kemira

January-December 2024

Financial Statements Bulletin

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Continued strong performance in 2024, good volume growth in full year 2024 and Q4 2024

Q4 2024 performance, unadjusted for the Oil & Gas divestment

- Revenue decreased by 11% to EUR 723.7 million (808.8) due to the divestment of Oil & Gas.
- Operative EBITDA decreased by 17% to EUR 135.0 million (162.7) due to the divestment of Oil & Gas. The operative EBITDA margin decreased to 18.7% (20.1%). EBITDA increased by 127% to EUR 116.5 million (51.3) as the comparison period was impacted by the loss from the divestment of the Oil & Gas business. The differences between operative and reported figures are explained by items affecting comparability, which were mainly related to the new organization and expected underutilization of an energy asset owned via Pohjolan Voima.
- Operative EBIT decreased by 23% to EUR 86.2 million (112.6) due to the divestment of Oil & Gas. EBIT increased by EUR 65.8 million to EUR 67.0 million (1.3) as the comparison period was impacted by the loss from the divestment of the Oil & Gas business.
- Cash flow from operating activities was strong at EUR 165.4 million (133.3).
- EPS (diluted) increased by 259% to EUR 0.31 (-0.20). The comparison period was impacted by the loss from the divestment of the Oil & Gas business.

Q4 2024 performance, Oil & Gas divestment adjusted

- The Oil & Gas divestment adjusted revenue increased by 5% to EUR 723.7 million (690.2). Revenue in local currencies, excluding acquisitions and divestments, increased by 1%, driven by continued strong organic growth in the Industry & Water segment. Kemira's overall sales volumes increased year-on-year, driven by the Industry & Water segment. Sales prices were stable. Sequentially, sales volumes decreased following seasonal trends and sales prices increased.
- The Oil & Gas divestment adjusted operative EBITDA decreased by 10%, to EUR 135.0 million (149.3), mainly due to maintenance shutdowns and timing of miscellaneous fixed costs. The Oil & Gas divestment adjusted operative EBITDA margin was 18.7% (21.6%).
- The Oil & Gas divestment adjusted operative EBIT decreased by 17% to EUR 86.2 million (103.7).

January-December 2024 performance, unadjusted for the Oil & Gas divestment

- Revenue decreased by 13% to EUR 2,948.1 million (3,383.7) due to the divestment of Oil & Gas.
- Operative EBITDA decreased by 12% to EUR 585.4 million (666.7) due to the divestment of Oil & Gas. The operative EBITDA margin increased to 19.9% (19.7%), driven by improvement in Industry & Water. EBITDA increased by 2% to EUR 550.7 million (540.0). The differences between operative and reported figures are explained by items affecting comparability, which were mainly related to the new organization and the expected underutilization of an energy asset owned via Pohjolan Voima.
- Operative EBIT decreased by 14%, to EUR 398.7 million (463.0), due to the divestment of Oil & Gas. EBIT increased by 8% to EUR 363.2 million (336.4).
- Cash flow from operating activities was solid, at EUR 484.6 million (546.0).
- EPS (diluted) increased by 25%, to an all-time high EUR 1.61 (1.28). The comparison period was impacted by the loss from the divestment of the Oil & Gas business.

January-December 2024 performance, Oil & Gas divestment adjusted

- The Oil & Gas divestment adjusted revenue increased by 1% to EUR 2,903.5 million (2,889.0). Revenue in local currencies, excluding acquisitions and divestments, decreased by 1% as revenue declined in the Pulp & Paper segment. Sales volumes increased in both segments. Sales prices decreased, particularly in Pulp & Paper, as sales prices for energy-intensive pulp and bleaching chemicals declined during H1 2024 from an elevated comparison period in H1 2023.
- The Oil & Gas divestment adjusted operative EBITDA was EUR 582.1 million (595.9). The Oil & Gas divestment adjusted operative EBITDA margin was strong, at 20.0% (20.6%).
- The Oil & Gas divestment adjusted operative EBIT decreased by 5% to EUR 395.5 million (415.5).

The Oil & Gas divestment

Kemira divested its Oil & Gas (O&G)-related portfolio on February 2, 2024. All comparisons in this report are made to the comparison period which includes the Oil & Gas-related portfolio. Kemira's 2024 figures include around EUR 45 million of revenue and around EUR 3 million of operative EBITDA from Oil & Gas. Kemira has also presented the Oil & Gas divestment adjusted figures and performance in the relevant parts of the report, which reflect the underlying business performance of Kemira's Pulp & Paper and Industry & Water segments. Kemira's management follows the Oil & Gas divestment adjusted figures. The adjusted figures for the comparison period are also available in a separate stock exchange release, published on February 9, 2024 and on **kemira.com/investors**. Kemira's outlook for 2024 includes the Oil & Gas-related portfolio until the closing date of the divestment, February 2, 2024.

Dividend proposal for 2024

The Board of Directors proposes to the Annual General Meeting 2025 a cash dividend of EUR 0.74 per share (0.68), totaling EUR 114 million (104). It is proposed that the dividend be paid in two installments, in April and in November.

Outlook for 2025

REVENUE

Kemira's revenue is expected to be between EUR 2,800 and EUR 3,200 million in 2025 (reported 2024 revenue: EUR 2,948.1 million).

OPERATIVE EBITDA

Kemira's operative EBITDA is expected to be between EUR 540 and EUR 640 million in 2025 (reported 2024 operative EBITDA: EUR 585.4 million)

ASSUMPTIONS BEHIND THE OUTLOOK

Kemira’s end-market demand (in volumes) is expected to grow slightly during the year. The water treatment market is expected to grow in all regions. Both the pulp and the packaging and hygiene markets are expected to start to recover. Input costs are expected to be stable or to increase slightly. The outlook assumes no major disruptions to Kemira’s manufacturing operations, to the supply chain or to Kemira’s energy-generating assets in Finland. Foreign exchange rates are expected to remain at approximately current levels.

Kemira's President & CEO, Antti Salminen:

"I was pleased with our strong performance in 2024, my first year as Kemira's President & CEO, as our business model continued to show its resilience in a varied market environment. We saw solid growth in the water treatment market whereas the weakness in the pulp & paper market continued during the year. Kemira's adjusted revenue reached EUR 2,904 million in 2024 and we saw good volume growth in both segments. Our organic revenue growth was slightly negative as sales prices in the Pulp & Paper segment declined in H1 2024 from an elevated comparison period before stabilizing in H2 2024. However, we had good organic revenue growth in the Industry & Water segment, particularly in H2 2024. Profitability remained strong and the 2024 adjusted operative EBITDA margin was 20.0%, with good performance in both segments. Cash flow was solid during the year, leading to a record-strong balance sheet. In Q4 2024, we saw continued volume growth and sequentially higher sales prices providing a solid foundation for 2025.

We took further steps on our profitable growth strategy during the year. We announced our new long-term financial targets during 2024 and we are now aiming for more than 4% organic growth on average while retaining operative EBITDA within 18-21% and operative ROCE above 16%. During the year, we announced several investments and one acquisition as part of our growth strategy. Our new operating model, announced in August 2024, has been operational since January 2025. We are confident that the new organization will better enable us to capture market growth opportunities as we move forward. As of Q1 2025, we will start reporting in line with our new business unit structure: Water Solutions, Packaging & Hygiene Solutions and Fiber Essentials. We will provide more financial information on the new business units during Q1 2025.

The pulp & paper market remained soft during 2024 in all regions due to the weak macroeconomic environment and slower growth in China. While Q4 continued to be soft, we expect the market to start to improve during 2025. Despite the challenging market conditions, the performance of our Pulp & Paper segment, particularly in terms of profitability, was solid during 2024. We had good sales volume growth in 2024 and sales prices stabilized during Q4 2024. The segment's operative EBITDA margin was almost unchanged, at 18.4% in 2024, clearly illustrating the integral nature of our products in our pulp and paper customers' value chain.

We saw solid growth in the Industry & Water end markets across regions, particularly in municipal water treatment. This was also visible in our revenue as we saw good organic revenue growth during the year. Organic growth was particularly strong during Q3 and Q4. Profitability remained strong during the year and the adjusted operative EBITDA margin was above 22%. The last quarter of the year is typically seasonally lower in terms of demand and the Q4 2024 operative EBITDA was also impacted by maintenance shutdowns and timing of miscellaneous fixed costs. During the year, we took several steps as part of our ambition to double revenue in water: we announced several expansion investments and also took our first steps in the micropollutants removal market with an acquisition in the United Kingdom.

In light of the continued strong performance of 2024, the Board of Directors is proposing to increase the dividend to EUR 0.74 per share, to be paid in two installments. We look ahead at 2025 with confidence thanks to our dedicated employees and our resilient business model. Our view is supported by healthy market growth expectations in Water Solutions and a recovery in the pulp, packaging and hygiene markets. In 2025, we expect revenue to be between EUR 2,800 and 3,200 million and operative EBITDA to be between EUR 540 and 640 million. I want to thank all our stakeholders: our customers, suppliers, shareholders and employees for another successful year."

KEY FIGURES AND RATIOS

EUR million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue	723.7	808.8	2,948.1	3,383.7
Revenue, O&G divestment adjusted	723.7	690.2	2,903.5	2,889.0
Operative EBITDA	135.0	162.7	585.4	666.7
Operative EBITDA, O&G divestment adjusted	135.0	149.3	582.1	595.9
Operative EBITDA, %	18.7	20.1	19.9	19.7
Operative EBITDA %, O&G divestment adjusted	18.7	21.6	20.0	20.6
EBITDA	116.5	51.3	550.7	540.0
EBITDA, %	16.1	6.3	18.7	16.0
Operative EBIT	86.2	112.6	398.7	463.0
Operative EBIT, O&G divestment adjusted	86.2	103.7	395.5	415.5
Operative EBIT, %	11.9	13.9	13.5	13.7
Operative EBIT %, O&G divestment adjusted	11.9	15.0	13.6	14.4
EBIT	67.0	1.3	363.2	336.4
EBIT, %	9.3	0.2	12.3	9.9
Net profit for the period	51.1	-27.1	262.7	211.3
Earnings per share, diluted, EUR	0.31	-0.20	1.61	1.28

EUR million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Capital employed*	1,920.1	2,155.5	1,920.1	2,155.5
Capital employed*, O&G divestment adjusted	1,920.1	1,856.0	1,920.1	1,856.0
Operative ROCE*, %	20.8	21.5	20.8	21.5
Operative ROCE*, %, O&G divestment adjusted	20.6	22.4	20.6	22.4
ROCE*, %	18.9	15.6	18.9	15.6
Cash flow from operating activities	165.4	133.3	484.6	546.0
Capital expenditure, excl. acquisitions	71.1	72.7	167.3	204.9
Capital expenditure, excl. acquisitions, O&G divestment adjusted	71.1	66.1	167.3	187.7
Capital expenditure	71.1	72.7	170.5	206.8
Cash flow after investing activities	95.5	60.5	411.8	349.3
Equity ratio, % at period-end	53	48	53	48
Equity per share, EUR	11.59	10.84	11.59	10.84
Gearing, % at period-end	16	32	16	32

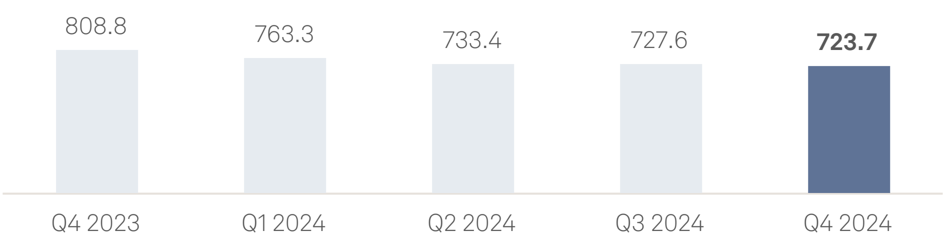
*12-month rolling average

Unless otherwise stated, all comparisons in this report are made to the corresponding period in 2023.

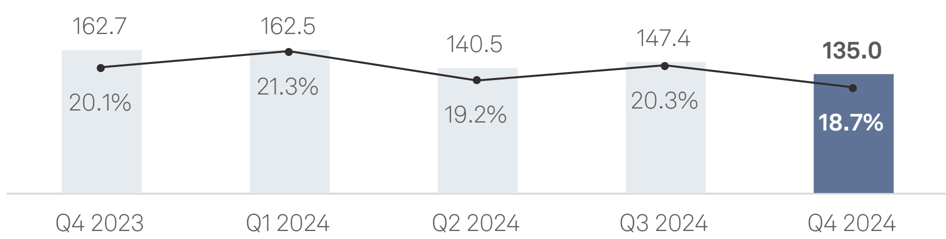
Kemira provides certain financial performance measures (alternative performance measures) that are not defined by IFRS. Kemira believes that alternative performance measures followed by capital markets and by Kemira management, such as revenue growth in local currencies, excluding acquisitions and divestments (=organic growth), EBITDA, operative EBITDA, operative EBIT, cash flow after investing activities and gearing provide useful information on Kemira's comparable business performance and financial position. Selected alternative performance measures are also used as performance criteria in remuneration.

Kemira's alternative performance measures should not be viewed in isolation from the equivalent IFRS measures, and alternative performance measures should be read in conjunction with the most directly comparable IFRS measures. Definitions of the alternative performance measures can be found in the definitions of the key figures in this report, as well as at www.kemira.com > Investors > Financial information. All the figures in this report have been individually rounded and consequently the sum of the individual figures may deviate slightly from the total figure presented.

Revenue



Operative EBITDA and operative EBITDA margin



Financial performance in Q4 2024

Revenue decreased by 11% due to the divestment of Oil & Gas but revenue in local currencies, excluding acquisitions and divestments, increased by 1%. Revenue growth in local currencies, excluding acquisitions and divestments, continued to be strong in the Industry & Water segment which helped to compensate for revenue decline in the Pulp & Paper segment. Sales volumes increased slightly year-on-year while sales prices remained stable. Sequentially, sales volumes declined following seasonal trends in Industry & Water. Sequentially sales prices increased slightly.

Revenue	Oct-Dec 2024 EUR million	Oct-Dec 2023 EUR million	Δ%	Organic growth*, %	Currency impact, %	Acq. & div. impact, %
Pulp & Paper	412.4	418.8	-2	-1	0	0
Industry & Water	311.3	390.0	-20	+6	0	-30
Total	723.7	808.8	-11	+1	0	-15
Industry & Water, O&G divestment adjusted	311.3	271.4	+15			
Total, O&G divestment adjusted	723.7	690.2	+5			

The Industry & Water, O&G divestment adjusted revenue of EUR 311.3 million includes contract manufacturing for Sterling Specialty Chemicals (the acquirer of Kemira's Oil & Gas business). Organic growth excludes the impact of contract manufacturing for Sterling Specialty Chemicals.
*Revenue growth in local currencies, excluding acquisitions and divestments.

Operative EBITDA decreased by 17%, to EUR 135.0 million (162.7), due to the divestment of Oil & Gas. Oil & Gas divestment adjusted operative EBITDA decreased by 10%, to EUR 135.0 million (149.3), mainly due to two, larger-than-expected maintenance shutdowns and timing of miscellaneous fixed costs. The operative EBITDA margin decreased to 18.7% (20.1%) The Oil & Gas divestment adjusted operative EBITDA margin decreased to 18.7% (21.6%) following lower margin in the Industry & Water segment, which was impacted by lower sales prices and higher fixed costs.

Variance analysis, EUR million	Oct-Dec
Operative EBITDA, 2023	**162.7**
Sales volumes	+2.7
Sales prices	+1.4
Variable costs	-2.2
Fixed costs	-7.6
Currency exchange	+2.5
Others	-11.1
Divestments	-13.4
Operative EBITDA, 2024	**135.0**

Operative EBITDA	Oct-Dec 2024 EUR million	Oct-Dec 2023 EUR million	Δ%	Oct-Dec 2024 %-margin	Oct-Dec 2023 %-margin
Pulp & Paper	76.2	87.5	-13	18.5	20.9
Industry & Water	58.8	75.2	-22	18.9	19.3
Total	135.0	162.7	-17	18.7	20.1
Industry & Water, O&G divestment adjusted	58.8	61.8	-5	18.9	22.8
Total, O&G divestment adjusted	135.0	149.3	-10	18.7	21.6

EBITDA increased by 127% to EUR 116.5 million (51.3). The difference between it and operative EBITDA is explained by **items affecting comparability,** which were mainly related to Kemira's new organization and the expected underutilization of a single-asset energy company in Pori, Finland, majority owned by Kemira via Pohjolan Voima. Items affecting comparability in the comparison period were mainly related to the loss from the divestment of the Oil & Gas business.

