

kemira

Financial Statements 2025



Financial Statements 2025

Table of contents

Board of Directors' Review 2025	3	3. Capital expenditures, acquisitions and divestments	128	6. Group structure	165
Sustainability statement	25	3.1. Goodwill	128	6.1. Related parties	165
General disclosures	25	3.2. Other intangible assets	130	6.2. The Group's subsidiaries, investments in associates and joint ventures	167
Environmental information	41	3.3. Property, plant and equipment	132	7. Off-balance sheet items	170
Social information	80	3.4. Leases	134	7.1. Commitments and contingent liabilities	170
Governance information	96	3.5. Other shares	136	7.2. Events after the balance sheet date	170
○ Consolidated financial statements (IFRS)	106	3.6. Business combinations	138	○ Kemira Oyj's financial statements (FAS)	171
Consolidated Income Statement	106	3.7. Assets classified as held-for-sale	140	○ Board of Directors' proposal for profit distribution and signatures	190
Consolidated Statement of Comprehensive Income	106	4. Working capital and other balance sheet items	141	Auditor's report	191
Consolidated Balance Sheet	107	4.1. Inventories	141	Assurance report	195
Consolidated Statement of Cash Flow	108	4.2. Trade receivables and other current receivables	141	ESEF financial statement report	198
Consolidated Statement of Changes in Equity	109	4.3. Trade payables and other current liabilities	142	Other financial information	200
Notes to the Consolidated Financial Statements	111	4.4. Deferred tax liabilities and assets	143	Group key figures	200
1. The Group's material accounting policies for the Consolidated Financial Statements	111	4.5. Defined benefit pension plans and employee benefits	146	Definition of key figures	204
2. Financial performance	114	4.6. Provisions	150	Reconciliation of IFRS figures	207
2.1. Segment information	114	5. Capital structure and financial risks	151	Quarterly earnings performance	211
2.2. Other operating income and expenses	119	5.1. Capital structure	151	Shares and shareholders	212
2.3. Share-based payments	121	5.2. Shareholders' equity	153	Information for investors	215
2.4. Depreciation, amortization and impairments	123	5.3. Interest-bearing liabilities	154		
2.5. Finance income and expenses	124	5.4. Financial assets and liabilities by measurement categories	155		
2.6. Income taxes	125	5.5. Management of financial risks	159		
2.7. Earnings per share	127	5.6. Derivative instruments	163		
2.8. Other comprehensive income	127				

○ PART OF THE AUDITED FINANCIAL STATEMENTS 2025

This is a voluntarily published Financial Statements and Board of Directors' review 2025 in pdf format which does not meet the disclosure requirement in the Securities Markets Act (AML 7:5§). Kemira's official Financial Statements and Board of Directors' review 2025, and the Financial Statements and Board of Directors' review 2025 in accordance with ESEF regulations are available at www.kemira.com.

Board of Directors' Review 2025

In 2025, Kemira Group's revenue decreased by 7%, to EUR 2,753.5 million (2,948.1). Revenue in local currencies, excluding acquisitions and divestments, decreased by 4% , following the weaker demand environment compared to the previous year. Sales volumes and prices declined year-on-year.

Operative EBITDA decreased by 10%, to EUR 524.6 million (585.4). The operative EBITDA margin decreased to 19.1% (19.9%). The operative EBITDA margin declined in all business units.

EBITDA decreased by 12% to EUR 485.8 million (550.7). The difference between EBITDA and operative EBITDA is explained by items affecting comparability, which consisted mainly of restructuring and streamlining costs, and transaction costs. In the comparison period they were mainly related to the divestment of the Oil & Gas business and to the change in Kemira's operating model.

Operative EBIT decreased by 19%, to EUR 324.4 million (398.7). EBIT decreased by 25% and was EUR 274.1 million (363.2).

Cash flow from operating activities was EUR 378.2 million (484.6).

EPS (diluted) was EUR 1.18 (1.61).

The Board of Directors proposes to the Annual General Meeting 2026 a cash dividend of EUR 0.76 per share (0.74), totaling EUR 114 million (114). It is proposed that the dividend is paid in two installments, in April and in October.

The Oil & Gas divestment

Kemira divested its Oil & Gas (O&G) related portfolio on February 2, 2024. The comparison period January-December 2024 includes around EUR 45 million of revenue and around EUR 3 million of operative EBITDA from Oil & Gas in Q1 2024.

KEY FIGURES AND RATIOS

EUR million	2025	2024	2023
Revenue	2,753.5	2,948.1	3,383.7
Revenue, O&G divestment adjusted	2,753.5	2,903.5	2,889.0
Operative EBITDA	524.6	585.4	666.7
Operative EBITDA, O&G divestment adjusted	524.6	582.1	595.9
Operative EBITDA, %	19.1	19.9	19.7
Operative EBITDA %, O&G divestment adjusted	19.1	20.0	20.6
EBITDA	485.8	550.7	540.0
EBITDA, %	17.6	18.7	16.0
Operative EBIT	324.4	398.7	463.0
Operative EBIT, O&G divestment adjusted	324.4	395.5	415.5
Operative EBIT, %	11.8	13.5	13.7
Operative EBIT %, O&G divestment adjusted	11.8	13.6	14.4
EBIT	274.1	363.2	336.4
EBIT, %	10.0	12.3	9.9
Net profit for the period	194.1	262.7	211.3
Earnings per share, diluted, EUR	1.18	1.61	1.28

*12-month rolling average (ROCE, % based on the EBIT).

Unless otherwise stated, all comparisons in this report are made to the corresponding period in 2024.

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.

EUR million	2025	2024	2023
Capital employed*	1,972.0	1,920.1	2,155.5
Capital employed*, O&G divestment adjusted	1,972.0	1,920.1	1,856.0
Operative ROCE*, %	16.5	20.8	21.5
Operative ROCE*, %, O&G divestment adjusted	16.5	20.6	22.4
ROCE*, %	13.9	18.9	15.6
Cash flow from operating activities	378.2	484.6	546.0
Capital expenditure excl. acquisition	196.7	167.3	204.9
Capital expenditure, excl. acquisitions, O&G divestment adjusted	196.7	167.3	187.7
Capital expenditure	344.8	170.5	206.8
Cash flow after investing activities	82.5	411.8	349.3
Equity ratio, % at period-end	54	53	48
Equity per share, EUR	11.23	11.59	10.84
Gearing, % at period-end	30	16	32
Personnel (average)	4,810	4,746	4,946
Wages and salaries	319.0	335.0	343.5

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.

In addition to the above key figures and ratios, other key figures which are describing the Group's financial performance are presented in the Other financial information section under Group key figures.

Financial performance in 2025

Revenue decreased by 7% and revenue in local currencies, excluding acquisitions and divestments, decreased by 4% following the weaker demand environment compared to the previous year. Sales volumes and prices declined year-on-year.

	2025	2024		Organic	Currency	Acq. & div.
Revenue	EUR, million	EUR, million	Δ%	growth*, %	impact, %	impact, %
Water Solutions	1,221.5	1,301.4	-6	-2	-2	-2
Packaging & Hygiene Solutions	970.2	1,058.5	-8	-5	-3	0
Fiber Essentials	561.9	588.2	-4	-3	-2	0
Total	2,753.5	2,948.1	-7	-4	-2	-1
Water Solutions, O&G divestment adjusted	1,221.5	1,256.9	-3			
Total, O&G divestment adjusted	2,753.5	2,903.5	-5			

*Revenue growth in local currencies, excluding acquisitions and divestments.

Geographically, the revenue split was as follows: EMEA (Europe, Middle East, Africa) 54% (52%), the Americas 37% (38%) and Asia Pacific 9% (10%).

Operative EBITDA decreased by 10%, to EUR 524.6 million (585.4). The Oil & Gas divestment adjusted operative EBITDA decreased by 10%, to EUR 524.6 million (582.1). The operative EBITDA margin decreased to 19.1% (19.9%), the Oil & Gas divestment adjusted comparison period 20.0%). The operative EBITDA margin declined in all business units.

Variance analysis, EUR million	Jan-Dec
Operative EBITDA, 2024	585.4
Sales volumes	-28.5
Sales prices	-31.5
Variable costs	-1.4
Fixed costs	+14.2
Currency exchange	-15.0
Divestments	-3.3
Others	+3.0
Operative EBITDA, 2025	524.6

	2025	2024		2025	2024
Operative EBITDA	EUR, million	EUR, million	Δ%	%-margin	%-margin
Water Solutions	262.9	282.3	-7	21.5	21.7
Packaging & Hygiene Solutions	115.9	136.3	-15	12.0	12.9
Fiber Essentials	145.7	166.7	-13	25.9	28.3
Total	524.6	585.4	-10	19.1	19.9
Water Solutions, O&G divestment adjusted	262.9	279.1	-6	21.5	22.2
Total, O&G divestment adjusted	524.6	582.1	-10	19.1	20.0

EBITDA decreased by 12% to EUR 485.8 million (550.7). **Items affecting comparability** consisted mainly of restructuring and streamlining costs, and transaction costs. In the comparison period they were mainly related to the divestment of the Oil & Gas business and to the change in Kemira's operating model.

Items affecting comparability, EUR million	2025	2024
Within EBITDA	-38.7	-34.8
Water Solutions	-19.1	-14.1
Packaging & Hygiene Solutions	-17.2	-12.3
Fiber Essentials	-2.4	-8.4
Within depreciation, amortization and impairments	-11.6	-0.7
Water Solutions	-11.7	0.0
Packaging & Hygiene Solutions	0.1	-0.7
Fiber Essentials	0.0	0.0
Total items affecting comparability in EBIT	-50.3	-35.5

Depreciation, amortization and impairments were EUR 211.7 million (187.4), including the EUR 9.2 million (5.8) amortization of purchase price allocation. The increase in the depreciation, amortization and impairments results mainly from the one-time impairments related to the planned production ramp-down at Teesport site.

Operative EBIT decreased by 19%. **EBIT** decreased by 25%. The difference to operative EBIT is explained by items affecting comparability which are described in the EBITDA section above.

Net finance items totaled EUR -24.2 million (-26.9). **Income taxes** were EUR -55.8 million (-73.6), with a reported tax rate of 22% (22%). **Net profit** for the period decreased by 26% mainly as a result of the lower revenue.

Financial position and cash flow

Cash flow from operating activities in January-December 2025 was EUR 378.2 million (484.6) and it declined from a high comparison period. Cash flow after investing activities was EUR 82.5 million (411.8). Kemira received USD 50 million as proceeds from the divestment of its Oil & Gas business during Q1 2025. Kemira's supplementary pension fund, Neliapila, also returned excess capital totaling EUR 10 million during Q1 2025. In the comparison period Kemira also received proceeds from the divestment of the Oil & Gas business and an excess capital return of EUR 12 million from its supplementary pension fund, Neliapila. Net working capital increased compared to the end of year 2024.

At the end of the period, interest-bearing liabilities totaled EUR 748.4 million (810.7), including lease liabilities of EUR 180.9 million (132.2). The increase in lease liabilities results mainly from the recognition of the EriCa R&I center located in Espoo, Finland, as a right-of-use asset and a lease liability as the R&I center was transferred to Kemira's use with a 15-year lease during the third quarter. The average interest rate of the Group's interest-bearing loan portfolio (excluding leases) was 2.5% (2.8%) and the duration was 11 months (13). Fixed-rate loans accounted for 75% (114%) of net interest-bearing liabilities, including lease liabilities.

Short-term liabilities, maturing in the next 12 months, amounted to EUR 105.9 million. On December 31, 2025, cash and cash equivalents totaled EUR 242.3 million (519.2). In Q4 2025, Kemira drew down on a bilateral loan of EUR 50 million with maximum 10 year maturity. The Group has a EUR 400 million undrawn committed credit facility maturing in 2030.

At the end of the period, Kemira Group's net debt was EUR 506.1 million (291.5), including lease liabilities. The equity ratio was 54% (53%) while gearing was 30% (16%). At the end of December 2025, net debt / operative EBITDA was 1.0.

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 105 million, of which 75% was hedged on an average basis. The Chinese renminbi denominated exchange rate risk against EUR had an equivalent value of approximately EUR 105 million, of which 74% was hedged on an average basis. The Swedish krona denominated exchange rate risk against EUR had an equivalent value of approximately EUR 44 million, of which 67% was hedged on an average basis. The Canadian dollar denominated exchange rate risk against EUR was approximately EUR 38 million, of which 72% was hedged on an average basis. In addition, Kemira is exposed to smaller transaction risks against EUR, mainly in relation to the Korean won, the Danish krona, the British pound, the Polish zloty and the Norwegian krona and against USD mainly in relation to the Canadian dollar, with the annual exposure in those currencies being approximately EUR 173 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 translation exposure derives from the US dollar and the Canadian dollar. The strengthening of currencies against the euro would increase Kemira's revenue and EBITDA through a translation effect.

Capital expenditure

In January-December 2025, capital expenditure excluding acquisitions increased by 18%, to EUR 196.7 million (167.3). Capital expenditure excluding acquisitions (capex) can be broken down as follows: expansion capex 15% (12%), improvement capex 29% (25%) and maintenance capex 56% (64%).

Research and Innovation

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.

In January-December 2025, total research and development expenses were EUR 35.3 million (33.8), representing 1.3% (1.1%) of the Group's revenue. Sustainable and renewable solutions are cornerstones of Kemira's strategic priorities and, consequently, also the focus of the majority of Kemira's innovation projects. In addition, over half of Kemira's ongoing innovation projects are being worked in collaboration with external partners. An example is Kemira's strategic partnership with CuspAI, announced in July 2025. CuspAI is a UK-based world-leading company focusing on AI-enabled discovery of new materials. The first stage of the partnership between Kemira and CuspAI focused on the discovery of new solutions to remove pollutants from water.

In 2025, Kemira designed and implemented a new innovation process for the group, along with new organization. The new innovation set-up has resulted in more efficient project execution, decision making and innovation pipeline renewal.

At the end of 2025, Kemira had 433 (388) patent families, including 1,782 (1,868) granted patents and 1,120 (929) pending applications. During 2025, Kemira applied for 60 (54) new

patents and started 30 new product development projects, 43% of them aiming at renewable solutions. Kemira has also started several external partnerships in order to innovate and commercialize new renewable solutions for its customers.

Personnel

At the end of the period, Kemira Group had 4,911 employees (4,698). Kemira had 822 (779) employees in Finland, 1,742 (1,738) employees elsewhere in EMEA, 1,456 (1,242) in the Americas and 891 (939) in APAC.

Sustainability

Kemira's sustainability work is guided by the UN's Sustainable Development Goals (SDGs) and covers economical, environmental and social topics. The 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 2025 Sustainability Statement, prepared in accordance with the Corporate Sustainability Reporting Directive requirements (CSRD).

SUSTAINABILITY PERFORMANCE IN 2025

In September, Kemira was awarded a Gold-level rating by EcoVadis, the leading global sustainability assessment platform, with an all-time high score of 83/100. This marks a six-point improvement from the previous year (77/100) and places Kemira among the top 2% of companies worldwide evaluated by EcoVadis. Furthermore, in January 2026, Kemira was awarded a Leadership-level A- score in both the Water Security and Climate Change categories of the recently released CDP (Carbon Disclosure Project) 2025 rankings. This marks a significant upgrade from the previous B rating, with improvements seen across nearly every assessment area. More information on sustainability at Kemira can be found in the 2025 Sustainability Statement.

SAFETY

Safety performance improved in 2025 compared with the previous year. The number of Total Recordable Injuries (TRI) in 2025 was 33 (43 in 2024) and TRIF* was 2.7 (3.2). Despite the improvement, the TRIF target (2.2) was not achieved. Kemira continuously works to improve

safety performance globally. In September 2025, a global safety stand down was organized at all of Kemira's manufacturing sites. Contractor safety (TRIF) improved significantly to 3.1 (5.3) as a result of focused trainings and other planned initiatives.

PEOPLE

In the latest MyPulse employee survey in November 2025, the engagement score reached 78 (80 in May 2025). This is four points higher than the external sector benchmark. Kemira's target was to reach the top 10% for the cross-industry benchmark for Diversity & Inclusion by the end of 2025, as measured by the company's Inclusion Index. This target was not met as Kemira's Inclusion Index score was recorded at 77, which is four points below the cross-industry benchmark. Due to the organizational and operating model changes implemented in 2025, the inclusion target was extended until the end of 2026. During the year several actions were taken to support growth culture. Kemira designed and piloted two leadership programs for middle managers. In October, over 400 employees participated globally in the Learn and Growth month. In January 2026, Kemira was ranked among the top five Large Cap-listed companies in Finland in the Nordic Business Diversity Index 2026, based on a data collection period between October and December 2025.

CIRCULARITY

Kemira has continued to progress its renewable solutions strategy. In June, Kemira announced a partnership with Bluepha to commercialize fully bio-based coatings in APAC and a collaboration with Metsä Group to develop the new Kuura textile fibre was also announced in May. Earlier, in March, Kemira announced a manufacturing joint venture, together with IFF, on renewable products on a commercial scale. The facility will manufacture renewable, sugar-based polymers to be used in various applications such as packaging and water treatment. In terms of waste, in 2025, Kemira continued work to reduce waste generation and disposed production waste in particular through, for example, the more efficient use of raw materials.

WATER

Kemira's long-term ambition is to double our water-related revenue. Aligned with this ambition, Kemira has announced two water-related acquisitions in 2025: Water Engineering, Inc., an industrial water treatment services company based in the US, and Thatcher Group's iron sulfate coagulant business, also in the US. A strategic partnership with CuspAI was also announced in July. The aim is to enhance material innovation within the chemical sector through the integration of advanced AI technologies. In 2025, Kemira also developed a new sustainability target relating to the positive water impact of the company's water business.

CLIMATE

Kemira has committed to reducing absolute scope 1 and 2 emissions by 51.23% by 2030, from a 2018 base year, and scope 3 emissions by 32.5% by 2033, from a 2021 base year. Kemira's scope 1, 2 and 3 emissions remained stable in Q4 2025. Kemira is also currently working on a climate transition plan which is presented in the 2025 Sustainability Statement.

SDG	KPI	UNIT	2025	2024
	SAFETY TRIF* 2.2 by the end of 2025 and 1.5 by the end of 2030		2.7	3.2
	PEOPLE Reach Glint top 10% cross industry norm for Diversity & Inclusion by the end of 2025		Slightly outside the top 25%	Slightly outside the top 25%
	CIRCULARITY Reduce waste intensity** by 15% by the end of 2030 from a 2019 baseline of 4.4	kg/tonnes of production	4.1	4.2
	Renewable solutions > EUR 500 million revenue by the end of 2030	EUR million	240	240
	WATER Reach the Leadership level (A) in water management by the end of 2025 measured by CDP Water Security scoring methodology.	Rate scale A-D	A-	B
	CLIMATE*** Scope 1 and 2**** emissions -51.23% by the end of 2030, compared to 2018 baseline of 894 ktCO ₂ e.	ktCO ₂ e	509	586
	Scope 3 emissions by -32.5% by the end of 2033 from a 2021 base year of 2,337.5 ktCO ₂ e.	ktCO ₂ e	1,731	1,881

*TRIF = total recordable injury frequency per million hours, Kemira + contractors.

**kilograms of disposed production waste per metric tonnes of production. After the divestment of the Oil & Gas business in 2024, Kemira's waste target was adjusted in Q2 2024, to exclude the impact of all divestments since the baseline year 2019. Reported figures for 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 purchases of electricity, heating, cooling and steam. Scope 3: Indirect greenhouse gas emissions from purchased raw materials, traded goods and transportation of materials.

Business units

WATER SOLUTIONS

Water Solutions represents roughly 45% of Kemira's revenue. It offers a wide range of innovative solutions to help customers optimize every stage of the water treatment process, ensuring efficient operations while safely achieving water quality targets and maintaining compliance with ever-tightening regulations. The business unit serves both municipal and industrial customers. The business unit has three customer segments. Urban EMEA (26% of revenue) and Urban Americas (23% of revenue) both serve municipal customers. The Industrial customer segment (51% of revenue) serves industrial customers in various fields and includes contract manufacturing for the acquirer of Kemira's Oil & Gas business. 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 the key contributor to Kemira's revenue growth going forward and our long-term ambition is to double our revenue in water. Kemira divested its Oil & Gas business in Q1 2024.

Water Solutions' **revenue** decreased by 6%, mainly due to the divestment of Oil & Gas. Revenue in local currencies, excluding acquisitions and divestments, decreased by 2%. Sales volumes and prices remained stable in coagulants but decreased in polymers. Currencies had a negative impact.

In **Urban EMEA**, revenue increased by 2%. Revenue in local currencies, excluding acquisitions and divestments, increased by 1%. In **Urban Americas**, revenue decreased by 6%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 2%. In **Industrial**, revenue decreased by 4%. Revenue in local currencies, excluding acquisitions and divestments decreased by 4% mainly due to lower contracting volumes.

Operative EBITDA decreased by 7%. The operative EBITDA margin declined to 21.5%. The Oil & Gas divestment adjusted operative EBITDA decreased by 6%, to EUR 262.9 million (EUR 279.1 million). The Oil & Gas divestment adjusted operative EBITDA margin was 21.5% (22.2%). The decline resulted mainly from lower sales prices and volumes. **EBITDA** decreased by 9%. The difference to operative EBITDA is explained by items affecting comparability, which were mainly comprised of transaction and restructuring costs. In the comparison period they were mainly related to the divestment of the Oil & Gas business and Kemira's organizational change.

EUR million	2025	2024
Revenue	1,221.5	1,301.4
Revenue, O&G divestment adjusted	1,221.5	1,256.9
Operative EBITDA	262.9	282.3
Operative EBITDA, O&G divestment adjusted	262.9	279.1
Operative EBITDA, %	21.5	21.7
Operative EBITDA %, O&G divestment adjusted	21.5	22.2
EBITDA	243.8	268.2
EBITDA, %	20.0	20.6
Operative EBIT	183.9	214.9
Operative EBIT, O&G divestment adjusted	183.9	211.7
Operative EBIT, %	15.1	16.5
Operative EBIT %, O&G divestment adjusted	15.1	16.8
EBIT	153.1	200.8
EBIT, %	12.5	15.4
Capital employed*	735.0	633.5
Operative ROCE*, %	25.0	33.9
Operative ROCE*, %, O&G divestment adjusted	25.0	33.4
ROCE*, %	20.8	31.7
Capital expenditure excl. M&A	97.1	68.2
Capital expenditure, excl. acquisitions, O&G divestment adjusted	97.1	68.2
Capital expenditure incl. M&A	241.6	71.3
Cash flow after investing activities	30.0	328.8

*12-month rolling average

Kemira divested its Oil & Gas (O&G) related portfolio on February 2, 2024. The comparison figures include around EUR 45 million of revenue and around EUR 3 million of operative EBITDA from Oil & Gas in Q1 2024.

PACKAGING & HYGIENE SOLUTIONS

Packaging & Hygiene Solutions represents roughly 35% of Kemira's revenue. The business unit specializes in innovative chemistry for fiber-based materials that support customers in transitioning to a circular economy by replacing plastics with fiber. The business unit has three customer segments. These are Packaging, Tissue and Paper and they operate globally in EMEA (43% of revenue), the Americas (36% of revenue) and APAC (21% of revenue). Through close collaboration with its customers, Kemira continuously develops new solutions that meet requirements for strength, stiffness, weight and overall quality. For liquid packaging and food service applications, strict hygiene and cleanliness standards are also upheld. Kemira maintains a strong presence in key markets, with growth driven by increasing demand for sustainable solutions and by urbanization and population growth.

Packaging & Hygiene Solutions' **revenue** decreased by 8%. Revenue in local currencies, excluding divestments and acquisitions, decreased by 5%. Sales prices and volumes both declined year-on-year.

In **EMEA**, revenue decreased by 4%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 4%. In the **Americas**, revenue decreased by 9%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 4%. In **APAC**, revenue decreased by 14%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 9%, mainly due to pricing.

Operative EBITDA decreased by 15%, mainly due to pricing. The operative EBITDA margin declined to 12.0%. **EBITDA** decreased by 20%. The difference between EBITDA and operative EBITDA is explained by items affecting comparability, which consisted mainly of an environmental liability related to an old site closure and other restructuring and streamlining costs. In the comparison period, they were mainly related to Kemira's operating model change.

EUR million	2025	2024
Revenue	970.2	1,058.5
Operative EBITDA	115.9	136.3
Operative EBITDA, %	12.0	12.9
EBITDA	98.7	124.1
EBITDA, %	10.2	11.7
Operative EBIT	56.0	76.1
Operative EBIT, %	5.8	7.2
EBIT	38.9	63.1
EBIT, %	4.0	6.0
Capital employed*	517.1	556.9
Operative ROCE*, %	10.8	13.7
ROCE*, %	7.5	11.3
Capital expenditure excl. M&A	37.2	40.1
Capital expenditure incl. M&A	40.7	40.1
Cash flow after investing activities	6.8	99.0

*12-month rolling average

FIBER ESSENTIALS

Fiber Essentials represents roughly 20% of Kemira's revenue. It has unique expertise in applying chemicals within customer processes, in supporting pulp and paper producers with innovating and continuously improving their operational efficiency and with enhancing end-product performance and quality. Fiber Essentials has two main product groups: bleaching chemicals (around 70% of revenue), which includes sodium chlorate and hydrogen peroxide, and other base chemicals (around 30% of revenue), which includes caustic soda, for example. The business unit develops and commercializes new product concepts to meet the needs of its customers, thus ensuring a leading portfolio of products and services for bleached pulp. Fiber Essentials aims to leverage its robust application portfolio in EMEA and North America whilst also establishing a strong position in the emerging South American and Asian markets.

Fiber Essentials' **revenue** decreased by 4%. Revenue in local currencies, excluding divestments and acquisitions, decreased by 3%, mainly due to lower sales volumes and FX impact. In bleaching chemicals, sales volumes increased and prices remained approximately flat. In other base chemicals, sales prices increased and volumes decreased.

In **bleaching chemicals**, revenue decreased by 3% mainly due to FX impact. In **other base chemicals**, revenue decreased by 7%, mainly due to lower volumes.

Operative EBITDA decreased by 13%, mainly due to lower volumes and higher variable costs. The operative EBITDA margin declined to 25.9%. **EBITDA** decreased by 10%. The difference between EBITDA and operative EBITDA is explained by items affecting comparability, which were mainly related to the expected underutilization of a single-asset energy company in Pori, Finland, both in the reporting and in the comparison period.

EUR million	2025	2024
Revenue	561.9	588.2
Operative EBITDA	145.7	166.7
Operative EBITDA, %	25.9	28.3
EBITDA	143.3	158.4
EBITDA, %	25.5	26.9
Operative EBIT	84.5	107.7
Operative EBIT, %	15.0	18.3
EBIT	82.1	99.3
EBIT, %	14.6	16.9
Capital employed*	719.5	729.8
Operative ROCE*, %	11.8	14.8
ROCE*, %	11.4	13.6
Capital expenditure excl. M&A	62.4	59.1
Capital expenditure incl. M&A	62.4	59.1
Cash flow after investing activities	107.8	103.3

*12-month rolling average

The parent company's financial performance

Kemira Oyj's revenue decreased to EUR 1,835.1 million (1,950.3) in 2025. EBITDA was EUR 111.9 million (148.5). The parent company's net financing income and expenses were EUR 19.7 million (97.9) following lower dividends, other interest and financial income and increased unrealized exchange losses. The net result for the financial year decreased to EUR 88.2 million (183.6). Total capital expenditure was EUR 21.4 million (15.4), excluding investments in subsidiaries and other shares.

Kemira Oyj had 516 (2024: 506, 2023: 500) employees on average during 2025.

Related party transactions as defined in the Finnish Company Act have been presented in Note 24 Related Party Transactions.

Kemira Oyj's shares and shareholders

On December 31, 2025, Kemira Oyj's share capital amounted to EUR 221.8 million and the number of shares was 150,342,557. Each share entitles the holder to one vote at the Annual General Meeting.

At the end of December 2025, Kemira Oyj had 51,120 registered shareholders (48,255 on December 31, 2024). Non-Finnish shareholders held 35.4% of the shares (38.3% on December 31, 2024), including nominee-registered holdings. Households owned 19.1% of the shares (18.1% on December 31, 2024). Kemira held 896,004 treasury shares (1,359,348 on December 31, 2024), representing 0.6% (0.9% on December 31, 2024) of all company shares.

Kemira announced a share buyback program on July 18, 2025, and it was conducted between July 22 and December 16, 2025. The program was based on the authorization by the Annual General Meeting 2025. The purpose of the buyback program was to optimize Kemira's capital structure and to serve the interests of the company's diverse shareholder base. Kemira repurchased a total of 5,000,000 own shares, corresponding to approximately 3.2% of the total number of shares. The shares were repurchased in public trading on Nasdaq Helsinki, otherwise than in proportion to the existing shareholdings of Kemira's shareholders, at the market price quoted at the time of purchase on Nasdaq Helsinki Ltd, using the Company's non-restricted shareholders' equity. The average purchase price of the shares was EUR 19.23,

and the repurchased shares reduced Kemira's equity by approximately EUR 96 million. After the completion of the share buyback program, Kemira cancelled the 5,000,000 repurchased treasury shares, according to the decision by the Board of Directors, and the cancellation was registered with the Finnish Trade Register on December 23, 2025. After the cancellation, Kemira held 896,004 treasury shares.

Trading with Kemira Oyj's shares opened at EUR 19.58 on January 2, 2025 and closed at EUR 19.58 on the Nasdaq Helsinki at the end of December 2025 (19.52 on December 31, 2024). The shares registered a high of EUR 22.48 and a low of EUR 16.95 in January-December 2025 and the average share price was EUR 19.68. The company's market capitalization, excluding treasury shares, was EUR 2,926 million at the end of December 2025 (3,006 on December 31, 2024).

