

kemira

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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 [website of the Securities Market Association](#).

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 Ltd, 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 (the President & CEO) 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 June. 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/her 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 sustainability reporting assurance provider and their 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 20, 2024. A total of 669 shareholders were represented at the meeting, either as having voted in advance, in person, by legal representative or by proxy, and a total of 104,237,719 shares and votes were represented at the beginning of the meeting.

The documents related to the AGM are available on Kemira’s website [kemira.com](#).

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](#).

According to its Charter, the Nomination Board will meet at least two times a year, with authority to convene additional meetings as circumstances require. The members present at the meeting shall constitute a quorum if at least three of the members are present at the meeting.

In June 2024, the following representatives of the four largest shareholders were appointed to Kemira’s Nomination Board: Ville Kivelä, Chief Investment Officer, Oras Invest Oy;

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Hanna Kaskela, Senior Vice President, Sustainability & Communications, Varma Mutual Pension Insurance Company; Lisa Beauvilain, Global Head of Sustainability & Stewardship, Executive Director, Impax Asset Management plc; Annika Ekman, Head of Equities, Ilmarinen 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. In the beginning of the year 2024 before the AGM, the members of the Nomination Board were Ville Kivelä, Pauli Anttila (resigned on February 13, 2024 before any meetings in 2024), Lisa Beauvilain, Hanna Kaskela and Matti Kähkönen.

The Nomination Board met nine times in 2024 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	0/0	–
Beauvilain, Lisa	9/9	100%
Ekman, Annika	8/8	100%
Kaskela, Hanna	9/9	100%
Kivelä, Ville	9/9	100%
Kähkönen, Matti	9/9	100%
Total	44/44	100%

BOARD OF DIRECTORS

Composition

According to the Articles of Association, 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 5–10 members. The term of the members of the Board of Directors expires at the close of the next AGM following their election.

On March 20, 2024, 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, Fernanda Lopes Larsen, Annika Paasikivi, Kristian Pullola and Mikael Staffas to the Board of Directors. Matti Kähkönen was re-elected the Board’s Chair and Annika Paasikivi was re-elected the Vice Chair. The composition of the Board of Directors remained unchanged in the AGM. Fernanda Lopes Larsen resigned from the Board of Directors effective as of July 31, 2024. Group General Counsel Jukka Hakkila acts as the Secretary of the Board of Directors.

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. Paasikivi 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 Sustainability Governance section of the Company’s Sustainability Statement contains a table describing the implementation of diversity on the Board of Directors. The table presents the experience and expertise of the Board members in various leadership positions and in relevant industries and markets. The table also includes the gender, age, nationality and term of office of each Board member on Kemira’s Board of Directors. The gender distribution of the Board is 71% male and 29% female (until July 31, 2024: 62% male and 38% female). The Board members represent four nationalities (until July 31, 2024, five nationalities). On the

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date of the AGM, the age distribution of the members was as follows: two members were below 50 years, three members were below 60 years, two members were below 70 years and one member was over 70 years. All Board members have a master's degree, mainly in engineering or economics. The Company believes that its Board of Directors complies with its published diversity principles.

Tasks and duties

According to the Finnish Companies Act, the Board of Directors is responsible for ensuring the administration of the Company and the proper organization of its operations. The Board of Directors is responsible for ensuring that the Company's accounting and financial management are properly supervised.

The Board 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 has access to sufficient information about the Company's business operations, operating environment and financial position. The Board receives information regularly concerning the financial performance, the market situation and significant events within the Group's operations. The CEO shall immediately inform the Chair of any significant events concerning the Company and the Chair and the CEO will consider whether the Board has to be convened or informed.

The following matters shall be the principal duties of the Board: to review and approve the Company's strategic objectives and plans and monitor their implementation; to review and approve annually the financial targets and forecasts; to define and approve the Code of Conduct and the key corporate policies in key management control areas