Items affecting comparability, EUR million	Oct-Dec 2024	Oct-Dec 2023
Within EBITDA	**-18.5**	-111.4
Pulp & Paper	-15.4	-13.0
Industry & Water	-3.1	-98.4
Within depreciation, amortization and impairments	**-0.7**	0.0
Pulp & Paper	-0.7	0.0
Industry & Water	0.0	0.0
Total items affecting comparability in EBIT	**-19.2**	-111.4

Depreciation, amortization and impairments were EUR 49.5 million (50.1), including EUR 1.5 million (1.4) in amortization of purchase price allocation.

Operative EBIT decreased by 23% due to the divestment of Oil & Gas. Oil & Gas divestment adjusted operative EBIT decreased by 17%. **EBIT** increased by EUR 65.8 million as the comparison period was impacted by the loss from the divestment of the Oil & Gas business. The difference between EBIT and operative EBIT is explained by items affecting comparability, which are described in the EBITDA section above. Items affecting comparability in the comparison period are also described above.

Net finance costs totaled EUR -5.1 million (-11.6). The decrease was driven by lower net debt and resulting lower net interest expenses. **Income taxes** were EUR -10.8 million (-16.7).

Net profit for the period increased by 289% as the loss from the divestment of the Oil & Gas business impacted the comparison period.

Financial performance in January-December 2024

Revenue decreased by 13% due to the divestment of Oil & Gas and revenue in local currencies, excluding acquisitions and divestments, decreased by 1% following lower revenue in the Pulp & Paper segment. Sales volumes increased in both segments. Sales prices declined, particularly in the Pulp & Paper segment, as sales prices for energy-intensive pulp and bleaching chemicals declined in H1 2024 from an elevated comparison period in H1 2023.

Revenue	2024 EUR million	2023 EUR million	Δ%	Organic growth*, %	Currency impact, %	Acq. & div. impact, %
Pulp & Paper	1,646.7	1,748.2	-6	-4	-1	-1
Industry & Water	1,301.4	1,635.5	-20	+3	0	-28
Total	2,948.1	3,383.7	-13	-1	0	-14
Industry & Water, O&G divestment adjusted	1,256.9	1,140.9	+10			
Total, O&G divestment adjusted	2,903.5	2,889.0	+1			

The Industry & Water, O&G divestment adjusted revenue of EUR 1,256.9 million includes contract manufacturing for Sterling Specialty Chemicals (the acquirer of Kemira's Oil & Gas business). Organic growth excludes the impact of contract manufacturing for Sterling Specialty Chemicals.
*Revenue growth in local currencies, excluding acquisitions and divestments.

Geographically, the revenue split was as follows: EMEA (Europe, Middle East, Africa) 52% (48%), the Americas 38% (43%) and Asia Pacific 10% (9%).

Operative EBITDA decreased by 12%, to EUR 585.4 million (666.7), mainly due to the divestment of Oil & Gas. The Oil & Gas divestment adjusted operative EBITDA decreased to EUR 582.1 million (595.9). The Oil & Gas divestment adjusted operative EBITDA in Industry & Water increased, while it declined in the Pulp & Paper segment due to lower sales prices. The operative EBITDA margin increased slightly to 19.9% (19.7%). The Oil & Gas adjusted operative EBITDA margin was strong, at 20.0% (20.6%), with solid margin performance in both segments.

Variance analysis, EUR million	Jan-Dec
Operative EBITDA, 2023	**666.7**
Sales volumes	+63.2
Sales prices	-175.7
Variable costs	+148.8
Fixed costs	-33.7
Currency exchange	-0.2
Others	-14.4
Divestments	-69.3
Operative EBITDA, 2024	**585.4**

Operative EBITDA	Jan-Dec 2024 EUR million	Jan-Dec 2023 EUR million	Δ%	Jan-Dec 2024 %-margin	Jan-Dec 2023 %-margin
Pulp & Paper	303.1	330.9	-8	18.4	18.9
Industry & Water	282.3	335.8	-16	21.7	20.5
Total	585.4	666.7	-12	19.9	19.7
Industry & Water, O&G divestment adjusted	279.1	265.0	+5	22.2	23.2
Total, O&G divestment adjusted	582.1	595.9	-2	20.0	20.6

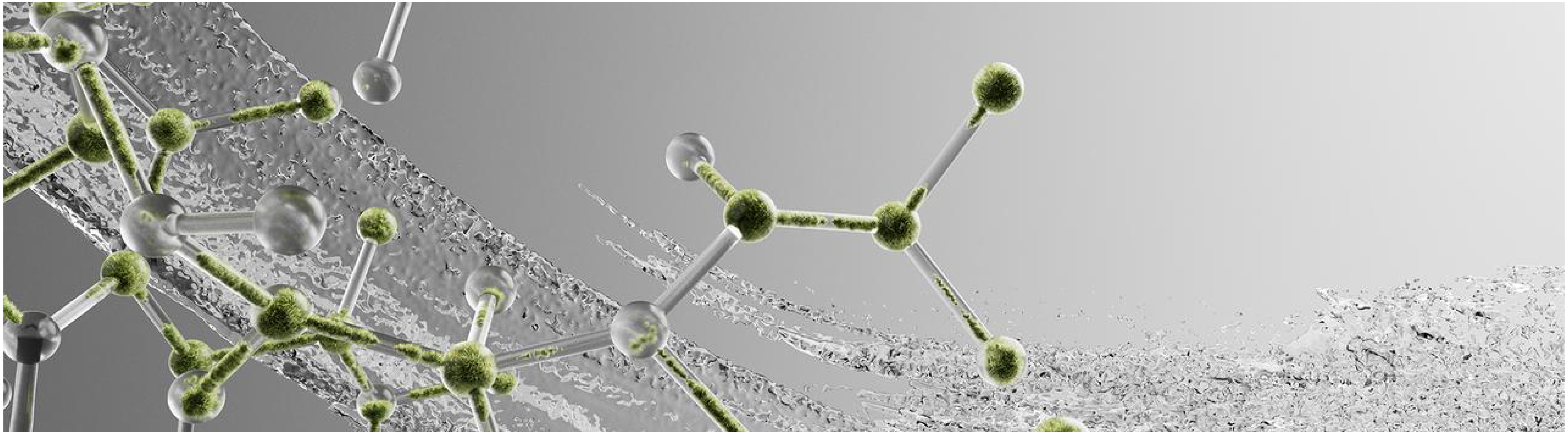
EBITDA increased by 2% to EUR 550.7 million (540.0). The difference between it and operative EBITDA is explained by items affecting comparability. **Items affecting comparability** were mainly related to Kemira's new organization and the expected underutilization of a single-asset energy company in Pori, Finland, majority owned by Kemira via Pohjolan Voima. Items affecting comparability in the comparison period were mainly related to the loss from the divestment of the Oil & Gas business.

Items affecting comparability, EUR million	Jan-Dec 2024	Jan-Dec 2023
Within EBITDA	**-34.8**	-126.7
Pulp & Paper	-20.6	-22.9
Industry & Water	-14.1	-103.7
Within depreciation, amortization and impairments	**-0.7**	0.0
Pulp & Paper	-0.7	0.0
Industry & Water	0.0	0.0
Total	**-35.5**	-126.7

Depreciation, amortization, and impairments were EUR 187.4 million (203.6), including the EUR 5.8 million (6.9) amortization of purchase price allocation.

Operative EBIT decreased by 14% compared to the previous year, mainly due to the divestment of Oil & Gas. Oil & Gas divestment adjusted operative EBIT decreased by 5%. **EBIT** increased by 8% and the difference between the two is explained by items affecting comparability which are described in the EBITDA section above. Items affecting comparability in the comparison period are also described in the EBITDA section above.

Net finance costs totaled EUR -26.9 million (-44.4). The decrease was driven by lower net debt and resulting lower net interest expenses. **Income taxes** were EUR -73.6 million (-80.7), with the reported tax rate being 22% (28%). **Net profit** for the period increased by 24%, as the comparison period was impacted by the loss from the divestment of the Oil & Gas business.



Financial position and cash flow

Cash flow from operating activities in January-December 2024 was solid, at EUR 484.6 million (546.0). Cash flow after investing activities increased to EUR 411.8 million (349.3). In addition, Kemira received proceeds during Q1 2024 following the divestment of its Oil & Gas business. Kemira's supplementary pension fund, Neliapila, also returned excess capital totaling EUR 12 million during Q1 2024. Net working capital decreased compared to end of year 2023.

At the end of the period, interest-bearing liabilities totaled EUR 810.7 million (937.8), including lease liabilities of EUR 132.2 million (121.4). The average interest rate of the Group's interest-bearing loan portfolio (excluding leases) was 2.8% (2.8%) and the duration was 13 months (16). Due to a strong cash position, fixed-rate loans accounted for 114% (77%) of net interest-bearing liabilities, including lease liabilities.

Short-term liabilities, maturing in the next 12 months, amounted to EUR 263.6 million. On December 31, 2024, cash and cash equivalents totaled EUR 519.2 million (402.5). In Q4 2024, Kemira drew down on a bilateral loan of EUR 50 million with maximum 10 year maturity. The Group retains a EUR 400 million undrawn committed credit facility, maturing in 2026.

At the end of the period, Kemira Group's net debt was EUR 291.5 million (535.2), including lease liabilities. The equity ratio was 53% (48%) while gearing was 16% (32%). At the end of December 2024, net debt / operative EBITDA was at a record-strong level of 0.5.

Kemira is exposed to transaction and translation currency risks. The Group's most significant transaction currency risks arise from the US dollar, the Chinese renminbi, the Canadian dollar and the Swedish krona. At the end of the year, the US dollar denominated exchange rate risk against EUR had an equivalent value of approximately EUR 142 million, of which 62% was hedged on an average basis. The Chinese renminbi denominated exchange rate risk against EUR had an equivalent value of approximately EUR 121 million, of which 74% was hedged on an average basis. The Canadian dollar denominated exchange rate risk against EUR was approximately EUR 41 million, of which 73 % was hedged on an average basis. The Swedish krona denominated exchange rate risk against EUR had an equivalent value of approximately EUR 39 million, of which 71% was hedged on an average basis. In addition, Kemira is exposed to smaller transaction risks against EUR, mainly in relation to the Danish krona, the Polish zloty, the Korean won and the Norwegian krona and against USD mainly in relation to the Brazilian real and the Canadian dollar, with annual exposure in those currencies being approximately EUR 144 million.

As Kemira's consolidated financial statements are compiled in euros, Kemira is also subject to a currency translation risk to the extent to which the income statement and balance sheet items of subsidiaries located outside Finland are reported in a currency other than the euro. The most significant currency translation exposure derives from the US dollar and the Canadian dollar. The strengthening of these currencies against the euro would increase Kemira's revenue and EBITDA through a translation effect.

Capital expenditure

In January-December 2024, capital expenditure excluding acquisitions decreased by 18%, to EUR 167.3 million (204.9). Oil & Gas divestment adjusted capital expenditure decreased by 11%, to EUR 167.3 million (187.7). Capital expenditure excluding acquisitions (capex) can be broken down as follows: expansion capex 12% (16%), improvement capex 25% (28%) and maintenance capex 64% (55%).

Research and Development

In January-December 2024, total research and development expenses were EUR 33.8 million (34.2), representing 1.1% (1.0%) of the Group's revenue. Sustainable and renewable solutions are cornerstones of Kemira's strategic priorities, and consequently they are also the focus of a majority of Kemira's R&D projects. In addition, over half of Kemira's ongoing R&D projects are being worked in collaboration with external partners.

Kemira's research and development is an enabler of growth and further differentiation. New product launches contribute to the efficiency and sustainability of customer processes as well as to improved profitability. Both Kemira's future market position and profitability depend on the company's ability to understand and meet current and future customer needs and market trends, as well as on its ability to innovate with differentiated products and applications.

At the end of 2024, Kemira had 388 (419) patent families, including 1,868 (2,041) granted patents and 929 (963) pending applications. During 2024, Kemira applied for 54 (55) new patents and started 21 new product development projects, 81% of them aiming to improve customer' resource efficiency. At the same time, Kemira started the commercialization of 24 new products, originating from 14 different projects. Kemira has also started several external partnerships in order to innovate and commercialize new renewable solutions for its customers. During 2024, Kemira R&D implemented a program to improve the time-to-market of R&D projects (the time required from project start to commercial launch). The program resulted in a significant shortening of the time-to-market, with a 43% improvement compared to 2023.

Human resources

At the end of the period Kemira Group had 4,698 employees (4,915). Kemira had 779 (790) employees in Finland, 1,738 (1,709) employees elsewhere in EMEA, 1,242 (1,484) in the Americas and 939 (932) in APAC. The number of employees decreased from the comparison period due to the divestment of Oil & Gas.

Sustainability

Kemira's sustainability work is guided by the UN's Sustainable Development Goals (SDGs) and covers economical, environmental and social topics. Our focus is on Clean Water and Sanitation (SDG 6), Decent Work and Economic Growth (SDG 8), Responsible Consumption and Production (SDG 12) and Climate Action (SDG 13). More information on sustainability at Kemira can be found in the 2024 Sustainability Statement, prepared according to the Corporate Sustainability Reporting Directive requirements (CSRD).

SUSTAINABILITY PERFORMANCE IN 2024

SAFETY

TRIF* in 2024 was 3.2 (2023: 2.5). In 2024, Kemira ran a global safety training program with the aim of training all 350 first line managers at all Kemira manufacturing sites. Kemira also re-evaluated the safety target and adjusted it from 1.5 to 2.2 by end of 2025, and from 1.1 to 1.5 by end of 2030.

PEOPLE

Kemira's target is to reach the top 10% cross industry benchmark for Diversity & Inclusion (DEI) by the end of 2025, as measured by our Inclusion Index. The current gap to the top 10% is 3 points. In 2024, our DEI program progressed as planned. During the year, over 86% of employees had completed DEI awareness eLearning and 21 inclusive leaders workshops were completed, covering key themes such as psychological safety and inclusive leadership behaviors. In January 2025, Kemira was ranked among the top ten Large Cap-listed companies in Finland in the Nordic Business Diversity Index 2025, based on the data collection period October-December 2024.

CIRCULARITY

Kemira continued to progress its renewable solutions strategy in 2024. Kemira e.g. announced together with IFF a successful completion of a renewable polymer plant in Finland and that it is exploring options to expand the partnership with IFF by setting up a manufacturing joint venture in Finland. Renewable solutions revenue increased to EUR 240 million in 2024. In 2024, Kemira continued to reduce waste volumes in its manufacturing operations - both hazardous and non-hazardous waste. Since 2019, Kemira’s total waste in manufacturing operations has decreased by over 50% (hazardous waste by 70% and non-hazardous waste by more than 40%). The decrease is mostly due to decrease in the proportion of waste-intensive products. Kemira's disposed production waste intensity increased to 4.2 in 2024.

WATER

In line with our ambition to expand the water business, Kemira entered the activated carbon market for micropollutants removal via an acquisition in the United Kingdom. In 2024, Kemira continued to reduce water consumption in its manufacturing operations. Since 2019 Kemira's water consumption in manufacturing operations has decreased by over 25%. The decrease is mostly due to decrease in the proportion of water-intensive products. In 2024, Kemira also continued efforts to reduce water impacts in our own operations. Kemira's life cycle assessment capabilities were further strengthened to better understand water impacts throughout the value chain. The new CDP Water Security ratings were published in February 2025. Kemira has retained a B score (Management level) since the first full reporting questionnaire in 2021, even as the scoring criteria have been tightened in the intervening years.

CLIMATE

The Science Based Targets Initiative (SBTi) validated Kemira's scope 1, 2 and 3 emission reduction targets in October 2024. Kemira has committed to reducing scope 1 and 2 emissions by 51.23% by the end of 2030, from a 2018 base year, and scope 3 emissions by 32.5% by the end of 2033 from a 2021 base year. During 2024, Kemira's scope 1, 2 and 3 emissions were rather stable despite higher sales volumes, which is aligned with the SBTi target trajectory. The new CDP Climate Change 2024 ratings were published in February 2025. Kemira retained its B score.

