corporate Governance Code 2020 issued by the Securities Markets Association.

The report is divided into following sections:

- Pay-for-performance during the preceding five years.
- Remuneration of the Board of Directors for the preceding financial year.
- Remuneration of the CEO, the CEO's Deputy and the Interim CEO for the preceding financial year.
- Incentive criteria and level of achievement.

Letter from the Chair of the Board
and Personnel and Remuneration
Committee

Dear Shareholders,

I am pleased to present Kemira's Remuneration Report for the financial year 2023. For Kemira, 2023 was an excellent year financially. Kemira's absolute operative EBITDA reached an all-time high and also Kemira's profitability reached a record-high of 19.7%. Due to exceptional circumstances both within Kemira internally and in the operating environment, the year 2023 was characterized by resilience and adaptability of the organization.

Regrettably, we experienced a significant loss during the year with the passing of our President & CEO, Jari Rosendal. In the face of these challenging times, Kemira's employees and the leadership demonstrated resilience and persistence in continuing to execute its sustainable profitable growth strategy for which the foundation was established under Rosendal's stewardship.

Looking ahead to 2024, Kemira remains committed to its strategy, which the newly appointed CEO, Antti Salminen will be leading. The strategic priorities are embedded in the incentive programs: In addition to financial targets, sustainability targets are incorporated in the two latest performance periods (2023–2025 and 2024–2026) of the long-term incentive program, and the short-term incentive program 2024 includes a new target on strategic revenue growth.

The remuneration of the Board and the CEO follows the Remuneration Policy for the Governing Bodies of Kemira Oyj (the "Policy") that was presented to the Annual General Meeting of Shareholders last time in 2020. In 2023 Kemira followed the Policy without deviations or derogations, and no remuneration was cancelled or reclaimed. The final salary and payments from the ongoing incentive plans made for Jari Rosendal's estate were based on the prevailing regulation and incentive plan terms and conditions.

The Board of Directors reviewed the Policy at the end of 2023 and decided to introduce maximum incentive caps for short-term and long-term incentive programs to the Policy. The revised Policy will be effective from the year 2024, and it will be presented to the Annual General Meeting 2024 for advisory resolution.

The Annual General Meeting 2023 approved the Remuneration Report 2022 in advisory resolution. In this Remuneration Report 2023, the Board has further increased transparency by disclosing the weights and achievements of the short-term and long-term incentive targets.

Kemira continues to follow the total remuneration approach built around the principles of pay-for-performance, competitive market-driven remuneration, and effective communication. These principles aim to align the interests of the CEO, operative management, employees, and shareholders.

MATTI KÄHKÖNEN

Chair of the Board and the Personnel
and Remuneration Committee

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PAY-FOR-PERFORMANCE DURING THE PRECEDING FIVE YEARS

Kemira is a global company with operations and employees in multiple countries, and market remuneration levels differ significantly between these countries. To ensure alignment between the interests of the CEO and shareholders, a significant portion of the CEO's total remuneration opportunity is attributed to variable components, particularly long-term incentive plans. In contrast, employee remuneration is less volatile, with a smaller proportion of the total remuneration consisting of variable components.

The Board members do not participate in any incentive plans and thus the remuneration of the Board is more stable in nature.

The table sets out the remuneration paid during the respective year, considering that a portion of that remuneration may have been earned during the previous year.

Over the past 5-year period, the CEO's actual paid remuneration is well aligned with the company's performance development as visualized in the table and graphs. Kemira has placed an increased focus on profitable growth since 2020. Over the long-term Kemira has become a fundamentally stronger company following numerous actions to improve the company's profitability. The operative EBITDA has grown from EUR 410 million in 2019 to EUR 667 million in 2023.

Five-year development of remuneration and Company performance, EUR	2019	2020	2021	2022	2023
Chair of the Board of Directors*	92,000	92,000	92,000	110,000	118,000
Vice Chair of the Board of Directors, Chair of the Audit Committee*	55,000	55,000	55,000	65,000	67,000
Other members of the Board of Directors*	44,000	44,000	44,000	50,000	52,000
President and CEO, Jari Rosendal total remuneration** (until July 31, 2023)	1,109,879	1,713,058	1,537,148	1,453,573	1,780,946
Interim President and CEO, Petri Castrén total remuneration** (as of July 18, 2023)					228,722
Average of employees remuneration***	59,235	58,370	56,254	65,294	66,527
Average headcount****	5,019	5,037	4,947	4,935	4,945
Operative EBITDA M€	410	435	426	572	667