like risk management, financial control, financing, internal control, information security, corporate communications and human resources; to approve the Remuneration Policy of the Governing Bodies and the Remuneration Report; to approve Kemira's values, the sustainability targets and the Sustainability Report; to define the principles for the monitoring and evaluation of related party transactions; to approve the organizational structure of the Company and to appoint and discharge the CEO, the CEO's deputy, the members of the Audit Committee and the Personnel and Remuneration Committee as well as approve the members of the Management Board / Group Leadership Team; to approve the Company's Capital Investment and Lease Commitment Policy as well as investments and lease commitments exceeding € 10 million; to approve acquisitions, divestments, mergers and joint ventures or comparable transactions when the value is exceeding € 5 million; to ensure, that supervision of the bookkeeping and the financial matters of the Company are properly organized, and to ensure proper preparation of and to approve the interim and annual financial statements of the Company and consolidated financial statements of the Group according to the local prevailing laws and regulations and International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS); to review the Auditor's report; to ensure that the Company has adequate planning, information, and control systems and resources for monitoring results and managing risks in operations; to monitor and evaluate the performance of the CEO and the members of the Management Board / Group Leadership Team and to decide upon their remuneration and benefits; to ensure continuation of the business operations by succession planning for key persons; to define and approve the main principles for the incentive bonus systems within the Company; to convene General Meetings of Shareholders; and to decide upon other significant matters not belonging to the day-to-day operations. The Board approves the group

treasury policy and accordingly the major long term loans and Company guarantees.

The Board reviews the report of the CEO on the Group's operations, review the reports of the Board Committees; conducts an annual evaluation of its operations and working methods; approves annually the Charters of the Board and its Committees; conducts the independence evaluation of the Directors and report which directors are independent of the Company and which are independent of the significant shareholders, and reviews other matters submitted by a Director or the CEO.

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 2024, the Board of Directors met 11 times. The average attendance rate at the meetings was 99%. Each director's attendance in the meetings was as follows:

Name	Participation in meetings	Participation percentage
Fanø, Tina Sejersgård	10/11	91%
Fuhrmann, Werner	11/11	100%
Kähkönen, Matti	11/11	100%
Lappalainen, Timo	11/11	100%
Lopes Larsen, Fernanda	6/6	100%
Paasikivi, Annika	11/11	100%
Pullola, Kristian	11/11	100%
Staffas, Mikael	11/11	100%
Total	82/83	99%

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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 approved by the Board of Directors. The Charter is publicly available on the Company's [website](#). The following describes the main content of the Charter.

With respect to Financial Statements, the Committee monitors the reporting process of financial statements; monitors the statutory audit of the financial statements and consolidated financial statements; reviews significant accounting and reporting issues; reviews with management and the external auditors the results of the audit; reviews the annual financial statements and consider whether they are consistent with information known to Committee members and reflect appropriate accounting principles; reviews other relevant sections of the Annual Report; reviews interim financial statements; reviews the description of the main features of the internal control and risk management systems pertaining to the financial reporting process, which is included in the Company's Corporate Governance Statement; reviews the Corporate Governance Statement; and reviews the Sustainability Report.

With respect to Internal Control, the Committee monitors the effectiveness of Kemira's overall system of internal control, understands the scope of internal and external auditors' review of internal controls related to accounting matters and financial reporting. With respect to Internal Audit, the Committee reviews and evaluates the charter, annual plans, activities and staffing of the internal audit function; ensures that there are no restrictions or limitations regarding the activities of the internal audit function; monitors the

effectiveness of the internal audit function; as and when needed, meet separately with the chief auditor to discuss any matters that the committee or internal audit consider necessary; and approves the annual Internal Audit Plan.

With respect to External Audit, the Committee reviews and evaluates the external auditors' proposed audit scope and approach, reviews and confirms the independence of the external auditors, as and when needed, meets separately with the external auditors to discuss any matters that the Committee or auditors consider necessary, reviews and evaluates the process of selecting external auditors and follows eventual regulatory changes regarding selection and rotation requirements; preapproves, subject to delegation, and monitors all non-audit services to be purchased from the external audit firm/auditor; prepares the proposals for the election of the external auditor and the sustainability assurance provider and for their compensation to be proposed by the Board to the AGM. The Committee oversees the sustainability reporting and its assurance.

With respect to Compliance; the Committee reviews the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance; reviews the findings of any examinations by regulatory agencies, and any auditor observations; reviews the process for communicating the Kemira Code of Conduct to company personnel, and for monitoring compliance therewith. With respect to Risk Management; the Committee monitors the efficiency of the Company's risk management systems. In addition, the Committee among others reviews periodically the material legal cases in which the Company is involved and reviews the principles concerning the monitoring and assessment of related party transactions.