In January-December 2025, Kemira Oyj's share trading turnover on the Nasdaq Helsinki was EUR 963 million (EUR 892 million in January-December 2024). The average daily trading volume was 197,063 shares (183,567 in January-December 2024). The total volume of Kemira Oyj's share trading in January-December 2025 was 71 million shares (63 million shares in January-December 2024), 31% (25% in January-December 2024) of which was executed on other trading platforms (e.g. Turquoise, CBOE DXE). Source: Nasdaq and [Kemira.com](https://kemira.com).

Management shareholding

The members of the Board of Directors as well as the President and CEO held 204,770 (162,475) Kemira Oyj shares on December 31, 2025 or 0.14% (0.18%) of all outstanding shares and voting rights (including treasury shares and shares held by the related parties and controlled corporations). Antti Salminen, President and CEO, held 145,951 (99,166) shares on December 31, 2025. Members of the Group Leadership Team, excluding the President and CEO held a total of 178 199 shares on December 31, 2025 (286,517), representing 0.11% (0.18%) of all outstanding shares and voting rights (including treasury shares and shares held by the related parties and controlled corporations). Up-to-date information regarding the shareholdings of the Board of Directors and Management is available on Kemira's website at kemira.com/investors.

MANAGEMENT SHAREHOLDING DECEMBER 31, 2025

Owners	Amount of shares		% of shares	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Board of Directors	58,819	63,309	0.04	0.04
President and CEO	145,951	99,166	0.10	0.06
CEO's Deputy*	N/A	118,087	N/A	0.08
Members of the Group Leadership Team (excl. CEO and CEO's Deputy)	178,199	286,517	0.11	0.18

*Kemira's Board of Directors decided on March 20, 2025, to end the practice of appointing a Deputy CEO in advance based on the prevailing market practice. Prior to this, Group General Counsel acted as the Deputy CEO in addition to his main role.

OWNERSHIP DECEMBER 31, 2025

Owners	% of shares and votes	
	2025	2024
Corporations	27.8	26.9
Financial and insurance corporations	5.4	5.0
General government	9.9	9.1
Households	19.1	18.1
Non-profit institutions	2.3	2.4
Non-Finnish shareholders incl. nominee registered	35.4	38.3

SHAREHOLDING BY NUMBER OF SHARES HELD DECEMBER 31, 2025

Number of shares	Number of shareholders	% of shareholders	Shares total	% of shares and votes
1–100	20,717	40.5%	954,246	0.6
101–500	18,553	36.3%	4,835,413	3.2
501–1,000	5,750	11.3%	4,364,618	2.9
1,001–5,000	5,149	10.1%	10,682,134	7.1
5,001–10,000	531	1.0%	3,804,614	2.5
10,001–50,000	334	0.7%	6,498,552	4.3
50,001–100,000	29	0.1%	2,045,189	1.4
100,001–500,000	43	0.1%	8,717,788	5.8
500,001–1,000,000	7	0.0%	5,737,893	3.8
1,000,001–	7	0.0%	102,702,110	68.3
Total	51,120	100.0%	150,342,557	100.0

LARGEST SHAREHOLDERS DECEMBER 31, 2025

	Shareholder	Number of shares	% of shares and votes
1	Oras Invest Ltd	35,103,000	23.4
2	Varma Mutual Pension Insurance Company	5,732,678	3.8
3	Ilmarinen Mutual Pension Insurance Company	5,100,000	3.4
4	Nordea Funds	4,569,373	3.0
5	Elo Mutual Pension Insurance Company	2,402,000	1.6
6	Etola Group Oy	1,000,000	0.7
7	The State Pension Fund	860,000	0.6
8	Laakkonen Mikko Kalervo	800,000	0.5
9	Säästöpankki Funds	761,936	0.5
10	Pohjola Fund Management	632,696	0.4
11	Nordea Life Assurance Finland Ltd.	626,132	0.4
12	Seligson Funds	559,037	0.4
13	Paasikivi Pekka Johannes	462,200	0.3
14	Valio Pension Fund	379,450	0.3
15	Veritas Pension Insurance Company Ltd.	351,728	0.2
	Kemira Oyj	896,004	0.6
	Nominee registered and foreign shareholders	53,231,264	35.4
	Others, Total	36,875,059	24.5
	Total	150,342,557	100.0

SHARE KEY FIGURES

	2025	2024	2023	2022	2021
PER SHARE FIGURES					
Earnings per share (EPS), basic, EUR ¹⁾	1.18	1.62	1.30	1.51	0.71
Earnings per share (EPS), diluted, EUR ¹⁾	1.18	1.61	1.28	1.50	0.70
Net cash generated from operating activities per share, EUR ¹⁾	2.47	3.15	3.56	2.61	1.44
Dividend per share, EUR ^{1) 2)}	0.76	0.74	0.68	0.62	0.58
Dividend payout ratio, % ^{1) 2)}	64.2	45.7	52.4	41.0	82.2
Dividend yield, % ^{1) 2)}	3.9	3.8	4.1	4.3	4.4
Equity per share, EUR ¹⁾	11.23	11.59	10.84	10.89	8.68
Price per earnings per share (P/E ratio) ¹⁾	16.53	12.04	12.95	9.48	18.88
Price per equity per share ¹⁾	1.74	1.68	1.55	1.32	1.54
Price per cash flow from operations per share ¹⁾	7.92	6.20	4.72	5.49	9.27
Dividend paid, EUR million ²⁾	113.6	113.9	104.5	95.1	88.8
SHARE PRICE AND TRADING					
Share price, high, EUR	22.48	24.58	18.22	14.94	14.66
Share price, low, EUR	16.95	15.96	13.51	10.36	12.64
Share price, average, EUR	19.68	19.84	15.36	12.57	13.67
Share price on Dec 31, EUR	19.58	19.52	16.79	14.33	13.33
Number of shares traded (1,000) ³⁾	49,247	46,801	43,852	37,017	57,478
% on number of shares	33	30	29	24	38
Market capitalization on Dec 31, EUR million ¹⁾	2,926	3,006	2,579	2,198	2,041
NUMBER OF SHARES AND SHARE CAPITAL					
Average number of shares, basic (1,000) ¹⁾	153,052	153,921	153,573	153,320	153,092
Average number of shares, diluted (1,000) ¹⁾	154,004	155,234	155,051	154,261	153,785
Number of shares on Dec 31, basic (1,000) ¹⁾	149,447	153,983	153,620	153,352	153,127
Number of shares on Dec 31, diluted (1,000) ¹⁾	150,426	155,409	155,303	154,894	154,068
Increase (+) / decrease (-) in number of shares outstanding (1,000)	-4,537	363	267	225	203
Share capital, EUR million	221.8	221.8	221.8	221.8	221.8

1) Number of shares outstanding, excluding the number of treasury shares.

2) The dividend for 2024 is the Board of Directors' proposal to the Annual General Meeting.

3) Shares traded on Nasdaq Helsinki only.

Definition of key figures are disclosed in the section on the Definition of key figures.

AGM decisions

ANNUAL GENERAL MEETING

Kemira Oyj's Annual General Meeting held on March 20, 2025, approved the Board of Directors' dividend proposal of EUR 0.74 per share for the financial year 2024. The dividend was paid in two installments. The first installment of EUR 0.37 per share was paid on April 3, 2025. 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 0.37 at its meeting on October 23, 2025. The payment date of the second installment of the dividend was November 4, 2025. 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 Annual General Meeting 2025 authorized the Board of Directors to decide upon repurchase of a maximum of 14,600,000 company's own shares ("Share repurchase authorization"). 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 the authorization shall be based on the market price of the company's shares in public trading so that the minimum price to be paid shall be the lowest market price of the share 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 otherwise a price formed on the market. Shares shall be acquired and paid for in accordance with the rules of Nasdaq Helsinki Ltd and the rules of Euroclear Finland Ltd as well as other applicable regulations. Shares may be repurchased to be used in implementing or financing mergers and acquisitions, developing the company's capital structure, improving the liquidity of the company's shares or to be used 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 purposes, the shares acquired may be retained, transferred further or cancelled by the company. The Board of Directors shall decide upon how the shares

are repurchased and other terms related to any share repurchase. The Share repurchase authorization is valid until September 20, 2026.

The Annual General Meeting 2025 authorized the Board of Directors to decide to issue through one or several share issues new shares and/or transfer company's own shares held by the company, provided that the number of shares thereby issued and/or transferred totals a maximum of 15,600,000 shares ("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 to the invested unrestricted equity reserves. The consideration payable for the company's own shares shall be recorded to the invested unrestricted equity reserves. The Board of Directors shall decide upon other terms related to the share issues. The Share issue authorization is valid until May 31, 2026.

Furthermore, the Annual General Meeting issued the advisory resolution on the acceptance of the Remuneration Report 2024.

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, 2025, the Annual General Meeting elected eight members to the Board of Directors. The Annual General Meeting re-elected Tina Sejersgård Fanø, Werner Fuhrmann, Timo Lappalainen, Annika Paasikivi, Kristian Pullola and Mikael Staffas. Susan Duinhoven and Matti Lehmus were elected as new members. Annika Paasikivi was elected as the Chair of the Board of Directors and Susan Duinhoven as the Vice Chair. Matti Kähkönen served on Kemira's Board of Directors from 2021 until the Annual General Meeting 2025 and had been the Chair of the Board of Directors since 2022. In 2025, Kemira's Board of Directors met 14 times, with a 98% 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. In 2025, the Personnel and Remuneration Committee met 6 times, with an 88% attendance rate. The Audit Committee was chaired by Kristian Pullola and has Susan Duinhoven, Werner Fuhrmann and Matti Lehmus as members. Timo Lappalainen was a member of the Audit Committee until the Annual General Meeting 2025. In 2025, the Audit Committee met 5 times, with a 100% attendance rate.

STRUCTURE

In 2025 Kemira made two acquisitions in the US related to its Water Solutions business unit. On April 2, Kemira announced that it had completed the acquisition of Thatcher Group's iron sulfate coagulant business. Furthermore, on October 17, Kemira completed the acquisition of Water Engineering, Inc., which marks an entry in to industrial water treatment services.

Short-term risks and uncertainties

Kemira is exposed to risks that may arise from its own operations or from changes in the operating environment. Kemira's most significant risks relate to the following themes: economic conditions and geopolitical changes, the price and availability of raw materials and commodities, suppliers, hazard risks, changes in customer demand, competition, acquisitions and partnerships, innovation and R&D, changes in laws and regulations, talent management and climate-related risks.

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 Kemira's key markets and operating countries, could cause business interference or other adverse consequences.

The year 2025 was characterized by increased global economic uncertainty, following the heightened threat of a global trade war and increased geopolitical tensions. The changing situation regarding tariffs, the continuing war in Ukraine and ongoing geopolitical tensions created uncertainty in the global economy.

Kemira continuously monitors geopolitical events and developments and aims to adjust its business accordingly. Tariff and trade war-related risks are also actively monitored and taken into account in business planning. Kemira mostly operates locally for local customers. Kemira has 58 manufacturing facilities globally, located in relatively close proximity to customers, particularly in Water Solutions. The direct impacts of a potential global trade war are expected to be rather limited due to the resilient nature of Kemira's business model.

Kemira's resilient business model, with production close to its customers, has so far provided protection from large scale impacts from the tariffs introduced by the US. The direct impacts have been limited so far and the majority of exposure is on raw materials. Packaging & Hygiene Solutions is the most impacted of the individual business units.

Potential indirect risk is expected to be more relevant. Kemira is exposed to the indirect impacts of a potential global trade war through its customers and suppliers. A difficult trade war would have implications for Kemira's customers on the packaging side in particular. This could have an adverse impact on the demand for Kemira's products. In addition, prolonged economic uncertainty could lead to a global recession which could have negative impacts on Kemira's suppliers, customers and partners. Furthermore, possible trade or supply chain disruptions following geopolitical tensions could also impact Kemira's operations.

Weak economic development may bring customer closures or consolidations, resulting in a diminished customer base. Unfavorable market conditions may also decrease the availability and increase the price risk of certain raw materials. Kemira's geographical and customer industry diversification only provides partial protection against these risks.

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

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 2025, raw material and commodity prices, including the prices of energy and electricity, decreased compared to 2024.

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 are monitored effectively and managed by Kemira's centralized Sourcing unit. Risk management measures include, for instance, forward-looking forecasting of key raw material and commodity availability and 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 2025.

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 2025.

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 2025, Kemira did not experience any significant information security related incidents.

Kemira's operations rely on reliable, up-to-date and well-maintained Information Technology (IT) and manufacturing industrial control systems (ICS). There were no significant incidents on these systems during 2025.

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.

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 demand.

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.

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 demand for Kemira's products and thus its financial results. Major competitor or customer consolidations could change the market dynamics and could possibly also alter Kemira's market position. In addition, overcapacity resulting from a slower demand environment could negatively impact the pricing environment.

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 business unit levels, through the continuous monitoring of markets and competitors. Kemira aims to respond to its competition through the active management of customer relationships and 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, to expanding geographical 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 establishing footholds in new markets and in realizing synergies. 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.

Kemira has created mergers and acquisitions procedures and has established Group-level resources dedicated to actively managing mergers and acquisitions activities and to supporting the execution of related business transactions. In addition, external advisory services are used to screen potential mergers and acquisitions 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, in which Kemira holds 80% and TCWF holds 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. Both parties have jointly requested the court to suspend the hearing of the appeal and the parties will continue negotiations to find a solution.

RESEARCH AND INNOVATION

Kemira's research and innovation 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 impact Kemira's competitive situation.

Research and innovation-related risks are managed through effective R&D portfolio management and close collaboration between R&D and the three business units. At the beginning of 2025, product development was moved into the three 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, 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.

Kemira is actively following changes in the regulation, such as REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals). Should the planned polymer registration actualize, this would have a significant impact on Kemira. In addition, climate and energy policies present a risk for the chemicals industry in general, should the prices for carbon emissions increase and energy prices not be lowered. However, Kemira is fairly well protected, as its most energy-intensive sites and production processes are located in Finland, where it can take advantage of carbon emission-free, nuclear energy. In addition, Kemira is actively following the European Commission's proposal for Packaging and Packaging Waste Regulations (PPWR) and the Single-Use-Plastic Directive (SUPD). Kemira is developing innovative, bio-based, biodegradable polymers that deliver the same performance as plastic-

coated paper but represent a genuine alternative to plastic. Certain legislative proposals, especially in Europe, such as the PFAS restriction proposed during 2023, may result in additional requirements for managing Kemira's manufacturing assets in the long-term. However, the 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.

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 the current 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. The recent publication of the Bioeconomy Strategy is expected to create new business opportunities regarding biobased polymers. Additionally, the implementation of the Water Resilience Strategy, released in 2025, has elevated water issues on the EU political agenda.

Potential regulatory implications caused by changes in the US government and any subsequent legislation and trade policies are also being continuously monitored and assessed. Kemira will primarily concentrate its efforts in the US to the states, such as California, Oregon and New York, which continue to pursue sustainable packaging initiatives or are actively committed to combating water pollution.

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. Attracting the right kind of talent to succeed in implementing the company's growth strategy is crucial. 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.

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 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 2025, Kemira completed a dedicated transition risk assessment, focused on evaluating the most significant climate-related transition risks. This assessment builds on previous scenario analyses and provides a detailed understanding of financial risks that could impact Kemira's operations and value chain. This was conducted as part of Kemira's climate transition plan.

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 2025.

Dividend policy and dividend distribution

On December 31, 2025, Kemira Oyj's distributable funds totaled EUR 675,295,741, of which net profit for the period was EUR 88,177,782. 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 19, 2026, that a dividend of EUR 0.76 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, 2025. The dividend will be paid in two installments. The first installment, EUR 0.38 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 23, 2026. The Board of Directors proposes that the first installment of the dividend be paid out on April 8, 2026. The second installment, of EUR 0.38 per share, will be paid in October 2026. 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 2026. The record date is planned for October 6, 2026 and the dividend payment date for October 13, 2026 at the earliest. Kemira's dividend policy aims for a competitive dividend that increases over time.

Kemira's organization and operational model effective as of January 1, 2025

Kemira's current organization and operational model became effective as of January 1, 2025, to support profitable growth. The main purpose of the changes is 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 transitioned to three externally reported business units: Water Solutions, Packaging & Hygiene Solutions and Fiber Essentials. The January-March 2025 interim report was the first financial report presenting on all the three business units. Comparison figures were published earlier, on March 12, as a separate [stock exchange release](#).

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 other things, 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 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 (as of May 1, 2025)

Eeva Salonen, Executive Vice President, People & Culture (until November 30, 2025)

Linus Hildebrandt, Executive Vice President, Strategy & Sustainability

Sampo Lahtinen, Executive Vice President, Research & Innovation

Peter Ersman, Executive Vice President, New Ventures & Services

Changes to Kemira's Leadership Team

On **October 23, 2025**, Kemira announced that Tuomas Mäkipeska had been appointed Chief Financial Officer. He will assume his new role on April 1, 2026. To ensure a smooth handover of the CFO duties, Tuomas Mäkipeska will join Kemira on March 1, 2026, and will work together with Petri Castrén until he assumes his new role in the beginning of April.

On **June 16, 2025**, Kemira announced that Ulrika Dunker has been appointed as the new Executive Vice President, People & Culture. She started in her new role in the beginning of 2026. Dunker succeeded Eeva Salonen who retired in late 2025.

On **May 5, 2025**, Kemira announced that CFO Petri Castrén is to leave Kemira by the end of Q1 2026. He has been Kemira's CFO and a member of the Kemira Group Leadership Team since 2013. He was appointed Kemira's Interim CEO in July 2023 in addition to his CFO role and ensured a smooth transition until Antti Salminen started as President & CEO in February 2024.

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

Acquisitions and divestments

On **October 24, 2025**, Kemira announced that it had completed the acquisition of Water Engineering, Inc., a company specialized in industrial water treatment services. The acquisition price was approximately USD 150 million.

On **September 16, 2025**, Kemira announced that it is expanding its offering into industrial water treatment services and has signed a purchase agreement to acquire Water Engineering, Inc., a company specializing in water treatment services with its headquarters in Nebraska, USA, from Nolan Capital, Inc. The purchase price is approximately USD 150 million in cash, subject to the usual purchase price adjustments. The transaction is expected to close before the year-end 2025, following regulatory approvals and customary closing conditions. This acquisition represents a significant strategic milestone for Kemira, expanding its Water Solutions business into industrial water treatment services.

On **April 2, 2025**, Kemira completed the acquisition of Thatcher Group's iron sulfate coagulant business in the US. The transaction includes certain customers and assets of the business. No employees will move to Kemira in the transaction as Kemira will serve the new customers from its existing manufacturing facilities. The annual revenue of the acquired business is less than 10 million US dollars.

Other announcements during the review period

On **December 23, 2025**, Kemira announced that it has cancelled the 5,000,000 repurchased shares. The cancellation reduced the total number of shares in Kemira to 150,342,557. After the cancellation, Kemira holds 896,004 treasury shares.

On **December 16, 2025**, Kemira announced that the Board of Directors had resolved on the share allocation of the commencing performance period 2026-2028 for the long-term incentive plan. Should the performance targets set for the PSP 2026-2028 be fully achieved, the maximum number of shares to be paid is approximately 1,034,902 shares (referring to gross earnings before the withholding of the applicable payroll tax).

On **December 16, 2025**, Kemira announced that the Board of Directors had decided on the maximum number of shares which may be granted under the Restricted Share Plan during the year 2026. The maximum number of shares that may be granted under the Restricted Share Plan in year 2026 is 103,490 Kemira shares (referring to gross earnings before the withholding of the applicable payroll tax).

On **December 16, 2025**, Kemira announced that it has completed the share buyback program announced in July 2025. Between July 22 and December 16, 2025, Kemira repurchased a total of 5,000,000 own shares, corresponding to approximately 3.2% of the total number of shares. The buyback program was based on the authorization granted to the Board of Directors by the 2025 Annual General Meeting.

On **October 14, 2025**, Kemira published the new study, Kemira Water Index 2025. The study asserts that urgent action and more effective strategies are needed to strengthen water security, particularly in regions facing mounting climate and water-related pressures. The study combines international research, expert analysis and consumer insights regarding water resilience and actions needed to strengthen water security.

On **September 17, 2025**, Kemira announced that its previously communicated plan to build a reactivation plant for activated carbon at the Helsingborg site in Sweden has received full investment approval. This strategic decision marks a major step forward in Kemira's efforts to expand its water treatment capabilities across the Nordic region, to invest in activated carbon as a new growth area and advance its long-term goal to double the revenue of its water treatment business.

On **September 3, 2025**, Kemira has been awarded a Gold-level rating by EcoVadis, the leading global sustainability assessment platform, with an all-time high score (82/100). This marks a 5-point improvement from the previous year (77/100 in 2024) and places Kemira among the top 2% of companies worldwide evaluated by EcoVadis.

On **August 8, 2025**, Kemira announced that it will implement a price increase of up to 5-15% for AKD (alkyl ketene dimer) wax products in the APAC region. The adjustment will be effective immediately or as the existing contracts allow. The increased costs within the AKD-wax supply chain make this price adjustment necessary.

On **July 24, 2025**, Kemira announced a strategic investment to expand its production capabilities in Tarragona, Spain. The investment, of close to 20 million euros, which was approved earlier this year, will enable the construction of a new production line for Aluminium Chloro Hydrate (ACH), a high-performance coagulant primarily used in drinking water treatment.

On **July 18, 2025**, Kemira announced that its Board of Directors has decided to commence a repurchase of Kemira's own shares, on the basis of the authorization given by the Annual General Meeting held on March 20, 2025. The program will commence on July 22, 2025, at the earliest and will end by September 20, 2026, at the latest. The maximum number of shares to be repurchased is 5,000,000, corresponding to approximately 3.2% of the total number of shares.

On **July 10, 2025**, Kemira issued a profit warning. Kemira downgraded its outlook for 2025 and provided preliminary financials for Q2. Kemira now expects revenue to be between EUR 2,700 and 2,950 million and operative EBITDA to be between EUR 510 and 580 million in 2025. Earlier, Kemira expected revenue to be between EUR 2,800 million and EUR 3,200 million and operative EBITDA to be between EUR 540 and EUR 640 million. The assumptions behind Kemira's outlook have also been updated.

On **July 9, 2025**, Kemira announced it has started a strategic partnership with CuspAI, to pioneer AI-driven materials innovation in water treatment. The partnership aims to revolutionize materials innovation within the chemical sector through the integration of advanced AI technologies.

On **June 25, 2025**, Kemira announced that it had agreed on a three-year strategic collaboration with Bluepha in APAC. The purpose is to promote the large-scale application of PHA (polyhydroxyalkanoate) in fully biobased barrier coatings for paper, board and molded fiber, contributing to a move towards sustainable packaging and the elimination of plastic waste.

On **June 12, 2025**, Kemira announced the members of its Nomination Board. The Nomination Board consists of representatives of the four largest shareholders of Kemira as of May 31: Oras Invest Oy, Varma Mutual Pension Insurance Company, Ilmarinen Mutual Insurance Company and Impax Asset Management plc. In addition, the Chair of the Board of Directors is an expert member of the Nomination Board.

On **June 9, 2025**, Kemira announced that it will expand its sodium borohydride powder capacity at its Äetsä manufacturing site in Finland. The scope of this investment includes a new production line and some additional process safety improvements for the plant. The total value of the investment is under EUR 10 million. The initiative will support the globally growing pharma industry in continental Europe and in export markets.

On **May 20, 2025**, Kemira announced that it has agreed to collaborate with Metsä Group in the development of the new Kuura textile fiber. Kuura offers a fully integrated, cost-competitive and scalable, European-made alternative to other lyocell-type fibers currently available in the market. Kemira's chemistry and process expertise will enable process feasibility and scaling up of the fiber production and integration into Metsä Group's existing pulp production line.

On **April 25, 2025**, Kemira announced that it will implement a minimum 5% surcharge on all products and services sold in the US starting May 1, 2025. This applies to all Packaging & Hygiene and Water Solutions customers. This measure responds to significant increases in external costs which have been driven by recent global trade policies.

On **March 27, 2025**, Kemira announced the final investment decision with IFF to form a joint venture manufacturing company, to produce renewable biobased products on a commercial scale. Total investment is estimated at around EUR 130 million and commercial production is expected to start in late 2027.

On **March 20, 2025**, Kemira announced that the Board of Directors had decided to end the practice of appointing a Deputy CEO in advance. The decision has been made based on the prevailing market practice. The Board will appoint a Deputy CEO or an Interim CEO if the President and CEO is unable to perform his/her duties.

On **March 20, 2025**, Kemira announced that it will make a multi-million euro investment in a multiple production line expansion of strength chemical agents for paper, board and tissue in Thailand, to serve the growing APAC market. The implementation of the expansion project will begin in 2026. The new, expanded capacity is expected to be available in August, 2026.

On **March 12, 2025**, Kemira published comparison figures to reflect the new organizational structure. As of January 1, 2025, Kemira has three business units: Water Solutions, Packaging & Hygiene Solutions and Fiber Essentials.

Events after the review period

On **February 11, 2026**, Kemira's Board of Directors decided to commence a share buyback program. The purpose of the program is to further optimize Kemira's capital structure and to serve the interests of the company's diverse shareholder base. The maximum number of shares to be repurchased is 5,000,000, and the maximum monetary amount to be used for the program is EUR 100 million. The repurchases will be carried out between February 13, 2026, and September 20, 2026. Repurchased shares will be cancelled after the program has ended.

On **February 11, 2026**, Kemira announced that it plans to acquire SIDRA Wasserchemie, a coagulant producer with two production facilities in Germany and serving customers in Germany, Belgium and the Netherlands. The acquisition is subject to competition authority approval in Germany, and is expected to close during the first half of 2026. The purchase price is approximately EUR 75 million, subject to usual purchase price adjustments.

On **January 15, 2026**, Kemira announced the proposals of the Nomination Board to the Annual General Meeting 2026. The Nomination Board proposes that seven members be elected to the Board of Directors and that the present members Susan Duinhoven, Tina Sejersgård Fanø, Werner Fuhrmann, Matti Lehmus, Annika Paasikivi, Kristian Pullola and Mikael Staffas be re-elected as members of the Board of Directors. Current member of the Board of Directors, Timo

Lappalainen, has stated that he will no longer be available for re-election to the next term of the Board of Directors.

On **January 9, 2026**, Kemira announced that it had completed the acquisition of AquaBlue, Inc., a privately-owned company based in Ohio, USA. The value of the acquisition is under USD 10 million. AquaBlue provides wastewater and industrial water treatment services for customers in food & beverage, manufacturing and healthcare.

Outlook for 2026

REVENUE

Kemira's revenue is expected to be between EUR 2,600 and EUR 3,000 million in 2026 (2025 revenue: EUR 2,753.5 million).

OPERATIVE EBITDA

Kemira's operative EBITDA is expected to be between EUR 470 and EUR 570 million in 2026 (2025 operative EBITDA: EUR 524.6 million).

ASSUMPTIONS BEHIND THE OUTLOOK

The continued global economic uncertainty has resulted in softer volume demand in Kemira's end-markets. The uncertainty is impacting the packaging and pulp market in particular, while the water treatment market is expected to grow, although there is volatility caused by the economic uncertainty among Kemira's industrial customers. The outlook assumes a stable raw material environment, no major disruptions to Kemira's manufacturing operations or the supply chain and for the US dollar to weaken slightly from the end of 2025. The acquisitions which Kemira has announced prior to publishing the Financial Statements Bulletin 2025 are included in the outlook.

Financial targets

Kemira has the following long-term financial targets to support its growth strategy; Kemira's target is to achieve an annual organic growth rate of over 4%, to maintain an operative EBITDA margin within the range of 18–21% and to maintain operative ROCE above 16%.

Helsinki, February 11, 2026

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.

Sustainability statement

General disclosures

BASIS OF PREPARATION FOR CONSOLIDATED SUSTAINABILITY STATEMENT

Kemira reports according to the Corporate Sustainability Reporting Directive (CSRD) requirements, which aim to enhance transparency, accountability and comparability in sustainability reporting across the EU. The CSRD is aligned with the EU's objective to achieve climate neutrality by 2050 and to elevate sustainability reporting, environment, social and governance, to a level of importance equal to financial reporting. The CSRD builds upon the foundation of the Non-Financial Reporting Directive and also expands the scope of reporting obligations on companies operating within the EU. Kemira continues to compile a Global Reporting Initiative (GRI) index to enhance visibility and, interests and needs of stakeholders. The GRI index is available on Kemira's website.

Kemira Group's Sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS), as issued by the European Financial Reporting Advisory Group (EFRAG). The sustainability disclosures and key metrics are based on Kemira's Double Materiality Assessment (hereafter materiality assessment) conducted during the reporting year. The Sustainability statement covers Kemira's value chain from upstream to downstream in full. The metrics, identified under topical standards, cover Kemira's own operations, unless otherwise specified. Further details regarding Kemira's value chain, the materiality assessment process and its findings are outlined under *Business model, value chain and strategy*, and *Double Materiality Assessment*.

The Sustainability statement has been assured (limited assurance) by Ernst & Young Oy, an independent third-party. Assurance was conducted in accordance with the international assurance standards ISAE 3000.

Structure and content

This Sustainability statement structure follows the order and requirements of ESRS. It includes General disclosure and three main topical standard sections: Environmental information, Social information and Governance information. General disclosure includes

for instance Kemira's materiality assessment process, the threshold and the identified material impacts, risks and opportunities. The material impacts, risks and opportunities and a management summary are presented at the beginning of each material topic section, followed by Kemira's policies, targets, actions and metrics which are connected to material sustainability matters. More detailed content index based on ESRS can be found at the end of this *General disclosures* section.

Scope of consolidation

The consolidated sustainability information comprises the parent company Kemira Oyj and subsidiaries controlled by Kemira Oyj. Subsidiaries are all legal entities that Kemira Oyj has control over, as defined in the Financial Statements (in note 6.2. The Group's subsidiaries and investments in associates). The Scope of consolidation is the same as for the Financial Statements but associates are not included in the sustainability reporting. Consolidation of all sustainability data follows the principles above, unless otherwise specified.