SDG	KPI	UNIT	2024	2023
8 DECENT WORK AND ECONOMIC GROWTH	**SAFETY** TRIF* 2.2 by the end of 2025 and 1.5 by the end of 2030 *TRIF = total recordable injury frequency per million hours, Kemira + contractors		3.2	2.5
8 DECENT WORK AND ECONOMIC GROWTH	**PEOPLE** Reach Glint top 10% cross industry norm for Diversity & Inclusion by the end of 2025		Slightly outside the top 25%	In the top 25%
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**CIRCULARITY** Reduce waste intensity** by 15% by the end of 2030 from a 2019 baseline of 4.4 **kilograms of disposed production waste per metric tonnes of production.	kg/tonnes of production	4.2	4.1
	Renewable solutions > EUR 500 million revenue by the end of 2030	EUR million	240	226
6 CLEAN WATER AND SANITATION	**WATER** Reach the Leadership level (A-/A) in water management by the end of 2025, as measured by CDP Water Security scoring methodology.	Rate scale A-D	B	B
13 CLIMATE ACTION	**CLIMATE***** Scope 1 and 2**** emissions -51.23% by the end of 2030, compared to 2018 baseline of 894 $ktCO_2e$.	$ktCO_2e$	586	589
	Scope 3 emissions by -32.5% by the end of 2033 from a 2021 base year of 2,337.5 $ktCO_2e$.		1,881	1,863

**After the divestment of the Oil & Gas business, Kemira's waste target was adjusted in Q2 to exclude the impact of all divestments since the baseline year 2019. Reported figures for 2022 and 2023 have also been adjusted.

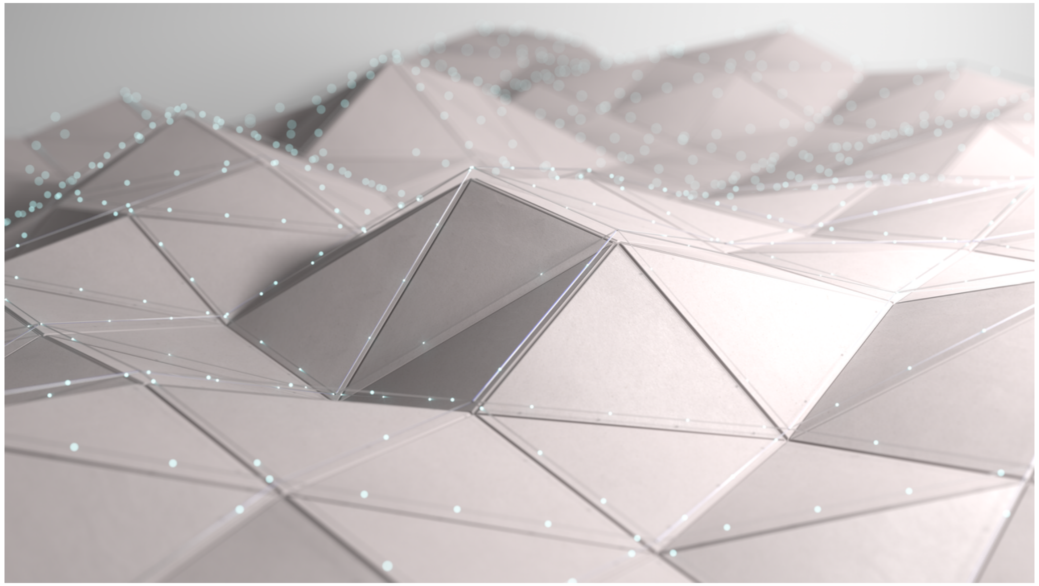
***Kemira's climate target has been updated to align with the SBTi validated target. Baseline years and years 2023 and 2024 have been adjusted to reflect the divestment of the Oil & Gas business and other minor divestments.

****Scope 1: Direct greenhouse gas emissions from Kemira's manufacturing sites, e.g. the generation of energy and emissions from manufacturing processes. Scope 2: Indirect greenhouse gas emissions from external generation and purchase of electricity, heating, cooling and steam. Scope 3: Indirect greenhouse gas emissions from purchased raw materials, traded goods and transportation of materials.

Segments

PULP & PAPER

Pulp & Paper has unique expertise in applying chemicals and in supporting pulp and paper producers in innovating and constantly improving their operational efficiency as well as end product performance and quality. The segment develops and commercializes new products to meet the needs of its customers, thus ensuring a leading portfolio of products and services for the bleaching of pulp as well as the paper wet-end, focusing on packaging, board and tissue. Pulp & Paper continues to leverage its strong application portfolio in North America and EMEA while also building a strong position in the emerging Asian and South American markets. As of Q1 2025, the Pulp & Paper business will be split into two business units: Packaging & Hygiene Solutions and Fiber Essentials to sharpen strategic focus and to accelerate profitable growth.



EUR million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue	412.4	418.8	1,646.7	1,748.2
Operative EBITDA	76.2	87.5	303.1	330.9
Operative EBITDA, %	18.5	20.9	18.4	18.9
EBITDA	60.8	74.5	282.4	308.0
EBITDA, %	14.8	17.8	17.2	17.6
Operative EBIT	45.0	58.6	183.8	216.3
Operative EBIT, %	10.9	14.0	11.2	12.4
EBIT	28.8	45.5	162.4	193.4
EBIT, %	7.0	10.9	9.9	11.1
Capital employed*	1,286.7	1,282.0	1,286.7	1,282.0
Operative ROCE*, %	14.3	16.9	14.3	16.9
ROCE*, %	12.6	15.1	12.6	15.1
Capital expenditure excl. M&A	39.1	39.4	99.2	124.4
Capital expenditure incl. M&A	39.1	39.4	99.2	126.2
Cash flow after investing activities	66.1	49.8	202.4	216.3

*12-month rolling average

FOURTH QUARTER:

The segment's **revenue** decreased by 2%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 1%. Sales volumes decreased, which was partially offset by higher sales prices. Sales volumes decreased mostly in bleaching chemicals. Geographically, sales volumes increased in the Americas region and declined in other regions. Sales prices as a whole increased. Currencies had no impact. Sequentially, sales volumes and sales prices increased.

In **EMEA**, revenue decreased by 1%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 1%. Sales volumes decreased while sales prices increased. In the **Americas**, revenue was stable . Revenue in local currencies, excluding acquisitions and divestments, increased by 1% as sales volumes increased in specialty chemicals and polymers. Sales prices were rather stable. In **APAC**, revenue decreased by 7%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 8%. Sales volumes and sales prices decreased.

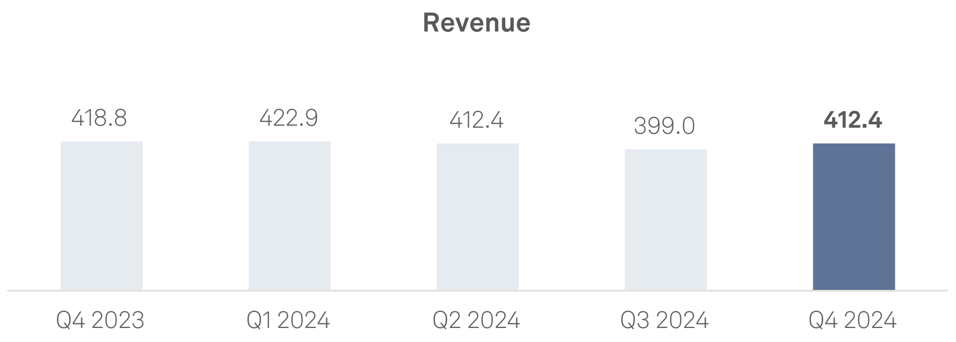
Operative EBITDA decreased by 13% as higher sales prices did not fully compensate for lower sales volumes and higher fixed costs. The operative EBITDA margin was 18.5% and it improved sequentially. **EBITDA** decreased by 18%. The difference between it and operative EBITDA is explained by items affecting comparability, which were mainly related to Kemira's new organization and the expected underutilization of a single-asset energy company in Pori, Finland, majority owned by Kemira via Pohjolan Voima. Items affecting comparability in the comparison period mainly consisted of a provision related to the expected underutilization of a single-asset energy company in Pori, Finland, majority owned by Kemira via Pohjolan Voima.

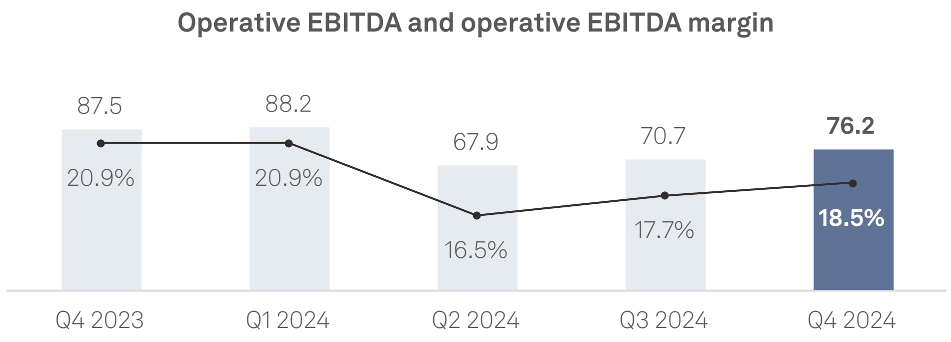
JANUARY-DECEMBER:

The segment's **revenue** decreased by 6%. Revenue in local currencies, excluding divestments and acquisitions, decreased by 4%.This was mainly due to lower sales prices, particularly in energy-intensive pulp and bleaching chemicals where sales prices declined in H1 2024 from an elevated comparison period, before stabilizing during the second half of 2024. Sales volumes increased in all product groups and in all geographical regions, particularly in specialty chemicals and geographically in the EMEA region.

In **EMEA**, revenue decreased by 9%, to EUR 813.2 million (891.4), mainly due to lower sales prices in bleaching chemicals, where sales prices declined from an elevated comparison period. Sales volumes increased, particularly in sizing chemicals. In **the Americas**, revenue decreased by 2%, to EUR 560.9 million (573.1). Revenue in local currencies, excluding acquisitions and divestments, increased by 1% as sales volumes increased across product groups, particularly in specialty chemicals. Sales prices decreased in all product groups. In **APAC**, revenue decreased by 4%, to EUR 272.6 million (283.6). Revenue in local currencies, excluding acquisitions and divestments, decreased by 2% due to lower sales prices in all product groups. Sales volumes increased, particularly in specialty chemicals.

Operative EBITDA decreased by 8% as lower sales prices and higher fixed costs were not fully offset by successful variable cost management and higher sales volumes. The operative EBITDA margin declined slightly, to 18.4%. **EBITDA** decreased by 8%. The difference between it and operative EBITDA is explained by items affecting comparability, which were mainly related to Kemira's new organization and the expected underutilization of a single-asset energy company in Pori, Finland, majority owned by Kemira via Pohjolan Voima. Items affecting comparability in the comparison period mainly consisted of a provision related to the expected underutilization of a single asset energy company in Pori, Finland, majority owned by Kemira via Pohjolan Voima and to a loss from the divestment of most of our colorants business.





INDUSTRY & WATER

Industry & Water offers a wide range of innovative solutions to optimize all stages of the water treatment process, while also safely achieving water quality targets and meeting constantly tightening regulations. The segment serves both municipal and industrial customers. Kemira's water treatment product portfolio mainly consists of coagulants and polymers which play a critical role in enabling resource-efficient operations at our customers' sites. Kemira has a strong market presence in water treatment in Europe and in North America. Water is expected to be a key contributor for Kemira's future revenue growth going forward and our new long-term ambition is to double our revenue in water. As of Q1 2025, the business unit will be called Water Solutions.

Kemira divested its Oil & Gas-related portfolio on February 2, 2024. Kemira's 2024 figures includes the Oil & Gas-related portfolio until February 2, 2024. The Oil & Gas-related portfolio had a revenue of EUR 44.6 million and operative EBITDA of EUR 3.3 million until the closing of the divestment. Kemira has also presented Oil & Gas divestment adjusted figures, which reflect the underlying business performance of the segment.

EUR million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue	311.3	390.0	1,301.4	1,635.5
Revenue, O&G divestment adjusted	311.3	271.4	1,256.9	1,140.9
Operative EBITDA	58.8	75.2	282.3	335.8
Operative EBITDA, O&G divestment adjusted	58.8	61.8	279.1	265.0
Operative EBITDA, %	18.9	19.3	21.7	20.5
Operative EBITDA %, O&G divestment adjusted	18.9	22.8	22.2	23.2
EBITDA	55.7	-23.2	268.2	232.0
EBITDA, %	17.9	-5.9	20.6	14.2
Operative EBIT	41.3	54.1	214.9	246.7
Operative EBIT, O&G divestment adjusted	41.3	45.1	211.7	199.2
Operative EBIT, %	13.3	13.9	16.5	15.1
Operative EBIT, %, O&G divestment adjusted	13.3	16.6	16.8	17.5
EBIT	38.2	-44.3	200.8	143.0
EBIT, %	12.3	-11.4	15.4	8.7
Capital employed*	633.5	873.5	633.5	873.5
Operative ROCE*, %	33.9	28.2	33.9	28.2
Operative ROCE*, %, O&G divestment adjusted	33.4	34.7	33.4	34.7
ROCE*, %	31.7	16.4	31.7	16.4
Capital expenditure excl. M&A	32.0	33.3	68.2	80.5
Capital expenditure excl. acquisitions, O&G divestment adjusted	32.0	26.6	68.2	63.4
Capital expenditure incl. M&A	32.0	33.3	71.3	80.5
Cash flow after investing activities	48.1	31.0	328.8	242.5

*12-month rolling average

FOURTH QUARTER:

The segment's **revenue** decreased by 20% following the divestment of Oil & Gas. Revenue in local currencies, excluding acquisitions and divestments, increased by 6% as sales volumes increased across product groups and geographic regions. Sales prices declined slightly in all product groups. Currencies had no impact. Sequentially sales volumes decreased, following seasonal trends, while sales prices remained rather stable.

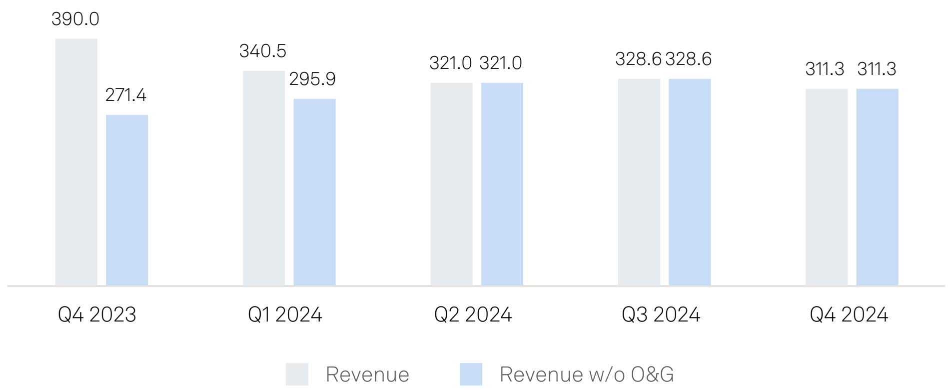
In **EMEA**, revenue increased by 7%. Revenue in local currencies, excluding acquisitions and divestments, increased by 4% due to higher sales volumes in all product groups, particularly in polymers. Sales prices decreased. In **the Americas**, revenue decreased by 42% due to the divestment of Oil & Gas. Revenue in local currencies, excluding acquisitions and divestments, increased by 9% driven by higher sales volumes in coagulants. Sales prices were rather stable. In **APAC**, revenue increased by 5%, albeit from a low base.

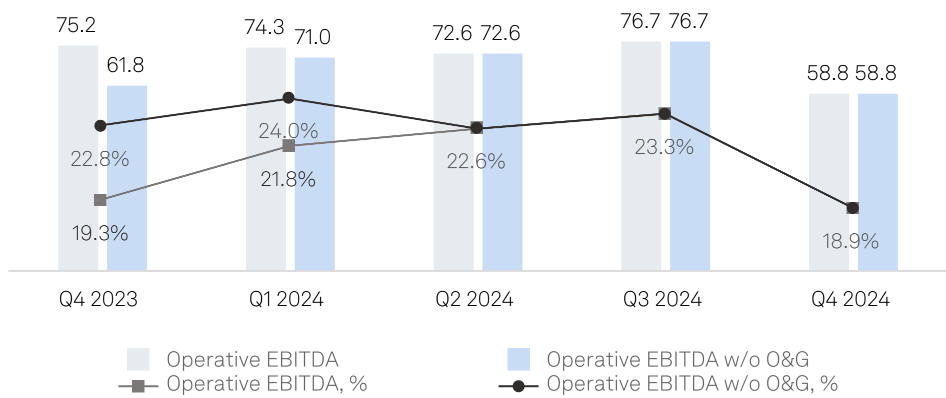
Operative EBITDA decreased by 22% following the divestment of Oil & Gas. The operative EBITDA margin declined to 18.9%. Oil & Gas divestment adjusted operative EBITDA decreased by 5%, to EUR 58.8 million (61.8) as higher sales volumes did not fully offset lower sales prices and higher variable and fixed costs. **EBITDA** increased by 340% and the difference to operative EBITDA is explained by items affecting comparability, which were mainly related to Kemira's new organization. Items affecting comparability in the comparison period were mainly related to the loss from the divestment of the Oil & Gas business.