According to its Charter, 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. The members shall have sufficient expertise and experience with respect to the Committee's area of responsibility and the mandatory tasks related to auditing. 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 2024 AGM, the Board elected Kristian Pullola as the Chair and Werner Fuhrmann, Timo Lappalainen and Fernanda Lopes Larsen as members of the Audit Committee. Fernanda Lopes Larsen resigned from the Board and the Audit Committee as of July 31, 2024. All members of the Committee are independent of the Company and its significant shareholders. Between January 1 and March 20, 2024, the Committee Chair was Timo Lappalainen and the members were Werner Fuhrmann, Fernanda Lopes Larsen and Kristian Pullola.

The Audit Committee met five times in 2024 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	3/3	100%
Pullola, Kristian	5/5	100%
Total	18/18	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 following describes the main content of the Charter.

The Committee will carry out the following responsibilities. Regarding remuneration matters, the Committee prepares matters relating to the compensation and other financial benefits of the CEO, his/her deputy and the members of the Management Board / Group Leadership Team; prepares matters pertaining to the remuneration schemes of the Company; prepares the Remuneration Policy for the Governing Bodies; evaluates remuneration of the CEO, his/her deputy and the members of the Management Board / Group Leadership Team as well as ensures that the remuneration schemes are appropriate; and reviews annually the Remuneration Report. Regarding nomination matters, the Committee prepares matters relating to the appointment of the CEO, his/her deputy and the members of the Management Board / Group Leadership Team as well as identification of their potential successors; plans matters pertaining to the development of the organization; and evaluates the senior management performance.

According to its Charter, 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 2024 AGM, the Board elected Annika Paasikivi as the Chair, and Tina Sejersgård Fanø, Timo Lappalainen, and Mikael Staffas as members of the Personnel and Remuneration

Committee. All Committee members are independent of the Company. Between January 1 and March 20, 2024 the Committee members were Matti Kähkönen (Chair), Tina Sejersgård Fanø, Timo Lappalainen and Mikael Staffas.

In 2024, the Personnel and Remuneration Committee met eight times. The attendance rate at the meetings was 94%. Each member's attendance in the Personnel and Remuneration Committee meetings was as follows:

Name	Participation in meetings	Participation percentage
Fanø, Tina Sejersgård	6/8	75%
Kähkönen, Matti	1/1	100%
Lappalainen, Timo	8/8	100%
Paasikivi, Annika	8/8	100%
Staffas, Mikael	8/8	100%
Total	31/33	94%

MANAGING DIRECTOR

The Managing Director (the President & CEO) is in charge of the day-to-day management of the Company in accordance with the instructions and orders issued by the Board of Directors. The Board of Directors appoints and discharges the Managing Director, decides on the financial benefits within the framework of the valid remuneration policy presented to the General Meeting and on other terms of the service, and supervises the operations of the Managing Director. The Managing Director may undertake measures that are unusual or extensive, considering the scope and nature of the operations of the Company, only with the authorization of the Board of Directors. The Managing Director is responsible for ensuring that the Company's accounting practices are in compliance with the law and that the financial matters are organized in a reliable manner. The Managing Director is the Chair of Kemira's

Management Board / Group Leadership Team. The Board of Directors may appoint a Managing Director's deputy.

Kemira Oyj's Managing Director is President & CEO Antti Salminen as of February 12, 2024. CFO Petri Castrén was the Interim President & CEO and Managing Director until February 11, 2024. Group General Counsel Jukka Hakkila is the Managing Director's Deputy.

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

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 of Managing Director, Interim Managing Director and Managing Director's Deputy are described in the Remuneration Report.

MANAGEMENT BOARD

The following describes Kemira's Management Board during the reporting period 2024. In August 2024, the Company announced that the composition and name of the Management Board will change effective from January 1, 2025. The new name is Group Leadership Team. Its members have been presented on the Company's website.

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

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During the reporting period, Kemira's Management Board consisted of Antti Salminen (Managing Director, President & CEO), Petri Castrén (CFO), Harri Eronen (Interim President, Pulp & Paper), Linus Hildebrandt (EVP, Strategy), Matthew R. Pixton (CTO), Esa-Matti Puputti (EVP, Operational Excellence & Sustainability), Eeva Salonen (EVP, HR) and Tuija Pohjolainen-Hiltunen (President, Industry & Water). The Managing Director was the Chair of the Management Board and the Group General Counsel acted as its Secretary.