The reporting period applicable to the Sustainability statement coincides with the financial reporting period: January 1, 2025 to December 31, 2025. Comparisons in this statement are made to the corresponding periods of 2024 and 2023, and are provided when comparisons are available. Kemira prepared Sustainability statement first time for reporting year 2024.

Sources of estimation and outcome uncertainty

When preparing the Sustainability Statement in accordance with ESRS, management is required to make estimates and assumptions on the metrics. As a basis for calculation and preparation of the sustainability metrics Kemira applies quality controls to ensure data completeness. Sustainability data collection includes direct measurements, calculations and estimations. Estimates and assumptions are continuously evaluated and are based on past experience and an expectation of future events that may have material implications and are considered to be reasonable under the circumstances. Sources of estimation and outcome uncertainty are described in the reporting principles of each section.

SUSTAINABILITY GOVERNANCE

This Sustainability Statement describes sustainability governance at Kemira. Further information about Kemira's governance bodies, their tasks and duties as well as internal control processes and risk management can be found in the *Corporate Governance Statement* which is available on Kemira's website. Kemira's new operating model came into force as of January 1st, 2025 which has led to some changes in the organizational responsibilities compared to the previous reporting year.

Kemira's sustainability governance

The Board of Directors and the President & CEO are responsible for Kemira's management and operations, including sustainability matters, as defined in the Finnish Companies Act and Kemira's Articles of Association. Sustainability work is carried out throughout the organization as sustainability is integrated into Kemira's strategy. The materiality assessment, combined with Kemira's strategic ambitions, the identified material sustainability topics, impacts, risks and opportunities, forms the basis of Kemira's Sustainability statement's topics.

Sustainability governance chart



Board of Directors and Board Committees

The Board of Directors' key duties include establishing Kemira's long-term goals and the strategy for achieving these. Sustainability is a key driver of Kemira's strategy and a requirement for Kemira's long-term success. By approving the company's strategy and monitoring its implementation, the Board of Directors is directly involved in setting the sustainability agenda at Kemira. The Board of Directors is responsible for approving Kemira's values, the sustainability targets and the Sustainability statement. The Board of Directors has appointed two Committees to assist in fulfilling its responsibilities:

- 1. **The Audit Committee** assists with oversight responsibilities for the financial and sustainability reporting process, the system of internal control, the internal and external audit and assurance process and Kemira's process for monitoring compliance with laws and regulations.
- 2. **The Personnel and Remuneration Committee** assists in preparation of matters such as compensation linked with sustainability-related key performance indicators.

Composition and diversity of the Board of Directors

The Annual General Meeting (AGM) elects the Chair, Vice Chair and other members of the Board of Directors. In accordance with the Articles of Association, the Board of Directors comprises 5–10 members. On March 20, 2025, the Annual General Meeting elected eight members to the Board of Directors. The AGM re-elected Annika Paasikivi, Tina Sejersgård Fanø, Werner Fuhrmann, Timo Lappalainen, Kristian Pullola and Mikael Staffas to the Board of Directors. Susan Duinhoven and Matti Lehmus were elected as new members. Annika Paasikivi was elected as the Board's Chair and Susan Duinhoven was elected as the Vice Chair. Company's Group General Counsel Jukka Hakkila acts as the Secretary of the Board of Directors.

The Board of Directors has adopted the following principles and targets concerning the diversity of the Board of Directors. When designing the composition of the Board of Directors, the Nomination Board of the company assesses the Board's composition from the viewpoint of the company's current and future business needs, while taking into account the diversity of the Board. The diversity of the Board of Directors will be assessed from various viewpoints. Kemira's Board of Directors shall have sufficient and complementary experience and expertise in the key industries and markets relevant to Kemira's business. In addition, an essential element is the personal characteristics of the members and their diversity. The company's aim is that the Board of Directors represent diverse expertise in different industries and markets, diverse professional and educational backgrounds, and diverse age distribution. There shall be balanced representation of women and men in the Board of Directors. Kemira's current Board of Directors meets the Company's diversity principles. Versatile expertise from various industries and markets is represented in the Board of Directors, as are various professional and educational backgrounds. The Board of Directors also has access to relevant expertise concerning sustainability and the CSRD within Kemira's organization and can give advice when needed.

Level of expertise by Board of Directors	Annika Paasikivi	Susan Duinhoven	Tina Sejersgård Fanø	Werner Fuhrmann	Timo Lappalainen	Matti Lehmus	Kristian Pullola	Mikael Staffas
Qualification and expertise								
Board experience ¹⁾	●	●		●			●	
CEO experience ²⁾		●			●	●		●
CFO experience ³⁾							●	●
Executive Committee experience ²⁾		●	●	●	●	●	●	●
Governance and compliance expertise ⁴⁾	●		●				●	●
International experience ⁵⁾								
EMEA	●	●	●	●	●	●	●	●
Americas								
APAC								
Experience in chemical industry ⁶⁾			●	●	●	●		
Experience in driving growth ⁷⁾		●	●	●	●	●	●	●
Experience in driving sustainability ⁷⁾			●	●		●	●	●
Experience in profitability improvement ⁷⁾	●	●	●	●	●	●	●	●
Experience in driving innovation ⁷⁾		●	●		●		●	
Experience in advancing digitalization ⁷⁾		●	●				●	
Additional qualification and information								
Year of birth	1975	1965	1969	1953	1962	1974	1973	1965
Gender	Female	Female	Female	Male	Male	Male	Male	Male
Nationality	FIN	NED	DEN	GER	FIN	FIN	FIN	SWE
Member since	3/2022	3/2025	3/2022	5/2020	3/2014	3/2025	3/2021	3/2023

1) The Board member has acted or is currently acting as a Chair or member of a Board (other than in Kemira) in a public listed company or a large (private) company. A company is considered large if its annual revenue is in excess on EUR 1.5 billion.

2) The Board member has acted or is currently acting as a CEO or member of an Executive Committee in a public listed company or a large (private) company (as defined above)

3) The Board member has acted for at least three years as a CFO or in another leading position responsible for financial management, planning and reporting and risk management in a public listed company or a large (private) company (as defined above).

4) The Board member has acted in a leading position in governance, audit or compliance for at least five years.

5) The Board member has acted in a management position within the specific region for at least three years

6) The Board member has at least three years of experience within the past ten years from chemical industry, as part of a Board or an executive committee in a listed or large (private) company (as defined above)

7) The Board member has at least three years of experience from driving the respected areas strategy successfully, as part of a Board or an executive committee or has acted in the Management Board in a respected position in a listed or large (private) company (as defined above)

Board of Directors' and Group Leadership Team's diversity, %	2025	2024	2023
Independent members of Board of Directors	100	100	100
Non-executive members of Board of Directors	100	100	100
Board of Directors by gender			
Females	38	29	38
Males	63	71	63
Group Leadership Team by gender			
Females	20	25	25
Males	80	75	75

The Group's President & CEO and the Group Leadership Team

The President & CEO is responsible for managing and developing Kemira in accordance with the guidance given by the Board of Directors and for implementing its decisions. The President & CEO reports regularly to the Board of Directors on financial and non-financial matters as well as on the business environment.

The Group Leadership Team is an operative management body responsible for maintaining the long-term strategic development of the company. Kemira measures progress in the sustainability priority areas through group-level key performance indicators and targets approved by the Group Leadership Team or Board of Directors. The responsibility for corporate sustainability targets is shared between the members of the Group Leadership Team.

The Sustainability Steering Team

The Sustainability Steering Team is a cross-company senior-level management team with participants from wide ranging expertise and different responsibilities, representing Kemira's business units and functions. The main tasks of the Sustainability Steering Team are to steer Kemira's sustainability actions based on the set objective and principles, to prioritize material impacts, risks and opportunities towards actions, and to prepare proposals for the Group Leadership Team on how to develop Kemira's corporate sustainability strategy, commitments and targets. This includes ensuring the implementation of sustainability strategy, in addition to frequent follow-ups and reporting on the development to the Group Leadership Team and the Board of Directors.

The Sustainability Reporting Compliance Team

The Sustainability Reporting Compliance Team focuses on sustainability reporting and compliance, it is formed of senior-level management and sustainability experts from functions. It is responsible for leading the comprehensive alignment of the reporting required by the Corporate Sustainability Reporting Directive, coordinating the materiality assessment and prepare proposal of the threshold and scope of the sustainability reporting. It reports to the Group Leadership Team and forward to the Audit Committee.

Governance bodies' roles related to business conduct

The Board of Directors approves Kemira's values and the Code of Conduct which are the foundation of Kemira's business ethics and corporate culture. The responsibilities of the Audit Committee include reviewing the effectiveness of the company's system for monitoring compliance with laws and regulations; reviewing the results of the management's

investigations of any instances of noncompliance and their follow-up actions; reviewing the findings of any examinations by regulatory agencies, and any auditor observations; reviewing the company's process for communicating the Code of Conduct to company personnel and for monitoring compliance therewith.

The Group Leadership Team approves Kemira's policies that relate to business conduct matters. These policies are described in the *G1 Business conduct* section under *Other business conduct policies*. The Group Leadership Team has acknowledged the importance of synchronizing corporate culture and strategy, which will lead to improved employee engagement, higher customer satisfaction and ultimately increased sales and profitability. To this end, Kemira's Group Leadership Team has defined a set of principles, habits and behaviors that are the basis of Kemira's corporate culture. The Group Leadership Team members include the heads of all three business units and the main functions of the company and they consequently have versatile expertise in business conduct matters.

Compliance Committee is responsible for evaluating and reviewing reports related to potential violations of the Code of Conduct, company policies, and applicable laws and regulations. The Committee conducts investigations as needed and forms recommendations on the consequences and improvement actions related to the reports. The Committee ensures an impartial and competent assessment of any misconduct reports and guarantees that there is consistency in all remedial action taken across the organization. The Committee reports periodically to the Audit Committee and to the Group Leadership Team. The members of the Compliance Committee have expertise in the areas of legal compliance, business ethics, conducting investigations, human resources leadership, finance as well as business of Kemira.

Kemira's impacts, risks and opportunities management

Kemira's Board of Directors oversees the implementation of strategy and regulation, including impacts, risks and opportunities management in sustainability matters through the materiality assessment. The Group Leadership Team is responsible for implementing actions to manage impacts, risks and opportunities as defined in the materiality assessment, coordinated by The Sustainability Reporting Compliance Team and conducted by subject matter experts in the business unit and functions. The progress and results of the impacts, risks and opportunities management is reported to the Sustainability Steering Team and the Group Leadership Team, and from there onwards to the Audit Committee. The Sustainability Steering Team reviews the results of the materiality assessment, prioritizes the impacts, risks and opportunities and shares guidance on the implementation of the sustainability

programs, governance and targets for the Board of Directors and the Group Leadership Team. The Sustainability Steering Team is lead by Kemira's EVP of Strategy & Sustainability and it has overall responsibility for impacts, risks and opportunities management. Kemira's CFO and the Finance & Accounting function are accountable for that the Sustainability statement is prepared based on the requirements and regulations. Kemira's Finance & Accounting function together with the subject matter experts in individual business units and functions are responsible for sustainability reporting.

The Board of Directors oversees the highest level of the reporting and implementation of the European Sustainability Reporting Standards and new reporting practices. The reporting based on European Sustainability Reporting Standards and other sustainability topics were presented in Board of Directors meetings by Kemira's management to the members of the Board in 2025:

- Sustainability strategy and targets
- The Sustainability programs and policy updates
- The Sustainability statement 2024 review
- The Modern slavery statement
- Sustainability reporting developments related to EU Taxonomy and the Corporate Sustainability Reporting Directive
- Kemira's safety performance and other sustainability related key figures
- Review of manufacturing sites environmental status
- The materiality assessment revision and results, material impacts, risks and opportunities
- Approval of updated Code of Conduct

The Audit Committee complies with Kemira's sustainability reporting in all meetings. The main sustainability topics discussed by the Audit Committee and prepared by Kemira's management in 2025:

- Sustainability reporting developments related to EU taxonomy and the Corporate Sustainability Reporting Directive (CSRD) - EU omnibus and "Quick-fix"
- Sustainability reporting assurance plan and process status
- The Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standard reporting process
- The materiality assessment revision process and results, material impacts, risks and opportunities

- Anticipated financial effects related to climate change risks and opportunities
- Kemira's Climate Transition plan part of the Sustainability statement
- New water target part of the Sustainability statement
- The Sustainability statement 2025 draft

Risk management over sustainability reporting

Kemira's Board of Directors defines the main principles of risk management and approves the Group's Risk Management Policy. The business units and functions are responsible for identifying, assessing and managing risks involved in their areas of operation. Strategy & Sustainability functions The Group Risk Management team coordinates and supports risk management. This is a continuous process which is based on an iterative and collaborative methodology. The Group Risk Management team is also responsible for the group level risk overview, based on input from the business units and functions, and is further responsible for ensuring that risks are reported to and reviewed by the Group Leadership Team and the Board of Directors. The Internal Audit unit in Group Governance & Compliance function is responsible for monitoring and evaluating the effectiveness of Kemira's risk management system.

Kemira's risk management is based on the Finnish Corporate Governance Code, the Kemira Code of Conduct and on Kemira's values. The principles of Kemira's risk management are also in compliance with international risk management frameworks and standards such as ISO 31000 (Risk Management – Principles and Guidelines).

In accordance with its Enterprise Risk Management (ERM) process, Kemira conducts systematic and proactive assessments and mitigation of identified risks. Risks are grouped under various risk categories, with clearly defined responsibilities. The objective of risk management is to identify risks and opportunities in a proactive manner, to help ensure Kemira's long-term strategic development and to achieve Kemira's strategic and operational targets by supporting decision making by taking uncertainty and its effects into account.

Sustainability reporting risks are managed through Kemira's Integrated Management System, by precisely determined reporting processes and stringent internal controls. Kemira's internal control system covers all Group operations, including sustainability reporting. The internal control activities are carried out at all organizational levels, as a part of the Group's daily operations.

Sustainability reporting and controls

The sustainability reporting complies with Kemira's reporting principles and processes for annual financial reporting, risk management and internal controls. Kemira regularly assesses risks and related controls over the sustainability reporting processes, as part of Kemira's Enterprise Risk Management process. Internal process controls are in place for the reporting of sustainability data. Potential risks and uncertainties related to sustainability reporting are regularly followed up by the Audit Committee. Sustainability reporting compliance is assured by the independent sustainability assurance provider, by limited assurance.

Risks identified in the sustainability reporting relate to the completeness of qualitative and quantitative information as well as to the timing of reporting. In order to ensure that the reported information is accurate and timely, Kemira has implemented reporting systems and processes and has established internal controls. These controls include implementing a reporting governance structure and specifying the roles related to sustainability reporting within the corporate functions and business units.

Kemira maintains risk management and internal control systems to ensure the effectiveness and efficiency of its operations, including the reliability of financial, non-financial and operational reporting and compliance with the applicable regulations, policies and practices. More details on this and on the governance model for internal controls can be found in the Corporate Governance Statement.

Integration of sustainability-related performance in incentive schemes

To ensure that sustainability transformation remains a high priority and drives profitable growth, Kemira has integrated key sustainability priorities into its incentive programs. Kemira provides performance-driven remuneration packages. Key sustainability priorities are reflected in the Group's incentive programs and are aligned with Kemira's sustainable and profitable growth strategy. Kemira has both long- and short-term incentive plans, with the long-term incentive plans targeted for selected individuals of senior management. Safety, with a 5% weight, has been a key performance indicator of the short-term incentive plan for several years and a target for strategic revenue growth was included to the short-term incentive program last year.

The aim of the long-term incentive plan is to align the objectives of the shareholders and the persons participating in the plan, to increase the value of Kemira, to commit the participants

to Kemira and to offer them a competitive reward plan. In addition to financial targets, sustainability targets are incorporated in the long-term incentive program (2023–2025, 2024–2026 and 2025–2027). Revenue Growth of Renewable Solutions and the climate target for Scope 1 and 2 have been included in the long-term incentive plan since the beginning of 2023, both with a weight of 10%. The climate target reflects Kemira's commitment to annual reduction rate, in line with the Science Based Targets Initiative (SBTi) commitment. The Board of Directors defines and approves the main principles for the incentive schemes within Kemira, its values, sustainability targets and the Code of Conduct. More details on remuneration can be found in Kemira's *Remuneration Report*.

Due diligence

Kemira believes that acting ethically and responsibly is not only the correct thing to do but that it also benefits our business and stakeholders. Kemira works in accordance with the United Nations Guiding Principles on Business and Human Rights, which require companies to conduct due diligence to protect and respect human rights and to provide remedy for the victims of business-related abuses. Kemira's Sustainability statement is structured according to our due diligence processes. Further information on Kemira's due diligence processes in the topical standard sections is shown in the table which follows.

Kemira has initiated a dedicated Due Diligence Program for 2025-2028 in response to emerging regulatory requirements, the Corporate Sustainability Due Diligence Directive (CSDDD), and further to improve and align company's processes. This will lead to more efficient and coherent ways of working and enhanced diligence in risk management. The Due Diligence Program covers own operations and the whole value chain including logistics and warehousing, with a strong emphasis on environmental, social and governance factors.

Steps of due diligence	In the sustainability statement
1 Assess impacts and risks	Material impacts, risks and opportunities under General disclosure
2 Integrate and act to address impacts and risks	Action related to topical standards
3 Track the effectiveness of the efforts	Targets related to topical standards
4 Communicate impacts and risks	Material impacts, risks and opportunities under topical standards
5 Stakeholder engagement in due diligence processes	Policies related to topical standards Stakeholder engagement in General disclosure

BUSINESS MODEL, VALUE CHAIN AND STRATEGY

Kemira provides sustainable chemical solutions for water-intensive industries in three regional business areas: EMEA, APAC and the Americas. Kemira had operations in 37 countries and had 58 manufacturing facilities at the end of 2025. Kemira has a new operating model effective beginning of 2025. The new operating model has three business units: Water Solutions, Packaging & Hygiene Solutions and Fiber Essentials. The new operating model increases customer centricity as well as speed and agility

Water Solutions offers chemical solutions for municipal and industrial water treatment for both drinking water and waste water treatment. Kemira's water treatment product portfolio mainly consists of coagulants and polymers which play a critical role in treating large volumes of water in societies, removing impurities from the water and enabling resource-efficient operations at our customers' sites. Packaging & Hygiene Solutions specializes in innovative and sustainable fiber-based solutions that support customers in transitioning to a circular economy by replacing fossil plastics with renewable fiber alternatives. Through close collaboration with its customers, Kemira continuously develops new solutions that meet requirements for strength, stiffness, weight, and overall quality. For liquid packaging and food service applications, strict hygiene and cleanliness standards are also upheld. Fiber Essentials has unique expertise in applying chemicals and in supporting pulp producers in innovating and constantly improving their operational efficiency as well as end-product performance and quality. The business unit develops and commercializes new product concepts to meet the needs of its customers, thus ensuring a leading portfolio of products and services for pulp processes.

More information on Kemira's business units and regions' financial performance (ESRS2 SMB-1, 40 b), c)), changes to our operations and the number of personnel by geographical area (ESRS2 SMB-1, 40 a) i-iii) can be found in the Financial Statements (Board of Directors' Review, Financial performance 2025 and Business units, in notes 2.1. Segment information, 2.2 Other operating income and expenses and 3.6 Business combinations).

Profitable sustainable growth is Kemira's strategic objective. Sustainability is integrated into Kemira's strategy and long-term success as Kemira's customers are increasingly asking for sustainable solutions. Kemira provides its customers with solutions that help them to treat, reuse and recycle water, defossilize their value chains, enable circular economy solutions and improve the resource efficiency of their operations. In 2025 21 billion m³ of water was treated, reused and recycled with the help of Kemira chemistry. In 2025, 64% of Kemira's revenue came from products that improve customer resource efficiency, e.g. energy and water efficiency and reduced waste generation. Kemira's customers focus increasingly on renewable materials and their products' end-of-life properties such as recyclability and biodegradability. As a result, Kemira's focus on renewable solutions remain a strategic priority. Kemira's renewable solutions strategy is covered in more detail in the Annual Review. Kemira aims to expand its renewable solutions, to reach EUR 500 million in revenue by the end of 2030.

One of the key aims of Kemira's strategy is to become the leading provider of sustainable chemical solution for water-intensive industries. This will be achieved by building on our product portfolio, increasing our focus on water treatment and improving our own use of renewable and recycled raw materials. Kemira continues to innovate and to look for new growth from sustainable products and markets while continuously improving its own processes.

Kemira's value chain

Kemira has a global raw material supply chain. Kemira's products are dependent on refined mineral, fossil, renewable and recycled raw material feedstocks. Kemira's position in the value chain is utilizing primary chemicals and further refining those into specialty chemicals.

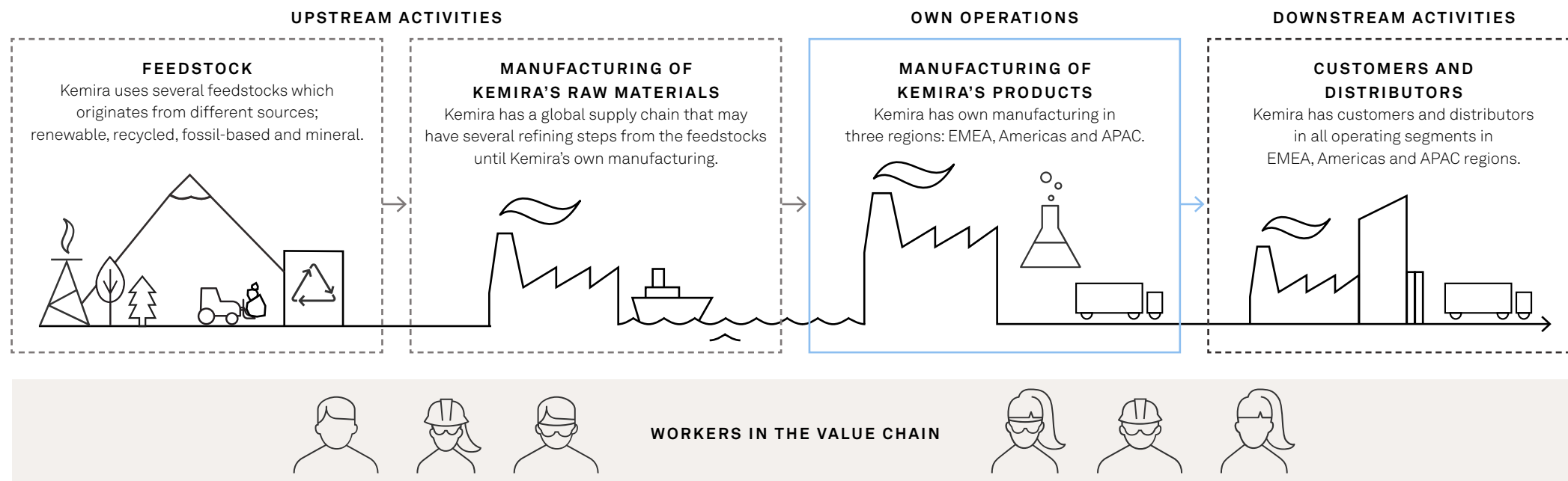
Kemira's offering in all three business units, Water Solutions, Packaging & Hygiene Solutions and Fiber Essentials, focuses on:

- wide range of innovative solutions to optimize all stages of the water treatment process, while safely achieving water quality targets and meeting constantly tightening regulation.
- products and services which enhance customers' process efficiency and lead to lower energy, water and virgin raw material consumption
- new renewable carbon-based chemistry concepts that decouple materials from fossil value chains and reduce customer carbon footprint in the end-of-life of the product
- chemistry concepts which enhance the quality of the end products
- digital services to optimize the customers' processes

Interests and views of stakeholders

Kemira regularly reviews stakeholders' expectations and potential concerns. Our approach to stakeholder engagement includes activities ranging from information sharing to active dialogue and collaboration on issues of mutual interest. The feedback and information gathered from these activities are integrated into Kemira's operational development and decision-making. Stakeholder feedback is considered in setting company strategy. The views of stakeholders were used in the materiality assessment, which is described in more detail in the Material impacts, risks and opportunities section which follows. During 2025, Kemira conducted a *Meaningful stakeholder engagement in the value chain* study, which aim to develop further Kemira's dialogue with relevant stakeholder groups and special attention in the engagement with affected stakeholders.

KEMIRA VALUE CHAIN



STAKEHOLDER ENGAGEMENT

Stakeholders	Purpose of engagement	How engagement is organized	Outcomes and impacts on operations, business model and strategy
Own workforce	• Direct impact on value creation, operational and sustainability performance • Contribution to a sustainable workplace and working conditions (Health & Safety) • Labor and human rights • Diversity, equity and inclusion (DEI)	• Performance management - Personal development dialogues • Co-operation with employee representatives • Ethics and Compliance hotline and training • Local well-being programs • Surveys and workplace assessment	• Strategy communication • Performance and competence development • Rewards and recognition • Communication from management • Global Initiatives and campaigns • Certified Management System and Internal policy updates
Shareholders and lenders	• Value creation through dividends and interest payments • Expectations for return on investment, good corporate governance practices and sustainability performance (Climate change mitigation and emissions reduction across the value chain) • Human rights and diversity • Attracting responsible investors • Enhancing transparency	• Regulatory financial communications: financial reporting and stock exchange communication • Roadshows, conference calls and one-to-one meetings • ESG ratings and materiality assessment • Capital Market days • Annual General Meeting	• Transparent and regular reporting and verified disclosure • Participation in CDP Climate Change and CDP Water Security questionnaires • Responding to rating company and investor questionnaires • ESG rating improvement plans • Communication on sustainability practices
Customers	• Revenue creation • Providing sustainable solutions • Enabling customers to achieve their targets • Building trust	• Direct customer contacts and customer survey • Customer webinars, events and newsletters • Business partner due diligence • Materiality assessment and sustainability assessments	• Sustainable Product Development and sustainability performance data, like Product Carbon Footprints. Product and process certification • Customer satisfaction (Net Promoter Score)
Suppliers	• Suppliers' sustainability performance impact on Kemira's business - decarbonization of our value chain • Promoting responsible sourcing and a sustainable value chain - Evaluation of raw material product carbon footprints and emission reduction road map (Climate change, Biodiversity, Circular economy) • Compliance with our Code of Conduct • Protection of human and labour rights of workers	• Active dialogue with suppliers • Supplier performance evaluations • Supplier due diligence • Materiality assessment • Compliance and Ethics channel	• Supplier sustainability assessments and audits • Sourcing sustainable raw materials • Suppliers' commitment to the Code of Conduct for Business Partners • Supplier improvement plans • Harmonized health & safety management system for the company's own and service providers' employees
Affected communities	• Value creation through tax payments, education and employment • Safety and environmental performance • Building trust and community support • Addressing community concerns, questions and feedback	• Dialogue and collaboration to address community concerns	• EHSQ risk assessments • Open dialogue with communities • Support of local projects
Regulatory bodies	• Capability to influence political decisions on legislation with an impact on our operations and business • Ensuring regulatory compliance • Promoting sustainable performance • Addressing climate-related transition risks and opportunities	• Subject-specific dialogue with regulatory bodies • Answering public consultations and surveys • Bilateral meetings • Compliance and Ethics channel • Materiality assessment	• Dialogue on EU directive proposals • Business model and strategy alignment • Value creation and risk mitigation from compliance • Resource efficient value chain
Trade associations	• Developing industry standards on sustainability • Enabling the industry to engage policymakers • Understanding views of value chain workers' representatives	• Memberships in industrial trade associations • Joint initiatives and programs • Inputs into strategic directions • Workshops and knowledge sharing • Bilateral meetings	• Participation in European Chemical Industry Council (CEFIC) • Participation in the Chemical Industry Federation of Finland • Alignment on sustainability practices and measurement standards • Design of value chain workers initiatives

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Sustainability is embedded into all operations, including Strategy and Enterprise Risk Management (ERM). From the Enterprise Risk Management perspective, integrating sustainability is crucial to mitigating risks and to ensuring long-term resilience. The separate materiality assessment helps to prioritize the most important risks in the annual reporting process. Kemira has systematic procedures in place to evaluate and address the environmental, social and governance material impacts of its own operations and business relationships. Kemira's sustainability work is based on day-to-day responsible practices in all operations. The corporate sustainability priorities are based on the most material impacts across the business; on the increasing expectations of Kemira's customers, investors and other stakeholders and on company's commitment to the Kemira Code of Conduct and internationally agreed sustainability principles.

Based on the materiality assessment outcomes, Kemira's sustainability priorities focus on the most material impacts, risks and opportunities. The materiality assessment considers external and internal stakeholders' expectations, covers the full value chain from upstream to downstream and also considers varying timeframes, from short-term to long-term.

Double materiality assessment

The materiality assessment was based on Kemira's strategic priorities and the management's view on Kemira's most important sustainability matters. Kemira's sustainability-related impacts, risks and opportunities were identified and prioritized in a materiality assessment. Kemira's materiality assessment was conducted based on the Kemira's annual Enterprise Risk management process and previous years materiality assessment results. It covered Kemira's entire value chain, including own activities as well as activities in the upstream and downstream value chain.

The materiality assessment followed European Sustainability Reporting Standards General disclosure requirements and the materiality scoring was linked to Kemira's existing internal Enterprise Risk Management scale, both in impact materiality and financial materiality assessments.

Kemira's materiality assessment was a cross-functional work, covering the view of all critical Kemira operations and stakeholders. It brought together expertise from both the financial and sustainability perspectives. All business units were represented throughout the assessment.

The global approach and engagement of Kemira's higher management and a wide range of internal subject matter experts ensured that high-risk factors were covered in the materiality assessment. All the participants paid attention to the company's impacts on the environment, society, employees and other stakeholders, as well as to the qualitative and financial risks and opportunities for the company's business related to sustainability matters.