JANUARY-DECEMBER:
The segment's **revenue** decreased by 20% due to the divestment of Oil & Gas. Revenue in local currencies, excluding acquisitions and divestments, increased by 3%. Sales volumes increased in both polymers and coagulants. Sales prices decreased across product groups. Currencies had a positive impact.

In **EMEA**, revenue was stable at EUR 730.6 million (730.4). Sales volumes increased in all product groups, particularly in polymers. Sales prices decreased. In **the Americas**, revenue decreased by 38%, to EUR 552.0 million (885.1) due to the divestment of Oil & Gas. Revenue in local currencies, excluding acquisitions and divestments, increased by 7%, following higher sales volumes in coagulants. Sales prices also increased. In **APAC**, revenue decreased by 6%, to EUR 18.8 million (20.0).

Operative EBITDA decreased by 16% following the divestment of Oil & Gas. The operative EBITDA margin increased to 21.7%. Oil & Gas divestment adjusted operative EBITDA increased by 5%, to EUR 279.1 million (EUR 265.0 million). The Oil & Gas divestment adjusted operative EBITDA margin was strong, at 22.2% (23.2%), following successful variable cost management and higher sales volumes. **EBITDA** increased by 16% and the difference to operative EBITDA is explained by items affecting comparability which were mainly related to the divestment of Oil & Gas and Kemira's new organization. Items affecting comparability in the comparison period were mainly related to the expected loss from the divestment of Oil & Gas.





The parent company's financial performance

Kemira Oyj's revenue decreased to EUR 1,950.3 million (2,030.4) in 2024. EBITDA was EUR 148.5 million (195.7). The parent company's financing income and expenses were EUR 97.9 million (-24.9) following a lower write-off of group company shares and higher dividend income, currency exchange income and other financial income. The net result for the financial year increased to EUR 183.6 million (104.2) following increased financing income. Total capital expenditure was EUR 15.4 million (18.2), excluding investments in subsidiaries.

Kemira Oyj had 506 (2023: 500, 2022: 502) employees on average during 2024.

Kemira Oyj's shares and shareholders

On December 31, 2024, Kemira Oyj's share capital amounted to EUR 221.8 million and the number of shares was 155,342,557. Each share entitles the holder to one vote at the Annual General Meeting.

At the end of December 2024, Kemira Oyj had 48,255 registered shareholders (49,659 on December 31, 2023). Non-Finnish shareholders held 38.3% of the shares (34.7% on December 31, 2023), including nominee-registered holdings. Households owned 18.1% of the shares (19.0% on December 31, 2023). Kemira held 1,359,348 treasury shares (1,722,725 on December 31, 2023), representing 0.9% (1.1% on December 31, 2023) of all company shares.

Kemira Oyj's share price increased by 16% during the reporting period and closed at EUR 19.52 on the Nasdaq Helsinki at the end of December 2024 (16.79 on December 31, 2023). The shares registered a high of EUR 24.58 and a low of EUR 15.96 in the period January-December 2024 and the average share price was EUR 19.84. The company's market capitalization, excluding treasury shares, was EUR 3,006 million at the end of December 2024 (2,579 on December 31, 2023).

In January-December 2024, Kemira Oyj's share trading turnover on the Nasdaq Helsinki was EUR 892 million (EUR 688 million in January-December 2023). The average daily trading volume was 183,567 shares (174,707 in January-December 2023). The total volume of Kemira Oyj's share trading in January-December 2024 was 63 million shares (57 million shares in January-December 2023), 25% (23% in January-December 2023) of which was executed on other trading platforms (e.g. Turquoise, CBOE DXE). Source: Nasdaq and Kemira.com.

Kemira was included in the Euro Stoxx 600 index in June 2024 and in the Finnish OMX25 index in August 2024.

FLAGGING NOTIFICATIONS

February 13, 2024: Solidium Oy's shareholding decreased to below 5% as Solidium Oy sold all the Kemira shares in its possession.

AGM decisions

ANNUAL GENERAL MEETING

Kemira Oyj's Annual General Meeting. held on March 20, 2024, approved the Board of Directors' dividend proposal of EUR 0.68 per share for the financial year 2023. The dividend was paid in two installments. The first installment of EUR 0.34 per share was paid on April 4, 2024. The Annual General Meeting also authorized the Board of Directors to decide on the record date and the payment date for the second installment of the dividend.

The Board of Directors decided on the record date and the payment date for the second installment of the dividend of EUR 0.34 at its meeting on October 24, 2024. The payment date of the second installment of the dividend was November 5, 2024. Kemira announced the resolution of the Board of Directors with a separate stock exchange release and confirmed both the record and the payment dates.

The 2024 AGM authorized the Board of Directors to decide upon the repurchase of a maximum of 6,500,000 of the company's own shares ("Share repurchase authorization"). This corresponds to approximately 4.2% of all shares and votes in the company. The shares shall be repurchased by using unrestricted equity, either through a tender offer with equal terms to all shareholders at a price determined by the Board of Directors or otherwise than in proportion to the existing shareholdings of the company's shareholders (directed repurchase). The price paid for the shares repurchased through a tender offer under this authorization shall be based on the market price of the company's shares in public trading. The minimum price to be paid would be the lowest market price of the shares quoted in public trading during the authorization period and the maximum price the highest market price quoted during the authorization period. The price paid for the shares repurchased through directed repurchase under the authorization shall be based on the share price formed in public trading on the date of the repurchase or a price otherwise formed on the market. The shares shall be acquired and paid for in accordance with the rules of Nasdaq Helsinki and the rules of Euroclear Finland Ltd, as well as other applicable regulations. The shares may be repurchased to be used in implementing or financing mergers and acquisitions, or for developing the company's capital structure, improving the liquidity of the company's shares or for the payment of the annual fee payable to the members of the Board of Directors or implementing the company's share-based incentive plans. In order to realize the aforementioned objectives, the shares acquired may be retained, transferred further or cancelled by the company. The Board of Directors shall decide upon how the shares are to be repurchased and on the other terms related to any share repurchase. The Share repurchase authorization is valid until the end of the next Annual General Meeting. The authorization was not used by December 31, 2024.

The Annual General Meeting authorized the Board of Directors to decide to issue, through one or through several share issues, a maximum of 15,600,000 of new shares and to transfer a maximum of 7,800,000 of the company's own shares currently held by the company ("Share issue authorization"). The new shares may be issued and the company's own shares held by the company may be transferred, either for consideration or without consideration. The new shares may be issued and the company's own shares held by the company may be transferred to the company's shareholders in proportion to their current shareholdings in the company, or by disapplying the shareholders' pre-emption right, through a directed share issue, if the company has a weighty financial reason to do so, such as financing or implementing mergers and acquisitions, developing the capital structure of the company, improving the liquidity of the company's shares or, if it is justified, for the payment of the annual fee payable to the members of the Board of Directors or implementing the company's share-based incentive plans. The directed share issue may be carried out without consideration only in connection with the implementation of the company's share-based incentive plans. The subscription price of new shares shall be recorded in the invested unrestricted equity reserves. The consideration payable for the company's own shares shall be recorded in the invested unrestricted equity reserves. The Board of Directors shall also decide upon any other terms related to the share issues. The Share issue authorization is valid until May 31, 2025. The share issue authorization has been used and shares owned by the Group were conveyed to members of the Board of Directors and key employees in connection with their remuneration.

The Annual General Meeting decided for the Articles of Association to be amended in full, to better reflect market practices and to update certain wordings and phrases to reflect current applicable regulations.

Furthermore, the Annual General Meeting issued the advisory resolution on the acceptance of the Remuneration Report 2023. The Annual General Meeting also issued the advisory resolution on the acceptance of the Remuneration Policy for the Governing Bodies.

The AGM elected Ernst & Young Oy to serve as the company's auditor, with Mikko Rytilahti, Authorized Public Accountant, acting as the key audit partner. Ernst & Young Oy was also elected as the sustainability assurance provider with Mikko Rytilahti, Authorized Public Accountant and Authorized Sustainability Auditor, assuring the sustainability report.

Corporate governance and group structure

Kemira Oyj's corporate governance is based on the Articles of Association, on the Finnish Companies Act and on Nasdaq Helsinki's rules and regulations on listed companies. Furthermore, the company complies with the Finnish Corporate Governance Code. The company's corporate governance is presented as a separate statement on the company's website.

BOARD OF DIRECTORS

On March 20, 2024, the Annual General Meeting elected eight members to the Board of Directors. The Annual General Meeting re-elected Tina Sejersgård Fanø, Werner Fuhrmann, Matti Kähkönen, Timo Lappalainen, Fernanda Lopes Larsen, Annika Paasikivi, Kristian Pullola and Mikael Staffas. Matti Kähkönen was elected as the Chair of the Board of Directors and Annika Paasikivi was elected as the Vice Chair. Fernanda Lopes Larsen resigned from the Board as of July 31, 2024 for time management reasons and as she was elected as a member of the Board of Directors of another company. In 2024, Kemira's Board of Directors met 11 times, with a 99% attendance rate.

Kemira Oyj's Board of Directors has appointed two committees: the Personnel and Remuneration Committee and the Audit Committee. The Personnel and Remuneration Committee is chaired by Annika Paasikivi and has Tina Sejersgård Fanø, Timo Lappalainen and Mikael Staffas as members. Matti Kähkönen was a member of the committee until the Annual

General Meeting. In 2024, the Personnel and Remuneration Committee met 8 times, with a 94 % attendance rate. The Audit Committee was chaired by Timo Lappalainen until the Annual General Meeting and by Kristian Pullola after that. The Committee's third member is currently Werner Fuhrmann. In addition, Fernanda Lopes Larsen was a member until her resignation July 31, 2024. In 2024, the Audit Committee met 5 times, with a 100% attendance rate.

STRUCTURE

In 2024, Kemira divested its Oil & Gas-related portfolio. The divestment of the Oil & Gas business was closed on February 2, 2024.

Short-term risks and uncertainties

PRICE AND AVAILABILITY OF RAW MATERIALS AND COMMODITIES

A significant and sudden increase in the cost of raw materials, commodities or logistics could place Kemira's profitability at risk if Kemira is not able to pass on such increases in product prices without delay. For instance, considerable and/or rapid changes in oil and gas derivatives or in electricity prices could materially impact Kemira's profitability. Changes in the raw material supplier field, such as a consolidation or decreasing capacity may also increase raw material prices. Furthermore, significant demand changes in industries that are the main users of certain raw materials may lead to raw material price fluctuations. In 2024, raw material and commodity prices, including the prices of energy and electricity, decreased compared to 2023.

Poor availability of certain raw materials may affect Kemira's production and profitability if Kemira fails to prepare adequately, by mapping out alternative suppliers or opportunities for process changes. Raw material and commodity-related risks can be monitored effectively and be managed by Kemira's centralized Sourcing unit. Risk management measures include, for instance, forward-looking forecasting of key raw material and commodity prices, the synchronization of raw material purchase and sales agreements, captive manufacturing of some of the critical raw materials, strategic investments in energy-generating companies and hedging a portion of the total energy and electricity spend. Kemira demonstrated good resilience in managing its raw material risks in 2024.

SUPPLIERS

The continuity of Kemira's business operations is dependent on the reliable supply of good-quality products and services. Kemira has numerous partnerships and other agreements with third-party product and service suppliers in place, to help secure its business continuity. Certain products used as raw materials are considered critical as purchases can only be made economically from a sole supplier or from a single source. In the event of a sudden and significant loss or interruption to the supply of such a raw material, Kemira's operations could be impacted and this would have a negative effect on Kemira's business. Ineffective procurement planning, supply source selection, contract administration as well as inadequate supplier relationship management create a risk of Kemira not being able to fulfill its promises to customers. There were no significant raw material shortages that impacted Kemira's manufacturing operations during 2024.

Kemira sources a large share of its electricity in Finland at production cost (the Mankala principle), through its partial ownership of the electricity producing hydro and nuclear assets of Teollisuuden Voima and Pohjolan Voima. Significant long-term disruptions to the production levels of these assets could have an adverse financial impact on Kemira. Kemira sources electricity at production cost from these assets, which might be lower or higher relative to market electricity prices.

Kemira continuously aims to identify, analyze and engage third-party suppliers in a way that ensures security of supply and the competitive pricing of end products and services. Collaborative relationships with key suppliers are developed in order to uncover and realize new value and to reduce risk. Supplier performance is also regularly monitored, as a part of the supplier performance management process. Due to the high-risk environment relating to suppliers in the chemical industry, risk management and mitigation in this area is subject to a continuous level of high focus.

HAZARD RISKS

Kemira's production activities are exposed to many hazard risks – such as fires and explosions, machinery breakdowns, natural catastrophes, exceptional weather conditions and environmental incidents – and to the consequent possible liabilities as well as the risks to employee health and safety. These risk events may derive from several factors, including (but not limited to) unauthorized IT system access by a malicious intruder or other cyber security issues causing possible damage to systems and which in turn could lead to financial losses and supply disruptions. A systematic focus on achieving set targets, certified management systems, efficient hazard prevention programs, the promotion of an active safety culture, adequate maintenance and competent personnel all play a central role in managing these hazard risks. In addition, Kemira has several insurance programs that protect the company against the financial impacts of hazard risks. Kemira is continuously and systematically maintaining and enhancing its information security procedures and technical controls, including cybersecurity measures focused on protecting digital assets. Kemira safeguards critical assets such as business-critical information, personal data and systems within business and on-premises manufacturing and cloud environments from potential threats such as cyberattacks, data breaches and unauthorized access. Kemira is committed to fostering a culture of security awareness through regular personnel training and education programs. Kemira expects all staff to report incidents promptly and efficiently, thereby enabling effective responses to any security threats. Kemira's Board of Directors regularly reviews information security-related risks. Throughout 2024, Kemira did not experience any significant information security related incidents.

Kemira's operations rely on functional and up-to-date IT systems. There were no significant IT related issues during 2024.

CHANGES IN CUSTOMER DEMAND

A significant, unforeseen decline in the use of certain chemicals (e.g. chemicals for packaging and board production) or in the demand for customers' products and operations could have a negative impact on Kemira's business. A significant decline in certain raw material and utility prices (e.g. oil and gas derivatives and metals) may shift customers' activities towards areas where fewer chemicals are needed. Also, increasing awareness of and concern regarding climate change and more sustainable products may alter customer demand, for instance, in favor of water treatment technologies with a lower consumption of chemicals. On the other hand, possible capacity expansion by customers could increase chemical consumption and could, in such a way, challenge Kemira's current production capacity.

In order to manage and mitigate these risks, Kemira systematically monitors leading and early warning indicators that focus on market developments. Kemira has also continued to focus on the sustainability of its business and is further improving the coordination and cooperation between the Business Development, R&D and Sales units, in order to better understand the future needs and expectations of its customers. During 2024, Kemira continued the commercialization of new, renewable solutions such as biomass-balanced polymers and renewable coatings. Kemira also announced the formation of a new New Ventures & Services unit, planned to be operational in January 2025. The new unit aims to accelerate the commercialization of various renewable initiatives and services. Timely capital investments as well as continuous discussions and follow-ups with customers ensure Kemira's ability to respond to changes in demand. Kemira's geographical and customer industry diversification also provide partial protection against the risk of changing customer demands.

To respond to expected changes in customer requirements, Kemira has also revised its strategy to focus more on renewable solutions and has also started several external partnerships in order to innovate and commercialize new renewable solutions for its customers. Renewable solutions are a significant component of Kemira's growth ambitions for the future. Kemira expects to continue investing in renewable solutions projects, the commercialization of which often involves risks related to e.g. market demand.

In 2024, Kemira announced a new operating model to increase customer-centricity, the speed of product commercialization and agility. As of January 1, 2025, Kemira has three business units: Water Solutions, Packaging & Hygiene Solutions and Fiber Essentials. The way of working in R&D was also changed as of January 1, 2025 and product development was moved into the business units to increase customer-centricity. The new structure aims to better anticipate customers' changing needs and to bring new products and solutions to the market faster.