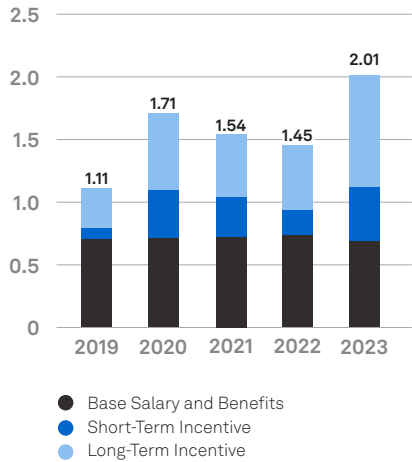
* Annual fee.

** Paid base salary, tax value of benefits, defined contribution pension, short- and long-term incentives as applicable for the period and position. The payments for Jari Rosendal's estate taken place after July 31, 2023 disclosed in the section 'Remuneration of the CEO, the CEO's Deputy and the Interim CEO for the preceding financial year'.

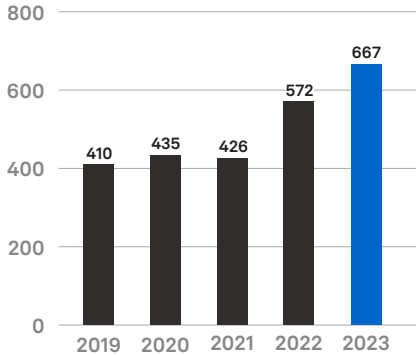
*** Average employee wages and salaries including accrued short-term incentives, excluding side costs, excluding CEO total remuneration.

**** Average headcount excluding CEO.

CEO REMUNERATION
EUR MILLION



KEMIRA OPERATIVE EBITDA
EUR MILLION



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REMUNERATION OF THE BOARD OF DIRECTORS FOR THE PRECEDING FINANCIAL YEAR

As stated in the Policy, the Annual General Meeting may at its discretion decide to remunerate the Board with one or more types of remuneration, such as cash and shares. According to the decisions made in the Annual General Meeting 2023, the members of the Board of Directors are paid an annual fee and a fee per meeting. The members of the Board of Directors are not eligible for the short-term bonus plan or the long-term share incentive plan, or supplementary pension plans of Kemira Oyj.

The annual fees are as follows:

- the Chair receives EUR 118,000.
- the Vice Chair and the Chair of the Audit Committee EUR 67,000.
- the other members EUR 52,000.

A fee payable for each meeting of the Board of Directors and the Board Committees are paid based on the method and place of the meeting as follows:

- EUR 600 for each meeting remotely participated or in the member’s country of residence.
- EUR 1,200 for each meeting participated on the same continent of the member’s country of residence.
- EUR 2,400 for each meeting participated on a different continent than the member’s country of residence.

The meeting fees are paid in cash. Travel expenses are reimbursed according to Kemira’s travel policy. In addition, the Annual General Meeting 2023 decided that the annual fee shall be paid as a combination of the company’s shares and cash in such a manner that 40% of the annual fee is paid with Kemira shares owned by the company or, if this is not possible, Kemira shares acquired from the securities market, and 60% is paid in cash.

In the financial year 2023, the following fees were paid to the members of the Board. No other fees or remuneration were paid to any member of the Board.

Board of Directors*	Annual fee, EUR	Remuneration for Board and committee meetings, EUR	Total 2023, EUR
Kähkönen, Matti	118,000	10,200	128,200
Paasikivi, Annika	67,000	9,600	76,600
Lappalainen, Timo	67,000	12,600	79,600
Fanø, Sejersgård Tina	52,000	12,000	64,000
Fuhrmann, Werner	52,000	14,400	66,400
Lopes Larsen, Fernanda	52,000	12,000	64,000
Pullola, Kristian	52,000	10,800	62,800
Staffas, Mikael	52,000	7,200	59,200
Büchele, Wolfgang	-	5,400	5,400
Cunningham, Shirley	-	4,200	4,200
Total			610,400

*Fernanda Lopes Larsen and Mikael Staffas have been Members of Board of Directors as of March 22, 2023. Wolfgang Büchele and Shirley Cunningham were Members of the Board of Directors until March 22, 2023.

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REMUNERATION OF THE CEO, THE CEO'S
DEPUTY AND THE INTERIM CEO FOR THE
PRECEDING FINANCIAL YEAR

As stated in the Policy, the remuneration of the CEO might comprise base salary and benefits, performance-based incentive plans, supplementary pensions, insurances and other one-time payments.