Kemira defined six phases for conducting the materiality assessment. The process started with the scoping of impacts, risks and opportunities which were finally validated by Kemira's stakeholders and management. The phases in the materiality assessment were:

1. Scoping of impacts, risk and opportunities

The identification of impacts, risks and opportunities started with a comprehensive review of Kemira's internal documents. This documentation review was complemented with a benchmark study of typical industry-related impacts, risks and opportunities.

2. Engagement of stakeholders to identify impacts, risks and opportunities

For the interviews, key higher management representatives and subject matter experts were identified within Kemira's organization. Stakeholder interviews also included Kemira's customers and investors. The two first phases focused on collecting a list of potential impacts, risks and opportunities for further assessment.

3. Assessment of identified individual impacts, risks and opportunities

Based on the material collected the impacts, risks and opportunities were reviewed and scored in internal workshops. Impact materiality was scored for severity and likelihood and both positive and negative impacts were scored. Financial materiality was scored for both the scale of potential impacts and their likelihood, considering both risks and opportunities. As a result of the workshops, a comprehensive materiality assessment covering environment, social and governance impacts, risks and opportunities was achieved.

4. Revision of materiality assessment

The materiality assessment revision was conducted and validated during the process in 2025. In the latest revision, there were no major changes in the scope of materiality compared to the results communicated in the previous reporting year. Some restructuring and rephrasing was made to the impacts, risks and opportunities.

5. Prioritization of impacts, risks and opportunities

The materiality is two-dimensional, taking both impact materiality and financial materiality into account in the prioritization. The prioritization of sustainability related matters is determined based on the original scoring of the impacts, risks and opportunities assessment and the set threshold.

6. Management review and validation

The materiality assessment and the threshold was reviewed and validated with the relevant Kemira governance bodies, the Group Leadership Team and the Audit Committee.

Based on the materiality assessment conducted, we identified positive and negative impacts on the environment, social and governance topics as well as sustainability-related risks and opportunities that are exposed to financial materiality. The outcome of the materiality assessment is summarized in the assessment scale. The most significant sustainability topics for Kemira in the reporting period were Water and marine resources, Climate change and Resource use and the circular economy. The result follows Kemira's strategy and anticipated future scenarios. The materiality assessment was conducted on sub-topic level, but all the sub-sub topics were considered as part of the process. The sub-topics' financial materiality were classified as moderate, high or very high and the impact materiality was classified as possible, likely or very likely. Some of the standard topics are more widely represented in the Sustainability statement since for some topics all of the sub-topics were defined to be in the scope of materiality based on the materiality assessment, as presented in the *Material sustainability topics* table. Two social standard topics, Affected communities and Consumers and end-users were found not material, which underlines Kemira's position in the value chain and Kemira's business model.

The materiality assessment is a dynamic process subject to changes and it is reviewed at least annually. Kemira's Enterprise Risk Management process was developed forward to improve the quality and accuracy of the sustainability impact and risk management during 2025. The materiality assessment alignment with Kemira's Strategy and Enterprise Risk Management processes will be finalised in 2026.

Assessment scale for impacts, risks and opportunities

Impact materiality	Very likely				Climate change (E1)	Water and marine resources (E3)
	Likely		Biodiversity & ecosystem (E4)	Own workforce (S1) Workers in the value chain (S2)	Pollution (E2)	Resource use & circular economy (E5)
	Possible				Business conduct (G1)	
	Unlikely					
	Very unlikely	Non-material topics: Affected communities (S3) Consumers & end-users (S4)				
		Very low	Low	Moderate	High	Very high
		Financial materiality				

Results of material impact, risks and opportunities for sustainability topics

Standard	Material topics and sub-topics	Position in the value chain			Material impacts	Financial materiality	Number of impacts risks and opportunities	
		Upstream	Own operations	Down-stream			Identified	Material
E - Environment	E1 Climate change						30	6
	Energy		●	↘	● ●	▲		3
	Climate change adaptation		●			▲		1
	Climate change mitigation	↗	●	↘	●	■ ▲		2
	E2 Pollution						19	4
	Pollution of air, water, soil	↗	●		●	▲		3
	Substances of concern or very high concern	↗	●	↘	○			1
	E3 Water and Marine resources						18	6
	Water	↗	●	↘	● ●	■ ▲		6
	E4 Biodiversity and ecosystems						16	2
	Direct impact drivers of biodiversity loss	↗		↘	● ●			2
	E5 Resource use and circular economy						28	6
	Resource inflows including resource use	↗	●	↘	● ●	■		3
S - Social	Resource outflows related to products and services		●	↘	●	■		2
	Waste	↗	●	↘	●			1
	S1 Own workforce						28	7
	Working conditions		●		● ●	■		3
	Equal treatment and opportunities for all		●		○	▲		3
	Other work-related rights		●		○			1
	S2 Workers in the value chain						15	4
G - Governance	Working conditions	↗			● ●			3
	Other work-related rights	↗			○			1
	G1 Business conduct						30	7
	Corporate culture		●	↘	● ○	■ ▲		5
	Political engagement and lobbying activities		●			■		1
	Corruption and bribery	↗	●	↘	○			1

● Own operations ↗ Upstream ↘ Downstream ● Positive ● Negative ○ Potential positive ○ Potential negative ■ Opportunity ▲ Risk

Identification of material impacts, risks and opportunities for sustainability topics

Kemira's business model, strategy, policies and ways of working were part of identifying material impact risks and opportunities for environmental, social and governance topics. Based on the materiality assessment conducted, a total number of 212 positive and negative impacts, risks and opportunities were identified and 42 were found to be material. Climate change and Resource use and circular economy material impacts, risks and opportunities were modified to give better understanding of Kemira's materiality under these topics.

Environment information

Significant environmental aspects and impacts on own operations at Kemira's group-level are identified annually, based on collected environmental data. On site level, identification of significant environmental impacts, risks and opportunities are included in the sites' Environment, Health, Safety and Quality (EHSQ) Risk Assessment process that is based on Kemira's EHSQ Assessment procedure. Affected communities are included in site-level risk assessments as a stakeholder group that needs to be considered. Site-specific EHSQ Risk Assessments are internally updated and audited regularly by Kemira's EHSQ Governance function and externally by accredited ISO 14001 auditors. Results are reported in Kemira's sustainability reporting system.

Environmental impacts and risks are initially assessed as part of the environmental permitting process of the sites and the Environmental Impacts Assessments (EIA) at the sites where the assessment is required. Both the environmental permitting process and EIA include consultation with affected communities. Communities affected by environmental permitting have the opportunity to appeal on the permit and the EIA process includes public consultation of affected communities. Results of the site-level assessment of impacts, risks and opportunities have been considered in the risk assessment at a high level, including Global Environmental Impacts and Aspects assessment, the Enterprise Risk Management Process and materiality assessment.

Actual positive and negative impacts as well as risks and opportunities were identified in the **Climate change** topics. Together with materiality assessment and Kemira's climate risk scenarios, Kemira has developed a climate risk matrix to evaluate the materiality of these climate-related impacts, risks and opportunities and to establish a methodology for risk assessment. The materiality assessment identified various climate-related impacts, risks and opportunities, including transition and physical risks, and opportunities for enhancing efficiency, adopting new technologies and accessing new markets through sustainable innovations.

From a business case perspective the most significant climate risk to Kemira's own operations is related to our energy-intensive manufacturing operations. These operations face potential regulatory restrictions, fluctuations in supply and demand, volatility in energy prices and challenges in securing renewable energy. While Kemira has implemented several mitigation actions to address these risks, we recognize the need for further investigation and improvement. Kemira is committed to further develop its methodology to better capture our exposure to climate risks and to explore additional ways to integrate climate change considerations into our existing processes. This aims to reduce uncertainties and to enhance our resilience to climate-related challenges. Information on the management of climate related impacts, risks and opportunities can be found in more detail under *Identification and management of material impacts, risks and opportunities* in the *E1 Climate change* section.

Actual negative impacts and risks for **Pollution of air, water and soil** and potential negative impacts for **Substances of concern or very high concern** were identified as a result of the materiality assessment. Pollution through potential spills and accidental chemical releases as well as actual and potential environmental liabilities related to soil or closed activities was identified as material aspects. Pollution of air and water through air emissions and water effluent from sites which is related to normal operations have not been identified as a material aspect. Substances of concern or very high concern may cause negative impacts on people and the environment.

Actual positive and negative impacts and opportunities and risks were identified for **Water**. High water consumption in own operations was identified as a material impact.

Marine resources is not considered a material topic for Kemira. Dependency on marine resources is limited to the withdrawal of sea water for use as cooling water at one manufacturing site with a single-pass cooling water system and the discharge of a limited amount of process water with no treatment requirement, such as cooling tower blowdown to sea at two sites.

Based on an internal study, supported by an external partner, on biodiversity impacts and dependencies, high water consumption and discharge was identified as a material negative impact part of both the upstream and downstream value chain. Based on the study, a roadmap has been created and Kemira will report in more detail on the identification and assessment of material impacts, risks and opportunities in the upcoming years.

Using location based water stress and water scarcity data and the results of site level EHSQ Assessments, sites with potential risk are selected for a more detailed water risk assessment which includes site interviews and operational risk assessments using the WWF Water Risk Filter. Site-specific substantive freshwater use and consumption risks were not identified within the timeframe of 3 to 6 years into the future in relation to water stress and water scarcity.

Water stress and water scarcity risks in own operations are assessed by the EHSQ Governance function annually, using World Resources Institute's (WRI) Aqueduct tool to identify sites in water stress areas and the World Wide Foundation (WWF) Water Risk Filter for water scarcity risk in different future scenarios. Most of Kemira's water consumption takes place at sites that are not located within water stress areas. Kemira has 12 sites (21% of the sites) located within water stress areas. In "high" or "extremely high" water stress areas more than 40% of available water is used by industry, households and agriculture.

Actual positive and negative impacts were identified from the upstream and downstream value chain for Direct impact drivers of biodiversity loss in **Biodiversity and ecosystems**. Kemira did not identify actual or potential material impacts, risks or opportunities on biodiversity and ecosystems at own site locations. Material negative impacts with regards to land degradation, desertification or soil sealing were also not identified.

Potential and actual material impacts and opportunities were identified in the whole value chain in **Resource use and waste**. The main information sources in the materiality assessment on resource use and the circular economy were industry specific future roadmap studies, benchmarks of sustainability leaders in the chemical industry and internal and external stakeholder interviews. Stakeholders were chosen for the materiality assessment based on stakeholder engagement analysis. The focus in the selection was on the most influential stakeholders from a resource use and circular economy point of view. Kemira is planning to consult a broader set of stakeholders over the upcoming years, to complement the materiality assessment with the views of e.g. affected communities.

Social information

Potential and actual material impacts, risks and opportunities were identified in **Own workforce** along with actual and potential negative impacts in the **Workers in the value chain**. The analysis of social related impact, risk and opportunity was based on internal interviews and materials as well as on Kemira's latest Human Rights Impact Assessment framework which was created in cooperation with an external partner. The methodology of the Human rights Impact Assessment was based on the United Nations Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance.

The identified material impacts, risks and opportunities were included in a more comprehensive analysis (Human Rights Due Diligence Risk Assessment) which was carried out together with Kemira's key subject matter experts. The analysis was built on the identification and assessment of affected stakeholders and a consideration of the high-risk factors related to Kemira's business model and strategy. The most significant high risk factors were assessed to be the nature of work for the different value chain worker groups who are likely to be impacted, geographical location and chemical properties and their usage volumes. Within each worker group particularly vulnerable workers were identified. The identification was done by assessing the potential negative impact against the nature of the work and the environment in which the actual work is conducted.

Governance information

Actual positive impacts and potential negative impacts, risks and opportunities were identified in **Corporate conduct**, opportunities in **Political engagement and lobbying activities**, and potential negative impacts in **Corruption and bribery**. When carrying out the materiality assessment for these topics, the following criteria were taken into consideration: industry sector, nature of operations, geographical scope of operations and the typical structure of business transactions.

ESRS Content Index

ESRS	Disclosure Requirement		Page	ESRS	Disclosure Requirement		Page
General Disclosure				E2 Pollution			
ESRS 2	BP-1	General basis for preparation of sustainability statements	25	ESRS E2	E2-1	Policies related to pollution	58
ESRS 2	BP-2	Disclosures in relation to specific circumstances	25	ESRS E2	E2-2	Actions and resources related to pollution	59
ESRS 2	GOV-1	The role of administrative, management and supervisory bodies	26	ESRS E2	E2-3	Targets related to pollution	59
ESRS 2	GOV-2	Information provided to, and sustainability matters addressed by the company’s administrative, management and supervisory bodies	25	ESRS E2	E2-4	Pollution of air, water and soil	60
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	25	ESRS E2	E2-5	Substances of concern and substances of very high concern	61
ESRS 2	GOV-4	Statement on due diligence	25	E3 Water and marine resources			
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	29	ESRS E3	E3-1	Policies related to water and marine resources	64
ESRS 2	SBM-1	Strategy, business model and value chain	29	ESRS E3	E3-2	Actions and resources related to water and marine resources	65
ESRS 2	SBM-2	Interests and views of stakeholders	33	ESRS E3	E3-3	Targets related to water and marine resources	64
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	34	ESRS E3	E3-4	Water consumption	67
ESRS 2	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	34	E4 Biodiversity and ecosystems			
ESRS 2	IRO-2	Requirements in ESRS covered by the undertaking’s sustainability statement	39	ESRS E4	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	69
Environmental information				ESRS 2	SBM3-E4	Material impacts, risks and opportunities and their interaction with strategy and business model	69
ESRS E1	Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (EU Taxonomy)		41	ESRS E4	E4-2	Policies related to biodiversity and ecosystems	70
E1 Climate change				ESRS E4	E4-3	Actions and resources related to biodiversity and ecosystems	70
ESRS E1	E1-1	Transition plan for climate change mitigation	44	ESRS E4	E4-4	Targets related to biodiversity and ecosystems	70
ESRS 2	SBM3-E1	Material impacts, risks and opportunities and their interaction with strategy and business model	44	ESRS E4	E4-4	Impact metrics related to biodiversity and ecosystems change	71
ESRS E1	E1-2	Policies related to climate change mitigation and adaptation	47	E5 Resource use and circular economy			
ESRS E1	E1-3	Actions and resources in relation to climate change policies	47	ESRS E5	E5-1	Policies related to resource use and circular economy	73
ESRS E1	E1-4	Targets related to climate change mitigation and adaptation	44	ESRS E5	E5-2	Actions and resources related to resource use and circular economy	75
ESRS E1	E1-5	Energy consumption and mix	48	ESRS E5	E5-3	Targets related to resource use and circular economy	73
ESRS E1	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	53	ESRS E5	E5-4	Resource inflows	76
ESRS E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	55	ESRS E5	E5-5	Resource outflows	77
ESRS E1	E1-8	Internal carbon pricing	55				
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	45				

ESRS	Disclosure Requirement	Page
Social information		
S1 Own workforce		
ESRS 2	SBM2-S1 Interests and views of stakeholders	33
ESRS 2	SBM3-S1 Material impacts, risks and opportunities and their interaction with strategy and business model	81
ESRS S1	S1-1 Policies related to own workforce	81
ESRS S1	S1-2 Processes for engaging with own workers and workers' representatives about impacts	82
ESRS S1	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	83
ESRS S1	S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	83
ESRS S1	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	83
ESRS S1	S1-6 Characteristics of the undertaking's employees	85
ESRS S1	S1-7 Characteristics of non-employee workers in the undertaking's own workforce	86
ESRS S1	S1-8 Collective bargaining coverage and social dialogue	86
ESRS S1	S1-9 Diversity metrics	88
ESRS S1	S1-10 Adequate wages	86
ESRS S1	S1-11 Social protection	89
ESRS S1	S1-13 Training and skills development metrics	88
ESRS S1	S1-14 Health and safety metrics	87
ESRS S1	S1-15 Work-life balance metrics	86
ESRS S1	S1-16 Compensation metrics (pay gap and total compensation)	89
ESRS S1	S1-17 Incidents, complaints and severe human rights impacts	87

ESRS	Disclosure Requirement	Page
S2 Workers in the value chain		
ESRS 2	SBM2-S2 Interests and views of stakeholders	33
ESRS S2	SBM3-S2 Material impacts, risks and opportunities and their interaction with strategy and business model	91
ESRS S2	S2-1 Policies related to value chain workers	92
ESRS S2	S2-2 Processes for engaging with value chain workers about impacts	93
ESRS S2	S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	93
ESRS S2	S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	94
ESRS S2	S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	94
Governance information		
G1 Business Conduct		
ESRS G1	G1-1 Corporate culture and business conduct policies	97
ESRS G1	G1-3 Prevention and detection of corruption and bribery	102
ESRS G1	G1-4 Confirmed incidents of corruption or bribery	102
ESRS G1	G1-5 Political influence and lobbying activities	103

Environmental information

EU taxonomy

The European Union's target is to reduce net greenhouse gas emissions to zero by 2050. In order to reduce greenhouse gas emissions and to better engage the private sector in the green transition, the EU has introduced the EU taxonomy, a common classification system to define environmentally sustainable economic activities. The aim of the taxonomy is to classify economic activities based on their contribution to six environmental objectives 1) climate change mitigation, 2) climate change adaptation, 3) sustainable use and protection of water and marine resources, 4) transition to a circular economy, 5) pollution prevention and control, and 6) protection and restoration of biodiversity and ecosystems. The EU taxonomy is still developing and as yet does not cover all economic activities. For 2025, companies are required to disclose material proportion of their turnover, capital expenditure (CapEx) and operating expenditure (OpEx) are both eligible and aligned according to the EU taxonomy's two environmental objectives and eligible according to the EU taxonomy's environmental objectives 3–6.

The manufacturing sector, which Kemira is considered to be part of, is largely out of the scope of the current legislation, which causes that Kemira fall under the 10% materiality threshold that EU introduced in June 2025. Currently this mainly includes the manufacturing of basic materials and chemicals such as chlorine, soda ash and hydrogen. Kemira on the other hand mostly produces specialty chemicals and therefore its current eligibility and alignment figures are low. The EU taxonomy's third environmental objective covers the sustainable use of water. However, it does not include enabling activities for the sustainable use of water, but instead focuses more on activities that are directly linked to water infrastructure, from construction to operation to renewal of water infrastructure. Kemira's products are essential for clean drinking water and wastewater, but they are currently excluded from the scope of the EU taxonomy. Kemira is in active dialogue with the EU commission regarding the scope of the EU taxonomy and the importance of chemicals as an enabler for water infrastructure.

ACCOUNTING PRINCIPLES

The EU taxonomy requires the disclosure of three financial indicators: turnover, capital expenditure (CapEx) and operating expenditure (OpEx), if considered material. These indicators are defined by the EU taxonomy and the definitions differ from the IFRS-definitions of CapEx and OpEx, which are used elsewhere in Kemira's financial reporting. Kemira has calculated the KPIs based on the definitions used in the EU taxonomy and has taken a conservative approach when interpreting the EU Taxonomy Regulation. The EU taxonomy also requires companies to disclose how they have avoided double counting of their economic activities. Kemira avoided double-counting by ensuring that turnover, CapEx and OpEx were only allocated once to the taxonomy activities and only to one environmental objective: climate change mitigation. Kemira does not contribute to multiple environmental objectives.

KEMIRA'S TAXONOMY-ELIGIBLE AND TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Turnover. Kemira's eligible, but non-material, turnover mainly consisted of industrial by-products, such as hydrogen and waste heat that is sold for district heating. Kemira's waste heat turnover is taxonomy-aligned, but non-material, while hydrogen turnover is not taxonomy-aligned due to the lack of life-cycle-assessments in a form required by the EU Taxonomy Regulation.

Capital expenditure. Kemira had no revenue-related CapEx as the taxonomy-eligible turnover consisted of industrial by-products for which Kemira does not specifically spend CapEx*. Kemira's is taxonomy-aligned, but non-material, Based on Kemira's analysis, individually sustainable CapEx* was non-material in 2025.

Operating expenditure. Kemira had no revenue-related OpEx as the taxonomy-eligible turnover consisted of industrial by-products on which Kemira does not specifically spend OpEx. Based on Kemira's analysis, individually sustainable OpEx* was non-material in 2025.

*Individually sustainable CapEx / OpEx refers to CapEx / OpEx that enables an economic activity to be conducted in a low-carbon manner or to reduce greenhouse gas emissions.

Financial year 2025															
KP1 (1)	Total (a) (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year 2024 (15)	Proportion of Taxonomy aligned activities in previous financial year 2024 (16)
					Climate Change Mitigation (6)	Climate Change Adaption (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
	MEUR	%	MEUR	%	%	%	%	%	%	%	%	%	%	MEUR	%
Turnover	2,753.5												0.5%	7.4	0.3%
CapEx	424.8												0.8%	0.0	0.0%
OpEx	105.7												0.0%	0.0	0.0%

Turnover in EU Taxonomy equals revenue in Kemira's financial reporting. Capex as per the definition of the EU taxonomy equals Kemira's reported capital expenditure with additions into right-of-use assets. Opex as per the definition of the EU taxonomy equals direct R&D and maintenance expenditure. Please refer to the Financial Statements note 2.1 for more information on revenue, 3 for capital expenditure and 2.2 for operating expenditure.

E1 Climate change

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO ENERGY AND CLIMATE CHANGE

Material impacts, risks and opportunities	Position in the value chain	Time horizon	Key management areas of processes and policies
Energy			
● Sourcing the majority of purchased energy from low-carbon sources reduces Kemira's carbon footprint and supports the energy transition.	● Own operations	▲▲▲	- Kemira has an Integrated Management System that follows the ISO 14001 standard, with third-party verification, and the system is improved and developed continuously - Kemira is committed to Finland's Energy Efficiency Agreement (2017-2025, 2026-2035), initiated EnRe5 to reduce energy use by 5% from the 2022 baseline within two to three years, and completed by Kemira's own E3plus program - Kemira's strategy focus on long-term power purchase agreements (PPA), securing guarantees of origins (GoO), and further electrification of our operations. Kemira aim to have low-carbon electricity in Finland. - Kemira's SBTi commitment will strive for continuous improvement in Scope 1 and 2 emissions
● Kemira's operations, primarily the production of sodium chlorate, are highly energy-intensive. In regions where emission free energy is limited, operations can cause GHG emissions	● Own operations	▲▲▲	
Transition risk			
▲ Climate-related transition risks arising from energy price volatility, which can significantly affect our operational costs and the financial performance of our energy-intensive clients.	● Own operations ↳ Downstream	▲▲▲	- Kemira has implemented sourcing programs to mitigate energy price volatility risks - Kemira has adapted manufacturing procedures for production optimization in response to energy cost fluctuations
Climate change adaptation			
Physical risk			
▲ Extreme weather events caused by climate change may disrupt manufacturing and logistics, causing financial losses.	● Own operations	▲▲▲	Kemira manages the physical chronic and acute climate-related risks by enhancing infrastructure robustness, optimizing critical systems maintenance, and advancing emergency and resource strategies.
Climate change mitigation			
● Kemira's operations result in GHG emissions, with energy use contributing to Scope 1 and 2 emissions, and the majority, over 80%, arising from Scope 3 emissions tied to the value chain.	↗ Upstream ● Own operations ↳ Downstream	▲▲▲	- Kemira's SBTi commitment will strive for continuous improvement in Scope 1, 2 and 3 emissions, also reducing Kemira's reliance on fossil-based energy - Kemira is committed to different Energy programs to reduce energy use - Kemira has a power purchase agreements (PPA) program to phase out fossil-based energy. - Kemira is developing raw material specific emission abatement levers that are integrated into product line strategies - Kemira has launched a supplier-engagement program to improve Scope 3 emissions process. - Kemira's Innovation processes ensure that projects demonstrate both sustainability and business benefits. - Kemira's New Ventures & Services unit accelerates the commercialization of new and unique renewable and biomaterials into our current markets and creates business opportunities in new adjacent markets
▲ Inability to transition from fossil-based raw materials to alternatives creates a climate-related transition risk, potentially decreasing demand for Kemira's products and increasing operating costs, including potential costs associated with carbon pricing. However, increased emissions reduction requirements and the shift away from fossil-based materials create demand for chemicals and solutions, as well as sales for renewable products.	↗ Upstream ● Own operations ↳ Downstream	▲▲▲	

● Own operations ↗ Upstream ↳ Downstream ● Positive ● Negative ○ Potential positive ○ Potential negative ■ Opportunity ▲ Risk ▲▲▲ Short-term ▲▲▲ Medium-term ▲▲▲ Long-term

Identification of material impacts, risks and opportunities

Kemira has identified climate-related impacts, risks and opportunities through the materiality assessment process, which can be found under *Impacts, risks and opportunities* in the *General disclosure* section. The management of identified climate-related impacts, risks and opportunities is summarized in the table on the previous page.

TRANSITION PLAN

Strategy

Kemira is committed to operating in a way that minimizes its negative environmental impact while maximizing positive contributions through its products and solutions. Kemira's strategy is guided by the UN Sustainable Development Goals (SDGs), with a particular focus on SDG 6 (Clean Water and Sanitation), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action). More detailed information on Kemira's SDGs can be found in *the Board of Directors' review*.

A core element of Kemira's sustainability strategy is the commitment to climate actions. Kemira has set ambitious short-term climate targets as part of its commitment to science-based climate action and long-term sustainability. These targets are aligned with the Paris Agreement and have been formally validated by the Science Based Targets initiative in 2024. Kemira's near-term Scope 1 and 2 target is aligned with the Paris Agreement target to limit global warming to 1.5°C. More detailed information on the SBTi targets can be found under *Targets related to Climate change*.

Kemira's climate transition plan is part of the company's strategic decisions making and integrated across its operations, governance and innovations. Company strives decarbonization with cross-functional programs and levers including actions related to energy efficiency, renewable energy sourcing, low-carbon logistics and supplier engagement. Kemira's business model is evolving to align with the impacts of a warming climate and to reduce dependencies on fossil feedstocks and energy. Kemira has set a target for renewable solutions revenue of EUR 500 million by the end of 2030 and pioneering renewable technologies to reduce fossil dependency. Climate risk scenario analyses and internal carbon pricing guide to resilient investment decisions, while partnerships and certifications ensure traceability and impact. By aligning strategy with global climate goals and stakeholder expectations, Kemira is not only mitigating risks but also unlocking new opportunities for growth, innovation and leadership in sustainable chemistry.

Kemira is also a member of the Renewable Carbon Initiative (RCI), reinforcing company's commitment to accelerating the shift from fossil-based to renewable carbon and raw materials. Kemira is not excluded from the EU Paris-Aligned Benchmarks, and company's targets reflect alignment with the expectations of regulators, investors, and the scientific community.

Climate risk and resilience

Kemira's climate-related impacts, risks and opportunities are integrated to our business model and strategic planning. We assess climate resilience across our operations and value chain, following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Kemira's climate risk scenario analysis, initiated in 2022 and expanded in 2023, with external support, evaluated transition and physical risk across selected 11 manufacturing sites and 8 business functions. This process is scalable and will be extended to all of Kemira's sites and functions over time.

The scenario analysis included interviews with Business Controllers and Finance functions, to evaluate the financial impact of identified risks on the company. The scenario analysis considered three time horizons: short-term (to 2030), medium-term (2030-2050), and long-term (2050 and beyond). The analysis included 15 transition risks, including policy and legal, reputational, technological and markets risks, as well as five physical risks, including acute and chronic risks. In addition, it identified various opportunities. Risk and opportunities were assessed using Intergovernmental Panel on Climate Change (IPCC) climate scenarios RCP 2.6 and RCP 8.5 (Representative Concentration Pathways). RCP 2.6 represents a scenario where the global temperature rise remains below 2°C by 2100, reflecting the strictest possible regulatory environment, while RCP 8.5 is considered a worst-case scenario with continued emissions increases through 2100, leading to severe chronic and acute climate risks. Risks and opportunities were assessed for their potential to materialize under one, both or neither of these scenarios.

In 2025, Kemira completed a dedicated transition risk assessment focused on evaluating the most significant climate-related transition risks. This assessment builds on previous scenario analyses and provides a detailed understanding of financial risks that could impact Kemira's operations and value chain. The analysis considered three time horizons: short-term

(2030), medium-term (2040) and long-term (2050). The transition risks were assessed using International Energy Agency (IEA) transition scenarios IEA NZE 2050 (Net Zero Emissions by 2050 Scenario), IEA APS (Announced Pledges Scenario) and IEA STEPS (Stated Policies Scenario).

The IEA's transition scenarios differ in ambition and assumptions. IEA NZE 2050 outlines a pathway to limit global warming to 1.5°C, requiring immediate and deep decarbonization, no new fossil fuel developments and rapid deployment of clean energy technologies. In contrast, IEA APS assumes full and timely implementation of all government climate commitments, including net zero targets, and projects a temperature rise of approximately 1.7°C by 2100.

IAE STEPS reflects only currently enacted policies and measures, resulting in a projected temperature increase of 2.4–2.5°C, and serves as a baseline for assessing the gap between current action and climate goals.

The financial impact of each transition and physical risk identified are summarized in the table below. All financial effects assessed as part of the analysis are potential estimates, not exact financial effects to be expected and include assumptions about Kemira's operations in the future. The actions undertaken to support the mitigation and adaptation of Kemira's strategy to the climate-related risk are described in the *Decarbonisation levers and actions related Climate change* section.