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

The following describes Kemira's operational organization that was effective until the end of year 2024. In August 2024, the Company announced that its operative organization will change effective from the beginning of year 2025. Information about the Company's new organization has been presented on the Company's website.

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

The segments were 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 operational 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 on 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, as well as monitoring and auditing.

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 restriction 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 / Group Leadership Team 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-days 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 (from 2025, Group Governance & Compliance department of the Company). The attached table lays out the number of stocks owned by the persons discharging managerial responsibilities for Kemira Oyj, either directly or through companies under their control, on December 31, 2024.

SHAREHOLDINGS OF BOARD OF DIRECTORS AND MANAGEMENT BOARD ON DEC 31, 2024

BOARD OF DIRECTORS

Name	Position	Kemira Oyj shares
Kähkönen, Matti	Chair of the Board of Directors	20,834
Paasikivi, Annika	Vice Chair of the Board of Directors	5,722
Fanø, Tina Sejersgård	Member of the Board of Directors	4,013
Fuhrmann, Werner	Member of the Board of Directors	6,893
Lappalainen, Timo	Member of the Board of Directors	17,932
Pullola, Kristian	Member of the Board of Directors	5,582
Staffas, Mikael	Member of the Board of Directors	2,333
Total		63,309

MANAGEMENT BOARD

Name	Position	Kemira Oyj shares
Salminen, Antti	Chair of the Management Board, President & CEO	99,166
Castrén, Petri	Member of the Management Board	68,140
Eronen, Harri	Member of the Management Board	13,335
Hildebrandt, Linus	Member of the Management Board	0
Pixton, Matthew	Member of the Management Board	48,432
Pohjolainen-Hiltunen, Tuija	Member of the Management Board	24,559
Puputti, Esa-Matti	Member of the Management Board	45,231
Salonen, Eeva	Member of the Management Board	86,820
Hakkila, Jukka	Other person discharging managerial responsibilities	118,087
Total		503,770

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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 responsible management and to the auditor. In addition, Internal Audit regularly reports the most essential and material observations to the Audit Committee. 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 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

the 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 2024 Annual General Meeting re-elected Ernst & Young Ltd as the Company's auditor, with Mikko Ryttilahti, APA, acting as the Principal Auditor. The 2024 AGM elected Ernst & Young Ltd as the Company's sustainability reporting assurance provider, with Mikko Ryttilahti, APA and authorized sustainability reporting assurer, acting as the principal assurer.

In 2024, the audit fee paid globally to the audit firm Ernst & Young totaled EUR 1.7 million. In addition, a total of EUR 0.1 million was paid as fees for tax services and 0.2 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 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](#). 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 orders set by the Board of Directors. The Managing Director is responsible for the Company's accounting being lawful and that assets are managed responsibly.

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.

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

RISK MANAGEMENT

The Group's financial administration is responsible for managing risks related to the financial reporting. The risks are identified, assessed and managed in connection with the Group's general risk management process and separately as part of 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 arranges internal training for its personnel regarding internal control and financial reporting, as well as use of the 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.

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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/her deputy, other members of the Management Board / Group Leadership Team, 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.

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.

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MATTI KÄHKÖNEN

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



ANNIKA PAASIKIVI

- b. 1975, female
- Finnish citizen
- M.Sc. (Pol.), BA (Int. Bus.)
- Vice Chair of the Board, Chair of the Personnel & 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, female
- Danish citizen
- M.Sc. (Eng), BA, (Phil. & Edu.)
- Member of the Board and the Personnel & Remuneration Committee
- Independent of the Company and its significant shareholders
- Main occupation Novonesis, Executive Vice President, Planetary Health Biosolutions



WERNER FUHRMANN

- b. 1953, male
- 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, male
- Finnish citizen
- M.Sc. (Eng.)
- Member of the Board, member of the Audit Committee, member of the Personnel & 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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KRISTIAN PULLOLA

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



MIKAEL STAFFAS

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

**Member of the Board of
Directors until July 31, 2024**



FERNANDA LOPES LARSEN

- b. 1974, female
- UK citizen
- M.Sc. (Eng.)
- Member of the Board and the Audit Committee until July 31, 2024
- Independent of the Company and its significant shareholders
- Main occupation Yara International, Executive Vice President Africa & Asia

Further information on the Board of Directors and the Management Board is available at [kemira.com](https://www.kemira.com)

Group Management

Managing Director, Managing Director's Deputy and the members of the Management Board in 2024. From the beginning of 2025, a new Group Leadership Team has replaced the Management Board.