In 2023 the total remuneration paid to the CEO Jari Rosendal amounted to EUR 4,375,054 including the base salary and benefits, defined contribution pension plan, short-term incentive plan based on the 2022 performance period and long-term share incentive based on the three-year performance period 2020–2022 including the cash portion of the reward. The CEO Jari Rosendal passed away on July 31, 2023. The total remuneration includes the final salary payment and ongoing short- and long-term incentive plans which were calculated based on total weighted outcome of the performance criteria until July 31, 2023. The payment was completed in cash to the decedent's estate. No shares were transferred.

The position of the CEO's Deputy is held as a secondary role by Jukka Hakkila, Group General Counsel. Due to the secondary nature of the responsibilities, the company does not pay remuneration for holding this role, instead, the holder receives remuneration based on their primary position at Kemira. The CEO's Deputy assumed the duties of the CEO for the period of July 11 - July 17, 2023. Jukka Hakkila did not receive additional compensation for the period.

Petri Castrén was appointed as the Interim CEO on July 18, 2023. The remuneration of the Interim CEO consists of a base salary and a short-term incentive plan. Benefits and long-

term share incentive plans are based on his primary position as the CFO .

	Base salary, benefits and supplementary pension, EUR	Short-term incentive plan, EUR	Long-term share incentive plan*, EUR	Total 2023, EUR
CEO, Jari Rosendal**	560,532	637,720	3,176,802	4,375,054
CEO's Deputy, Jukka Hakkila***	197,416	100,114	311,285	608,815
Interim CEO, Petri Castrén***	228,722			228,722

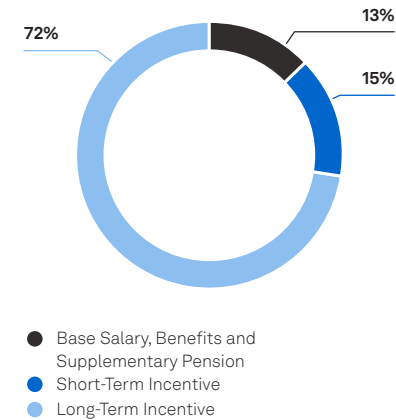
Individual figures presented in the table have been rounded to the nearest exact figure. Therefore, the sum of the individual figures may deviate from the total figure.

*Including cash portion of the reward intended for taxes.

**CEO fixed salary including base salary, tax value of benefits, supplementary defined contribution pension plan and final salary payment. The short- and long-term incentive plans include ongoing plans which were paid to the decedent's estate.

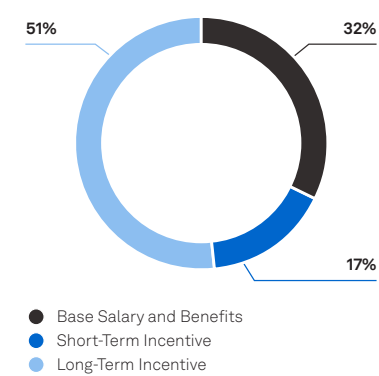
***CEO's Deputy and Interim CEO base salary including tax value of benefits. No supplementary pension is offered to the CEO's Deputy nor Interim CEO. Interim CEO total remuneration as of July 18, 2023.