Material risks and opportunity	Business unit/Function impacted	Potential financial impact	Decarbonisation levers and actions
Energy			
Transition risk			
 Climate-related transition risks arising from energy price volatility, which can significantly affect our operational costs and the financial performance of our energy-intensive clients.	- Fiber Essentials mainly - Sourcing	- Volatility in energy prices can lead to higher/lower revenue particularly in Fiber Essentials - Higher variable costs mainly in Fiber Essentials	- Energy sourcing and electrification - Operational optimization - Equity ownership in low-carbon energy and site-specific renewable installations
Climate change adaptation			
Physical risk			
 Extreme weather events caused by climate change may disrupt manufacturing and logistics, causing financial losses.	- All business units - Own operations - Downstream	- Lower revenue due to business interruptions - Higher variable costs repairs and disruption of productions and/or higher insurance fees - Higher CapEx due to reconstruction	- Infrastructure resilience - All manufacturing sites insured - Operational preparedness - Supply chain and inventory management - Emergency planning
Climate change mitigation			
Transition risk			
 Inability to transition from fossil-based raw materials to alternatives creates a climate-related transition risk. However, increased emissions  reduction requirements and the shift away from fossil-based materials create demand for chemicals and solutions.	- All business units - Value chain	- Lower revenue due to decreasing demand  - Higher revenue due to demand for renewable chemicals and solution  - Higher variable costs due to increased carbon prices	- Circular, renewable and low product carbon footprint feedstocks - Supplier engagement program - Innovation and product development - Long-term technology investments
 Opportunity  Risk			

KEMIRA SCOPE 1 AND 2 CLIMATE TRANSITION PLAN

Key achievements: SBTi validated Kemira's near-term targets in 2024. Scope 1 and 2 emissions have reduced by 43.1% in 2025 compared to 2018 base year.

Actions: Focus on energy efficiency measures, switching to emission-free electricity especially in the EU, using nuclear, wind, hydro and solar energy.

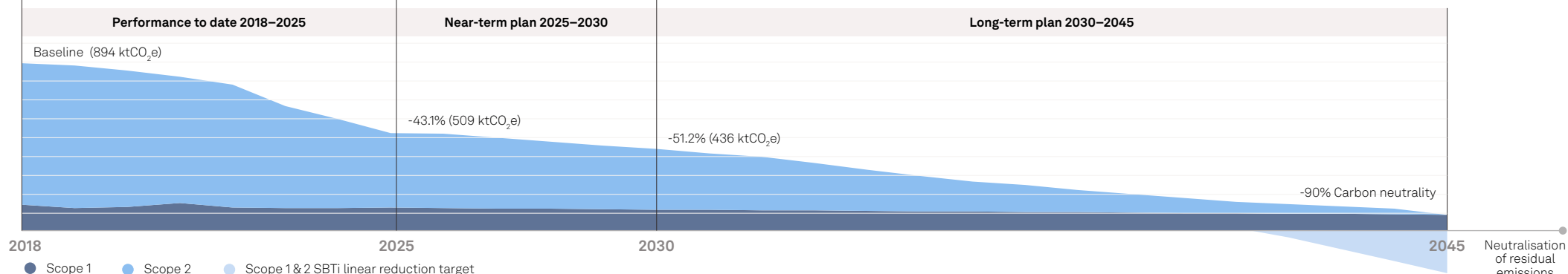
Target: Scope 1 & 2 emissions have reduced by 51.2% by 2030 compared to 2018 base year. The target is aligned with the 1.5°C target trajectory.

Actions: Focus on energy efficiency measures, fuel switches and expanding use of emission-free electricity in other regions.

Target: Carbon neutrality in Scope 1 and 2 emissions by 2045. The target is aligned with the 1.5°C target trajectory.

Actions: Focus on expanding use of emission-free energy, fuel switches, electrification and other technology improvements.

Prioritising action to reduce GHG emissions by 90%, intend to neutralise any remaining emissions in our carbon neutrality target years.



KEMIRA SCOPE 3 CLIMATE TRANSITION PLAN

Key achievements: SBTi validated Kemira's near-term targets in 2024.

Scope 3 emissions have reduced by 26.0% in 2025 compared to 2021 base year.

Action: Focus on supplier engagement and raw material management.

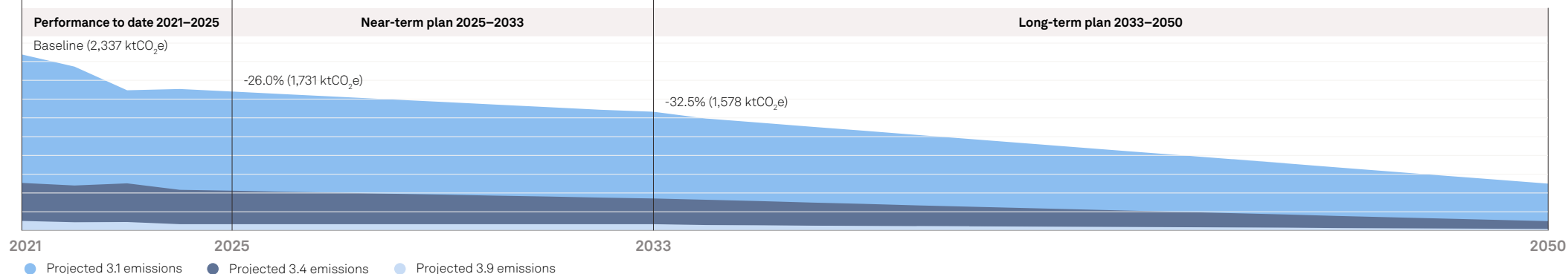
Target: Scope 3 emissions have reduced by 32.5% by 2033 compared to 2021 base year.

Action: Focus on renewable and low product carbon footprint materials. Supplier-engagement programs to drive decarbonizations in the value chain.

Long-term plan:

Scope 3.1: Focus on renewable and low product carbon footprint materials, new technologies such as carbon removal and carbon capture and storage, and chemical recycling.

Scope 3.4 and 3.9: Focus on reducing the carbon content of energy used in logistics and freight transport demand, optimizing freight transport modes, increasing asset utilization and improving fleet energy efficiency.



Kemira Innovation Process

Climate-related transition risks and opportunities are also integrated in Kemira's investment strategy. Kemira's Innovation process ensures that all new products demonstrate both sustainability and business value. Each product launch is preceded by a comprehensive sustainability evaluation, including climate-related indicators for reducing environmental footprint and increasing customer handprint. This process supports our strategic goal to significantly increase the share of renewable products by 2030 and reduce reliance on fossil raw materials.

Product carbon footprint and life cycle assessment

As a company operating in a high climate impact sector, Kemira acknowledges its responsibility to drive climate action. Understanding the environmental impact of our products is essential to Kemira's climate transition strategy. Between 2023 and 2025, Kemira has focused on developing Product Carbon Footprint (PCF) and Life Cycle Assessment (LCA) calculation capabilities to support customer transparency, regulatory compliance, and internal decision-making.

Kemira's PCF portfolio now covers all core products across all region; EMEA, APAC and the Americas, ensuring consistent and comparable carbon footprinting globally. While most assessments follow a cradle-to-gate approach, we are expanding toward cradle-to-grave evaluations to capture full life cycle impacts. In addition to PCFs, Kemira has conducted selective LCAs for high-impact bulk products such as chlorates, chloro-alkali products, sodium borohydride, and hydrogen peroxides. These studies provide deeper insights into resource use and emissions, guiding product innovation and sustainability strategy.

To scale these efforts, Kemira is investing in automation of PCF and LCA calculations, enabling broader coverage, improved data accuracy, and streamlined reporting. All assessments are conducted in compliance with international standards (ISO 14040/14044, ISO 14067, Together for Sustainability (TfS)). PCF and LCA reporting systems play a critical role in identifying emissions hotspots and supporting climate reporting both on corporate and product level.

Kemira recognizes that the transition to a climate-neutral and more sustainable economy has significant social implications for workforce, communities, and consumers. As part of company's commitment to *a just transition*, we aim to ensure that climate action is inclusive, equitable and respectful of human rights.

Kemira plans to evaluate the social impacts of its climate transition plan as part of a renewed human rights program. This assessment will consider potential risks and opportunities across own operations and value chain, including workforce transformation, regional impacts, and stakeholder engagement.

POLICIES RELATED TO CLIMATE CHANGE

As Kemira strives to become the leading provider of sustainable chemical solutions, we acknowledge our dual responsibility to drive positive impacts by helping industries adopt more sustainable practices and minimize potential negative impacts, such as emissions, from our energy-intensive manufacturing operations.

Kemira is committed to operating safely and responsibly and reducing its impacts through its whole value chain whilst also continuously improving its sustainability performance following strategy, the Code of Conduct and other policies and the Integrated Management System. Kemira's Integrated Management System is intended to ensure that Kemira can meet its commitments and be compliant with the applicable requirements. The Sustainability Policy includes e.g Kemira's commitment to climate change mitigation and adaptation and to energy efficiency and renewable energy deployments. It is aligned with the Kemira Code of Conduct and other internal Kemira policies. Kemira's sustainability approach is also contributing to the risk management process at Kemira, as defined in the Kemira Group Risk Management Policy. Key contents, scope, the process, accountability and availability of the policies is described in the *G1 Business Conduct* section, under *Corporate Culture and Business Conduct Policies*.

Kemira monitors and reviews information on the relevant interested parties and their specific requirements at least once a year. Partners in our value chain are evaluated for their sustainability performance, in line with Kemira's Code of Conduct for Business Partners policy. Kemira's suppliers must follow our Code of Conduct for Business Partners in their business activities, with set requirements for environmental responsibility. Kemira also has a due diligence process that must be applied to all new agents and distributors who act as third parties for Kemira. In addition, Kemira continued enrolling its suppliers into the Kemira Sustainability program by assessing them through EcoVadis. This assessment also addresses the suppliers' commitment to the SBTi as well as their quantitative objectives in environmental matters. Results with low scores were reviewed together with suppliers and improvement plans were made accordingly.

TARGETS RELATED TO CLIMATE CHANGE

Kemira's emission reduction targets for Scope 1 and 2 as well as Scope 3 were formally validated by SBTi in 2024, continuing progress towards the targets established as part of the updated climate commitment. The SBTi targets were developed in close collaboration with internal stakeholders such as EHSQ, Sourcing, Supply Chain Management and R&I.

GREENHOUSE GAS EMISSIONS

Kemira's targets drive efforts in climate change mitigation, adaptation, energy efficiency and the increasing use of emission free energy. Kemira is making significant progress toward its climate targets, having successfully reduced Scope 1 and 2 emissions by 43.1% and Scope 3 emissions by 26.0% compared to the base year 2018.

Kemira's Scope 1 and 2 near-term target follows an absolute contraction approach, requiring an annual reduction rate of 4.2% from the 2018 base year to the 2030 target year. In total, it equals to 51.2% reduction in Scope 1 and 2 emissions, from 894 ktCO₂eq in 2018 to 436 ktCO₂eq by 2030. Scope 3 GHG emission reductions require a reduction rate of 2.5% annually from the 2021 base year to the 2033 target year meaning a total of a 32.5% reduction in Scope 3 emissions from 2,337 ktCO₂eq in 2021 to 1,577 ktCO₂eq by 2033. 2021 was selected as the base year for Scope 3 due to significant improvements in Scope 3 emissions data accuracy since 2018. Progress towards Kemira's climate goals is reported quarterly to Kemira's Group Leadership Team.

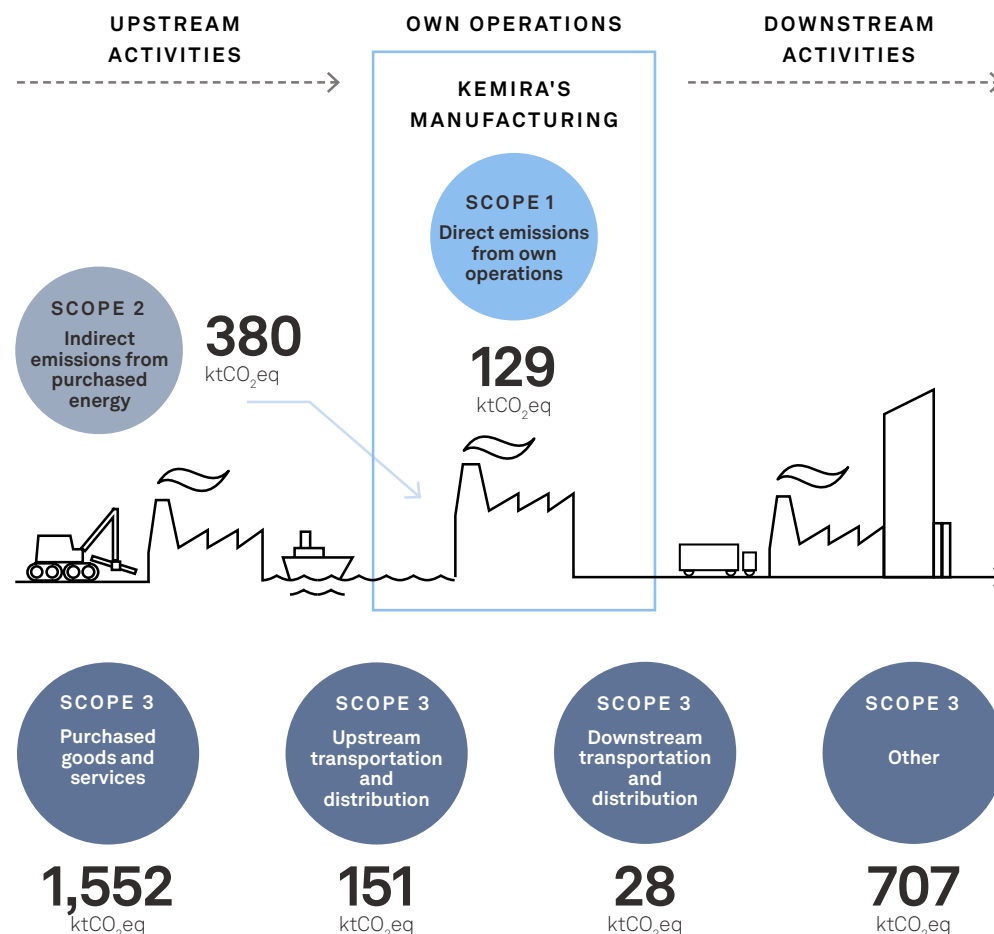
GHG emissions reduction	Target year	Absolute value ¹⁾		Reduction %	
		2025	Target	2025	Target
Scope 1 and 2 (market-based)	2030	509	436	43.1	51.2
Scope 3	2033	1,731	1,577	26.0	32.5

1) Absolute value kt CO₂eq

Kemira's long-term ambition is to achieve carbon neutrality by 2045 for combined Scope 1 and 2 market-based GHG emissions and it will continuously evaluate this goal in response to global legislation, own strategy and advances in climate science.

As Scope 2 emissions constitute 75% of Kemira's total Scope 1 and 2 emissions, with emissions from purchased electricity accounting for approximately 82% of total Scope 2 emissions, Kemira will focus on investments in renewable energy, energy efficiency and new technologies to meet our Scope 1 and 2 targets.

Kemira's SBTi Scope 3 target covers emissions from Scope 3.1, 3.4 and 3.9. Scope 3.1 covers raw materials and traded goods, and Scope 3.4 and 3.9 cover intercompany transportation and outbound transportation from Kemira to customers, covering about 71% of our total Scope 3 emissions.



SBTi targets include significant Scope 3 GHG emissions.

Progress towards the targets for all the Scopes are reported annually in Kemira's Sustainability Statement and through CDP Climate Change and EcoVadis submissions. Kemira will reevaluate these targets in 2029 at the latest and will set reduction targets for every five years after 2030, as needed. The near-term targets have been validated by the SBTi, ensuring they are science-based and that the Scope 1 and 2 targets are aligned with limiting global warming to 1.5°C. Kemira rates amongst the top performers in the chemical industry in CDP and EcoVadis. The new CDP Climate Change 2025 ratings were published in January 2026. Kemira achieved A- Leadership level score. In 2025, Kemira retained EcoVadis Gold level rating and improved its total score by 6 points to 83 out of 100. This was company's all-time best score.

Future considerations, including sales volumes, mergers and acquisitions, the cost of carbon and other market drivers will be factored into our emissions reduction roadmaps. While regulatory impacts and carbon costs are subject to uncertainty, we remain committed to achieving our targets through proactive and strategic measures.

DECARBONISATION LEVERS AND ACTIONS RELATED TO CLIMATE CHANGE

Kemira has actions which relate to climate change impacts, risks and opportunities from its suppliers to own manufacturing. Kemira's supply chain decarbonization actions focus on improving resource efficiency and on encouraging suppliers to switch to renewable energy. For own manufacturing, Kemira has set measures to reduce energy use and improve energy efficiency. Kemira has different program and initiative projects to support these actions, and is prioritizing investments in renewable energy sourcing, energy efficiency, and electrification of processes.

SCOPE 1 AND 2

In 2025, Kemira's combined Scope 1 and 2 GHG emissions accounted for approximately 23% of the total GHG emissions. Of this, Scope 1 emissions represented approximately 6% and Scope 2 emissions 17%.

Scope 1: Direct emissions

The primary source of Scope 1 emissions is the use of natural gas, which is the largest source of Scope 1 emissions in several of Kemira's energy-intensive manufacturing processes. Other Scope 1 emissions are generated by:

- The combustion of fuels such as fuel oil to generate on-site steam, heat, and electricity
- The use of mobile fuels such as diesel and gasoline in forklifts and company vehicles
- Physical or chemical processing of carbon-containing feedstocks and raw materials, including natural gas and calcium carbonate

To address these emissions, Kemira has implemented a range of near-term abatement measures focused on reducing energy use and improving energy efficiency. These include optimization of natural gas and electricity consumption across key sites. In January 2025, energy core team was established with the aim to develop and execute Kemira's long-term energy management strategy including decarbonization roadmap by setting cross-functional targets, driving implementation and capturing value.

Energy core team reviewed and consolidated Scope 1 projects. In 2025, 18 energy efficiency projects were completed, resulting in a total of 17,053 (20,675) MWh of energy savings, equivalent to EUR 1.2 (1.1) million in total savings. These projects were part of Kemira's EnRe5 (Energy Reduction 5%) program, which will be finalised with the consolidated reporting under of E3plus (Energy Efficiency Enhancement) program. Kemira also participated in Finland's voluntary national Energy Efficiency Agreement ("Energiatehokkuussopimus") for the period 2017–2025, which was part of Finland's national ratification of the EU's response to the Paris Climate Agreement. Since 2017, the total energy savings reported to the National Energy Authority in Finland ("Energiavirasto") amount to 142,000 (125,000) MWh per year, equivalent to approximately EUR 5.0 (3.8) million a year. Energy Efficiency Agreement is renewed to the period 2026-2035.

Energy reduction programs	Number of initiative	Number of completed projects	Energy savings, MWh	Savings EUR million
Scope 1	9	7	14,105	0.6
Scope 2	19	11	2,948	0.6
Total	28	18	17,053	1.2

The cost of abating one tonne of CO₂e from Scope 1 sources is currently higher than for Scope 2, due to the multifactorial items of the projects, e.g. technological maturity and market viability of the most impactful solutions. Since 2018, Kemira has implemented Scope 1 abatement measures with a cumulative investment of approximately EUR 4.1 million. Looking

ahead, Kemira is actively investigating long-term abatement measures to further reduce Scope 1 emissions, which include:

- Process redesigns to improve energy efficiency
- Electrification of operations, replacing fossil fuel combustion with electric alternatives where feasible.
- Fuel switching, such as transitioning from natural gas to biogas or hydrogen
- Kemira also plans to explore options for removing residual emissions through carbon removal technologies, particularly for hard-to-abate sources

The feasibility and cost of long-term measures are influenced by several external factors, including the availability and scalability of low-carbon fuels such as biogas and emission free hydrogen, the compatibility of existing infrastructure with electrification and alternative fuels, the development and commercial readiness of nature based carbon removal solutions or carbon capture and storage (CCS) technologies for industrial applications.

As the most material and cost-effective reductions are currently concentrated under Scope 2, the development of a detailed investment plan for Scope 1 abatement measures is still in progress. Investment needs will be disclosed as the roadmap evolves

Scope 2: Indirect emissions

As an energy intensive company, the primary source of Scope 2 emissions was purchased electricity representing around 82% of Scope 2 emissions. Given this distribution, Kemira is prioritizing investments in renewable energy sourcing, energy efficiency, and electrification of processes to meet its validated Scope 1 and 2 reduction targets.

Kemira's key measures to reduce Scope 2 emissions and reliance on fossil-based electricity include:

- Increased share of renewable electricity backed up by contractual instruments
- Long-term renewable power purchase agreements (PPAs)
- Equity ownership in low-carbon energy portfolios, such as strategic holdings in Teollisuuden Voima and Pohjolan Voima, supporting access to low-carbon energy
- Site-specific renewable energy installations. For example, Kemira's Mojave and Bartow sites have installed photovoltaic solar system, which will directly power the facility and reduce grid dependency by over 2,000MWH per year.

Since 2018, Kemira has invested cumulatively approximately EUR 4.7 million in Scope 2 abatement measures. The estimated cost of Scope 2 near-term abatement actions through 2026-2030 is projected to be approximately EUR 3–6 million. Future investment required until the long-term target 2045 is currently being defined. These costs are subject to several external factors, including the availability of renewable electricity across all operational regions, the continued validity and credibility of renewable energy certificates and the ability to secure long-term contracts with low-carbon energy providers at competitive rates. Kemira continues to monitor regional energy markets and regulatory developments to ensure its Scope 2 strategy remains cost-effective, scalable, and aligned with its science-based targets.

Kemira has Power Purchase Agreements in wind power and an ownership in Pohjolan Voima Oyj and Teollisuuden Voima Oyj (Financial statements note 3.5 Other Shares) producing low-carbon electricity with nuclear and hydro power plants in Finland. CO₂-emissions and energy efficiency matters are considered in capital investments, thus also affecting non-current assets (Financial note 3.3 Property, Plant and Equipment) as well as future cash flow forecasts used in goodwill impairment testing (Financial note 3.1 Goodwill).

SCOPE 3

In 2025, Scope 3 emissions accounted for approximately 77% of Kemira's total GHG emissions. The majority of these emissions stem from purchased goods and services, followed by upstream and downstream transportation and distribution. Addressing Scope 3 emissions requires deep collaboration across the value chain, innovation in sourcing and logistics, and a commitment to transparency. In 2025, Kemira's target Scope 3 emissions were approximately 1,731 (1,881) ktCO₂e.

Kemira's Scope 3 decarbonization strategy focuses on the most material categories, which are Scope 3.1 (purchased goods and services), Scope 3.4 (upstream transportation, including outbound transportation for Kemira-paid deliverables and stock transfers between Kemira locations), and Scope 3.9 (downstream transportation, including customer-paid outbound transportation). These categories together represent approximately 70% of total Scope 3 emissions.

Scope 3.1: Purchased Goods and Services

Kemira's strategy to reduce Scope 3.1 emissions is built on a phased approach that integrates technological innovation, circularity and supplier collaboration. In 2024, Kemira conducted an internal Scope 3.1 abatement analysis to identify key levers for reducing

emissions from raw materials and traded goods. The analysis revealed that over 50% of the abatement potential depends on increasing the use of renewable electricity and heat among Tier 1 and Tier 2 suppliers.

In the recent years, the key driver of Scope 3.1 emission reductions has been the absolute change (decrease) of production volumes. The key near-term abatement measures include:

- Electrification of supplier processes and transitioning to low-carbon energy in key supply chains
- Shift to renewable, recycled, waste and low product carbon footprint feedstocks
- Improving production efficiency

Kemira is also investigating long-term measures focusing on scaling up low product carbon footprint and circular technologies to replace fossil feedstock, such as:

- Improve material and energy efficiency by new technologies in chemical industry
- Reduce consumption of fossil fuels by electrifying chemical industry
- Substitute fossil feedstock with low product carbon footprint renewable feedstock
- Circular materials production from waste
- Reduce chemicals consumption by improving product performances, new chemistries and digital solutions
- Carbon capture and storage (CCS) and utilization (CCU) using renewable hydrogen and captured CO₂

As part of this strategy, Kemira is actively addressing the risk of locked-in emissions, which are associated with long-lived supplier infrastructure and sourcing decisions that could constrain future decarbonization. By prioritizing low-carbon procurement, engaging suppliers on renewable energy adoption, and phasing out fossil-based feedstocks, Kemira aims to avoid future locked-in emissions and ensure alignment with its climate targets.

Kemira is a member of the Roundtable on Sustainable Palm Oil and uses palm oil derivatives for its AKD products. In 2025, Kemira transitioned the palm oil derivatives used for its highest chain length AKD products to RSPO certified. Approximately 15% of all palm oil derivatives in AKD products are RSPO certified. Kemira is also looking into RSPO certifying its other AKD products and the transition is planned to start in 2026. The conversion pace is dependent on the market demand and change approval processes.

To support the transition, Kemira is engaging suppliers through its Supplier Engagement Program, collecting primary product carbon footprint data to improve data accuracy and reduce reliance on generic emission factors. In 2025, 37% (28%) of Scope 3.1 emissions were calculated using primary data. Kemira is also expanding the use of renewable feedstocks such as sugar-based and biomass balanced chemistries, and increasing circular sourcing through recycled materials and industrial by-products, including scrap metal and landfill-mined minerals.

These measures are designed to reduce emissions while enhancing resource efficiency and product sustainability across the supply chain. While Scope 3 abatement measures are often influenced by external factors, Kemira is investing in supplier collaboration, data transparency, and innovation to drive further reductions. Kemira tracks Scope 3.1 emission intensity as an internal KPI to monitor progress and guide decision-making.

The cost of abatement per tonne of CO₂e in Scope 3 varies significantly depending on the category and region. Scope 3.1 generally requiring higher investment due to the complexity of raw material sourcing and supplier infrastructure. Kemira recognizes two key business drivers for Scope 3 investments, carbon pricing and emissions markets, which influence the financial viability of abatement measures, and business continuity and growth, where Scope 3 reductions support long-term competitiveness and license to operate.

The estimated cost of Scope 3 abatement measures through 2026–2033 have been estimated. Long-term investment levels will be defined as Scope 3 abatement work progresses and they depend on factors such as the availability of low product carbon footprint renewable and recycled feedstocks, the scalability of low-carbon technologies in upstream processes and the regulatory landscape and incentives for Scope 3 transparency and reduction.

Kemira continues to monitor these factors and will refine its Scope 3 strategy in alignment with evolving stakeholder expectations and regulatory frameworks, including the Corporate Sustainability Due Diligence Directive.

Scope 3.4 and 3.9: Transportation and Distribution

Kemira applies a dual approach to logistics-related emissions to meet the emission reduction target, which includes a bottom-up approach conducting regional logistics assessments to identify opportunities for emission reductions and a top-down approach utilizing supply chain management to evaluate regulatory impacts as well as industry and service provider commitments to low-carbon transport.

Kemira applies the GLEC (Global Logistics Emissions Council) framework, developed by the Smart Freight Centre, to calculate and manage logistics-related CO₂ emissions. This methodology ensures consistency, transparency, and alignment with global best practices. As part of this framework, Kemira has identified five leading strategies recommended by Smart Freight Centre for future emission reductions:

- Reducing freight transport demand
- Optimizing freight transport modes
- Increasing asset utilization
- Improving fleet energy efficiency
- Reducing the carbon content of energy used in logistics

Several measures have already been implemented to support the strategies, including load optimization practices and transfers to low-carbon fuels such as HVO (hydrotreated vegetable oil).

The five strategies form the foundation of Kemira's logistics emission reduction roadmap. While the high-level identification of abatement levers has been completed, the detailed action planning, prioritization and implementation is in progress and will continue in 2026.

Physical climate risk mitigation

While the specific costs associated with energy and climate change mitigation and adaptation efforts have not yet been fully quantified and allocated, Kemira is proactively implementing measures to manage these risks. Climate change-related natural catastrophes, such as more frequent and severe weather events present significant risks to manufacturing infrastructure, supply chains and downstream business activities. To address these risks, Kemira is considering several response measures, including:

- Reinforcing critical infrastructure,
- Inspecting and maintaining heating and cooling systems in manufacturing areas and warehouses,

- Establishing comprehensive preparedness plans to ensure safety, including increasing site cooling systems capacities and increasing automation to reduce manual labor,
- Installing backup generators to ensure the functionality of critical equipment during power outages,
- Increasing inventory levels before severe weather seasons,
- Preparing contingency plans with alternative raw material suppliers and implementing a dual supplier policy,
- Constructing dykes and embankments at sites susceptible to flooding.

Kemira has allocated resources from different functions to execute the actions related to climate change and other Environmental topics, for example EHSQ, Sourcing, R&I, Product lines and Manufacturing. Kemira has also a New Ventures & Services unit, to accelerate the commercialization of new and unique renewable solutions into our current markets and to create business opportunities in new, adjacent markets for both new and existing Kemira products. Kemira has set a target of growing the revenue from Kemira's renewable solutions to more than EUR 500 million by 2030 and in 2025 it was EUR 240 million.

Kemira has initiated several research and development projects to increase the share of renewable and recycled materials used as raw materials for own products. These projects aim to reduce the product carbon footprint of these products and to meet other sustainability market demand drivers. One of Kemira's approaches to replacing fossil raw materials is the mass balance concept, which enables quick expansion towards renewable and recycled products and having a significantly lower carbon footprint compared to traditional products. More information can be found in *E5 Actions related to Resource use and circular economy*.

METRICS RELATED TO CLIMATE CHANGE

ENERGY CONSUMPTION

Kemira operates in high climate impact sectors. Sectors are defined based on the EU's Nomenclature of Economic Activities (NACE) classifications of economic activities, where Kemira operations are allocated under other organic and inorganic chemical manufacturing.