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ANTTI SALMINEN

- b. 1971, male
- Ph.D. (Eng.)
- President & CEO, Managing Director as of February 12, 2024
- Until February 11, 2024 President, Pulp & Paper



PETRI CASTRÉN

- b. 1962, male
- LL.M., MBA
- Chief Financial Officer
- Interim Managing Director of Kemira Oyj, Interim Chair of the Management Board until February 11, 2024



HARRI ERONEN

- b. 1974, male
- M.Sc (Chemistry)
- Interim President, Pulp & Paper as of February 12, 2024



JUKKA HAKKILA

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



LINUS HILDEBRANDT

- b. 1972, male
- M.Sc. (Eng.)
- Executive Vice President, Strategy



MATTHEW R. PIXTON

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



TUIJA POHJOLAINEN-HILTUNEN

- b. 1966, female
- M.Sc (Eng.)
- President, Industry & Water



ESA-MATTI PUPUTTI

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



EEVA SALONEN

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

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

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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 of Kemira Oyj, for the financial year 2024 as required by the Finnish Securities Market Act, the Finnish Limited Liability Companies Act and the Finnish Corporate Governance Code 2025 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 Personnel and Remuneration Committee

Dear Shareholders,

I am pleased to present Kemira's Remuneration Report for the financial year 2024. Kemira's solid performance continued with strong profitability. The revenue reached EUR 2,948 million and the operative EBITDA margin was 19.9%. Kemira's long-term financial targets were updated with an aim for more than 4% organic growth on average while retaining operative EBITDA within 18–20% and operative ROCE above 16%. Further steps were taken on the profitable growth strategy execution journey with several investments and one acquisition as Kemira entered the activated carbon market for micropollutant removal.

The year 2024 was a significant period of change for Kemira. With the appointment of our new President & CEO Antti Salminen who started in February and the announcement of the new Group Leadership Team in August, groundwork was laid for the new chapter. Alongside these leadership changes, we renewed our operating model and undertook a comprehensive organizational redesign aimed at enhancing customer centricity, sharpening strategic focus, accelerating delivery, and driving growth and shareholder value. As part of this transformation, we unfortunately had to say goodbye to some colleagues who exited Kemira by the end of 2024. I want to sincerely thank them for their invaluable contributions in building the strong foundation that supports Kemira today.

We enter this new era of ambition and growth with confidence and momentum. Kemira remains committed to its profitable

growth strategy and the strategic priorities are reflected in the incentive programs. During the year, the Board of Directors launched a new Performance Share Plan. Targets set for the first performance period 2025-2027 reinforce the ambition for growth and long term value creation. Along the design of the new Performance Share Plan, the remuneration mix has been rebalanced, and slightly more weight has been put to shortterm incentive opportunities to incentivize executives for speedier strategy execution.

The Remuneration Policy for the Governing Bodies of Kemira Oyj (the "Policy") was reviewed in the end of 2023, and it came into effect as of January 1, 2024. It was presented to the Annual General Meeting in 2024, and was well received in advisory resolution. The Annual General Meeting 2024 furthermore approved the Remuneration Report 2023 in the advisory resolution. In 2024, the remuneration of the Board of Directors, the President & CEO and his deputy complied with the Policy, and no decisions deviating from the Policy were made. No clawbacks of any remuneration were carried out.

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 President & CEO, operative management, employees, and shareholders. I want to thank each of the 4,746 Kemira global team members for their commitment to Kemira's continued success and our shareholders for their trust and confidence in Kemira.

ANNIKA PAASIKIVI

The Vice Chair of the Board and the Chair of 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 the market remuneration levels differ significantly between these countries. To ensure the alignment of the interests of the CEO and the 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 portion of total remuneration consisting of variable remuneration.

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 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 435 million in 2020 to EUR 585 million in 2024.