CEO* REMUNERATION SPLIT
IN 2023



* Jari Rosendal

CEO'S DEPUTY REMUNERATION
SPLIT IN 2023



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REMUNERATION ELEMENT	CEO REMUNERATION	CEO's DEPUTY REMUNERATION	INTERIM CEO REMUNERATION
Base Salary and Benefits	The paid base salary for the period January 1–July 31, 2023 was EUR 383,339 including car and mobile phone benefit. The final salary payment EUR 103,145 took place in September 2023.	The paid base salary for the year 2023 was EUR 197,416 including mobile phone benefit.	The paid base salary for the period July 18–December 31, 2023 was EUR 228,722 including car and mobile phone benefit.
Supplementary Pension	The supplementary pension was defined as 20% of annual base salary. Until July 31, 2023 the value of the defined contribution pension plan was EUR 74,048.	No supplementary pension was offered to the CEO's Deputy.	No supplementary pension was offered to the Interim CEO.
Short-Term Incentives (STI) The performance criterion described in the table on page 20.	Performance period 2022 The maximum STI opportunity was 80% of the annual base salary. The total weighted outcome of the performance criterion was 92%. Short-term incentives based on the 2022 performance period was EUR 434,174, which was paid in 2023.	Performance period 2022 The maximum STI opportunity was 60% of the annual base salary. The total weighted outcome of the performance criterion was 91%. Short-term incentives based on the 2022 performance period was EUR 100,114 which was paid in 2023.	Performance Period 2022 The STI for the performance period 2022 for the Interim President & CEO was based on his main position as CFO.
	Performance period 2023 The maximum STI opportunity is 80% of the annual base salary. The total weighted outcome of the performance criterion was 72%. The outcome was calculated on pro rata basis until July 31, 2023, and the payment of EUR 203,546 was paid to the decedent's estate in September 2023.	Performance period 2023 and due payment The maximum STI opportunity is 60% of the annual base salary. The total weighted outcome of the performance criterion was 71%. Due short-term incentives based on the 2023 performance period is EUR 80,534 and will be paid in 2024.	Performance period 2023 and due payment The maximum STI opportunity is 80% of the annual base salary. The total weighted outcome of the performance criterion was 75%. Due short-term incentives based on performance period 2023 is EUR 315,000 and will be paid in 2024.
Long-Term Incentives (LTI) The performance criterion described in the table on page 20.	Performance period 2020-2022 The maximum reward opportunity for the PSP2020–2022 performance period for the CEO was 22,000 shares and a cash portion intended to cover taxes and the tax-related costs arising from the reward. The 2020–2022 reward opportunity was 50% of the typical annual reward opportunity due to a gradual shift from one-year performance periods to three-year performance periods. The outcome of the reward was 100%, reflecting 22,000 number of shares. The reward EUR 889,385, including the cash portion, was paid in March 2023.	Performance period 2020-2022 The maximum reward opportunity for the PSP2020–2022 performance period for the CEO's Deputy was 7,700 shares and a cash portion intended to cover taxes and the tax-related costs arising from the reward. The 2020–2022 reward opportunity was 50% of the typical annual reward opportunity due to gradual shift from one-year performance periods to three-year performance periods. The outcome of the reward was 100% reflecting 7,000 shares. The reward reward EUR 311,285, including the cash portion, was paid in March 2023.	Performance Period 2020-2022 The maximum reward opportunity and payment for the PSP2020-2022 performance period for the Interim CEO was based on his main position as CFO.
	Other Performance periods The total amount of EUR 2,287,417 was paid in September 2023 to the decedent's estate based on the ongoing Long-term incentive plans PSP2021-2023, PSP2022-2024 and PSP2023-2025. The payment was calculated based on total weighted outcome of the performance criterion with pro rata eligibility until July 31, 2023. The payment was completed in cash in September 2023. No shares were transferred.	Performance period 2021–2023 and due payment The maximum reward opportunity for the PSP2021–2023 performance period for the CEO's Deputy is 15,400 shares and a cash portion intended to cover taxes and the tax-related costs arising from the reward. The outcome of the reward is 100% reflecting 15,400 shares. The reward will be paid in 2024.	Performance Period 2021-2023 and due payment The maximum reward opportunity for the PSP2021-2023 performance period for the Interim CEO was based on his main position as CFO. The maximum reward opportunity for the PSP 2021–2023 performance period was 22,000 shares and a cash portion intended to cover taxes and the tax-related costs arising from the reward. The outcome of the reward is 100% reflecting 22,000 shares. The reward will be paid in 2024.