Energy consumption and mix	2025	2024	2023
(1) Fuel consumption from coal and coal products, MWh	N/A	N/A	N/A
(2) Fuel consumption from crude oil and petroleum products, MWh	26,091	19,714	24,076
(3) Fuel consumption from natural gas, MWh	369,152	375,310	465,513
(4) Fuel consumption from other fossil sources, MWh	214,815	237,737	270,635
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources, MWh	553,303	604,137	629,042
(6) Total fossil energy consumption, MWh	1,163,361	1,236,898	1,389,266
Share of fossil sources in total energy consumption, %	34.2	31.3	34.0
(7) Other non-renewable energy consumption, MWh	164,331	334,966	325,698
Share of other non-renewable sources in total energy consumption, %	4.8	8.5	8.0
(8) Consumption from nuclear sources, MWh	1,165,182	1,283,988	1,439,084
Share of consumption from nuclear sources in total energy consumption, %	34.3	32.5	35.3
(9) Fuel consumption from renewable sources, MWh	—	—	—
(10) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources, MWh	1,334,466	1,100,753	927,881
(11) Consumption of self-generated non-fuel renewable energy, MWh	89	144	78
(12) Total renewable energy consumption, MWh	1,334,555	1,100,898	927,959
Share of renewable sources in total energy consumption, %	39.2	27.8	22.7
Total energy consumption, MWh (sum of lines 6, 7, 8 and 12)	3,827,430	3,956,749	4,082,007
(13) Energy delivered off-site, MWh	426,338	401,845	401,281
Total energy consumption, energy delivered off-site deducted, MWh	3,401,091	3,554,905	3,680,726

Energy intensity	2025	2024	2023
Total energy consumption in high climate impact sector, MWh	3,827,430	3,956,749	4,082,007
Net revenue from activities in high climate impact sectors, EUR million	2,753.5	2,948.1	3,383.7
Energy intensity ¹⁾	0.001	0.001	0.001

¹⁾ Total energy consumption per net revenue (activities in high climate impact sectors is in Kemira's total net revenue disclosed in Consolidated Income Statement in Financial Statement)

Energy production, MWh	2025	2024	2023
Renewable	21,930	19,777	78
Non-renewable	404,497	425,796	441,651

CLIMATE CHANGE ADAPTATION AND MITIGATION

Greenhouse gas emissions

Greenhouse gas emissions intensity	2025	2024	2023
GHG intensity (location-based) ¹⁾	0.001	0.001	0.001
GHG intensity (market-based) ¹⁾	0.001	0.001	0.001
Net revenue, EUR million	2,753.5	2,948.1	3,383.7

¹⁾ Total GHG emissions metric tCO₂eq per net revenue (Net revenue disclosed in Consolidated Income Statement in Financial Statement)

Greenhouse gas emissions by region, tCO ₂ eq	2025		2024		2023	
	Location-based	Market-based	Location-based	Market-based ¹⁾	Location-based	Market-based ¹⁾
EMEA	1,470,930	1,447,766	1,611,792	1,607,509	1,586,714	1,582,461
APAC	457,552	443,868	504,161	498,978	524,643	520,904
Americas	1,088,151	1,055,570	1,157,657	1,008,151	1,545,243	1,397,455
Total	3,016,633	2,947,205	3,273,610	3,125,014	3,656,600	3,561,321

¹⁾ Scope 2 (market-based) updated following a revision to the calculation methodology and verification of site-specific supplier emission factors for 2023 and 2024

	Retrospective						Milestones and target years		
	Base year	Baseline value	2023	2024	2025	Change, %	2030	2033	Annual % Target / base year
Greenhouse gas emissions									
Scope 1 GHG emissions									
Scope 1 GHG emissions, tCO ₂ eq	2018	137,352	118,556	118,364	129,379	9.3	—	—	—
Scope 1 GHG emissions from regulated emission trading schemes, %	—	—	37.0	48.8	50.8	4.1	—	—	—
Scope 2 GHG emissions									
Scope 2 (location-based) GHG emissions, tCO ₂ eq	2018	1,009,913	622,902	626,533	449,273	-28.3	—	—	—
Scope 2 (market-based) GHG emissions, tCO ₂ eq ³⁾	2018	756,951	548,020	477,937	379,845	-20.5	—	—	—
Scope 1 and 2 GHG (market-based) emissions ^{1) 3)}	2018	894,303	666,576	596,301	509,224	-14.6	436,000	—	4.27
Significant Scope 3 GHG emissions									
Total indirect (Scope 3) GHG emissions, tCO₂eq	2021	2,337,475	1,862,773	1,880,746	1,730,821	-8.0	—	1,577,000	2.71
1 Purchased goods and services	2021	2,116,922	1,643,940	1,691,323	1,552,266	-8.2	—	—	—
4 Upstream transportation and distribution	2021	176,052	179,041	159,176	150,644	-5.4	—	—	—
9 Downstream transportation	2021	44,501	39,792	30,247	27,911	-7.7	—	—	—
Total GHG emissions ²⁾									
Total GHG emissions (location-based), tCO₂eq		3,484,740	2,604,231	2,625,643	2,309,473	-12.0	—	—	—
Total GHG emissions (market-based), tCO₂eq ³⁾		3,231,778	2,529,349	2,477,047	2,240,045	-9.6	—	—	—

1) Total of Scope 1 and 2 is based on Kemira's SBTi target which can be found in more detail under Targets related to Climate change

2) Sum of 2018 Scope 1 and 2 baseline values and 2021 Scope 3 baseline value. Kemira does not have a separate reduction target for total GHG emissions.

3) Scope 2 (market-based) updated following a revision to the calculation methodology and verification of site-specific supplier emission factors for 2023 and 2024

The most significant Scope 3 categories for Kemira are 3.1, 3.4, and 3.9, which account for the majority of the Scope 3 GHG emissions. These categories are also included in Kemira's near-term SBTi target as disclosed in the table above. Categories 3.13, 3.14, and 3.15 are irrelevant for Kemira and 3.10, 3.11 and 3.12 are pending for quality improvement and are therefore excluded from the GHG inventory. The remaining categories 3.3, 3.5, 3.6, 3.7, and 3.8 are relevant, but not significant due their relative small contribution to overall emissions. All relevant, significant and not significant, Scope 3 emission categories are included to the Gross GHG emissions.

In 2025, the share of contractual instruments for Scope 2 GHG emissions was 29.2% (21.2%).

Gross GHG emissions, tCO ₂ eq	2025	2024	2023
Scope 1 ¹⁾	129,379	118,364	136,676
Scope 2 (location-based) ¹⁾	449,273	626,533	643,300
Scope 2 (market-based) ^{1) 3)}	379,845	477,937	548,020
Scope 3 ²⁾	2,437,981	2,528,713	2,876,625
Total GHG emissions (location-based)	3,016,633	3,273,610	3,656,600
Total GHG emissions (market-based) ³⁾	2,947,205	3,125,014	3,561,321

1) Excludes Oil & Gas business-related emissions in 2024

2) Includes all relevant Scope 3 emission categories (3.1, 3.3-3.9). Includes Oil & Gas business-related emissions in 2023 and 2024

3) Scope 2 (market-based) updated following a revision to the calculation methodology and verification of site-specific supplier emission factors for 2023 and 2024

GREENHOUSE GAS REMOVALS AND OFFSETTING

Kemira does not currently reduce its GHG emissions with carbon offsets. However, Kemira is planning to look into available options in the future. Kemira sees verifiable natural or technological carbon removals as a valid mid-term opportunity for GHG emission abatement, however current focus is on direct GHG emissions reduction options. Kemira does not use carbon offsets as a GHG emissions reduction lever, due to the uncertainty and low reliability of the offset market. For long-term GHG emission reduction, carbon offsets can be considered when the market is more mature

INTERNAL CARBON PRICING

In 2019, Kemira introduced an internal carbon pricing sensitivity analysis for investments exceeding EUR 500,000, to mitigate environmental risks and promote responsible investments. This was updated in June 2022 to align with EU emission trading scheme (ETS) prices, setting company's internal carbon price at EUR 100/tCO₂eq. The scope of the internal carbon price is global for Kemira's entire value chain, and, as of January 2024, it applies to all CapEx investments exceeding EUR 100,000. In 2025, internal carbon pricing applied to projects with significant climate impacts totaled in EUR 374,000 (217,000).

In the short term, Kemira's internal carbon pricing has increased awareness within the company regarding the current and future costs of carbon, fostering a strong corporate sustainability culture and enhancing its external reputation. This initiative has also led to tangible carbon reductions and decreased energy consumption costs. In the long term, Kemira's internal carbon price has strengthened internal controls related to risk management, enabling us to respond more effectively to changing risk assessments. Additionally, it has helped with identifying and capitalizing on opportunities within own operations and supply chain, aligning the entire company and portfolio towards increased climate change mitigation.

□ The Group's reporting principles

Energy consumption and mix

Energy consumption at Kemira is assessed based on natural gas used on-site for generating steam or heat, electricity purchased or supplied by third parties and steam procured or provided by third parties. The total energy consumption is determined by aggregating the total fossil energy consumption, energy consumption from nuclear sources, and total renewable energy consumption. Self-generated non-fuel renewable energy is now included under the total renewable energy consumption, which was not previously considered. Energy

intensity data is expressed in kilowatt-hours per metric ton of production. To determine energy intensity, Kemira divides total energy consumption by annual production volume, noting that energy intensity is significantly influenced by the production mix. Energy is categorized as fossil, other non-renewable, renewable or nuclear energy according to established reporting standards and frameworks. Data is collected through meter readings and invoices, with a current emphasis on invoice data.

The 2024 energy consumption figures exclude the sites that were part of the Oil & Gas business operations in January 2024, prior to the divestment transaction closing in February 2024. These sites estimated to account for 0.3% of the total energy consumption in 2024.

Gross Scopes 1, 2 and 3 and total GHG emissions

Kemira prepares its corporate GHG emissions inventory following the WRI/WBCSD GHG Protocol for all Scopes. GHG emissions are calculated as CO₂eq, encompassing CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃. Kemira's GHG inventory complies with the GHG Protocol: A Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Energy, fuel and production data are collected quarterly to calculate Scope 1 and 2 emissions. Scope 3 emissions are calculated and reported annually, with results included in Sustainability Statement, EcoVadis and CDP reports. In 2025, 37% (28%) of Scope 3 emissions were calculated using primary data.

The gross Scope 1 and Scope 2 GHG emissions exclude the sites that were part of the Oil & Gas business operations in January 2024, prior to the divestment transaction closing in February 2024. These sites are estimated to account for less than 0.5% of the total gross Scope 1 and 2 (market-based) GHG emissions in 2024. The gross Scope 3 GHG emissions for 2024 include emissions from Kemira's Oil & Gas business for January 2024, prior to the divestment transaction closing in February 2024.

Categories 3.3, 3.5, 3.6, 3.7, and 3.8 are included in the calculation of the gross Scope 3 GHG emissions. Categories 3.10 and 3.11 have been estimated but excluded from the inventory due to pending quality improvements. Categories 3.13, 3.14, and 3.15 are irrelevant for Kemira and are therefore excluded from the GHG inventory. Kemira's GHG emissions are primarily CO₂, with negligible emissions of methane (CH₄) and nitrous oxide (N₂O). GHG emissions are estimated using CO₂eq factors, as CO₂ comprises over 99% of CO₂eq emissions.

Direct GHG emissions (Scope 1): Scope 1 emissions are based on the GHG Protocol and cover all direct GHG emissions from Kemira's operations. These include emissions from:

- Combustion of fuels: natural gas and fuel oil used by boilers, dryers and internal combustion engines to generate on-site steam, heat and electricity.
 - Hydrogen combustion: at sodium chlorate sites, by-product hydrogen gas is used in boilers, offsetting fossil fuel use. Emissions from hydrogen combustion are reported as zero.
 - Sulfur combustion: At the site in Helsingborg, Sweden, a sulfur boiler generates steam and electricity with reported emissions of zero.
- Mobile sources: fuels such as propane, diesel and gasoline used by forklifts and company vehicles.
- Processing of raw materials: physical or chemical processing of carbon-containing feedstock, such as natural gas, sodium carbonate, calcium carbonate and coke.
- Transportation fleet: North American coagulants business unit operates a fleet to deliver raw materials to own manufacturing sites as well as products to customers.

Indirect GHG emissions (Scope 2): Scope 2 emissions, based on the GHG Protocol, include indirect GHG emissions from the off-site generation of purchased electricity, heat and steam consumed by Kemira. These are acquired from local municipal authorities, private companies or separate manufacturing facilities within the same industrial complex. Scope 2 emissions from renewable and nuclear energy sources are reported as zero. Scope 2 emissions are calculated using a location-based method and a market-based method, which are calculated for each site. Supplier-provided emissions data (tCO₂eq/MWh) is used where available. If not, fuel mix data from the supplier is used to calculate a market-based emissions factor. The sources for these emissions factors include Power Purchase Agreements, the IEA, the UK Government's Department for Environment, Food and Rural Affairs (DEFRA), Motiva Ltd and energy utility companies. Scope 2 location-based emission factors were updated in 2025.

Kemira's Scope 1 and Scope 2 target covers own manufacturing sites, excluding North American transportation fleet emissions, which represent approximately 3% of total Scope 1 and Scope 2 emissions. Kemira SBTi target covers 100% of company's subsidiaries Scope 1 and 2 emissions.

Share of contractual instruments for Scope 2 GHG emissions updated for 2024, following a revision and development to the calculation methodology. Reported value was 5.6%, restated value was 21.2%.

Scope 2 (market-based) GHG emissions updated following a revision and development to the calculation methodology and verification of site-specific supplier emission factors for 2023 and 2024.

	Restated value		Reported value		Change	
	2024	2023	2024	2023	2024	2023
Scope 2 (market-based) GHG emissions, tCO ₂ eq	477,937	548,020	467,561	469,839	10,376	78,181

Indirect GHG emissions (Scope 3): Scope 3 emissions are estimated for all relevant Kemira categories established in the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, and the supporting document, Guidance for Accounting & Reporting Corporate GHG Emissions in the Chemical Sector Value Chain. Emissions are estimated using guidance documents from the Chemical Sector, DEFRA, IEA, Ecoinvent, Cefic and ECTA.

The Scope 3 inventory is split into 15 subcategories (category 1 to category 15):

- Category 1 - Purchased goods and services: Emission calculated based on supplier-specific, hybrid, spend-based average data and average product and average spend-based methods.
- Category 2 - Capital goods: Emission calculated based on supplier-specific, hybrid, spend-based average data and average product and average spend-based methods. Category 3.2 is calculated as part of category 3.1.
- Category 3 - Fuel-and-energy-related activities (not included in Scope 1 or Scope 2): Emission calculated with average data and based on the spend-based methods
- Category 4 - Upstream transportation and distribution: Emission calculated with fuel-based and average spend-based methods
- Category 5 - Waste generated in operations: Waste data collected in seven categories. Kemira follows local environmental permits for waste reporting and definitions of recovery and disposal methods. Waste diverted from disposal is assumed to have zero emissions.
- Category 6 - Business travel: Emissions calculated with distance-based method using Thrust Carbon methodology. Emissions are reported using historical annual data and we periodically re-evaluate and update the estimates as necessary.
- Category 7 - Employee commuting: Calculated based on fuel-based and distance-based methods, using DEFRA 2012 guidelines and DECC GHG conversion. Emissions are reported using historical annual data and we periodically re-evaluate and update the estimates as necessary.

- Category 8 - Upstream leased assets: Emissions based on employees in leased asset. Calculated based on the average data method, using WBCSD guidance, considering energy use of 300 kWh/m² and emissions of 0.7 kg CO₂eq/kWh.
- Category 9 - Downstream transportation: Calculated based on the GLEC methodology, considering the transportation mode, adjusted weight, average distance and emission intensity factor, along with average data, fuel-based, and distance-based methods.
- Category 10 - Processing of sold products: Emissions are not calculated due to data tracking limitations.
- Category 11 - Use of sold products: Emission calculated using the average data method, emissions are estimated to be zero or close to zero. The hydrogen provided to third-parties is zero-carbon fuel.
- Category 12 - End-of-life treatment of sold products: Calculated based on the average data method. If a product does not have a new lifecycle it is classified as waste. Emission factors are sourced from Ecoinvent for wastewater treatment, incineration and landfill.
- Category 15 - Investments: No information on emissions from investments is available. All investments are reported as Scope 1 and 2 emissions linked to physical assets.

Kemira has no significant operational expenditures (OpEx) or capital expenditures (CapEx) as defined in ESRS to report related to implementations of the actions.

Measurements of the metrics excluding SBTi targets are not validated by an external body other than Ernst & Young Oy, through assurance.

E2 Pollution

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO POLLUTION

Material impacts, risks and opportunities	Position in the value chain	Time horizon	Key management areas of processes and policies
Pollution of air, water, soil			
● Impacts to air, water and soil in the raw material extraction processes.	↗ Upstream	▲▲▲	Kemira's Code of Conduct for business partners lays out expectations to supplier for reducing environmental impacts. Pollution risks are evaluated as a part of supplier sustainability assessments. Supplier audits are carried out to identify risks with supplier pollution management.
▲ Potential incidents at manufacturing facilities or during transportation resulting in pollution of air, water or soil. Financial implications could materialize from remediation efforts, operation shutdowns as well as reputational damages.	● Own operations	▲▲▲	Prevention of spills and compliance issues resulting in releases to air, water and soil are managed through the Integrated Management System and associated processes.
▲ Kemira has environmental liabilities related to historical activities at sites, which have been built prior to current environmental regulations. Changes in regulations or site use may have significant financial implications.	● Own operations	▲▲▲	Kemira has a process to manage and review status of environmental liability management projects and associated provisions on a regular basis. Remediation projects are managed in compliance with authority requirements and in accordance with Kemira's project management principles.
Substances of concern or very high concern			
○ Substances of concern or substances of very high concern may cause negative impacts on Kemira products and value chain.	↗ Upstream ● Own operations ↘ Downstream	▲▲▲	- Kemira's priority substance management process includes substances of concerns and substances of very high concerns in raw materials, and process chemicals in addition to own products. - Sustainability checks in Kemira's Innovation process projects includes safety of Kemira's products and sustainability of raw materials. - Guidance for safe use of substances is available.
● Own operations ↗ Upstream ↘ Downstream ● Positive ● Negative ○ Potential positive ○ Potential negative ■ Opportunity ▲ Risk ▲▲▲ Short-term ▲▲▲ Medium-term ▲▲▲ Long-term			

Identification and management of impacts, risks and opportunities

Kemira has identified material impacts and risks for pollution in the materiality assessment which is described under *Material impacts, risks and opportunities* in the *General disclosure* section. Significant environmental aspects and impacts including the pollution of air, water and soil in own operations are identified based on collected environmental data, using the Global Environmental Impacts and Aspects Assessment template. Pollution through potential spills and accidental chemical releases as well as actual and potential environmental liabilities related to soil or to closed activities have been identified as material aspects. Impacts to air, water and soil through air emissions and water effluent from sites related to normal operations in accordance with environmental permit conditions have not been identified as a material aspect.

For substituting and minimizing the use of substances of concern and phasing out substances of very high concern Kemira has implemented a priority substance management process, which covers Kemira's entire value chain. According to the process Kemira monitors the whole product portfolio, including raw materials and process chemicals, for substances of concern (SoC) and substances of very high concern (SVHC) and prepares management plans for these substances aimed at defining the specific risks associated with each substance, whilst also examining options for managing these risks and formulating action plans for preferred solutions.

POLICIES RELATED TO POLLUTION

Kemira is committed to operating safely and responsibly and to reducing its impacts through its whole value chain whilst also continuously improving its sustainability performance, following strategy, the Code of Conduct and other policies and the Integrated Management System as set out in the *E1 Climate change* section. All aspects of Health

and Safety, the minimization of harmful releases into air, water and soil, the reduction of resource consumption and waste generation and the consistent quality of our products are a fundamental prerequisite for conducting our business in the chemical industry in a sustainable manner. Sustainability Policy is aligned with the Kemira Code of Conduct and other internal Kemira policies including the Product Stewardship Policy, Recruitment Policy and the Sourcing and Procurement Policy. The key contents, scope, process, accountability and availability of the policies is described in the *G1 Business Conduct* section, under *Corporate Culture and Business Conduct Policies*.

Kemira's sustainability approach is also contributing to the risk management process, as defined in the Kemira Group Risk Management Policy. The Sourcing and Procurement Policy defines how sustainability must be taken into account in sourcing, procurement and supplier management activities as well as requirements for the upstream value chain. Kemira's Product Stewardship Policy ensures that Kemira products can be safely used by Kemira's stakeholders, are safe for the environment and that chemical risks and their impacts are incorporated into decision making relating to Kemira's operations, strategy implementation and long-term strategic development.

Kemira conducts chemical hazard assessments which are prepared for raw materials, products, intermediates and process aids and are incorporated in the change management process. Product stewardship provides a platform that helps Kemira to identify concerns related to specific chemicals and their hazards at an early stage and to manage those risks along the value chain. Kemira is committed to minimizing the use of substances of concern or substances of very high concern when selecting raw materials for product development and replacing raw materials in product recipes.

TARGETS RELATED TO POLLUTION

Kemira has identified risks related to environment pollution incidents in own operation and to reduce those risks and other impacts, voluntary indicators and associated targets as part of the Integrated Management System are followed internally. However these targets are not defined as in ESRS. Kemira regularly evaluates and updates these indicators as necessary. The indicators include:

- Number of environmental incidents (ENV);
- Number of loss of primary containment incidents (LOPC);
- Number of reportable process safety incidents (RPSI) and
- Number of environmental operating conditions (EOC)

Kemira has also further developed its Life Cycle Assessment (LCA) capabilities. Kemira intends to use this data for developing future pollution related indicators and metrics for its upstream value chain operations.

ACTIONS RELATED TO POLLUTION

Actions to prevent environmental incidents in our own operations

Kemira's certified Integrated Management System includes the development of global and site-level standards and procedures to comply with permit and regulatory requirements associated with pollution. Kemira continuously improves performance to mitigate negative impacts related to pollution to air, water and soil, including preventative actions. For the minimum requirements to prevent environmental incidents Kemira has spill prevention, process safety and maintenance standards. All incidents resulting in impacts to air, water and soil and the related documentation, on incident investigations for example, are reported in Kemira's incident reporting system. Kemira's management systems are audited both internally and externally to evaluate conformance against the latest ISO 9001, ISO 14001 and ISO 45001 standards.

Kemira's sites develop local procedures to implement actions required by their permits and the underlying regulations. All Kemira sites have environmental permits and pollution control technology compliant with Best Available Techniques (BAT) requirements. This includes scrubbers and baghouses for air emissions, and onsite wastewater treatment or connection to third-party wastewater treatment, to comply with applicable environmental requirements. In addition to management system audits, Kemira has a third-party legal compliance audit program. Third-party EHS legal compliance audits are conducted annually, by a sampling of sites. Verification of EHS legal compliance is also provided annually by all sites, as part of the environmental performance data collection and reporting processes. Kemira's robust management system requires all sites and auditors to report spills as well as non-compliance cases to Kemira's EHSQ function, using the internal incident reporting tool.

For emergency situations, Kemira applies precautionary principles and has different mechanisms, processes and procedures to identify, prevent and mitigate negative impacts. Mitigation measures include emergency response and crisis management processes which are first response activities, in case of incidents and accidents but also in case of business interruptions. To ensure continuous improvements, we conduct a root cause analysis to identify both improvements and corrective actions. Kemira has an Emergency Planning and Preparedness standard which establishes sufficient emergency response capability to protect

personnel, equipment and the community during emergencies. The primary focus of the emergency response is the safe containment of an incident and the minimization of effects upon employees and the surrounding community.

In addition to the Integrated Management System and EHS legal compliance auditing programs and several site level technical improvements, Kemira continued a Global Safety Training Program for all shop floor supervisors in 2025. The objective of the program is to improve safety culture at the manufacturing sites on shop floor level, from EHSQ Managers to supervisors and from supervisors to employees. Shift supervisors at all manufacturing sites were trained by the end of 2025. The program focuses on all safety topics including spill prevention and environmental compliance. In 2025 Kemira also continued the Transportation Safety enhancement program in EMEA that aims to improve the daily safety of Kemira's transportation operations through enhanced processes and aligned roles and responsibilities across the organization. The focus is on shipment document compliance, delivery operations and manufacturing site operations, including spill prevention concerning the carriers. The program was started in 2023 and will be continued in 2026.

Actions to manage environmental liabilities

Kemira has environmental liabilities related to former activities. Financial environmental provisions for the costs of remediation work have been made in cases where it has been possible to measure Kemira's liability for soil, groundwater or sediment contamination and any post-treatment or post-monitoring obligations. More detailed information on these environmental provisions can be found in the *Financial statement note 4.6 Provisions*. Kemira has a process to manage and to review the status of environmental liabilities. The status of environmental projects and associated provisions is reviewed quarterly by the EHSQ and Finance & Accounting functions. Kemira has ongoing remediation projects to manage environmental liabilities. In cases of mergers and acquisitions, the assessment of potential liabilities is always carried out in accordance with Kemira's Environmental Due Diligence process.

The 2025 key actions to manage environmental liabilities included completion of a soil and landfill remediation project at a former manufacturing site located in Vaasa, Finland. Soil and

landfill remediation started in 2022. The site was historically contaminated with heavy metals and pesticides. In addition to the project in Vaasa, Kemira also conducted some smaller scale remediation projects in 2025.

Actions to manage pollution to air, water and soil in upstream value chain

For actions to manage pollution to air, water and soil in the upstream value chain see actions disclosed in the *E5 Resource Use and Circular Economy* section.

Actions to manage substances of concern and very high concern

Kemira actively monitors its portfolio, including raw materials, intermediates and process chemicals for substances of concern and substances of very high concern, in accordance with our priority substance management process. We prepare management plans for these priority substances aimed at defining the specific risks associated with each substance, examining options for managing these specific risks and formulating action plans for preferred options. These options to mitigate risks may include, for example, substitution, phase-out or limiting exposure. Possible mitigation actions could include delivering more sustainable products by replacing substances of concern when selecting raw materials for product development with Research and Innovation.

METRICS RELATED TO POLLUTION

POLLUTION TO AIR, WATER AND SOIL

Kemira collects data centrally and annually on emissions of air pollutants and effluent from all manufacturing sites. The total emissions and amounts of each pollutant emitted to air and water were in accordance with ESRS E2-4. In 2025, Kemira had no significant emissions to soil.

Emissions to air, water and land by pollutant, tonnes	2025	2024	2023
Ammonia (to air)	14.2	8.7	12.5
Non-methane volatile organic compounds (to air) ¹⁾	604.9	581.9	569.4

1) Cutting oil emission at a site located in the UK where cutting oil is classified as volatile organic compound.

The emissions to air from own operations are estimated based on direct measurements, published emission factors, mass balance or engineering calculations. Measurement methodologies, for example if based on continuous measurements or campaigns, vary between manufacturing sites. The environmental permits of all sites where emissions exceed the thresholds stated in the European Pollutant Release and Transfer Register (E-PRTR) regulation Annex II allow emission of these substances. The emissions reported in the tables represent the consolidated amount from all Kemira sites where the threshold is exceeded.

SUBSTANCES OF CONCERN AND SUBSTANCES OF VERY HIGH CONCERN

Volumes of substances of concern and substances of very high concern in raw materials, intermediates or Kemira products are calculated based on the material compositions interlinked to sourcing, production and sales data maintained in Kemira's system. Kemira does not centrally collect data on amounts of substances of concern and very high concern that leave facilities as emissions. Collection of the data is planned within the next two years.

Substances of very high concern, tonnes	2025	2024
Total amount of SVHC that are generated or used during production or that are procured	10,662	13,945
Carcinogenic (Article 57a)	8,525	11,411
Persistent, Bioaccumulative and Toxic (Article 57d)	7	8
Toxic for reproduction (Article 57c)	1,670	1,959
Endocrine disrupting properties (Article 57(f) - environment)	0	21
Respiratory sensitising properties (Article 57(f) - human health)	460	546
Total amount of SVHC that leave facilities as emission, as products, or as part of products or services	2,938	3,526
Total amount of SVHC that leave facilities as part of products	632	739
Carcinogenic (Article 57a)	597	666
Endocrine disrupting properties (Article 57(f) - environment)	0	2
Respiratory sensitising properties (Article 57(f) - human health)	35	71
Total amount of SVHC that leave facilities as products	2,306	2,787
Carcinogenic (Article 57a)	2,025	2,469
Respiratory sensitising properties (Article 57(f) - human health)	281	318

Substances of concern, tonnes	2025	2024
Total amount of substances of concern that are generated or used during production or that are procured	195,543	214,052
Carcinogenicity categories 1 and 2	53,798	61,100
Germ cell mutagenicity categories 1 and 2	2,398	2,201
Reproductive toxicity categories 1 and 2	5,413	5,524
Respiratory sensitisation category 1	10,822	11,713
Skin sensitisation category 1	115,254	125,715
Chronic hazards to the aquatic environment categories 1 to 4	1,232	1,788
Specific target organ toxicity, repeated exposure categories 1 and 2	5,943	5,200
Specific target organ toxicity, single exposure categories 1 and 2	683	811
Total amount of substances of concern that leave facilities as emission, as products, or as part of products or services	67,975	74,814
Total amount of substances of concern that leave facilities as part of products	19,497	20,730
Carcinogenicity categories 1 and 2	295	304
Reproductive toxicity categories 1 and 2	1,117	971
Skin sensitisation category 1	12,599	13,890
Chronic hazards to the aquatic environment categories 1 to 4	688	671
Specific target organ toxicity, repeated exposure categories 1 and 2	4,772	4,859
Specific target organ toxicity, single exposure categories 1 and 2	26	35
Total amount of substances of concern that leave facilities as products	48,478	54,084
Germ cell mutagenicity categories 1 and 2	1,295	1,155
Reproductive toxicity categories 1 and 2	1,558	1,655
Skin sensitisation category 1	45,530	50,911
Specific target organ toxicity, repeated exposure categories 1 and 2	95	363

📖 The Group's reporting principles

Kemira's data on pollution to air, water and soil in own operations is limited to manufacturing sites with environmental permits. The following Kemira operations are excluded:

- Kemira's R&D centers located in Atlanta, USA; Shanghai, China; and Espoo, Finland.
 - Sites that have limited emissions to air, water and soil and no environmental permits and are not required to report emissions of air, water and soil to authorities.
- Kemira's corporate headquarters in Helsinki, Finland and other corporate offices, sales offices and warehouses, if different from the sites' locations.
 - Sites that have limited emissions to air, water and soil and no environmental permits and are not required to report emissions of air, water and soil to authorities.
- Water Engineering Inc. multiple sales office and warehouse locations in US
 - Sites that have limited emissions to air, water and soil and no environmental permits and are not required to report emissions of air, water and soil to authorities.
- Tolling and contract manufacturers:
 - Pollution to air, water and soil at toll and contract manufacturers is assumed to be limited and not material.