Five-year development of remuneration and Company performance, EUR	2020	2021	2022	2023	2024
Chair of the Board of Directors ¹⁾	92,000	92,000	110,000	118,000	125,000
Vice Chair of the Board of Directors, Chair of the Audit Committee ¹⁾	55,000	55,000	65,000	67,000	70,000
Other members of the Board of Directors ¹⁾	44,000	44,000	50,000	52,000	54,000
President and CEO, Jari Rosendal total remuneration ²⁾ (until July 31, 2023)	1,713,058	1,537,148	1,453,573	1,780,946	
Interim President and CEO, Petri Castrén total remuneration ³⁾				228,722	1,667,054
President and CEO, Antti Salminen total remuneration ⁴⁾					1,843,597
Average of employees remuneration ⁵⁾	58,370	56,254	65,294	66,527	67,812
Average headcount ⁶⁾	5,037	4,947	4,935	4,945	4,745
Operative EBITDA M€	435	426	572	667	585

¹⁾ Annual Fee

²⁾ Paid base salary, tax value of benefits, defined contribution pension, short- and long-term incentives as applicable for the period and position.

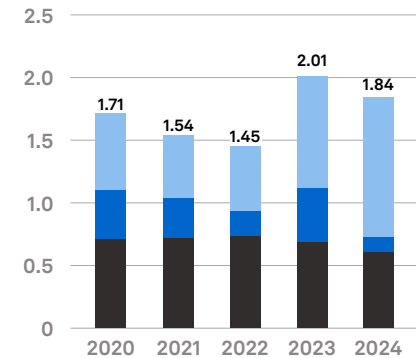
³⁾ Based on Interim CEO position from July 18, 2023 to February 11, 2024 and the main position from February 12 to December 31, 2024.

⁴⁾ Based on the previous position from January 1 to February 12, 2024 and the CEO position from February 12 to December 31, 2024.

⁵⁾ Average employee wages and salaries including accrued short-term incentives, excluding side costs, excluding CEO total remuneration

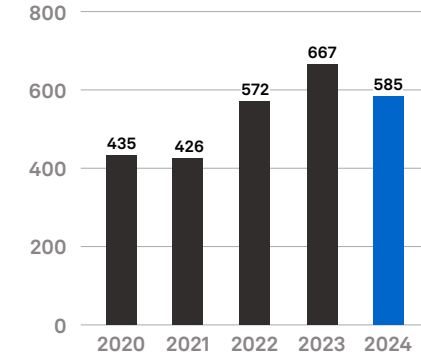
⁶⁾ Average headcount excluding CEO

CEO REMUNERATION EUR MILLION



- Base Salary and Benefits
- Short-Term Incentive
- Long-Term Incentive

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 2024, 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 will receive EUR 125,000 per year
- the Vice Chair and the Chair of the Audit Committee EUR 70,000 per year
- the other members EUR 54,000 per year.

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 750 for each meeting remotely participated or in the member's country of residence.
- EUR 1,500 for each meeting participated on the same continent of the member's country of residence.
- EUR 3,000 for each meeting participated on a different continent than the member's country of residence.

The meeting fees are to be paid in cash. Travel expenses are reimbursed according to Kemira's travel policy. In addition,

the Annual General Meeting 2024 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 2024, 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 ¹⁾	Annual fee, EUR	Remuneration for Board and committee meetings, EUR	Total 2024, EUR
Kähkönen, Matti	125,000	9,900	134,900
Paasikivi, Annika	70,000	14,400	84,400
Fanø, Sejersgård Tina	54,000	14,100	68,100
Fuhrmann, Werner	54,000	14,850	68,850
Lappalainen, Timo	54,000	17,850	71,850
Lopes Larsen, Fernanda	19,770	13,950	33,720
Pullola, Kristian	70,000	12,150	82,150
Staffas, Mikael	54,000	15,750	69,750
Total			613,720

¹⁾ Fernanda Lopes Larsen was a member of the Board of Directors until July 31, 2024.

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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.

Antti Salminen was appointed as the President and CEO of Kemira as of February 12, 2024. In 2024, the total remuneration paid to him amounted to EUR 1,843,597 and is based on his previous position as the President, Segment Pulp & Paper and the CEO position. Short-term incentive plan based on the 2023 performance period and long-term share incentive based on the three-year performance period 2021–2023 including the cash portion of the reward was based on Antti Salminen's previous position.

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 the remuneration based on his primary position at Kemira.

Petri Castrén acted as Interim CEO during the period from July 18, 2023 until February 11, 2024. In 2024 total remuneration paid to him amounted to EUR 1,667,054 and is based on the Interim CEO position and his primary position as the CFO. The remuneration of the Interim CEO consisted

of fixed salary and short-term incentive plan. Petri Castrén received an achievement award as one-time payment in February 2024 for his excellent performance as the Interim CEO and the CFO. Long-term share incentive plans were based on his primary position as the CFO.