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REMUNERATION ELEMENT	CEO REMUNERATION	CEO's DEPUTY REMUNERATION	INTERIM CEO REMUNERATION
	not applicable	<p>Ongoing LTI Plans:</p> <ul style="list-style-type: none">• The maximum reward opportunity for the ongoing PSP2022–2024 performance period for the CEO's Deputy is 15,400 shares and a cash portion intended to cover taxes and the tax-related costs arising from the reward. The possible reward is paid in 2025.• The maximum reward opportunity for the ongoing PSP2023–2025 performance period for the CEO's Deputy is 15,400 shares and a cash portion intended to cover taxes and the tax-related costs arising from the reward. The possible reward is paid in 2026.• The maximum reward opportunity for the ongoing PSP2024–2026 performance period for the CEO's Deputy is 15,400 shares and a cash portion intended to cover taxes and the tax-related costs arising from the reward. The possible reward is paid in 2027.	<p>Ongoing LTI Plans:</p> <p>The maximum reward opportunity for the ongoing LTI plans for the Interim CEO are based on his main position as CFO.</p> <ul style="list-style-type: none">• The maximum reward opportunity for the ongoing PSP2022–2024 performance period is 22,000 shares and a cash portion intended to cover taxes and the tax-related costs arising from the reward. The possible reward is paid in 2025.• The maximum reward opportunity for the ongoing PSP2023–2025 performance period is 22,000 shares and a cash portion intended to cover taxes and the tax-related costs arising from the reward. The possible reward is paid in 2026.• The maximum reward opportunity for the ongoing PSP2024–2026 performance period is 22,000 shares and a cash portion intended to cover taxes and the tax-related costs arising from the reward. The possible reward is paid in 2027.
Termination	not applicable	A mutual termination notice period of 6 months applies to the CEO's Deputy. He is entitled to a severance pay of 6 months' salary in addition to the salary earned during the notice period, in case the company terminates his service.	The employment terms of the Interim CEO are based on his main position as CFO. A mutual termination notice period is 6 months. He is entitled to a severance pay of 6 months' salary in addition to the salary earned during the notice period, in case the company terminates his service.
Insurance	not applicable	The CEO's Deputy is entitled to insurances such as life and permanent disability, private accident, business travel, and directors' and officers' liability insurance. The CEO's Deputy participates in the company sickness fund.	The insurances offered to the Interim CEO are based on his main position as CFO. He is entitled to insurances such as life and permanent disability, private accident, business travel, and directors' and officers' liability insurance. The Interim CEO participates in the company sickness fund.

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INCENTIVE CRITERIA AND LEVEL OF ACHIEVEMENT

The objective of the incentive programs is to drive the short- and long-term objectives and priorities of the company, ensuring alignment with the company strategy and the shareholders' interests. For more details of the Incentive programs see kemira.com.

CEO, CEO's DEPUTY AND INTERIM CEO SHORT-TERM INCENTIVE CRITERIA AND LEVEL OF ACHIEVEMENT

Performance Period	Paid in	Incentive Criteria	Weight	Level of Achievement
2022 STI	2023	Group Operative Cash Flow after investing activities	30%	At maximum
		Group Operative EBIT in EUR	30%	At maximum
		Group Organic Revenue Growth in EUR	20%	At maximum
		Group Safety KPI	5%	Below threshold
		Role Specific KPI	15%	
2023 STI	2024	Group Operative Cash Flow after investing activities	30%	At maximum
		Group Operative EBIT in EUR	30%	At maximum
		Group Organic Revenue Growth in EUR	20%	Below threshold
		Group Safety KPI	5%	Below threshold
		Role Specific KPI	15%	
2024 STI	2025	Group Operative Cash Flow after investing activities	30%	
		Group Operative EBIT in EUR	35%	
		Strategic Revenue Growth in EUR	30%	
		Group Safety KPI	5%	

CEO, CEO's DEPUTY AND INTERIM CEO LONG-TERM INCENTIVE CRITERIA AND LEVEL OF ACHIEVEMENT (PERFORMANCE SHARE PLAN 'PSP' WITH 3-YEAR PERFORMANCE PERIOD)

Performance Period	Paid in	Incentive Criteria	Weight	Level of Achievement
PSP2020–2022	2023	Average Intrinsic Value p.a.	80%	At maximum
		Average Organic Revenue Growth % p.a.	20%	At maximum
PSP2021–2023	2024	Average Intrinsic Value p.a.	80%	At maximum
		Average Organic Revenue Growth % p.a.	20%	At maximum
PSP2022–2024	2025	Average Intrinsic Value p.a.	80%	
		Average Organic Revenue Growth % p.a.	20%	
PSP2023–2025	2026	Average ROCE-% p.a.	60%	
		Average Organic Revenue Growth % p.a.	20%	
		Kemira CO ₂ emission reduction from Scope 1 & 2 by 2025	10%	
		Revenue Growth of Renewable products by 2025	10%	
PSP2024–2026	2027	Average ROCE-% p.a.	60%	
		Average Organic Revenue Growth % p.a.	20%	
		Kemira CO ₂ emission reduction from Scope 1 & 2 by 2026	10%	
		Revenue Growth of Renewable products by 2026	10%	



KEMIRA is a global leader in sustainable chemical solutions for water-intensive industries. Our customers include industrial and municipal water treatment, and pulp & paper industry among others. We provide the best-suited products and services to improve our customers' product quality, process, and resource efficiency. Our focus is on water treatment, renewable solutions, and digital services. In 2023, Kemira had annual revenue of around EUR 3.4 billion and around 5,000 employees. Kemira shares are listed on the Nasdaq Helsinki Ltd.

WWW.KEMIRA.COM