Kemira has no significant operational expenditures (OpEx) or capital expenditures (CapEx) as defined in ESRS to report related to implementations of the actions.

Measurements of the metrics are not validated by an external body other than Ernst & Young Oy through assurance.

E3 Water and marine resources

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO WATER AND MARINE RESOURCES

Material impacts, risks and opportunities	Position in the value chain	Time horizon	Key management areas of processes and policies
Water withdrawals, consumption and use			
Positive impacts through circular water and water management solutions offered for Kemira's customers. Supporting customers to reduce the use of water in industrial processes. Amplified through digital solutions.	Downstream	Short-term	- Water solutions is the largest business unit at Kemira following change in operational model. Kemira has strong growth ambitions in water. The focus to be on chemistry solutions and digital services for water-intensive industries. R&I projects in water solutions with the aim to reduce water consumption. - Entry into new water solutions and markets through acquisition of water services technologies - Partnering with value chain operators to develop technologies to recover nutrients from wastewater sludge, e.g. phosphorous removal - Solutions for sludge-to-biogas with biogas yield improvement technologies, increasing the energy self-sufficiency of wastewater facilities
Supporting customers in reducing the use of water in industrial processes and increasing the reuse of wastewater with Kemira's products create significant opportunities.	Downstream	Medium-term	
High water consumption throughout the value chain	- Upstream - Own operations - Downstream	Short-term	- Kemira serves customers in water-intensive industries by providing chemistry and digital services - Kemira's Code of Conduct for Business Partners lays out expectations to suppliers for reducing environmental impacts. Risks are evaluated as part of supplier sustainability assessments. Supplier audits are carried out to identify risks related to water and marine resources management. - Freshwater use and consumption in own operations is managed through the Integrated Management System, Nature Stewardship program and associated processes - Based on an internal study on biodiversity impacts and dependencies, a roadmap was created to manage identified material negative impact concerning high water consumption and water discharge part of upstream and downstream value chain
Water discharges in water bodies and ocean			
Significant impacts through wastewater management solutions. Improving circularity of water by reusing wastewater as a source of energy in customers' processes.	Downstream	Short-term	- Kemira's Code of Conduct for Business Partners lays out expectations to supplier for reducing environmental impacts. Water and marine resource related risks are evaluated as a part of supplier sustainability assessments. Supplier audits are carried out to identify risks related to water and marine resources management. - Entry into new water solutions and markets through acquisition of micropollutant removal technologies - Kemira is the only manufacturer to offer a full product portfolio of coagulants, polyacrylamide polymers, process chemicals, and other water treatment chemicals, along with smart digital technologies to provide solutions for wastewater, drinking water, raw water and sludge/biogas applications. - Active influencing in the EU and other regions for stricter water regulations, promoting importance of water and wastewater treatment solutions with active communication on the topic. - Partnering with value chain operators to develop technologies to recover nutrients from wastewater sludge, e.g. phosphorous removal - Solutions for sludge-to-biogas with biogas yield improvement technologies, increasing the energy self-sufficiency of wastewater facilities
- Tightening regulation and global initiatives towards water and wastewater management increase demand for chemicals. - Increasing regulation can also be seen as a risk of decreasing demand for Kemira's products and solutions.	Downstream	Medium-term	
Water discharge in upstream and downstream value chain (water-intensive industries)	- Upstream - Downstream	Short-term	
- Own operations - Upstream - Downstream - Positive - Negative - Potential positive - Potential negative - Opportunity - Risk - Short-term - Medium-term - Long-term			

Identification and assessment of material impacts, risks and opportunities

Kemira has identified material impacts, risks and opportunities for water and marine resources in the materiality assessment which is described in the *General disclosure* section under *Material impacts, risks and opportunities*.

POLICIES RELATED TO WATER AND MARINE RESOURCES

Kemira has Sustainability Policy Commitments that include commitments to protect the environment, reduce emissions and improve energy efficiency, with approaches to reduce greenhouse gas emissions, releases to air, water and soil and to reduce water and material use and waste generation through circular economy principles, to improve energy efficiency and energy sourcing management and to protect biodiversity through sustainable raw material sourcing programs, reducing waste and pollution in our operations. The commitment to reduce water use includes material water consumption in areas of water risk and water stress areas.

The Sustainability Policy Commitment states that Kemira will provide products for wastewater treatment that enable the availability of clean and high-quality water to people and nature, including water bodies. How the policy is implemented with regard to managing the use and sourcing of water and marine resources and the prevention and abatement of water pollution resulting from our own activities is described under the *Actions related to water and marine resources* and *E2 Pollution* section.

With Kemira Sustainability Policy and Nature Stewardship program, Kemira strives to minimize water consumption and the negative impact of water discharge activities on the quality of receiving water bodies in our whole value chain. Product and service design considerations and practices related to addressing water-related issues are covered in Kemira's Product Stewardship Policy and program. The key contents, scope, process, accountability and availability of the policies is described in the *G1 Business Conduct* section under *Corporate Culture and Business Conduct Policies* and in the Nature Stewardship program under the *E4 Biodiversity and ecosystems* section.

TARGETS RELATED TO WATER AND MARINE RESOURCES

Target	Baseline	2025	2024
Reach the Leadership level (A-/A) in water management by the end of 2025, as measured by CDP Water Security scoring methodology	B	A-	B
Grow positive water impact by increasing the estimated quantity of water treated, reused and recycled by 3.5 bm³ end of 2030 from baseline 2024, bm³	20.9	21.1	20.9

Positive water impact target

During 2025, Kemira has developed a new sustainability target relating to the positive water impact of Kemira's water business. This relates to the identified opportunity and positive impacts in downstream value chain in water. The target will measure the estimated quantity of water treated, reused and recycled, which showcase one of the largest positive environmental impacts that Kemira creates to its customers. The target is aligned with Kemira's strategic priority to double the water revenue.

The target will be measured annually and reported in the Sustainability Statement. It describes the full impact of Kemira's product and service portfolio, and is measured through representative proxies in the portfolio to avoid double counting. The target is third party verified to secure calculations and methodologies are reliable.

Beside the development of new targets, Kemira has set internal indicators and associated targets to assess water resources related impacts, risks, and opportunities across the value chain, although these are not currently aligned with ESRS definitions.

CDP Water Security management target

In 2021, Kemira introduced a voluntary water target to improve water management to Leadership level, based on the CDP (Carbon Disclosure Project) Water Security scoring methodology, by the end of 2025 (score A/A-). Kemira achieved an A- score (Leadership level) and has reached the target. Since the first full reporting questionnaire in 2021, even as the scoring criteria have been tightened in the intervening years, Kemira has kept good level of the reporting. The scoring reports show that Kemira's overall water management has improved

every year and that Kemira ranks above European, Global and Chemical industry averages (all score C). Kemira continues to participate in CDP Water Security reporting and aims to maintain the achieved Leadership level, and also investigate the possibility to set a water stewardship target focused on sites in water risk area during 2026. The objective of the CDP Management target has been to improve our water stewardship at all levels and throughout the whole value chain and to show our customers and other stakeholders that our water management is at a high level. Management of impacts, risks and opportunities related to areas at water risk, responsible management of marine resources and reduction of water consumption are included in the CDP Water Security scoring criteria.

Kemira has 58 manufacturing sites, varying from small and simple sites with limited water consumption to complex sites with several production lines. 12 sites are located in water stress areas. The materiality of water and marine resources related impacts, risks and opportunities therefore vary from site to site. Manufacturing sites set their own site specific water targets based on the results of site level materiality assessments, in accordance with Kemira's integrated management system. Not all sites have water and marine resources related targets as not all sites have identified water and marine related impacts as material. For example, at Kemira's coagulant sites water consumption is typically low and at many coagulant sites most or all process wastewater is recycled back to the process. Typically, site level targets include a reduction in water consumption and/or an improvement in wastewater discharge quality.

Kemira's water targets are overseen by the Sustainability Steering Team. Specific roles and responsibilities have been assigned to ensure effective implementation and reporting of our water strategies.

ACTIONS RELATED TO WATER AND MARINE RESOURCES

Actions to grow Kemira's water business and achieve positive water opportunities

Kemira's new operating model with three business units, Water Solutions, Packaging & Hygiene Solutions and Fiber Essentials was introduced in 2025, to better meet our profitable growth ambitions. This change supports company's aim to increase customer centricity, strategic focus, speed of delivery and to accelerate growth and shareholder value creation. Water Solutions is Kemira's largest business unit, reflecting Kemira's ambitions to significantly grow the water business both organically and inorganically. Further information on Kemira's business units can be found in the Financial Statements (*Board of Directors' review and Business units*, in note 2.1. *Segment information*).

Water is one of the most important and material topics for Kemira. Kemira's strategic business ambition is to double water solutions revenue, which is well aligned with the identified material topics. Our sustainable chemistry solutions are an essential part of low carbon footprint of water treatment processes and address ever growing global water challenges to secure water supply and wastewater treatment. Kemira's primary business focus and revenue growth ambition correlates strongly with these positive environmental impacts, since Kemira solutions help customers to treat, reuse and recycle water. Key examples include removing impurities like carbon, phosphorous, nitrogen and micropollutants from water and improving water efficiencies by using less water. Kemira strategy on water solutions is driven by challenges like climate change, population growth, resource scarcity and the increasing need for water resilience. This strategy is advanced through research and innovation activities, dedicated commercial acceleration resources and partnerships. Kemira dedicated 23% (26%) of research and innovation OpEx to water treatment solutions in 2025.

Kemira offers chemistry solutions and digital services for applications like wastewater, industrial raw- and process water, drinking water, sludge, biogas and water disinfection. This is accomplished with a product and solution portfolio of polymers, coagulants, process chemicals and smart digital technologies. The chemistry binds and extracts impurities from water and wastewater, and is also used as a dewatering agent for semi-finished or finished products. Kemira's digital solutions are used to improve process efficiencies. Kemira's strategic focus on water intensive industries means that both new organic and inorganic growth opportunities are under continuous development. Kemira solutions are applied to three main customers groups:

- Cities' and municipalities' water treatment plants, where Kemira helps ensure citizens have access to clean, safe and affordable drinking water
- Municipalities and industries where Kemira ensures that discharged wastewater meets environmental permit standards, reducing the load on local water bodies
- Water-intensive industries where Kemira helps use less water and make processes more efficient, by enabling the use of recycled water rather than freshwater in processes.

In 2025, Kemira continued to grow its water business by expanding to additional technologies and geographies both organically and inorganically resulting to setting a new target. Significant investments to existing sites included for instance Tarragona and Helsingborg, and acquisition of a new company in US. The acquisitions of an industrial water treatment service company in US Water Engineering Inc was closed in 2025, which supports Kemira's growth in water business and new target to achieve the positive water impact. The company specializes

in industrial water treatment services, offering tailored solutions to customers across food & beverage, manufacturing, healthcare, and other sectors. The acquisition strengthens Kemira's strategic position in the North American market and expands its capabilities in water treatment services.

In 2024, Kemira completed the acquisition to purchase Norit's UK reactivation business, this was a first step for Kemira in entering the activated carbon market for micropollutants removal. Same year, Kemira announced plans to expand its Helsingborg manufacturing site in Sweden and to invest in building a reactivation plant for activated carbon. In 2025, this investment received full approval and this strategic decision marks a major step forward in Kemira's efforts to expand its water treatment capabilities across the Nordic region, invest in activated carbon as a new growth area, and advance its long-term goal to double the size of its water treatment business.

With this investment Kemira is expanding its water treatment offering to include activated carbon in water treatment applications. This is the most common technology to remove odor and taste in drinking water, as well as micropollutants including per- and polyfluoroalkyl substances (PFAS). Micropollutant removal is expected to become more relevant for water and wastewater treatment plants due to growing concern for both consumer health and environmental safety. In addition, the requirements for PFAS removal from drinking water and micropollutant removal from wastewater have been introduced in recent EU regulation updates.

Kemira announced also a investment to expand its production capabilities in Tarragona manufacturing site, which will enable the construction of a new production line for Aluminium Chloro Hydrate (ACH), a high-performance coagulant primarily used in drinking water treatment. The new facility will enhance Kemira's product portfolio and strengthen its position in the growing market for advanced water treatment solutions. ACH is a high basicity polyaluminium chloride that offers superior performance in removing color and particles from raw water, especially during heavy rainfall and flooding, which has become an increasing challenge for many large cities across Europe.

Kemira is active in research and innovation and has several water solution focus areas such as, for example, renewable water treatment growth, phosphorus recovery from wastewater

and micropollutants removal from drinking water. In summer 2025, City of Paris opened public swimming sites along the river La Seine, the Greater Paris Sanitation Authority trusted Kemira with its performic acid based solution, KemConnect™ DEX, to disinfect treated wastewater before discharging. In 2024, ahead of the preparations for the Summer Olympics, Kemira's KemConnect DEX was the champion working to ensure the wastewater met regulatory requirements and was effectively disinfected before discharge into the Seine. A historical landmark was achieved, as during the Paris Olympics athletes were able to compete in the events in the river Seine for the first time since the 1900. KemConnect DEX is a chlorine-free alternative to less sustainable wastewater treatment methods and uses innovative technology to enhance operations with accurate dosing and reduced energy consumption.

One of Kemira's main positive environmental impacts in the water treatments solutions is to remove pollution from water, like phosphorus, before wastewater is safely discharged back to nature. Phosphorus in wastewater is a major environmental challenge and causes overfertilization of surface waters if it is not removed properly. At the same time, phosphorus is a key nutrient needed for agriculture and many different industrial applications. The European Commission has repeatedly listed phosphorus as one of the critical raw materials on the EU Critical Raw Materials List.

Actions to manage water consumption in upstream and own operations

Kemira uses the EcoVadis platform to assess the sustainability of its suppliers. Water management is included as one criterion on the EcoVadis platform. On EcoVadis, suppliers are requested to meet certain standards and to continuously improve in the area of the environment including in environmental compliance, waste, air emissions, climate change, water and groundwater, wastewater, energy, nuisance (noise and odor), land use, biodiversity, soil and hazardous chemicals.

The management of water and marine resources in own operations and value chain are included in Kemira's Nature Stewardship program which covers the management of water, waste and biodiversity. The Nature Stewardship program reports to the Sustainability Steering Team. This ensures that specific cross-functional resources, roles and responsibilities have been assigned which in turn help to ensure the effective implementation and reporting of strategies related to water and marine resources.

Kemira is a member of the CEO Water Mandate and the UN Global Compact Forward Faster initiative, which solidify company's commitment to world class water management.

Actions to manage water consumption in own operations

Through both Kemira's environmental management system that applies ISO 14001 standards and Kemira's Nature Stewardship program we are continuously evaluating opportunities and implementing actions to decrease water withdrawal, consumption, discharge and associated impacts through water recycling and reuse as well as through process redesign and optimization. Actions completed in 2025 to achieve water quantity target at water quantity risk sites included for example redirecting of wastewater back to the process, replacement of freshwater with process water and steam condensate as cooling tower make up water and pipework repairs to reduce losses.

In addition to actions described above, Kemira's water stewardship action plan includes improvement of water accounting, implementation of water impact assessments in internal decision making processes, development of the water related risk assessment process and general improvement of water stewardship in the company driven by the CDP Water Security framework.

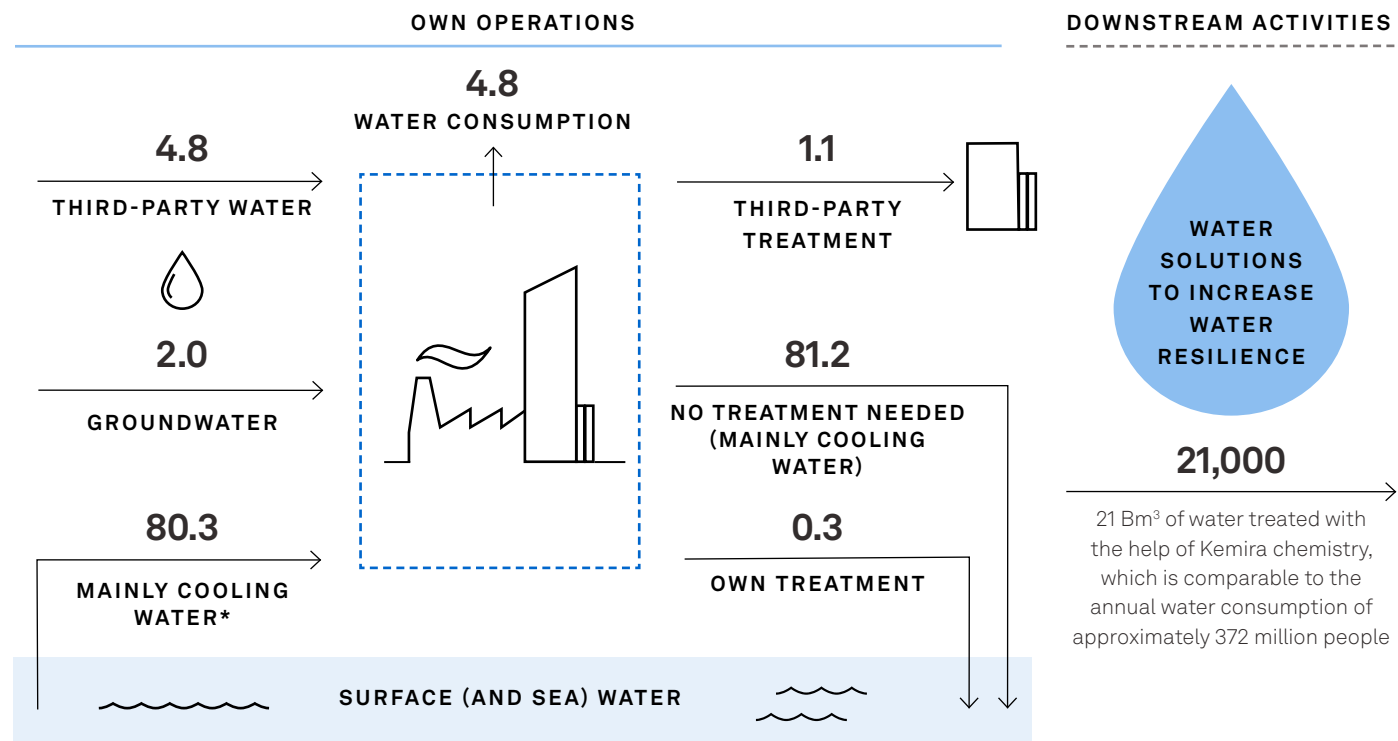
Water withdrawal, consumption and discharge are considered in Kemira's internal decision making processes. In cases of mergers and acquisitions the impact of changes in water consumption and potential locations in water stress areas are included in Kemira's Environmental Due Diligence (EDD) assessment. The assessment also includes Phase I Environmental Site Assessment (ESA) procedures. Water

consumption is also assessed as part of CapEx investments exceeding EUR 100,000 and the investment impact on water consumption is recorded in Kemira's reporting tool.

Kemira's Innovation process ensures that successful projects demonstrate both sustainability and business benefits, with every decision to proceed to product launch. This process includes the assessment of water consumption.

Kemira's water consumption has decreased significantly in its own operations in recent years, mostly due to decrease in the proportion of water-intensive products. Total water consumption has decreased by 29% (26%) and water consumption intensity by 29% (33%) since 2019.

DIAGRAM OF WATERFLOWS



* 99% cooling water and 1% process water

METRICS RELATED TO WATER AND MARINE RESOURCES

WATER SOLUTIONS

Kemira's goal is to expand in water solutions. Kemira uses sustainability-driven key figures to indicate expansion in business, in addition to revenue and other financial metrics. Water treatment solutions and cooperation are an important part of Kemira's business and one metric to help evaluate this is *Water treated with the help of Kemira chemistry*, which is the base of the new water target. This metric is based on the sales of coagulant chemistry, and it gives an estimate of how Kemira's solutions positively impact the treating reusing and recycling of water. In 2025, Kemira helped to treat, reuse and recycle 21 (21) bm^3 of water, which can be compared to the water consumption of approximately 372 million Europeans and North Americans, based on regional water consumption data.

WATER CONSUMPTION

Water consumption and intensity	2025	2024	2023
Total water consumption, m^3	4,829,451	4,843,124	5,194,856
Water consumption in areas at water risk, m^3 ¹⁾	537,468	599,507	584,531
Water recycled and reused, m^3	970,976	982,132	1,014,784
Water intensity ratio ²⁾	1,754	1,643	1,535

1) Includes areas at high-water stress

2) Water consumption m^3 per million EUR net revenue

Water (recycled and reused) is defined as water and wastewater (treated or untreated) that has been used more than once before being discharged from the undertaking's or shared facility's boundary, so that water demand is reduced. This may be in the same process (recycled) or in a different process within the same facility (own or shared with other undertakings) or in another of the undertaking's facilities (reused). The calculation for recycled and reused water is often estimated due to the challenges in measuring all streams directed to recycling and therefore the data contains uncertainty. Most of the recycled water is steam condensate that is directed back to process. The calculation for the volume of steam condensate is normally based on steam flow measurements which limits uncertainty.

Water consumption is defined as the amount of water drawn into the boundaries of Kemira's manufacturing sites and not discharged back to the water environment or to a third party over the course of the reporting period. Water consumption is calculated as total water withdrawals minus total water discharges. To ensure calculated water consumption data (total water

withdrawals minus total water discharges) quality and that sites report full water balances in Kemira's sustainability reporting system, all sites are required to report water consumption separately, using the following breakdown: evaporated cooling water, water to products, water to waste, other evaporation and leakage/storage/calculation and calibration error/production losses.

The Group's reporting principles

Kemira's data for water and marine resources in own operations is limited to manufacturing sites with environmental permits. The following Kemira operations are excluded:

- Kemira's R&I centers are located in Atlanta, USA; Shanghai, China; and Espoo, Finland. In 2025, the total water consumption in R&I centers was significantly below 1% with no changes in operations, and it is not considered material.
- Kemira's corporate headquarters in Helsinki, Finland and other corporate offices, sales offices and warehouses, if different from the sites' locations. Total water consumption at these facilities is well below 1% of Kemira's total water consumption.
- Water consumption at toll and contract manufacturers is expected to be limited and not material.
- Kemira has former production sites with environmental liabilities but with no active manufacturing operations and no significant water consumption. Kemira's activity at these sites includes environmental monitoring and remediation measures.

Calculated water consumption is compared to the reported data. The expectation for the sites is that the difference between the calculated and reported water consumption will be no more than $\pm 5\%$. Water withdrawals and water discharges are measured at most sites. In case some stream in the water balances is not measured and if it cannot be calculated then it will be estimated as a final option.

Kemira has no significant operational expenditures (OpEx) or capital expenditures (CapEx) as defined in ESRS to report related to implementations of the actions.

The measurements of the metrics are not validated by an external body other than Ernst & Young Oy, through assurance.

E4 Biodiversity and ecosystems

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BIODIVERSITY

Material impacts, risks and opportunities	Position in the value chain	Time horizon	Key management areas of processes and policies
Direct impact drivers of biodiversity loss			
Use of resources, land use change through resources extraction, pollution and terrestrial changes or degradation, possibilities for discharges to soil and light or noise disturbances in the upstream value chain.	↗ Upstream	▲▲▲	Through the Nature Stewardship program and based on the internal study on biodiversity impacts and dependencies, a roadmap was created to manage the identified material negative impacts in the upstream value chain. Kemira Water Solutions is the largest business unit and Kemira has strong ambitions to grow in water. Growth of Kemira's water business means more positive impacts in terms of pollution removed from wastewater to safely discharge the water back to nature. R&I projects aim to develop new solutions to treat water, remove pollution and improve industrial water efficiencies. Entry into new water solutions and markets through acquisition of micropollutant removal technologies Partnering with value chain operators to develop technologies to recover nutrients from wastewater sludge, e.g. phosphorous removal solutions for sludge-to-biogas with biogas yield improvement technologies, increasing the energy self-sufficiency of wastewater facilities
Removal of hazardous substances across all customer applications (e.g., food packaging, wastewater) in the downstream value chain.	↘ Downstream	▲▲▲	
Own operations ↗ Upstream ↘ Downstream Positive Negative Potential positive Potential negative Opportunity Risk ▲▲▲ Short-term ▲▲▲ Medium-term ▲▲▲ Long-term			

Identification and assessment of material impacts, risks and opportunities

Kemira has identified material impacts, risks and opportunities for Biodiversity in the materiality assessment which is described in the *General disclosure* section under *Material impacts, risks and opportunities*. Kemira's approach to conducting consultations with affected communities on sustainability assessments is described in the *General disclosure* section under *Identification of material impacts, risks and opportunities for sustainability topics*.

Kemira has not identified actual or potential material impacts, risks or opportunities for biodiversity and ecosystems at its own manufacturing site locations. Material negative impacts with regard to land degradation, desertification or soil sealing, as well as operations that affect threatened species were not identified.

Strategy and transition plan

Kemira initiated an internal evaluation of its direct impacts, dependencies, risks and opportunities related to biodiversity and ecosystems. The assessment of indirect impacts, dependencies, risks and opportunities was conducted part of materiality assessment. As biodiversity and ecosystem related risks are expected to increase in the future, Kemira will develop a strategic plan for the adaptation of its business model and strategy in response to the ongoing assessment findings. Also an initial, high-level resilience assessment of Kemira's business model and strategy, relative to biodiversity and ecosystems-related

physical and transition risks, has been conducted. Systemic risks were not evaluated as part of the assessment. The scope of the resilience analysis included both Kemira's direct and indirect impacts, dependencies, risks and opportunities in the upstream and downstream value chain and in own operations. The results of the analysis provided an outlook on the likely role of biodiversity in Kemira's operations up to 10 years into the future and these were communicated to Kemira's Board of Directors and Group Leadership Team

As sustainability is integrated into Kemira's strategy, Kemira's current business model is considered resilient to biodiversity and ecosystems-related risks. The key assumptions indicate that the most significant indirect impact in the future is likely to occur within the upstream value chain, associated with the utilization of both conventional and renewable raw materials. As customer awareness on the topic of biodiversity is rising, Kemira has a positive role in mitigating biodiversity impacts in its downstream operations through its focus on improved customer resource efficiency and water treatment solutions.

Kemira's strategy in water solution especially in water treatment plays a vital role in preventing negative impacts on biodiversity through removing pollution from wastewater, and safely discharging treated water back to nature, is an essential part of our growth strategy. As the largest business unit under Kemira's new operating model, Water Solutions focuses on providing chemistry and digital services for water-intensive industries, helping customers

reduce water consumption, improve wastewater treatment, and enhance circularity. These solutions directly contribute to reducing pressures on biodiversity by minimizing water withdrawal and discharge impacts across the value chain. Kemira's Nature Stewardship program and internal biodiversity assessments have identified high water consumption and discharge as material negative impacts on ecosystems, prompting the development of a roadmap to manage these risks. By expanding into technologies such as micropollutant removal and phosphorus recovery, Kemira not only addresses regulatory and environmental challenges but also creates opportunities for reducing pressures on biodiversity. The strategic focus on water aligns with Kemira's ambition to become the leading provider of sustainable chemical solutions and supports its long-term goal of profitable growth.

POLICIES RELATED TO BIODIVERSITY

Through Kemira's Sustainability Policy and Nature Stewardship program, Kemira is committed to reducing negative impacts on biodiversity and ecosystems and to promoting the responsible and efficient use of natural resources in the whole value chain. Kemira's Sustainability Policy incorporates the evaluation of near-term and long-term risks and opportunities related to climate change mitigation and adaptation in own operations and the value chain. The Sustainability Policy does not cover all material dependencies nor material, physical and transition risks and opportunities related to biodiversity. Kemira's Sustainability Policy Commitment document includes a pledge to protect the environment through energy efficiency and energy sourcing management as well as reducing greenhouse gas emissions and releases to air, water and soil. In addition, Kemira aims to minimize water and material use and waste generation by applying circular economy principles, which are explained in more detail under *E5 Resource use and circular economy* section. To protect biodiversity, Kemira commits to sustainable raw material sourcing programs, reducing waste generation and pollution in its operations and to providing wastewater treatment solutions to customers.

Kemira's Sourcing and Procurement Policy defines how sustainability must be taken into account in sourcing, procurement and supplier management activities and requirements in the upstream value chain. Kemira's Product Stewardship Policy ensures that Kemira products can be safely used by Kemira's stakeholders and are safe for the environment. Kemira's policies do not fully cover traceability of products, components and raw materials with significant actual or potential impacts on biodiversity and ecosystems along the value chain. Kemira's approach is to ethically enhance positive impacts across its entire value chain, involving Kemira's people, business partners, the environment and surrounding communities. The Sustainability Policy does not address the social consequences of biodiversity and ecosystems-related impacts.

The Sustainability Policy is aligned with the Kemira Code of Conduct and other internal Kemira policies e.g. the Nature Stewardship Program, Product Stewardship Policy, Recruitment Policy and the Sourcing and Procurement Policy. The key contents, scope, process, accountability and availability of the policies is described in the *G1 Business Conduct* section under *Corporate Culture and Business Conduct Policies*. Kemira has not adopted separate biodiversity and ecosystem protection policies covering operational sites owned, leased or managed in or near a biodiversity sensitive area nor the following: policies related to sustainable land / agriculture practices, sustainable oceans / seas practices or policies to address deforestation.

Kemira has initiated an assessment of actual and potential impacts to biodiversity and ecosystems in the upstream value chain for Tier 1 suppliers. The assessment was conducted to identify major, indirect nature impacts and dependencies in Kemira's Pulp and Paper, Polymers and Coagulants product lines. The work was carried out in accordance with the Step 1a&b guidelines of the Science Based Targets Network's (SBTN) Science-Based-Targets for nature, and both primary and secondary data sources were utilized. The results identified that the main, indirect biodiversity impacts in the upstream value chain are caused through terrestrial ecosystem use, water use, GHG emissions and pollution.