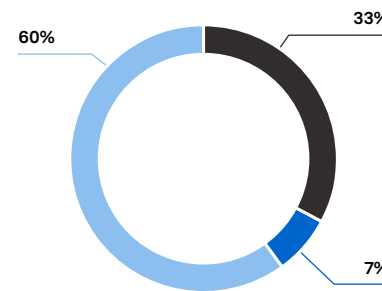
	Base salary and benefits, EUR	Short-term incentive plan, EUR	Long-term share incentive plan ¹⁾ , EUR	One-time payments	Total 2024, EUR
CEO, Antti Salminen ²⁾	608,544	122,738	1,112,314		1,843,597
CEO's Deputy, Jukka Hakkila	203,028	80,534	622,896		906,458
Interim CEO, Petri Castrén ²⁾	312,203	315,000	889,851	150,000	1,667,054

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.

¹⁾ Including cash portion of the reward intended for taxes.

²⁾ Total remuneration in 2024: Antti Salminen as the President Segment P&P until February 11, 2024 and the CEO as of February 12, 2024. Petri Castrén as the Interim CEO until February 11, 2024 and the CFO as of February 12, 2024.

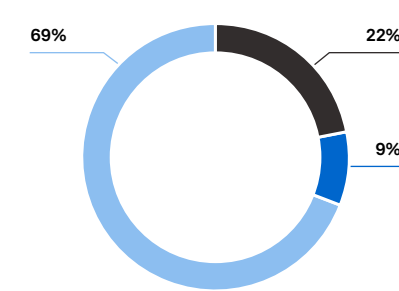
CEO¹⁾ REMUNERATION SPLIT IN 2024



- Base Salary, Benefits and Supplementary Pension
- Short-Term Incentive
- Long-Term Incentive

¹⁾ Antti Salminen

CEO'S DEPUTY REMUNERATION SPLIT IN 2024



- Base Salary and Benefits
- Short-Term Incentive
- Long-Term Incentive

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

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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
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%	At maximum
		Group Operative EBIT in EUR	35%	Between target and maximum
		Strategic Revenue Growth in EUR	30%	At target
		Group Safety KPI	5%	Below threshold
2025 STI	2026	Group Operative Cash Flow after investing activities	20%	
		Group Operative EBIT in EUR	25%	
		Group Organic Revenue Growth %	30%	
		Strategic Revenue Growth in EUR	20%	
		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
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%	At maximum
		Average Organic Revenue Growth % p.a.	20%	At maximum
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%	
PSP2025-2027	2028	Average ROCE-% p.a.	40%	
		Average Organic Revenue Growth % p.a.	40%	
		Kemira CO ₂ emission reduction from Scope 1 & 2 by 2027	10%	
		Revenue Growth of Renewable products by 2027	10%	

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REMUNERATION ELEMENTS

Remuneration elements and incentive opportunities have followed the applicable Kemira Remuneration Policy in force at the time of the decision-making.