ECONOMIC CONDITIONS AND GEOPOLITICAL CHANGES

Uncertainties in global economic and geopolitical developments are considered to include direct and indirect risks, such as a lower-growth period in global GDP and possible, unexpected trade-related political decisions, both of which could have unfavorable impacts on the demand for Kemira's products. Certain political actions or changes, especially in countries that are important to Kemira, could cause business interference or other adverse consequences. The ongoing war in Ukraine, sanctions against Russia as well as ongoing geopolitical tensions in the Middle East create uncertainty in the global economy. Possible trade or supply chain disruptions following geopolitical tensions in eastern Asia and the Middle East could also have an impact on Kemira's operations. Kemira sources materials, particularly AKD wax, and has several local manufacturing facilities in APAC, deriving around

10% of its revenue from the region. Kemira does not currently have meaningful operations in the Middle East but could be exposed to supply chain disruptions, for example.

Weak economic development may bring about customer closures or consolidations, resulting in a diminished customer base. Unfavorable market conditions may also decrease the availability and add to the price risk of certain raw materials. Kemira's geographical and customer industry diversification only provides partial protection against these risks. Kemira continuously monitors geopolitical events and changes and always aims to adjust its business accordingly. Trade war-related risks are also actively monitored and taken into account in business planning. The risk of tariffs, particularly between the US and other geographical regions has increased significantly recently, which could impact Kemira's operations as well as customers in North America. Kemira predominantly produces locally for local customers and only imports a small proportion of its raw materials to North America. Kemira is following tariff-related discussions closely and has made contingency plans should tariffs be introduced.

Possible extended strikes in Finland could negatively impact Kemira's ability to run its operations and could also create risks to near-term customer demand.

COMPETITION

Kemira operates in a rapidly changing and competitive business environment that represents a considerable risk to meeting its goals. New players seeking a foothold in Kemira's business segments may use aggressive means as a competitive tool, which could affect Kemira's financial results. Major competitor or customer consolidations could change market dynamics and could possibly also alter Kemira's market position.

Kemira is seeking growth in product categories that might be less familiar and where new competitive situations prevail, particularly in renewable solutions. In the long term, completely new types of technology may considerably alter the current competitive situation. This risk is managed at both Group and segment levels, through the continuous monitoring of markets and competitors. Kemira aims to respond to its competition through the active management of customer relationships and through the continuous development of its products and services, to further differentiate itself from competitors and to remain competitive.

ACQUISITIONS AND PARTNERSHIPS

Kemira is also actively looking for inorganic growth opportunities, particularly in water, that might be related to market consolidation, expanding geographic coverage or the launching of new technologies. In addition to organic growth, acquisitions are a potential way to achieve corporate goals in line with strategies. Consolidations are driven by chemical manufacturers' interests in realizing synergies and in establishing footholds in new markets. Acquisitions and/or partnerships may also be needed in order to enter totally new geographical markets and new product markets. However, the integration of acquired businesses, operations and personnel also involves risks. Joint ventures always require effective co-operation with joint venture partners. If integration is unsuccessful, the results may fall short of the targets set for such acquisitions. In a related development, Kemira acquired a small activated carbon reactivation facility in 2024.

Kemira has created mergers and acquisitions procedures and has established Group-level resources dedicated to actively managing mergers and acquisition activities and to supporting the execution of related business transactions. In addition, external advisory services are used to screen potential mergers and acquisition targets.

In November 2024, Kemira received an adverse court ruling in Yanzhou, China, related to the way Kemira's Joint Venture with Tiancheng Wanfeng Chemical Technology Co. (TCWF) is run. The joint venture, where Kemira holds 80% and TCWF 20%, mainly produces AKD wax and its key raw material, fatty acid chloride. The joint venture has been in operation in Shandong Province in China since 2018. Kemira has filed an appeal to a higher court in China as it believes the Yanzhou court ruling is without merit. There is a risk that the JV's operations might be impacted, depending on the outcome of the decision by the higher court.

INNOVATION AND RESEARCH & DEVELOPMENT

Kemira's research and development is a critical enabler of organic growth and further differentiation. Kemira's future market position and profitability depend on its ability to understand and to meet current and future customer needs and market trends and its ability to innovate new, differentiated products and applications. Furthermore, new product launches contribute to the efficiency and sustainability of both Kemira's and its customers' processes, as well as to improved profitability. A failure to innovate or focus on disruptive new technologies and products or a failure to effectively commercialize new products and service concepts may result in the non-achievement of growth targets and may therefore negatively impact Kemira's competitive situation.

Innovation- and R&D-related risks are managed through effective R&D portfolio management and close collaboration between R&D and the two business segments. As of 2025, product development will move into the new business units, to further increase customer-centricity in the product development process. With the continuous development of innovation processes, Kemira is aiming for more effective and stringent project execution. Kemira continues to focus on the development of more differentiated and sustainable products and processes and also continuously monitors the sales of its new products and applications.

CHANGES IN LAWS AND REGULATIONS

Kemira's business is subject to various laws and regulations which have a relevance in the development and implementation of Kemira's strategy. Laws and regulations can generally be considered an opportunity for Kemira, as tightening regulation is expected to drive water treatment market growth, with the phosphorus removal of effluent before discharge to a recipient for example. However, certain legislative initiatives supporting, for instance, the use of biodegradable raw materials or biological water treatment or limiting the use of aluminum, may also have a negative impact on Kemira's business. Significant changes in chemical, environmental or transportation laws and regulations may also impact Kemira's profitability through an increase in production and transportation costs. At the same time, such changes may also create new business opportunities for Kemira. As an example, possible restrictions on plastic packaging would likely benefit the fiber-based packaging industry and Kemira. In addition, Kemira is actively following the European Commission's proposal for Packaging and Packaging Waste Regulations and its implications, particularly for disposable packaging.

Inclusion of new substances in the REACH authorization process may also place further requirements on Kemira, where failure to obtain the relevant authorization could impact Kemira's business. Certain legislative proposals, especially in Europe, such as the PFAS restriction proposed during 2023, may in the long-term result in additional requirements for managing Kemira's manufacturing assets. However, tightening PFAS regulation is also expected to drive the demand for water treatment applications, e.g. activated carbon, and to be a driver of future growth. In addition, changes in import/export and customs-related regulations create a need for monitoring and mastering global trade compliance, in order to ensure compliant product importation, for example.

Kemira continuously follows regulatory developments, in order to maintain its awareness of proposed and upcoming changes to those laws and regulations that may have an impact, for instance, on its sales, production and product development needs. Kemira is actively collaborating with industry groups and other stakeholders and has established an internal process to manage substances of potential concern and to create management plans for them. These plans cover the options for replacing certain substances if they become subject to stricter regulation, for example. Kemira has also increased its focus and resources in the management of global trade compliance.

Regulatory effects are also systematically taken into consideration in strategic decision making. Kemira takes an active role in regulatory discussions, whenever this is justified from the perspective of the industry or the business. In Europe in particular, after the election of a new EU Parliament and Commission, the political focus during the 2024-2029 mandate is on strengthening the EU's competitiveness and on the simplification and implementation of previous legislation which may have a positive impact on the chemical industry in general. In addition, new opportunities are expected in critical areas for Kemira, such as the Clean Industrial Deal, a revision of the EU Bioeconomy strategy and the upcoming Water Resilience Strategy which will be published during summer 2025. Based on these planned announcements, Kemira anticipates an increase in positive awareness, especially with regard to Kemira's water treatment activities and the renewable solutions portfolio. The planned revision of REACH, a regulatory cornerstone for chemical safety in Europe, will be closely followed by Kemira, in order to mitigate any potential regulatory or administrative burden.

Potential regulatory implications caused by changes in the US government and any subsequent legislation and trade policies is also being continuously monitored and assessed.

TALENT MANAGEMENT

To secure competitiveness and profitable growth, as well as to improve operational efficiency, it is essential to attract and to retain personnel with the right blend of skills and competence. Kemira continuously seeks to identify people with high potential and the key competencies for future needs. Through the systematic development and improvement of compensation schemes, learning programs and career development programs, Kemira aims to ensure the continued presence and availability of skilled personnel in the future.

CLIMATE-RELATED RISKS

Kemira has identified certain climate-related risks that could have an impact on its operations or on customer demand. Increased awareness of and concern regarding climate change and more sustainable products may, for example, change customer demand in favor of water treatment technologies with a lower consumption of chemicals. A proportion of Kemira's raw materials are fossil-based. Kemira has taken action to increase the share of renewable and recyclable raw materials in its portfolio and to reduce reliance on oil and gas derivatives. Many of Kemira's customers, particularly in the Pulp & Paper segment, have ambitions to be carbon neutral, which will likely have implications for Kemira and on the chemicals used in the customers' processes. Extreme weather patterns related to climate change, such as hurricanes and floods, could also impact Kemira's supply chain and suppliers as well as Kemira's own manufacturing sites. Several climate-related risks are included in Kemira's enterprise risk management portfolio and active monitoring and mitigation planning continues. In 2024, Kemira continued efforts on climate risk scenario analysis, in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework. Complementing these efforts, an in-depth geographical climate risk assessment will be completed in 2025, strengthening our resilience against future regulatory requirements such as carbon pricing mechanisms that can impact energy and chemical raw materials. In late 2023, Kemira conducted a geographical climate risk assessment in cooperation with an external third party.

A detailed description of Kemira's risk management principles is available on the company's website at **kemira.com/investors**.Financial risks are described in the Notes to the Financial Statements for the year 2024 , which will be published on February 21, 2025.

Dividend policy and dividend distribution

On December 31, 2024, Kemira Oyj's distributable funds totaled EUR 794,029,352, of which net profit for the period was EUR 183,609,785. No material changes have taken place in the company's financial position after the balance sheet statement date.

Kemira Oyj's Board of Directors proposes to the Annual General Meeting to be held on March 20, 2025 that a dividend of EUR 0.74 per share, totaling EUR 114 million, be paid on the basis of the adopted balance sheet for the financial year that ended on December 31, 2024. The dividend will be paid in two installments. The first installment, EUR 0.37 per share, will be paid to shareholders who are registered in the company's shareholder register maintained by Euroclear Finland Oy on the record date for the dividend payment: March 24, 2025. The Board of Directors proposes that the first installment of the dividend be paid out on April 3, 2025. The second installment, of EUR 0.37 per share, will be paid in November 2025. The second installment will be paid to shareholders who are registered in the company's shareholder register maintained by Euroclear Finland Oy on the record date for the dividend payment. The Board of Directors will decide the record date and the payment date for the second installment at its meeting in October 2025. The record date is planned for October 28, 2025 and the dividend payment date for November 4, 2025 at the earliest. Kemira's dividend policy aims for a competitive dividend that increases over time.

Changes to Kemira's Management Board

On **January 29, 2025**, Kemira announced that Simon Bloem has been appointed as Chief Operations Officer and a member of Kemira's Group Leadership Team as of May 1, 2025. He joins Kemira from Envalior where he's been VP Global Manufacturing Materials since 2023

On **August 16, 2024,** Kemira announced changes to its operating model to better meet its profitable growth ambitions. Kemira also announced a new Leadership Team, which will be effective as of January 1, 2025. The new operating model and new Leadership Team members are described in more detail below.

On **February 9, 2024,** Kemira announced that Harri Eronen has been appointed as Interim President of Kemira's Pulp & Paper segment and as a member of Kemira's Management Board as of February 12, 2024. The former President of the Pulp & Paper segment, Antti Salminen, started as President & CEO of Kemira on February 12, 2024.

New operating model and Leadership Team as of January 1, 2025

On August 16, 2024, Kemira announced its plans to move to a new operating model and organizational structure to better enable profitable growth. The new operating model became effective on January 1, 2025. The changes aim to increase customer centricity, strategic focus and speed of delivery as well as to accelerate growth and shareholder value creation. As of

January 1, 2025, Kemira moved to three externally reported business units: Water Solutions, Packaging & Hygiene Solutions and Fiber Essentials.

Water Solutions is Kemira's largest business unit, reflecting Kemira's ambitions to significantly grow the water business both organically and inorganically. The Packaging & Hygiene Solutions business unit focuses on, among others, the growing renewable solutions market, particularly packaging, where Kemira's renewable product offering supports customers on their sustainability journey. The Fiber Essentials business unit focuses on the pulp and bleaching market where Kemira's products play an essential role in the value chain.

In addition, Kemira established a centralized Operations unit and changed the ways of working in Research & Development. A New Ventures and Services unit was also established. The new Group Leadership Team members started in their roles on January 1, 2025, led by the President and CEO **Antti Salminen**.

Petri Castrén, Chief Financial Officer
Tuija Pohjolainen-Hiltunen, Executive Vice President, Water Solutions
Harri Eronen, Executive Vice President, Packaging & Hygiene Solutions
Antti Matula, Executive Vice President, Fiber Essentials
Simon Bloem, Chief Operations Officer, Operations (will start May 1, 2025)
Eeva Salonen, Executive Vice President, People & Culture
Linus Hildebrandt, Executive Vice President, Strategy & Sustainability
Sampo Lahtinen, Executive Vice President, Research & Innovation
Peter Ersman, Executive Vice President, New Ventures & Services

Petri Castrén, Tuija Pohjolainen-Hiltunen, Eeva Salonen and Linus Hildebrandt were members of the previous Management Board. Harri Eronen was Interim President of the Pulp & Paper Segment and has been a member of the Management Board since February 2024.

Other events during the review period

PROPOSALS OF THE NOMINATION BOARD TO THE ANNUAL GENERAL MEETING 2025

On **December 17, 2024,** Kemira announced the proposals of the Nomination Board to the Annual General Meeting 2025.

The Nomination Board proposes to the Annual General Meeting of Kemira Oyj that eight members be elected to the Board of Directors and that the present members Tina Sejersgård Fanø, Werner Fuhrmann, Timo Lappalainen, Annika Paasikivi, Kristian Pullola and Mikael Staffas be re-elected as members and Susan Duinhoven and Matti Lehmus elected as new members of the Board of Directors. In addition, the Nomination Board proposes that Annika Paasikivi be elected as the Chair of the Board of Directors and Susan Duinhoven elected as the Vice Chair.

All the nominees have given their consent to the position and are independent of the company's significant shareholders except for Annika Paasikivi. Annika Paasikivi is the President & CEO of Oras Invest Oy and Oras Invest Oy owns over 10% of Kemira Oyj's shares.

Current Chair of the Board of Directors, Matti Kähkönen, has informed that he will no longer be available for re-election to the next term of the Board of Directors. Matti Kähkönen has served in Kemira's Board of Directors since 2021 and as the Chair since 2022. The Nomination Board wishes to thank Matti Kähkönen for his important work at the Board of Directors and significant contribution to Kemira Oyj during the past four years.

Susan Duinhoven, Ph.D. (Physical Chemistry), University of Wageningen, B. Sc. (Physical Chemistry), University of Amsterdam, born 1965, has served in multiple leadership positions, latest as the President and CEO of Sanoma Oyj from 2015 till January 1, 2024. She is a member of the Board of Directors of KONE Oyj. Susan Duinhoven is a Dutch citizen living in Finland.

Matti Lehmus, M. Sc. (Chemical engineering), Helsinki University of Technology and eMBA, Helsinki School of Economics, born 1974, has held several leadership positions in the chemical industry at Neste Corporation, latest as the President and CEO at Neste Corporation from 2022 until October 2024. Matti Lehmus is a Finnish citizen.

Regarding the selection procedure for the members of the Board of Directors, the Nomination Board recommends that shareholders take a position on the proposal as a whole at the Annual General Meeting. This recommendation is based on the fact that Kemira's shareholders' Nomination Board is separate from the Board of Directors, in line with a good Nordic governance model. The Nomination Board, in addition to ensuring that individual nominees for membership of the Board of Directors possess the required competences, is responsible for making sure that the proposed Board of Directors as a whole also has the best possible expertise and experience for the company and that the diversity principles of the company will be met, and that the composition of the Board of Directors meets other requirements of the Finnish Corporate Governance Code for listed companies.

The Nomination Board proposes that the remuneration paid to the members of the Board of Directors will be increased as follows (current remuneration in parentheses): for the Chair EUR 132,000 per year (EUR 125,000), for the Vice Chair and the Chair of the Audit Committee EUR 74,000 per year (EUR 70,000), for the Chair of the Personnel and Remuneration Committee (if the person is not the Chair or Vice Chair of the Board of Directors) EUR 68,000 per year (EUR 65,000) and for the other members EUR 57,000 per year (EUR 54,000).

The Nomination Board proposes that a fee payable for each meeting of the Board of Directors and the Board Committees to be kept at the current level, and a fee be paid based on the method of participation and place of the meeting as follows: participating remotely or in a meeting arranged in the member's country of residence EUR 750, participating in a meeting arranged on the same continent as the member's country of residence EUR 1,500 and participating in a meeting arranged in a different continent than the member's country of residence EUR 3,000.