REMUNERATION ELEMENT	CEO REMUNERATION	CEO's DEPUTY REMUNERATION	INTERIM CEO REMUNERATION
Base Salary and Benefits	The annual base salary was EUR 608,544 including mobile phone benefit.	The annual base salary was EUR 203,028 including mobile phone benefit.	The annual base salary was EUR 312,203 including car and mobile phone benefit.
Supplementary Pension	No supplementary pension was offered to the CEO.	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.	<p>Performance period 2023 The maximum STI opportunity was 60% of the annual base salary. The total weighted outcome of the performance criterion was 63%. Short-term incentives based on performance period 2023 was EUR 122,738 which was paid in 2024. The STI for the performance period 2023 was based on his previous position as the President, Segment Pulp & Paper.</p> <p>Performance period 2024 and due payment The maximum STI opportunity is 80% (the CEO position) and 60% (previous position) of the annual base salary. The total weighted outcome of the performance criterion was 79% and 72%, respectively. Due short-term incentives based on performance period 2024 is EUR 355,208 and will be paid in 2025.</p>	<p>Performance period 2023 The maximum STI opportunity was 60% of the annual base salary. The total weighted outcome of the performance criterion was 71%. Short-term incentives based on performance period 2023 was EUR 80,534 which was paid in 2024.</p> <p>Performance period 2024 and due payment The maximum STI opportunity is 60% of the annual base salary. The total weighted outcome of the performance criterion was 79%. Due short-term incentives based on performance period 2024 is EUR 91,330 and will be paid in 2025.</p>	<p>Performance Period 2023 The maximum STI opportunity was 80% of the annual base salary. The total weighted outcome of the performance criterion was 75%. Short-term incentives based on performance period 2023 was EUR 315,000, which was paid in 2024. In addition, an achievement award EUR 150,000 was paid to Petri Castrén as an one-time payment in February 2024.</p> <p>Performance period 2024 and due payment The maximum STI opportunity for the Interim CEO position is 80% of the annual base salary. The total weighted outcome of the performance criterion with pro rata was 79%. Due short-term incentives based on performance period 2024 with pro rata until February 11, 2024 is EUR 37,854 and will be paid in 2025.</p>
Long-Term Incentives (LTI) The performance criterion described in the table on page 20.	<p>Performance period 2021–2023 The maximum reward opportunity for the PSP2021–2023 performance period was 27,500 shares and cash portion intended to cover taxes and the tax-related costs arising from the reward. The reward opportunity for the CEO was based on his previous position as the President, Segment Pulp & Paper. The outcome of the reward was 100%, reflecting 27,500 number of shares. The reward EUR 1,112,314, including the cash portion, was paid in March 2024.</p> <p>Performance period 2022–2024 and due payment The maximum reward opportunity for the PSP 2022–2024 performance period for the CEO is 44,000 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 44,000 number of shares. The reward will be paid in 2025.</p>	<p>Performance period 2021–2023 The maximum reward opportunity for the PSP 2021–2023 performance period for the CEO's Deputy was 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 was 100% reflecting 15,400 number of shares. The reward EUR 622,896 including the cash portion, was paid in March 2024.</p> <p>Performance period 2022–2024 and due payment The maximum reward opportunity for the PSP 2022–2024 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 outcome of the reward is 100% reflecting 15,400 number of shares. The reward will be paid in 2025.</p>	<p>Performance Period 2021–2023 The maximum reward opportunity for the PSP2021–2023 performance period for the Interim CEO was based on his main position as the CFO. The maximum reward opportunity for the PSP2021-2023 performance period was 22,000 shares and a cash portion intended to cover taxes and tax-related costs arising from the reward. The outcome of the reward was 100% reflecting 22,000 number of shares. The reward EUR 889,851, including the cash portion, was paid in March 2024.</p>

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Remuneration Report 2024

REMUNERATION ELEMENT	CEO REMUNERATION	CEO's DEPUTY REMUNERATION	INTERIM CEO REMUNERATION
	<p>Ongoing LTI Plans:</p> <ul style="list-style-type: none"> The maximum reward opportunity for the ongoing PSP 2023–2025 performance period for the CEO is 44,000 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 PSP 2024–2026 performance period for the CEO is 44,000 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. The maximum reward opportunity for the ongoing PSP 2025–2027 performance period for the CEO is 250% of the annual salary, at maximum, at grant. The possible reward is paid in 2028. 	<p>Ongoing LTI Plans:</p> <ul style="list-style-type: none"> The maximum reward opportunity for the ongoing PSP 2023–2025 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 PSP 2024–2026 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. The maximum reward opportunity for the ongoing PSP 2025–2027 performance period for the CEO's Deputy is 125% of the annual base salary, at maximum, at grant. The possible reward is paid in 2028. 	not applicable
Termination	A mutual termination notice period of 6 months applies to the CEO. He is entitled to a severance pay of 12 months' salary in addition to the salary earned during the notice period, in case the Company terminates his service.	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.	not applicable
Insurance	The CEO is entitled to insurances such as life and permanent disability, private accident, business travel, and directors' and officers' liability insurance. He participates in the Company sickness fund.	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.	not applicable

Kemira

KEMIRA is a global leader in sustainable chemical solutions for water-intensive industries. We deliver tailored products and services to improve the product quality, processes, and resource efficiency of our diverse range of customers. Our focus is on water treatment, as well as on fiber and renewable solutions – enabling sustainability transformation for our customers. In 2024, Kemira reported annual revenue of EUR 2.9 billion with a global team of some 4,700 colleagues. Kemira is listed on the Nasdaq Helsinki.

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