Travel expenses are proposed to be paid according to Kemira's travel policy.
In addition, the Nomination Board proposes to the Annual General Meeting that the annual fee 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 the company's shares owned by the company or, if this is not possible, shares purchased from the market, and 60% is paid in cash. The shares will be transferred to the members of the Board of Directors and, if necessary, acquired directly on behalf of the members of the Board of Directors within two weeks from the release of Kemira's interim report January 1 – March 31, 2025. The meeting fees are proposed to be paid in cash.

Members of the Nomination Board
The Nomination Board has consisted of the following representatives: Ville Kivelä, Chief Investment Officer of Oras Invest Oy as the Chair of the Nomination Board; Hanna Kaskela, Senior Vice President, Sustainability and Communications, Varma Mutual Pension Insurance Company; Lisa Beauvilain, Global Head of Sustainability & Stewardship, Executive Director, Impax Asset Management plc and Annika Ekman, Head of Equities, Ilmarinen Mutual Insurance Company as members of the Nomination Board and Matti Kähkönen, Chair of Kemira's Board of Directors, as an expert member.

On **December 13, 2024,** Kemira announced that the new operating model is ready for January 2025. Kemira announced changes to its operating model and leadership team in August to better meet its profitable growth ambitions.

On **November 27, 2024,** Kemira announced that its change negotiations, initiated on October 14, 2024 had concluded. 23 employees in Finland will be made redundant as a result of these negotiations.

On **November 15, 2024,** Kemira announced its plans to construct a re-activation plant for activated carbon – the pre-engineering phase is ongoing and Kemira plans to expand its Helsingborg manufacturing site in Sweden and to invest a figure in the low double-digit millions of euros to construct the reactivation plant for activated carbon.

On **October 30, 2024,** Kemira announced its plans to close its manufacturing site in Vancouver, Canada. Kemira plans to consolidate some Pulp & Paper chemical production in North America, resulting in the closure of the manufacturing site in Vancouver, Canada. The Vancouver site has been producing process and functional chemicals for the Pulp & Paper segment.

On **October 17, 2024,** Kemira announced that the Science Based Targets Initiative (SBTi) had validated its climate targets. Kemira has committed to a 51.23% cut in greenhouse gas emissions from its own operations (scope 1 and 2 emissions) by 2030, relative to a 2018 baseline. This target is in line with limiting global warming to 1.5°C, currently the most ambitious criteria for science-based climate and emissions targets. Additionally, Kemira has committed to reducing absolute scope 3 greenhouse gas emissions from purchased goods and services and from upstream and downstream transportation and distribution processes by 32.5% by 2033, from a 2021 base year.

On **October 9, 2024,** Kemira announced that it will start change negotiations in Finland as it plans for a new operating model and organization to be effective as of January 1, 2025. The planned changes may lead to the reduction of a maximum of 40 employees.

On **September 25, 2024,** Kemira announced that it has updated its long-term financial targets to reflect profitable growth ambitions and a structurally higher margin profile.

On **September 24, 2024,** Kemira announced that it will explore the broadening of the strategic cooperation with IFF and also announced the successful completion of a market-entry scale renewable polymer plant in Finland.

On **September 23, 2024,** Kemira announced that it had completed an expansion of ASA sizing agents capacity in Nanjing, China, in response to increased market demand.

On **September 18, 2024,** Kemira announced that it will invest in increased coagulant capacity in Norway, to respond to increased market demand.

On **July 25, 2024,** Kemira announced that it will expand sodium chlorate production capacity in South America, to cater for growing pulp and paper market opportunities.

On **July 9, 2024,** Kemira announced that it is expanding coagulant production capacity in Spain, to cater for growing demand, for biogas applications and phosphorus removal in particular.

On **June 10, 2024**, Kemira upgraded its outlook for 2024, particularly for operative EBITDA. Kemira's end-markets have continued to recover and Kemira's strong performance in both segments has continued. Kemira now expects revenue to be between EUR 2,800 and 3,200 million and operative EBITDA to be between EUR 540 and 640 million in 2024. Earlier, Kemira had expected revenue to be between EUR 2,700 and EUR 3,200 million and operative EBITDA to be between EUR 480 and EUR 580 million. The assumptions behind Kemira's outlook were also updated.

On **March 18, 2024**, Kemira announced that it has received 115,000 shares from Kemira's supplementary pension fund, Neliapila. The shares were transferred to Kemira gratuitously, as part of the return of excess capital. Neliapila returned a total of EUR 12 million of excess capital to Kemira during Q1 2024.

Acquisitions and divestments

On **September 3, 2024,** Kemira announced that it has completed the acquisition to purchase Norit's UK reactivation business, Purton Carbons Limited.

On **July 1, 2024,** Kemira announced the acquisition of Norit's UK reactivation operations. This acquisition marks the first step for Kemira in terms of expanding in to the activated carbon market for micropollutants removal.

On **February 2, 2024,** Kemira announced that it had completed the divestment of its Oil & Gas-related portfolio to Sterling Specialty Chemicals LLC, a US subsidiary of Artek Group, a global industrial chemicals group based in India. Approximately 250 employees transferred to the buyer as part of the transaction, which includes Kemira's manufacturing facilities in Mobile, Columbus and Aberdeen in the United States as well as the novel liquid polymer (NLP) manufacturing assets in Botlek, the Netherlands. The closing of the Teesport manufacturing facility in the United Kingdom is expected to happen later, subject to site-specific closing conditions.

Events after the review period

No significant events after the review period.

Outlook for 2025

REVENUE
Kemira's revenue is expected to be between EUR 2,800 and EUR 3,200 million in 2025 (reported 2024 revenue: EUR 2,948.1 million).

OPERATIVE EBITDA
Kemira's operative EBITDA is expected to be between EUR 540 and EUR 640 million in 2025 (reported 2024 operative EBITDA: EUR 585.4 million)

ASSUMPTIONS BEHIND THE OUTLOOK
Kemira's end-market demand (in volumes) is expected to grow slightly during the year. The water treatment market is expected to grow in all regions. Both the pulp and the packaging and hygiene markets are expected to start to recover. Input costs are expected to be stable or to increase slightly. The outlook assumes no major disruptions to Kemira's manufacturing operations, to the supply chain or to Kemira's energy-generating assets in Finland. Foreign exchange rates are expected to remain at approximately current levels.

Financial targets

On September 25, 2024, Kemira announced that its Board of Directors had approved the company's updated, long-term financial targets. Kemira's target for average annual organic growth has been changed to over 4% (previously: above the market growth) and the operative EBITDA margin target has been increased to 18–21% (previously 15–18%). Operative ROCE of over 16% has been added as the third, new target.

Helsinki, February 10, 2025

Kemira Oyj
Board of Directors

All forward-looking statements in this review are based on the management's current expectations and beliefs about future events. Actual results may differ materially from the expectations and beliefs contained in the statements.

Financial reporting schedule 2025

Annual Report 2024	February 21, 2025
Interim report January-March 2025	April 25, 2025
Half-year financial report January-June 2025	July 18, 2025
Interim report January-September 2025	October 24, 2025

The Annual General Meeting is scheduled for Thursday, March 20, 2025.

Webcast and conference call for analysts, investors and media

Kemira will arrange a webcast for analysts, investors and the media on Tuesday, February 11, 2025, starting at 1.00 pm EET (11.00 am UK time). During the webcast, Kemira's President & CEO Antti Salminen and CFO Petri Castrén will present results. The webcast will be held in English and can be followed at **kemira.com/investors**. The presentation material and a recording of the webcast will be available on the above-mentioned company website.

You can attend the Q&A session via conference call. You can access the teleconference by registering on the following link: **https://palvelu.flik.fi/teleconference/?id=50050255**

After registration you will be provided with phone numbers and a conference ID to access the conference. If you wish to ask a question please dial *5 on your telephone keypad to enter the queue.

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Consolidated income statement

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Revenue	723.7	808.8	2,948.1	3,383.7
Other operating income	0.3	2.3	2.1	8.6
Operating expenses	-607.7	-760.2	-2,399.8	-2,852.3
Share of profit or loss of associates	0.2	0.4	0.3	0.1
EBITDA	116.5	51.3	550.7	540.0
Depreciation, amortization and impairments	-49.5	-50.1	-187.4	-203.6
Operating profit (EBIT)	67.0	1.3	363.2	336.4
Finance costs, net	-5.1	-11.6	-26.9	-44.4
Profit before taxes	61.9	-10.3	336.3	292.0
Income taxes	-10.8	-16.7	-73.6	-80.7
Net profit for the period	51.1	-27.1	262.7	211.3
Net profit attributable to				
Equity owners of the parent company	48.0	-30.2	249.4	199.1
Non-controlling interests	3.0	3.1	13.2	12.2
Net profit for the period	51.1	-27.1	262.7	211.3
Earnings per share, basic, EUR	0.31	-0.20	1.62	1.30
Earnings per share, diluted, EUR	0.31	-0.20	1.61	1.28

Consolidated statement of comprehensive income

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Net profit for the period	51.1	-27.1	262.7	211.3
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	24.6	-17.0	7.7	-16.9
Cash flow hedges	-6.4	6.9	-14.1	-54.1
Items that will not be reclassified subsequently to profit or loss				
Other shares	-27.3	23.4	-27.9	-61.3
Remeasurements of defined benefit plans	10.7	18.9	10.7	18.9
Other comprehensive income for the period, net of tax	1.6	32.1	-23.6	-113.4
Total comprehensive income for the period	52.7	5.0	239.1	97.9
Total comprehensive income attributable to				
Equity owners of the parent company	49.7	1.2	225.9	84.9
Non-controlling interests	3.0	3.8	13.2	13.0
Total comprehensive income for the period	52.7	5.0	239.1	97.9

Consolidated balance sheet

EUR million	12/31/2024	12/31/2023
ASSETS		
Non-current assets		
Goodwill	490.6	480.9
Other intangible assets	44.5	51.1
Property, plant and equipment	964.5	939.6
Right-of-use assets	131.8	123.0
Investments in associates	4.8	4.8
Other shares	270.5	305.4
Deferred tax assets	31.5	31.8
Other financial assets	6.4	7.9
Receivables of defined benefit plans	115.7	106.3
Total non-current assets	2,060.4	2,050.9
Current assets		
Inventories	307.9	281.8
Loan receivables	48.3	0.3
Trade receivables and other receivables	420.1	468.2
Current income tax assets	15.1	29.9
Cash and cash equivalents	519.2	402.5
Total current assets	1,310.7	1,182.7
Assets classified as held-for-sale	9.9	255.6
Total assets	3,381.0	3,489.3

EUR million	12/31/2024	12/31/2023
EQUITY AND LIABILITIES		
Equity		
Equity attributable to equity owners of the parent company	1,785.4	1,664.8
Non-controlling interests	18.1	19.4
Total equity	1,803.5	1,684.2
Non-current liabilities		
Interest-bearing liabilities	547.1	615.7
Other financial liabilities	10.8	10.8
Deferred tax liabilities	73.1	81.3
Liabilities of defined benefit plans	73.1	69.8
Provisions	37.9	37.8
Total non-current liabilities	742.0	815.4
Current liabilities		
Interest-bearing liabilities	263.6	322.1
Trade payables and other liabilities	517.8	489.4
Current income tax liabilities	24.2	56.6
Provisions	17.9	16.9
Total current liabilities	823.6	884.9
Total liabilities	1,565.6	1,700.3
Liabilities classified as held-for-sale	12.0	104.8
Total equity and liabilities	3,381.0	3,489.3

Consolidated cash flow statement

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Cash flow from operating activities				
Net profit for the period	51.1	-27.1	262.7	211.3
Total adjustments	81.6	177.9	312.9	429.4
Cash flow before change in net working capital	132.7	150.8	575.6	640.7
Change in net working capital	51.3	2.7	28.5	14.9
Cash generated from operations before financing items and taxes	184.1	153.5	604.0	655.6
Finance expenses, net and dividends received	-7.0	-4.2	-29.8	-18.8
Income taxes paid	-11.6	-16.1	-89.6	-90.8
Net cash generated from operating activities	165.4	133.3	484.6	546.0
Cash flow from investing activities				
Purchases of subsidiaries and business acquisitions, net of cash acquired	—	—	-3.2	-1.9
Other capital expenditure	-71.1	-72.7	-167.3	-204.9
Proceeds from sale of subsidiaries, business and assets	1.1	—	144.1	9.7
Decrease (+) / increase (-) in loan receivables	0.0	0.0	-46.5	0.4
Net cash used in investing activities	-70.0	-72.7	-72.8	-196.7

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Cash flow from financing activities				
Proceeds from non-current interest-bearing liabilities	50.0	—	50.0	0.2
Repayments of non-current liabilities	—	—	-200.0	—
Short-term financing, net increase (+) / decrease (-)	—	0.3	4.3	-50.7
Repayments of lease liabilities	-7.8	-10.2	-31.7	-37.3
Dividends paid	-54.4	-47.6	-119.1	-103.5
Net cash used in financing activities	-12.2	-57.4	-296.6	-191.3
Net decrease (-) / increase (+) in cash and cash equivalents	83.3	3.1	115.2	158.0
Cash and cash equivalents at end of period	519.2	402.5	519.2	402.5
Exchange gains (+) / losses (-) on cash and cash equivalents	2.3	-3.7	1.4	-6.1
Cash and cash equivalents at beginning of period	433.6	403.1	402.5	250.6
Net decrease (-) / increase (+) in cash and cash equivalents	83.3	3.1	115.2	158.0

Consolidated statement of changes in equity

EUR million	Share capital	Share premium	Fair value and other reserves	Unrestricted equity reserve	Exchange differences	Treasury shares	Retained earnings	Total	Non-controlling interests	Total Equity
	Equity attributable to equity owners of the parent company									
Equity on January 1, 2024	221.8	257.9	163.4	196.3	-53.8	-11.6	890.9	1,664.8	19.4	1,684.2
Net profit for the period	—	—	—	—	—	—	249.4	249.4	13.2	262.7
Other comprehensive income, net of tax	—	—	-41.9	—	7.7	—	10.7	-23.6	0.0	-23.6
Total comprehensive income	—	—	-41.9	—	7.7	—	260.1	225.9	13.2	239.1
Transactions with owners										
Dividends paid	—	—	—	—	—	—	-104.7 [1)]	-104.7	-14.4	-119.1
Treasury shares issued to the target group of a share-based incentive plan	—	—	—	—	—	3.2	—	3.2	—	3.2
Treasury shares issued to the Board of Directors	—	—	—	—	—	0.1	—	0.1	—	0.1
Returned shares [(2]	—	—	—	—	—	-1.9	—	-1.9	—	-1.9
Share-based payments	—	—	—	—	—	—	-2.2	-2.2	—	-2.2
Other items	—	—	—	—	—	—	0.2	0.2	—	0.2
Total transactions with owners	—	—	—	—	—	1.4	-106.7	-105.3	-14.4	-119.7
Equity on December 31, 2024	221.8	257.9	121.5	196.3	-46.1	-10.3	1,044.4	1,785.4	18.1	1,803.5

1) On March 20, 2024, the Annual General Meeting approved a dividend of EUR 0.68 per share. The dividend is paid in two installments. The first installment of EUR 0.34 dividend per share was paid on April 4, 2024. The second installment of EUR 0.34 dividend per share was paid in November 2024.
2) As part of Pension fund Neliapila surplus return, 115,000 treasury shares were transferred to Kemira Oyj.

Kemira had in its possession 1,359,348 treasury shares on December 31, 2024. The average share price of treasury shares was EUR 7.58, and they represented 0.9% of the share capital and the aggregate number of votes conferred by all shares. The aggregate par value of the treasury shares is EUR 1.9 million.

The share premium is a reserve accumulated through subscriptions and entitlements through the management stock option program 2001. This reserve is based on the old Finnish Companies Act (734/1978), and the value of the reserve will no longer change. The fair value reserve is a reserve accumulating based on other shares measured at fair value and hedge accounting. Other reserves originate from the local requirements of subsidiaries. The unrestricted equity reserve includes other equity-type investments and the subscription price of shares to the extent that they will not, based on a specific decision, be recognized in share capital.

EUR million	Share capital	Share premium	Fair value and other reserves	Unrestricted equity reserve	Exchange differences	Treasury shares	Retained earnings	Total	Non-controlling interests	Total Equity
	Equity attributable to equity owners of the parent company									
Equity on January 1, 2023	221.8	257.9	278.8	196.3	-36.0	-13.4	764.5	1,669.9	14.7	1,684.6
Net profit for the period	—	—	—	—	—	—	199.1	199.1	12.2	211.3
Other comprehensive income, net of tax	—	—	-115.5	—	-17.8	—	18.9	-114.3	0.9	-113.4
Total comprehensive income	—	—	-115.5	—	-17.8	—	218.1	84.9	13.0	97.9
Transactions with owners										
Dividends paid	—	—	—	—	—	—	-95.2 3)	-95.2	-8.3	-103.5
Treasury shares issued to the target group of a share-based incentive plan	—	—	—	—	—	1.7	—	1.7	—	1.7
Treasury shares issued to the Board of Directors	—	—	—	—	—	0.1	—	0.1	—	0.1
Share-based payments	—	—	—	—	—	—	3.3	3.3	—	3.3
Transfers in equity	—	—	0.1	—	—	—	-0.1	0.0	—	0.0
Other items	—	—	—	—	—	—	0.2	0.2	—	0.2
Total transactions with owners	—	—	0.1	—	—	1.8	-91.8	-89.9	-8.3	-98.2
Equity on December 31, 2023	221.8	257.9	163.4	196.3	-53.8	-11.6	890.9	1,664.8	19.4	1,684.2

3) On March 24, 2023, the Annual General Meeting approved a dividend of EUR 0.62 per share. The dividend was paid in two installments. The payment date of the dividend of EUR 0.31 for the first installment was April 5, 2023. The payment date of the dividend of EUR 0.31 for the second installment was November 2, 2023.

Group key figures

Kemira provides certain financial performance measures (alternative performance measures) that are not defined by IFRS. Kemira believes that alternative performance measures followed by capital markets and Kemira management, such as revenue growth in local currencies, excluding acquisitions and divestments (=organic growth), EBITDA, operative EBITDA, operative EBIT, cash flow after investing activities and gearing provide useful information about Kemira's comparable business performance and financial position. Selected alternative performance measures are also used as performance criteria in remuneration.

Kemira's alternative performance measures should not be viewed in isolation from the equivalent IFRS measures and alternative performance measures should instead be read in conjunction with the most directly comparable IFRS measures. Definitions of the alternative performance measures can be found in the definitions of the key figures in this report, as well as at www.kemira.com > Investors > Financial information.

	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2023 10-12	2023 7-9	2023 4-6	2023 1-3	2024 1-12	2023 1-12
Income statement and profitability										
Revenue, EUR million	723.7	727.6	733.4	763.3	808.8	828.7	840.1	906.0	2,948.1	3,383.7
Revenue, O&G divestment adjusted, EUR million	723.7	727.6	733.4	718.8	690.2	694.3	709.1	795.6	2,903.5	2,889.0
Operative EBITDA, EUR million	135.0	147.4	140.5	162.5	162.7	160.3	151.0	192.6	585.4	666.7
Operative EBITDA, %	18.7	20.3	19.2	21.3	20.1	19.3	18.0	21.3	19.9	19.7
Operative EBITDA, O&G divestment adjusted, EUR million	135.0	147.4	140.5	159.2	149.3	143.8	133.3	169.4	582.1	595.9
Operative EBITDA, O&G divestment adjusted, %	18.7	20.3	19.2	22.2	21.6	20.7	18.8	21.3	20.0	20.6
EBITDA, EUR million	116.5	142.9	137.1	154.1	51.3	157.2	147.4	184.1	550.7	540.0
EBITDA, %	16.1	19.6	18.7	20.2	6.3	19.0	17.5	20.3	18.7	16.0
Items affecting comparability in EBITDA, EUR million	-18.5	-4.5	-3.3	-8.4	-111.4	-3.1	-3.7	-8.5	-34.8	-126.7
Operative EBIT, EUR million	86.2	100.8	94.0	117.6	112.6	107.6	100.9	141.9	398.7	463.0
Operative EBIT, %	11.9	13.9	12.8	15.4	13.9	13.0	12.0	15.7	13.5	13.7
Operative EBIT, O&G divestment adjusted, EUR million	86.2	100.8	94.0	114.4	103.7	97.8	89.6	124.4	395.5	415.5
Operative EBIT, O&G divestment adjusted, %	11.9	13.9	12.8	15.9	15.0	14.1	12.6	15.6	13.6	14.4
Operating profit (EBIT), EUR million	67.0	96.3	90.7	109.2	1.3	104.5	97.2	133.4	363.2	336.4
Operating profit (EBIT), %	9.3	13.2	12.4	14.3	0.2	12.6	11.6	14.7	12.3	9.9
Items affecting comparability in EBIT, EUR million	-19.2	-4.5	-3.3	-8.4	-111.4	-3.1	-3.7	-8.5	-35.5	-126.7
Amortization and impairments of Intangible assets	-4.6	-4.5	-5.0	-3.6	-4.4	-5.0	-4.7	-4.8	-17.8	-19.0
Of which purchase price allocation (PPA) related	-1.5	-1.4	-2.2	-0.7	-1.4	-1.8	-1.8	-1.9	-5.8	-6.9
Depreciations and impairments of Property, plant and equipment	-35.7	-34.0	-33.1	-32.9	-36.1	-37.9	-35.7	-36.7	-135.7	-146.5
Depreciations of right-of-use assets	-8.4	-8.1	-8.3	-8.4	-9.5	-9.8	-9.7	-9.2	-33.3	-38.1

	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2023 10-12	2023 7-9	2023 4-6	2023 1-3	2024 1-12	2023 1-12
Return on investment (ROI), %	10.0	14.1	13.5	15.9	0.3	14.8	13.6	18.9	13.2	11.6
Capital employed, EUR million [1)]	1,920.1	1,963.2	2,032.1	2,092.9	2,155.5	2,188.9	2,221.5	2,244.5	1,920.1	2,155.5
Operative ROCE, %	20.8	21.7	21.3	21.0	21.5	21.6	21.0	19.4	20.8	21.5
Operative ROCE, %, O&G divestment adjusted	20.6	21.6	21.6	21.6	22.4	23.0	22.4	20.8	20.6	22.4
ROCE, %	18.9	15.2	15.0	14.9	15.6	21.3	20.1	18.7	18.9	15.6
Cash flow										
Net cash generated from operating activities, EUR million	165.4	112.2	109.4	97.7	133.3	173.1	142.9	96.7	484.6	546.0
Capital expenditure, EUR million	71.1	38.2	35.0	26.2	72.7	54.4	48.8	31.0	170.5	206.8
Capital expenditure excl. acquisitions, EUR million	71.1	35.1	35.0	26.2	72.7	54.4	48.8	29.1	167.3	204.9
Capital expenditure excl. acquisitions / revenue, %	9.8	4.8	4.8	3.4	9.0	6.6	5.8	3.2	5.7	6.1
Cash flow after investing activities, EUR million	95.5	67.1	70.4	178.9	60.5	119.0	103.3	66.5	411.8	349.3
Balance sheet and solvency										
Equity ratio, %	53.4	53.7	53.0	47.0	48.3	48.3	48.0	45.5	53.4	48.3
Gearing, %	16.2	17.7	21.4	23.4	31.8	33.8	40.7	45.4	16.2	31.8
Interest-bearing net liabilities, EUR million	291.5	309.8	368.4	375.6	535.2	566.5	665.5	708.2	291.5	535.2
Personnel										
Personnel at end of period	4,698	4,730	4,783	4,690	4,915	4,919	4,989	4,944	4,698	4,915
Personnel (average)	4,716	4,753	4,748	4,767	4,909	4,964	4,970	4,940	4,746	4,946
Key exchange rates at end of period										
USD	1.039	1.120	1.071	1.081	1.105	1.059	1.087	1.088	1.039	1.105
CAD	1.495	1.513	1.467	1.467	1.464	1.423	1.442	1.474	1.495	1.464
SEK	11.459	11.300	11.360	11.525	11.096	11.533	11.806	11.281	11.459	11.096
CNY	7.583	7.851	7.775	7.814	7.851	7.735	7.898	7.476	7.583	7.851
BRL	6.425	6.050	5.892	5.403	5.362	5.307	5.279	5.516	6.425	5.362

	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2023 10-12	2023 7-9	2023 4-6	2024 1-12	2023 1-12
Per share figures, EUR									
Earnings per share (EPS), basic 2)	0.31	0.41	0.40	0.49	-0.20	0.47	0.42	1.62	1.30
Earnings per share (EPS), diluted 2)	0.31	0.41	0.40	0.49	-0.20	0.46	0.42	1.61	1.28
Net cash generated from operating activities per share 2)	1.07	0.71	0.71	0.64	0.87	1.13	0.93	3.15	3.56
Equity per share 2)	11.59	11.26	11.03	10.29	10.84	10.81	10.51	11.59	10.84
Number of shares (1,000,000)									
Average number of shares, basic 2)	154.0	154.0	154.0	153.7	153.6	153.6	153.6	153.9	153.6
Average number of shares, diluted 2)	155.3	155.2	155.2	155.3	155.1	155.1	155.1	155.2	155.1
Number of shares at end of period, basic 2)	154.0	154.0	154.0	154.0	153.6	153.6	153.6	154.0	153.6
Number of shares at end of period, diluted 2)	155.4	155.2	155.2	155.2	155.3	155.0	155.1	155.4	155.3

1) 12-month rolling average
2) Number of shares outstanding, excluding the number of treasury shares.

Definitions of key figures

KEY FIGURES		DEFINITION OF KEY FIGURES
Operative EBITDA	=	Operating profit (EBIT) + depreciation and amortization + impairments +/- items affecting comparability
Items affecting comparability [1]	=	Restructuring and streamlining programs + transaction and integration expenses in acquisitions + divestment of businesses and other disposals + other items
Operative EBIT	=	Operating profit (EBIT) +/- items affecting comparability
Return on investment (ROI), %	=	(Profit before taxes + interest expenses + other financial expenses) x 100 / Total assets - non-interest-bearing liabilities [2]
Operative return on capital employed (Operative ROCE), %	=	Operative EBIT x 100 [3] / Capital employed [4]
Return on capital employed (ROCE), %	=	EBIT x 100 [3] / Capital employed [4]
Capital employed	=	Property, plant and equipment + right-of-use assets + intangible assets + net working capital + investments in associates
Net working capital	=	Inventories + trade receivables + other receivables, excluding derivatives, accrued interest income and other financing items - trade payables - other liabilities, excluding derivatives, accrued interest expenses and other financing items

KEY FIGURES		DEFINITION OF KEY FIGURES
Cash flow after investing activities	=	Net cash generated from operating activities + net cash used in investing activities
Equity ratio, %	=	Total equity x 100 / Total assets - prepayments received
Gearing, %	=	Interest-bearing net liabilities x 100 / Total equity
Interest-bearing net liabilities	=	Interest-bearing liabilities - cash and cash equivalents
Earnings per share (EPS)	=	Net profit attributable to equity owners of the parent company / Average number of shares
Net cash generated from operating activities per share	=	Net cash generated from operating activities / Average number of shares
Equity per share	=	Equity attributable to equity owners of the parent company at end of period / Number of shares at end of period

1) Financial performance measures that are not defined by IFRS may include items of income and expenses that affect the comparability of the financial reporting of Kemira Group. Restructuring and streamlining programs, transaction and integration expenses in acquisitions, divestments of businesses, and other disposals are considered to be the most common items affecting comparability.
2) Average
3) Operating profit (EBIT) taken into account for a rolling 12-month period ending at the end of the review period.
4) 12-month rolling average

Reconciliation to IFRS figures

EUR million	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2023 10-12	2023 7-9	2023 4-6	2023 1-3	2024 1-12	2023 1-12
ITEMS AFFECTING COMPARABILITY IN EBITDA AND IN EBIT										
Operative EBITDA, O&G divestment adjusted	135.0	147.4	140.5	159.2	149.3	143.8	133.3	169.4	582.1	595.9
O&G divestment adjustment	0.0	0.0	0.0	3.3	13.4	16.5	17.7	23.2	3.3	70.8
Operative EBITDA	135.0	147.4	140.5	162.5	162.7	160.3	151.0	192.6	585.4	666.7
Restructuring and streamlining programs	-10.1	-1.2	-1.0	-0.2	0.1	0.0	-1.0	0.0	-12.5	-0.9
Transaction and integration expenses in acquisition	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.0	-0.1	-0.2	-0.2
Divestment of businesses and other disposals	-8.4	-3.3	-2.2	-7.9	-111.3	-3.1	-2.6	-8.9	-21.8	-125.9
Other items	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.4	-0.2	0.4
Total items affecting comparability	-18.5	-4.5	-3.3	-8.4	-111.4	-3.1	-3.7	-8.5	-34.8	-126.7
EBITDA	116.5	142.9	137.1	154.1	51.3	157.2	147.4	184.1	550.7	540.0
Operative EBIT, O&G divestment adjusted	86.2	100.8	94.0	114.4	103.7	97.8	89.6	124.4	395.5	415.5
O&G divestment adjustment	0.0	0.0	0.0	3.2	8.9	9.9	11.3	17.4	3.2	47.6
Operative EBIT	86.2	100.8	94.0	117.6	112.6	107.6	100.9	141.9	398.7	463.0
Total items affecting comparability in EBITDA	-18.5	-4.5	-3.3	-8.4	-111.4	-3.1	-3.7	-8.5	-34.8	-126.7
Items affecting comparability in depreciation, amortization and impairments	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	0.0
Operating profit (EBIT)	67.0	96.3	90.7	109.2	1.3	104.5	97.2	133.4	363.2	336.4
ROCE AND OPERATIVE ROCE										
Operative EBIT	86.2	100.8	94.0	117.6	112.6	107.6	100.9	141.9	398.7	463.0
Operating profit (EBIT)	67.0	96.3	90.7	109.2	1.3	104.5	97.2	133.4	363.2	336.4
Capital employed [1)]	1,920.1	1,963.2	2,032.1	2,092.9	2,155.5	2,188.9	2,221.5	2,244.5	1,920.1	2,155.5
Operative ROCE, %	20.8	21.7	21.3	21.0	21.5	21.6	21.0	19.4	20.8	21.5
Operative ROCE, %, O&G divestment adjusted	20.6	21.6	21.6	21.6	22.4	23.0	22.4	20.8	20.6	22.4
ROCE, %	18.9	15.2	15.0	14.9	15.6	21.3	20.1	18.7	18.9	15.6

EUR million	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2023 10-12	2023 7-9	2023 4-6	2023 1-3	2024 1-12	2023 1-12
NET WORKING CAPITAL										
Inventories	307.9	301.3	299.9	292.6	281.8	347.5	383.9	421.5	307.9	281.8
Trade receivables and other receivables	420.1	434.9	434.6	449.4	468.2	496.8	494.4	517.6	420.1	468.2
Excluding financing items in other receivables	-7.1	-8.1	-6.7	-12.1	-18.6	-10.0	-21.9	-23.7	-7.1	-18.6
Trade payables and other liabilities	517.8	516.4	530.9	586.8	489.4	569.4	552.6	633.2	517.8	489.4
Excluding dividend liability and financing items in other liabilities	-44.5	-88.1	-86.9	-143.3	-37.0	-83.1	-78.2	-127.7	-44.5	-37.0
Net working capital	247.7	299.8	283.8	286.4	278.9	347.9	382.0	409.9	247.7	278.9
INTEREST-BEARING NET LIABILITIES										
Non-current interest-bearing liabilities	547.1	488.5	494.1	491.7	615.7	641.8	639.6	832.6	547.1	615.7
Current interest-bearing liabilities	263.6	254.9	258.9	456.1	322.1	327.8	325.5	148.8	263.6	322.1
Interest-bearing liabilities	810.7	743.5	753.0	947.8	937.8	969.6	965.1	981.4	810.7	937.8
Cash and cash equivalents	519.2	433.6	384.6	572.2	402.5	403.1	299.5	273.2	519.2	402.5
Interest-bearing net liabilities	291.5	309.8	368.4	375.6	535.2	566.5	665.5	708.2	291.5	535.2

1) 12-month rolling average

Notes of Financial Statements Bulletin 2024

1. Quarterly segment information

EUR million	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2023 10-12	2023 7-9	2023 4-6	2023 1-3	2024 1-12	2023 1-12
Revenue, O&G divestment adjusted										
Pulp & Paper	412.4	399.0	412.4	422.9	418.8	403.6	421.2	504.6	1,646.7	1,748.2
Industry & Water, O&G divestment adjusted	311.3	328.6	321.0	295.9	271.4	290.7	287.9	291.0	1,256.9	1,140.9
Total, O&G divestment adjusted	723.7	727.6	733.4	718.8	690.2	694.3	709.1	795.6	2,903.5	2,889.0
Items affecting comparability in Revenue										
Pulp & Paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Industry & Water, O&G divestment adjustment	0.0	0.0	0.0	44.5	118.7	134.4	131.0	110.5	44.5	494.6
Total	0.0	0.0	0.0	44.5	118.7	134.4	131.0	110.5	44.5	494.6
Revenue										
Pulp & Paper	412.4	399.0	412.4	422.9	418.8	403.6	421.2	504.6	1,646.7	1,748.2
Industry & Water	311.3	328.6	321.0	340.5	390.0	425.1	418.9	401.5	1,301.4	1,635.5
Total	723.7	727.6	733.4	763.3	808.8	828.7	840.1	906.0	2,948.1	3,383.7
Operative EBITDA, O&G divestment adjusted										
Pulp & Paper	76.2	70.7	67.9	88.2	87.5	68.9	65.2	109.4	303.1	330.9
Industry & Water, O&G divestment adjusted	58.8	76.7	72.6	71.0	61.8	75.0	68.1	60.1	279.1	265.0
Total, O&G divestment adjusted	135.0	147.4	140.5	159.2	149.3	143.8	133.3	169.4	582.1	595.9
Items affecting comparability in Operative EBITDA										
Pulp & Paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Industry & Water, O&G divestment adjustment	0.0	0.0	0.0	3.3	13.4	16.5	17.7	23.2	3.3	70.8
Total	0.0	0.0	0.0	3.3	13.4	16.5	17.7	23.2	3.3	70.8

EUR million	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2023 10-12	2023 7-9	2023 4-6	2023 1-3	2024 1-12	2023 1-12
Operative EBITDA										
Pulp & Paper	76.2	70.7	67.9	88.2	87.5	68.9	65.2	109.4	303.1	330.9
Industry & Water	58.8	76.7	72.6	74.3	75.2	91.5	85.8	83.3	282.3	335.8
Total	135.0	147.4	140.5	162.5	162.7	160.3	151.0	192.6	585.4	666.7
Items affecting comparability in EBITDA										
Pulp & Paper	-15.4	-4.1	-0.9	-0.1	-13.0	-0.1	-1.3	-8.5	-20.6	-22.9
Industry & Water	-3.1	-0.3	-2.4	-8.3	-98.4	-3.0	-2.4	0.0	-14.1	-103.7
Total	-18.5	-4.5	-3.3	-8.4	-111.4	-3.1	-3.7	-8.5	-34.8	-126.7
EBITDA										
Pulp & Paper	60.8	66.6	67.0	88.0	74.5	68.7	63.9	100.9	282.4	308.0
Industry & Water	55.7	76.3	70.1	66.0	-23.2	88.5	83.5	83.3	268.2	232.0
Total	116.5	142.9	137.1	154.1	51.3	157.2	147.4	184.1	550.7	540.0
Operative EBIT, O&G divestment adjusted										
Pulp & Paper	45.0	41.1	38.0	59.8	58.6	39.8	37.6	80.4	183.8	216.3
Industry & Water, O&G divestment adjusted	41.3	59.7	56.0	54.6	45.1	58.0	52.0	44.1	211.7	199.2
Total, O&G divestment adjusted	86.2	100.8	94.0	114.4	103.7	97.8	89.6	124.4	395.5	415.5
Items affecting comparability in Operative EBIT										
Pulp & Paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Industry & Water, O&G divestment adjustment	0.0	0.0	0.0	3.2	8.9	9.9	11.3	17.4	3.2	47.6
Total	0.0	0.0	0.0	3.2	8.9	9.9	11.3	17.4	3.2	47.6
Operative EBIT										
Pulp & Paper	45.0	41.1	38.0	59.8	58.6	39.8	37.6	80.4	183.8	216.3
Industry & Water	41.3	59.7	56.0	57.8	54.1	67.8	63.3	61.5	214.9	246.7
Total	86.2	100.8	94.0	117.6	112.6	107.6	100.9	141.9	398.7	463.0

EUR million	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2023 10-12	2023 7-9	2023 4-6	2023 1-3	2024 1-12	2023 1-12
Items affecting comparability in EBIT										
Pulp & Paper	-16.1	-4.1	-0.9	-0.1	-13.0	-0.1	-1.3	-8.5	-21.3	-22.9
Industry & Water	-3.1	-0.3	-2.4	-8.3	-98.4	-3.0	-2.4	0.0	-14.1	-103.7
Total	-19.2	-4.5	-3.3	-8.4	-111.4	-3.1	-3.7	-8.5	-35.5	-126.7
Operating profit (EBIT)										
Pulp & Paper	28.8	36.9	37.1	59.6	45.5	39.7	36.3	71.9	162.4	193.4
Industry & Water	38.2	59.4	53.6	49.5	-44.3	64.8	61.0	61.5	200.8	143.0
Total	67.0	96.3	90.7	109.2	1.3	104.5	97.2	133.4	363.2	336.4

2. Changes in property, plant, and equipment

EUR million	1-12/2024	1-12/2023
Net book value at beginning of period	939.6	1,080.2
Purchases of subsidiaries and asset acquisitions	0.2	—
Increases	156.0	194.0
Decreases	-0.1	-0.1
Depreciation and impairments	-136.4	-146.5
Transferred to assets classified as held-for-sale	-1.0	-172.5
Exchange rate differences and other changes	6.2	-15.4
Net book value at end of period	964.5	939.6

3. Changes in goodwill and other intangible assets

EUR million	1-12/2024	1-12/2023
Net book value at beginning of period	532.1	571.7
Purchases of subsidiaries and asset acquisitions	3.0	3.5
Increases	11.4	10.9
Decreases	-0.9	-0.3
Amortization and impairments	-17.8	-19.0
Transferred to assets classified as held-for-sale	—	-28.2
Exchange rate differences and other changes	7.5	-6.6
Net book value at end of period	535.2	532.1

4. Changes in right-of-use assets

EUR million	1-12/2024	1-12/2023
Net book value at beginning of period	123.0	146.0
Purchases of subsidiaries and asset acquisitions	0.6	—
Increases	38.2	37.1
Depreciation and impairments	-33.3	-38.1
Transferred to assets classified as held-for-sale	-1.5	-17.8
Exchange rate differences and other changes	4.7	-4.2
Net book value at end of period	131.8	123.0

5. Derivative instruments

EUR million	12/31/2024		12/31/2023	
Currency derivatives	**Nominal value**	**Fair value**	Nominal value	Fair value
Forward contracts	589.2	-2.8	789.6	4.2
of which cash flow hedge	127.1	-3.8	265.8	4.7
Commodity derivatives	**GWh**	**Fair value**	GWh	Fair value
Commodity forward contracts [1]	347.0	-1.4	637.8	7.7
of which cash flow hedge	347.0	-1.4	637.8	7.7

1) Consists mostly of electricity derivative contracts

The fair values of the publicly traded instruments are based on the market valuation on the date of reporting. The values of other instruments have been determined based on net present values of future cash flows.

6. Fair value of financial assets

EUR million	12/31/2024				12/31/2023			
Fair value hierarchy	**Level 1**	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
Non-current assets								
Other shares	—	—	270.5	270.5	—	—	305.4	305.4
Other investments	—	6.3	—	6.3	—	6.3	—	6.3
Commodity derivatives, hedge accounting	—	0.1	—	0.1	—	1.6	—	1.6
Current assets								
Currency derivatives	—	4.3	—	4.3	—	3.6	—	3.6
Currency derivatives, hedge accounting	—	0.5	—	0.5	—	4.8	—	4.8
Commodity derivatives, hedge accounting	—	1.4	—	1.4	—	9.5	—	9.5
Loan receivables	—	48.3	—	48.3	—	0.3	—	0.3
Trade receivables	—	345.8	—	345.8	—	386.2	—	386.2
Cash and cash equivalents	—	519.2	—	519.2	—	402.5	—	402.5
Assets classified as held-for-sale [1]	—	—	—	—	—	57.1	—	57.1
Total	—	926.0	270.5	1,196.5	—	871.9	305.4	1,177.3

1) For more details see Note 9 Assets classified as held-for-sale

Level 1: Fair value is determined based on quoted market prices in markets.

Level 2: Fair value is determined by using valuation techniques. The fair value refers to the value that is observable from the market value of elements of the financial instrument or from the market value of corresponding financial instruments, or the value that is observable by using commonly accepted valuation models and techniques, if the market value can be measured reliably with them.

Level 3: Fair value is determined by using valuation techniques that use inputs that have a significant effect on the recorded fair value, and the inputs are not based on observable market data. Level 3 mainly includes the shares of Pohjolan Voima and Teollisuuden Voima.

Level 3 specification on assets:

EUR million	12/31/2024	12/31/2023
Carrying value at beginning of period	305.4	383.3
Impact on other comprehensive income	-34.9	-76.7
Decreases	—	-0.3
Reclassifications	—	-1.0
Carrying value at end of period	270.5	305.4

7. Fair value of financial liabilities

EUR million	12/31/2024				12/31/2023			
Fair value hierarchy	**Level 1**	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
Non-current liabilities								
Interest-bearing liabilities	—	442.9	—	442.9	—	519.3	—	519.3
Current portion of interest-bearing liabilities	—	134.7	—	134.7	—	200.2	—	200.2
Other liabilities	—	9.1	—	9.1	—	8.7	—	8.7
Current portion of other liabilities	—	6.5	—	6.5	—	6.3	—	6.3
Lease liabilities	—	104.9	—	104.9	—	93.9	—	93.9
Current portion of lease liabilities	—	27.3	—	27.3	—	27.6	—	27.6
Commodity derivatives, hedge accounting	—	1.8	—	1.8	—	2.1	—	2.1
Current liabilities								
Interest-bearing loans	—	96.6	—	96.6	—	88.7	—	88.7
Other liabilities	—	26.8	—	26.8	—	26.2	—	26.2
Currency derivatives	—	3.2	—	3.2	—	4.1	—	4.1
Currency derivatives, hedge accounting	—	4.3	—	4.3	—	0.1	—	0.1
Commodity derivatives, hedge accounting	—	1.2	—	1.2	—	1.4	—	1.4
Trade payables	—	237.7	—	237.7	—	226.7	—	226.7
Liabilities classified as held-for-sale [1]	—	12.0	—	12.0	—	45.6	—	45.6
Total	—	1,108.9	—	1,108.9	—	1,250.9	—	1,250.9

1) For more details see Note 9 Assets classified as held-for-sale

8. Business combinations

2024: The acquisition of Norit's UK reactivation operations

In Q3 2024, Kemira acquired Norit's UK reactivation operations. Kemira has a 100% interest in the acquired business. The acquisition was not material to Kemira's consolidated income statement and balance sheet.

The acquisition calculation under IFRS 3 is provisional. The fair values of the net assets and goodwill may change during the 12-month period during which the acquisition calculation will be finalized. The purchase price of EUR 3.2 million was paid in cash. Based on preliminary acquisition calculations, EUR 0.6 million was allocated to intangible assets such as customer lists. A provisional goodwill of EUR 2.5 million arises mainly from the expected synergies.

The acquired subsidiary Purton Carbons Limited was consolidated into the Industry & Water segment in Q3 2024.

2023: The acquisition of SimAnalytics Oy

In Q3 2021, Kemira acquired a minority interest in the advanced process optimization start-up SimAnalytics Oy. In Q1 2023, Kemira acquired the rest of the business and now has a 100% interest in the acquired business. The acquisition was not material to Kemira's consolidated income statement and balance sheet.

The purchase price of EUR 3 million was paid in cash, except for certain payments which will be made later. The purchase price is divided into two installments, of which EUR 2 million was paid in Q1 2023 and EUR 1 million was paid earlier in 2021. The remainder of the payments to the acquired company's employees, made after the acquisition date, are remunerations for services under IFRS 3 and these payments have no effect on goodwill.

Based on acquisition calculations, EUR 1 million was allocated to intangible assets such as software. A goodwill of EUR 2 million arises mainly from the expected synergies.

The acquired business has been consolidated into the Pulp & Paper segment, beginning in Q1 2023.

9. Assets held for sale

Sale of the Oil & Gas business to Sterling Specialty Chemicals, LLC

On December 4, 2023, Kemira signed an agreement to divest its Oil & Gas-related portfolio to Sterling Specialty Chemicals LLC, a US subsidiary of Artek Group, a global industrial chemicals group based in India. On February 2, 2024, Kemira announced that it has completed the divestment of its Oil & Gas-related portfolio to the buyer.

Approximately 250 employees transferred to the buyer as part of the transaction, which includes Kemira’s manufacturing facilities in Mobile, Columbus and Aberdeen in the United States and the novel liquid polymer (NLP) manufacturing assets in Botlek, the Netherlands. The Teesport manufacturing facility in the United Kingdom is also included in the transaction. The closing of the Teesport is expected to happen later, subject to site specific closing conditions.

The total consideration on a cash and debt-free basis amounts to approximately USD 280 million, around EUR 260 million. The recognized loss from the sale of the Oil & Gas business was EUR 112 million, including related expenses, of which EUR 11 million was recognized in 2024. The Oil & Gas business was part of Kemira's Industry & Water segment.

As of Q4 2023, the assets and liabilities related to the sale of the Oil & Gas business were classified as a disposal group, held for sale according to IFRS 5. As a result, the assets and liabilities related to the sale of the Oil & Gas business were presented on the consolidated balance sheet, on separate lines. The tables above provide more information on the assets as held-for-sale and on the related liabilities.

Assets classified as held-for-sale at fair values

EUR million	12/31/2024	12/31/2023
Goodwill	—	0.0
Intangible assets	—	1.6
Property, plant and equipment	4.5	109.5
Right-of-use assets	5.5	17.8
Deferred tax assets	—	19.2
Inventories	—	48.3
Trade receivables and other receivables	—	57.0
Cash and cash equivalents	—	2.2
Total	9.9	255.6

Liabilities directly associated with the assets classified as held for sale

EUR million	12/31/2024	12/31/2023
Liabilities related to right-of-use assets	12.0	24.1
Deferred tax liabilities	—	32.1
Trade payables and other liabilities	—	44.0
Current income tax liabilities	—	4.6
Total	12.0	104.8

10. Contingent liabilities

EUR million	12/31/2024	12/31/2023
Guarantees		
On behalf of own commitments	114.8	109.5
On behalf of associates	10.9	11.7
On behalf of others	2.8	2.7
Other obligations		
On behalf of own commitments	0.8	0.7

The most significant off-balance sheet investments commitments

Major amounts of contractual investment commitments for the acquisition of property, plant, and equipment on December 31, 2024 were about EUR 19 million for manufacturing facilities.

In addition, the Group has a lease commitment related to the R&D Center to be constructed in Finland, with a value of EUR 47 million.

Litigation

In November 2024, Kemira received a court ruling in Yanzhou, China, related to the way Kemira's Joint Venture with Tiancheng Wanfeng Chemical Technology Co. (TCWF) is run. The joint venture, where Kemira holds 80% and TCWF 20%, mainly produces AKD wax and its key raw material, fatty acid chloride. The joint venture has been in operation in Shandong Province in China since 2018. Kemira has filed an appeal to a higher court in China as it believes the Yanzhou court ruling is without merit. There is a risk that the JV's operations might be impacted, depending on the outcome of the decision by the higher court.

In addition to the above, the Group is involved in some legal proceedings such as litigations, arbitrations, administrative and tax proceedings incidental to its global operations. The Group does not expect that the outcome of any of these legal proceedings will have a materially adverse effect upon its consolidated results or financial position.

11. Related party

Pension Fund Neliapila, which is a related party, paid a surplus return of EUR 12 million to Kemira Group companies in March 2024. As part of this surplus return, 115,000 treasury shares were transferred to Kemira Oyj.

The Board of Directors of Pension Fund Neliapila decided in December 2024 to return the fund's surplus of EUR 10 million to Kemira Group companies. The return of surplus will be paid by Pension Fund Neliapila when approval is obtained from the Financial Supervisory

Authority. The approval is required by the Pension Fund Act. The surplus payment is expected to be paid during the first half of 2025.

Apart from these, transactions with related parties have not changed materially.

12. The basis of preparation and accounting policies

This financial statements bulletin have been prepared in accordance with the IAS 34 Interim Financial Reporting standard and using the same accounting policies as in the annual financial statements for 2023. The financial statements bulletin should be read in conjunction with the annual financial statements for 2023.

All individual figures presented in this financial statements bulletin have been rounded to the nearest exact figure. Therefore, the sum of the individual figures may deviate from the total figure presented in the financial statements bulletin. The key figures are calculated using exact values.

Critical accounting estimates and judgments

The preparation of the financial statements bulletin requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. The actual results may differ from these estimates.

13. Events after the review period

The Group has no significant events after the review period.