ACTIONS RELATED TO BIODIVERSITY

Kemira has not used biodiversity offsets in its action plans and does not plan to do so in the upcoming years. Kemira has not incorporated local and indigenous knowledge and nature-based solutions into its biodiversity and ecosystems-related actions and does not plan to do so in the next two years. Kemira has not concluded that it is necessary to implement biodiversity loss mitigation measures.

TARGETS RELATED TO BIODIVERSITY

Kemira has indicators that are followed internally for impacts, risks and opportunities related to Biodiversity and ecosystems. These targets are not defined as in ESRS. Kemira will continue the evaluation of these indicators in the following years.

IMPACTS METRICS RELATED TO BIODIVERSITY AND ECOSYSTEMS CHANGE

Kemira has not yet established metrics related to material impacts, risks and opportunities in the upstream and downstream value chain related to biodiversity and ecosystems.. Kemira's Nature Stewardship program sets out the process for development of the policies and actions related to material biodiversity impacts, risks and opportunities. The program's ambition is to

establish, at a minimum, internal quantitative indicators to track the progress of such policies and actions. The base period from which progress is measured will be determined once the quantitative indicators are established. Kemira is also further developing its Product Carbon Footprint (PCF) and Life Cycle Assessment (LCA) capabilities. More information can be found under *E2 Actions related to Pollution*.

Kemira has not identified manufacturing sites located in or near biodiversity-sensitive areas that it is negatively affecting. Kemira uses the Integrated Biodiversity Assessment Tool (IBAT) and the WWF Risk Filter Suite (Water Risk Filter and Biodiversity Risk Filter) to monitor priority sites in its own operations that are in proximity to protected areas and key biodiversity areas. An assessment is conducted annually for existing sites and on a basis as required for site acquisitions. Kemira uses the number of sites in proximity to biodiversity areas as an indicator of possible changes in the classification of the land surrounding the manufacturing sites and to understand whether Kemira may have a negative impact on such areas. In 2025, Kemira had 10 (10) sites located in and/or near protected areas and key biodiversity areas. Kemira's manufacturing sites (58) have environmental permits, are located on industrial land and utilize already existing infrastructure. Environmental impacts and risks, including biodiversity related impacts and risks, are initially assessed as part of the environmental permitting process of the sites and the Environmental Impacts Assessments (EIA) at the sites where EIA is required. Based on the environmental impact assessments conducted as part of the environmental permitting of the sites, Kemira's manufacturing sites do not negatively affect biodiversity-sensitive areas.

The Group's reporting principles

Measurements of the metrics are not validated by an external body other than Ernst & Young Oy, through assurance.

E5 Resource use and circular economy

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Material impacts, risks and opportunities	Position in the value chain	Time horizon	Key management areas of processes and policies
Resource inflows including resource use			
 Resource-intensive operations relying partly on virgin fossil and mineral materials	↗ Upstream ● Own operations	▲▲▲	- Alignment between business strategy and sustainability strategy, commitments and targets, increasing the amount of renewable and recycled materials in the product portfolio. Utilizing side streams, by-products and wastes from other industries to manufacture products. - Kemira focuses on development of new renewable raw materials and has a target to grow renewable solutions. R&I sustainability assessment included with circularity aspects that are qualitatively assessed in the whole value chain.
Kemira's product portfolio focus on recycled and renewable raw materials			
 Using own and/or industrial partners' by-products, sidestreams and wastes as raw material	↗ Upstream ● Own operations	▲▲▲	- Value chain collaborations with suppliers to develop new product solutions for customers - Strategic sourcing initiatives and assessments to secure renewable and low product carbon footprint raw materials
 Kemira's customers ambition to become fossil-free that strengthens demand for our renewable business portfolio. This creates opportunity to Kemira to explore and produce alternative materials for existing fossil based solutions.	↗ Upstream ● Own operations ↘ Downstream	▲▲▲	- Participation in and utilization of well known certification systems to improve traceability of the origin of raw materials - Influencing activities to promote renewable solutions as alternatives to fossil feedstocks through memberships in association and collaborations, e.g. the Renewable Carbon Initiative (EU)
Resource outflows related to products and services			
Kemira's product portfolio focus on circular solutions			
 Developing products and solutions that improve recyclability and biodegradability. That supports the increasing trend and consumer demand to replace fossil-based and plastic-based packaging products with renewable materials and improve end-of-life options for products, which are driven both by regulation and brand owners. This creates new sales opportunities for Kemira.	● Own operations ↘ Downstream	▲▲▲	- Kemira's strategic focus on new business creation in circularity-driven applications. Chemistry and digital services to optimize customers' process efficiencies, creating opportunities for customers to reduce raw materials, energy and water consumption and prevent emissions and waste generation. - Kemira offers customers products and solutions with non-virgin origin - Prolonging the lifetime of customer products by increased durability and recyclability or biodegradability enhancing solutions - Developing and piloting technologies to recover resources from customer processes, e.g. phosphorous removal in wastewater treatment and increasing biogas yields for increased energy self-sufficiency - Value chain collaboration with Kemira's customers to create new solutions - Establishment of chemical islands in collaboration with customers, close proximity to customer operations brings clear efficiency improvements through with shared resources - Resource-efficiency improvements through active development of existing and new chemistry platforms. Kemira's proactive R&I and application development to solve customers' efficiency issues and strategic focus on growing in digital services. R&I sustainability assessment where circularity aspects are qualitatively assessed in the whole value chain.
Kemira support customers become more resource efficient			
 Kemira's core business to support customers with resource efficiency improving solutions, reducing energy, water and waste, and improving yields and assets operating time. Efficiency improvements can be achieved by careful application of chemistry and digital services, and through integration of Kemira production in customers sites.	● Own operations ↘ Downstream	▲▲▲	
Waste			
 Waste generation by raw material suppliers, through product disposal by customers and own operations	↗ Upstream ● Own operations ↘ Downstream	▲▲▲	- Kemira uses the EcoVadis platform to assess sustainability of its suppliers. Waste management is included as one criteria in the EcoVadis platform. In EcoVadis, suppliers are requested to meet certain standards and continuously improve. - Waste from own operations is managed through the Integrated Management System and Nature Stewardship program and associated processes, targeting to reduce waste and increase waste recovery
● Own operations ↗ Upstream ↘ Downstream ● Positive ● Negative ○ Potential positive ○ Potential negative ■ Opportunity ▲ Risk ▲▲▲ Short-term ▲▲▲ Medium-term ▲▲▲ Long-term			

Identification and assessment of impacts, risks and opportunities

Kemira identified material impacts, risks and opportunities for resource use and the circular economy in the materiality assessment which is described under *Material impacts, risks and opportunities* in the *General disclosure* section. The material impacts, risks and opportunities are summarized in the table on the previous page. Kemira is planning to consult a broader set of stakeholders over the upcoming years, to complement the materiality assessment with the views of e.g. affected communities.

POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Kemira has a Sustainability Policy, a Sourcing and Procurement Policy and a Group Product Stewardship Policy, which set the principles and guidelines on Kemira's resource use and the circular economy. In the Sustainability Policy, Kemira commits to reducing emissions and waste, improving resource efficiency, to enabling a circular economy, adopting circular business practices and having a positive impact across Kemira's value chain. The policy covers Kemira's global value chain activities in full. The key contents, the scope, process, accountability and availability of the policies is described in the *G1 Business Conduct* section, under *Corporate Culture and Business Conduct Policies*.

Kemira's Sourcing and Procurement Policy aligns activities with the company sustainability program and sets expectations for environmental performance. The policy particularly focuses on inflow-related impacts, risks and opportunities and it covers global activities that especially apply to the sourcing and purchasing of direct materials and corporate services, manufacturing sourcing, energy and logistics. The policy sets guidelines and key principles for sourcing activities and supplier selection, based on sustainability performance. The supplier management focus is on improving economic and sustainability performance, anticipating risks and initiating approaches with suppliers that are responsible and innovative. The policy covers Kemira's upstream sourcing and purchasing activities globally. Kemira's Group Product Stewardship Policy ensure that Kemira's products are handled and used safely by Kemira's stakeholders, that they are safe for the environment and that potential chemical risks and their impacts are incorporated into decision making related to Kemira's operations, strategy implementation and long-term strategic development.

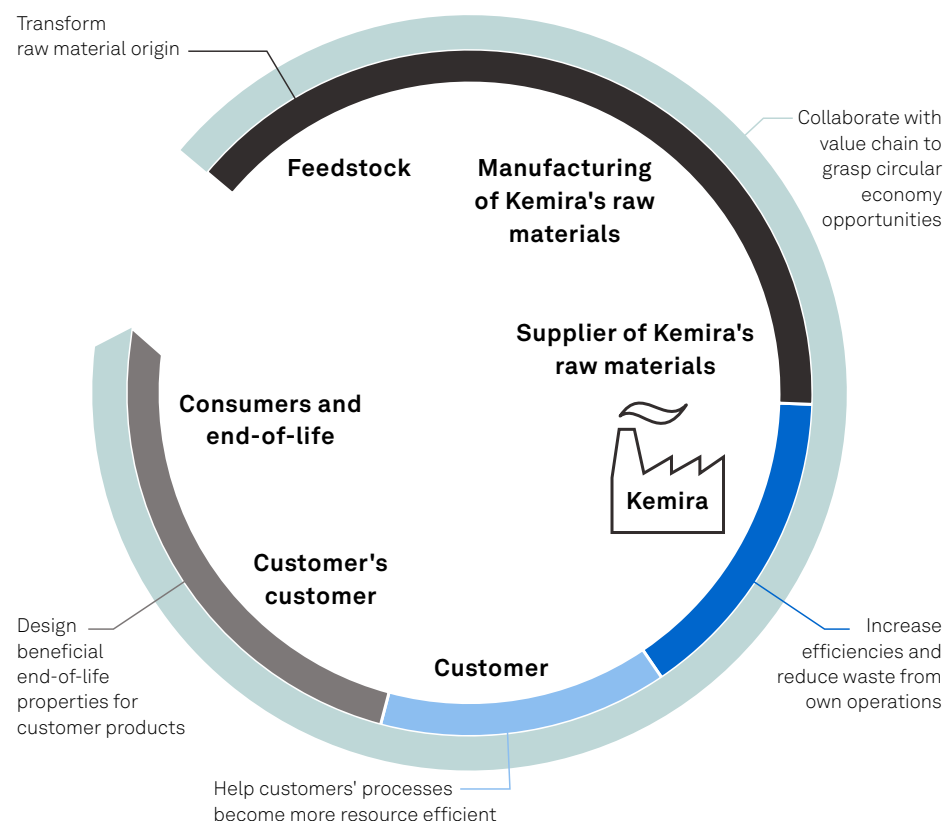
Kemira does not currently have a policy related to transitioning away from the use of virgin resources or the utilization of secondary resources. However, Kemira's circular economy approach is included in the corporate sustainability program. The circular economy approach

is based on five circular economy principles that are aligned with Kemira's identified material resource use and circular economy related impacts, risks and opportunities:

1. Transform raw material origin
2. Increase efficiencies and reduce waste from own operations
3. Help customer processes become more resource efficient
4. Design beneficial end-of-life properties for customer products
5. Collaborate with value chain to grasp circular economy opportunities

Kemira is planning to introduce policies for the sourcing of renewable and secondary materials. This is still in development and statements on these topics are to be included in official documentation during the upcoming years.

CIRCULAR ECONOMY PRINCIPLES



TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Target		Baseline	2025	2024	2023
Renewable solutions > EUR 500 million revenue by the end of 2030 from 2020	Inflows outflows	184	240	240	226
Products improving customer resource efficiency > 50% from 2017	Product outflows	50	64	58	59
Reduce waste intensity by 15% by the end of 2030 from 2019 baseline, kg/tonnes of production	Waste Outflows	4.4	4.1	4.2	4.1

Kemira has set targets which are based on its strategy, the business model and on creating solutions for our customers. Kemira regularly reviews both customer expectation and their potential concerns. Our approach to customer engagement includes activities ranging from information sharing to active dialogue and collaboration on issues of mutual interest. The feedback and information gathered from these activities is integrated into Kemira's operational development and decision-making. This feedback is an important input for setting targets. Kemira's targets are set based on the best possible available data. Primary data sources and scientific frameworks are applied where available and applicable (e.g. in the climate targets). The targets have been set and approved by Kemira's highest management, which also monitors progress on the targets.

Renewable and recycled raw materials and products

Kemira has set a target for renewable solutions revenue of EUR 500 million by the end of 2030. This voluntary target is aligned with Kemira's business ambitions. The target is not directly related to the waste hierarchy, but is aligned with well-known circular economy principles targeting the substitution of virgin and fossil materials and replacing these with renewable alternatives. The target is one of the key performance indicators for Kemira's strategic initiatives. Kemira's definition for products that are considered "renewable solution" is that more than 50% of the organic carbon is derived from renewable sources, e.g. from plants, fermentation, recycled carbon, chemical recycling and CO₂ derived sources. The remaining part of the organic carbon derives from fossil sources. Kemira has been continuously growing its renewable solutions portfolio over the past years and is on track to reach the target.

Renewable raw materials are sourced from a variety of plant based sources and established raw material value chains, some being from side streams of industrial processes. Kemira uses the ISCC PLUS certification system. This ensures that the cascading principle is followed and transparency and traceability can be determined.

Improving customer processes and products

To better understand the positive impacts of Kemira's product portfolio it is aligned with its strategic sustainability ambitions, Kemira has a process for assessing the product portfolio performance in customers' processes. Kemira has set a voluntary target to ensure that at least 50% of Kemira revenue is generated through products that improve customers' resource efficiency, without a specific target year. Kemira has been continuously improving on the target and has stayed well above the expected threshold of 50%. In 2025, 64% (58%) of Kemira's revenue related to products that improve customer resource efficiency.

The target is calculated annually, by analyzing 29 different customer applications, which were reviewed and updated with relevant stakeholders to reflect better Kemira's business areas in 2025, and rating these on a scale including high, medium, low or no impact. Having an impact means reducing raw material consumption, improving energy efficiency, reducing water consumption, improving production yield, eliminating greenhouse gases, reducing waste and/or extending customer asset life. Besides the above-measured products, Kemira has a strategic ambition to grow in digital services. These often inherently improve customer resource efficiency. This solution category has been included in the calculation from 2024.

The target to improve resource efficiency relates to the waste hierarchy aim of minimizing systematic leakage and negative externalities. It also helps customers reduce their use of virgin resource inflows.

Waste reduction

Kemira's target is to reduce disposed production waste intensity at manufacturing sites by 15% by the end of 2030. This voluntary waste management target includes both hazardous and non-hazardous waste but waste that is recovered, e.g. by recycling, reuse and incineration with energy recovery is excluded. The target is expressed as an intensity, tonnes of waste per thousand tonnes of production. The baseline was 4.4 in 2019 and the target is 3.7 by the end of 2030. The intensity was 4.1 in 2025, which is less than the baseline 4.4. Kemira has been gradually reducing the amount of disposed production waste.

ACTIONS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Renewable and recycled raw materials and products

The transition to renewable resources is a core element in Kemira's strategy. Replacing fossil raw materials with more sustainable alternatives is advancing in three different ways: a focus on expanding in existing renewable solutions in the market, on biomass-balanced solutions and on innovating new chemistries. This strategy is advanced through research and innovation activities, dedicated commercial acceleration resources and partnerships. Kemira dedicated 42% (46%) of research and innovation OpEx to renewable materials and 23% (26%) of research and innovation OpEx to water treatment solutions in 2025. Kemira also has a New Ventures and Services unit to speed up the commercialization of renewable products and other strategic initiatives.

The focus on new chemistries requires innovating new chemical concepts and technologies for the applications that Kemira serves. This is advanced, for example, through strategic upstream joint venture with IFF manufacturing company to produce renewable biobased products on a commercial scale. Designed Enzymatic Biomaterial™(DEB) technology platform is a novel and unique process technology utilizing plant-based sugars which will provide access to many different applications. Kemira also agreed with Bluepha a three-year strategic collaboration to grow the large-scale PHA (polyhydroxyalkanoate) platform in 2025.

Kemira utilizes existing, well-known, renewable chemistries in the market and also offers mass balanced products to customers. This means that raw materials originating from renewable and circular feedstocks can be utilized in existing production infrastructures, creating identical product quality and performance to that of conventional products. Biomass-balance can also contribute to lower life cycle product carbon footprints. The mass balanced products have an ISCC PLUS* certification for the mass-balance accreditation. Kemira produces certified biomass balance products in ISCC-accredited manufacturing sites in multiple locations and supplies them to customers globally in water-intensive industries. In 2022, Kemira was the first company in the world to sell ISCC PLUS-certified polyacrylamide (PAM) polymers.

Kemira is a member of the Roundtable on Sustainable Palm Oil and uses palm oil derivatives for its AKD products. In 2025, Kemira transitioned the palm oil derivatives used for its highest chain length AKD products to RSPO certified. Approximately 15% of all palm oil derivatives in AKD products are RSPO certified. Kemira is also looking into RSPO certifying its other AKD

products and the transition is planned to start in 2026. The conversion pace is dependent on the market demand and change approval processes.

Alongside raw materials from renewable sources, a significant part of raw materials also come from recycled sources like industrial by-products, side-streams and waste. These originate mainly from smelters as well as from steel and metal manufacturing. Coagulants is one of the largest product lines in terms of volumes and up to 70-80% of the raw materials for these products come from recycled sources. In 2025, 52% (49%) of Kemira's purchased raw materials came from such sources. Kemira does not have a target for increasing the amount of recycled materials in use but it tracks the quantity of these on annual level.

Kemira uses the EcoVadis platform to assess and secure the sustainability of suppliers. Sustainable procurement and environmental performance, including waste management, are included as criteria on the EcoVadis platform. On EcoVadis, suppliers are required to meet certain standards and to continuously improve in the areas of sustainable procurement and the environment, including environmental compliance, waste, air emissions, climate change, water and groundwater, wastewater, energy, nuisance (noise and odor), land use and biodiversity, soil and hazardous chemicals.

Kemira has several voluntary indicators related to the upstream value chain. These indicators can be considered as Kemira's internal targets that aim to prevent and mitigate the negative impacts and risks which are related to suppliers.

- Supplier spend coverage that is assessed by Ecovadis
- Number of non-compliant key suppliers with Ecovadis ratings improved over Kemira's minimum rating criteria
- Number of supplier quality audits
- Number of supplier Corporate Social Responsibility (CSR) audits

Targeted suppliers are defined annually based on segmentation and risk prioritization and indicators are monitored regularly. Indicators are managed by Kemira's Sourcing function and planned with the Sourcing management team and are approved as a part of annual function target setting. These indicators are not currently defined as in ESRS. Kemira will continue the evaluation of these indicators in the following years. Kemira has dedicated persons within the Sourcing function to take forward supplier-related resource use and circular economy actions.

Supplier base	2025	
	Direct materials	Indirect goods and services
EMEA	700	6,800
APAC	300	1,500
Americas	400	3,200
Total number of suppliers	1,400	11,600
Suppliers that form 80% of the category spend, %	10	8

Supplier sustainability assessments and audits	2025	2024	2023
Corporate Social Responsibility (CSR) audit	2	4	1
Quality audit	9	28	22
Direct spend EcoVadis assessed, %	71	71	70
Indirect spend EcoVadis assessed, %	22	17	15
Average EcoVadis rating of assessed suppliers, spend-weighted ¹⁾	68	63	60

1) EcoVadis rating maximum score is 100 points

Improving customer processes and products

Kemira R&I supports Kemira's resource use and circular economy objectives with Innovation Process projects, Technical Customer Service (TCS) and Production Support (PS). Besides chemical products, Kemira also focuses on digital services that improve customer resource efficiency. Along with the development of renewable and customer resource improving products, Kemira also innovates products and solutions that improve customer product durability, recyclability and biodegradability.

Waste reduction

Kemira is continuously evaluating opportunities to decrease waste and associated impacts, through the Integrated Management System and Nature Stewardship Program. Kemira does not have its own active waste disposal, e.g., its own active landfills. Waste from manufacturing sites is collected by third-party waste handling companies that have permits to receive and to manage waste. All waste is managed by third-party companies, in compliance with local regulations. This is ensured by the waste management service sourcing process.

Actions to reduce waste include improved recovery of raw material ore and the sourcing of higher quality raw-materials. Further, in coagulant production the focus is on cooperation with waste handling companies to find recovery options for filtrate wastes. Waste compositions

have been studied in our R&D centers and by third-party waste handling companies to better understand waste characteristics and the potential for recovery and converting waste to by-products.

The assessment of waste impacts is included in Kemira's internal processes such as CapEx investment management, mergers and acquisitions and in the New Product Development (NPD) process. Kemira has dedicated experts in the EHSQ function for taking waste reduction related actions forward. This is conducted in close co-operation with Kemira's manufacturing.

METRICS RELATED TO RESOURCE USE

RESOURCE INFLOWS

Kemira has identified and assessed resource inflows as a material sub-topic in the materiality assessment. The material impacts, risks and opportunities are summarized at the beginning of the *Resource use and circular economy* section. Amongst the inflow categories, Kemira has focused on the most material topics, including mainly raw materials, covering over 50% (52%) of Kemira's total spend. The materiality of plants and equipment and water and packaging was assessed to be non-material, based on either spend or volume criteria.

RAW MATERIALS

Kemira's manufacturing processes depend on raw materials. These raw materials can be based on non-renewable (fossil, mineral), renewable or recycled sources and include the by-products, side-streams and waste of other industries. The raw materials are both organic and inorganic. Kemira further refines the raw materials into bulk and specialty chemicals that are sold as products to the main customer segments. The main product lines consist of large volume inorganic chemistries like bleaching and coagulants and organic chemistries like polymers and sizing. These product lines cover over 75% of Kemira's product portfolio. Besides the main product lines, new chemistries are entering the product portfolio through an increased focus on renewable solutions

In 2025, the overall total weight of products, raw materials and biological materials used was 2.6 (2.6) million tonnes. 2.6% (2.6%) of purchased raw materials originated from renewable sources (biological materials), accounting for 67,340 tonnes in weight (65,380). 1.3 million tonnes (1.3) or 52% (49%) of raw materials originated from recycled sources (secondary materials).

Raw materials used	2025	2024	2023
Inorganic materials, million tonnes	2.3	2.2	2.1
Recycled materials from inorganic materials, %	59	56	53
Byproducts, %	37	32	27
Waste streams, %	22	24	36
Organic materials, million tonnes	0.3	0.3	0.4
Total, million tonnes	2.6	2.6	2.5

RESOURCE OUTFLOWS

Kemira has identified and assessed resource outflows, including waste, as a material sub-topic in the materiality assessment. Packaging was identified as non-material in the materiality assessment. The material impacts, risks and opportunities are summarized at the beginning of the *Resource use and circular economy* section.

Products and materials

Kemira's products can be categorized in two main ways:

1. Products and solutions that enable and improve the customer process. These solutions are usually only a small part of the customer process but they have a major impact on the process. Examples of these are pulping chemistries (e.g. bleaching), water treatment chemistries (e.g. coagulants and polymers), biogas yield improvement and digital services.
2. Products and solutions that enable and improve the customer end-product. These solutions become a part of the customer end product. Examples of these are strength chemistries that also create light weighting properties (e.g. polymers and sizing), coating chemistries (e.g. barriers) and chemistries enabling the use of circular economy aligned products like textile fibers with a renewable or a recycled origin.

Due to the nature of Kemira's products (industrial chemicals), durability or repairability is not seen as an applicable attribute. However, Kemira products do contribute strongly to customers' product durability which enables them to utilize recycled fibers in their production, for example.

Kemira is aiming to increase the percentage of recycled or side-product originated raw material base in the coming years. Kemira has major product lines where the content of recycled materials (secondary materials) can be 70-80% of the total volume of the product, e.g. coagulants. More than 90% of Kemira's products are delivered to customers as bulk transports, with no packaging. The rest are transported in Intermediate Bulk Containers (IBCs) that are made of plastic with metal frames. The recyclability of the containers depends on the transported chemicals. Kemira is not systematically collecting the data on the recycling rate of packaging to customers due to majority of transportations being in bulk.

WASTE

Kemira generated 73,917 tonnes of waste as a part of manufacturing processes in reporting year 2025. Waste data is centrally collected, by seven composition categories, including chemical waste, sludge, metallic waste, mineral waste from construction and demolition and other mineral waste, soils, wastewater and other waste. Kemira follows local environmental permits in waste reporting and recovery and disposal method definitions. The most significant waste categories at manufacturing sites include chemical waste and wastewater. Some wastewater streams are defined as waste in local environmental permits and are reported as waste to local environmental authorities. In 2025, Kemira remained stable compared to previous year in its manufacturing operations, both hazardous and non-hazardous. Since 2019, Kemira's total waste in its manufacturing operations has decreased by 51% (hazardous 69% and non-hazardous 41%).

In addition to manufacturing-related waste from Kemira's own manufacturing operations, waste is generated in liability site management and demolition related operations such as soil, groundwater and landfill remediation and building demolition. In 2025, liability site management and demolition related waste significantly decreased as the land remediation projects were completed.

Hazardous and non-hazardous waste, tonnes	Manufacturing sites			Liability and demolition sites			Total		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Hazardous waste	17,987	17,196	17,281	647	9,189	20,683	18,635	26,385	37,964
Directed to disposal	10,674	8,100	6,246	647	8,333	20,681	11,322	16,433	26,927
Incineration	1,130	1,490	576	0	0	0	1,130	1,490	576
Landfilling	4,334	3,637	3,039	0	7,209	17,600	4,334	10,846	20,638
Other disposal operations	5,210	2,973	2,632	647	1,124	3,081	5,857	4,097	5,713
Diverted from disposal	7,313	9,096	11,035	0	857	2	7,313	9,953	11,037
Preparation for reuse	226	53	41	0	0	0	226	53	41
Recycling	2,517	4,570	5,438	0	838	0	2,517	5,409	5,438
Other recovery operations	4,570	4,472	5,556	0	18	2	4,570	4,491	5,558
Non-hazardous waste	55,930	55,287	73,287	1,398	31,955	94,237	57,328	87,242	167,523
Directed to disposal	15,004	12,427	15,889	1,364	13,432	3,150	16,369	25,859	19,039
Incineration	124	73	271	0	0	0	124	73	271
Landfilling	7,741	8,349	11,448	0	615	2,821	7,741	8,964	14,268
Other disposal operations	7,140	4,004	4,170	1,364	12,817	329	8,504	16,821	4,500
Diverted from disposal	40,925	42,860	57,397	34	18,523	91,087	40,959	61,383	148,484
Preparation for reuse	333	376	251	0	0	6	333	376	257
Recycling	7,479	6,728	8,662	20	17,126	91,074	7,498	23,855	99,735
Other recovery operations	33,113	35,756	48,484	0	1,396	7	33,113	37,152	48,492
Non-recycled waste	63,921	61,184	76,469	0	23,180	23,846	63,921	84,364	100,314
Share of non-recycled waste, %	86	84	84	0	56	21	84	74	49
Total waste generated ¹⁾	73,917	72,483	90,568	2,046	41,144	114,919	75,963	113,627	205,487

1) The decrease in waste from liability and demolition sites from 2024 to 2025 is mainly due to the remediation and building demolition project completion in Vaasa.

The Group's reporting principles

Inflows

Kemira calculates amounts of indirect and direct materials through direct data. Data is taken from centralized systems where Kemira also manages financial and volume data directly.

A separate report is generated using spend and volume data, separated by categories.

Kemira calculates the amounts of renewable and recycled raw materials used in a two step measurement, the first step is estimating the amount of renewable content in the product, based on information from suppliers, and the second step is to combine the data with centralized system data.

- Recycled materials data is gathered from the suppliers and is reported for calculating the total recycled material share.
- Renewable materials data is reported and used as a basis when calculating the total renewable material share.

Biological material (renewable material) is wholly or partly derived from materials of biological origin where the source is either fossilized or not, used to manufacture products and services, but not for energy purposes.

Secondary material (recycled material) is based on side streams, by-products or wastes of other industries, e.g. materials from smelters and steel and metal manufacturing such as scrap iron, ferrous sulfate and spent pickling liquor bath.

Outflows (products)

Renewable solutions revenue and volumes of products are reported and consolidated in the centralized system. The revenues attributable to the Renewable solutions revenue calculation are recorded in the system where revenue from products which are classified as renewable, partly renewable and not renewable.

Products improving customer resource efficiency describes the share of revenue from products sold for use-phase resource efficiency. Each product line has been qualitatively scored and weighted, for 29 different customer applications.

Product end-of-life data is based on product sales information from the centralized system which is categorized based on product line and on product end-use. Calculations on product

volumes are made based on product end-uses. The total volume of product for each end-use category is calculated, with an estimate for the fraction of organic or inorganic content. After this the volumes are compared to publicly available end-of-life statistics for the main applications.

Outflow (waste)

Waste data is collected through consolidation systems from manufacturing sites. Kemira's waste target excludes non-production waste and disposed products, which are defined as follows:

- Non-production waste: expired or outdated raw materials, contaminated soil or debris from spills, construction and demolition waste including waste (reusable and non-reusable) associated with plant or site closures, biomass from gardening and pruning activities, laboratory/warehouse cleanouts and non-routine tank/railcar cleaning waste.
- Disposed products: Kemira's products that have been disposed of or recovered by a third-party disposal company.

68% (62%) of Kemira's non-recycled waste is waste that is incinerated with energy recovery. 49% (51%) of non-recycled waste is generated at one site where the waste fraction from one process is transported in a pipeline to an adjacent paper mill where the fraction is then incinerated with energy recovery. Kemira monitors an internal recovery rate that includes preparation for reuse, recycling, incineration with energy recovery and other recovery operations as waste recovery. The internally followed recovery rate in 2025 was 42% (71%).

The 2024 waste figures exclude the sites that were part of the Oil & Gas business operations in January 2024, prior to the divestment transaction closing in February 2024. Waste generation at these sites in January 2024 is estimated to account for less than 0.3% of the total waste generated in 2024.

Kemira has no significant operational expenditures (OpEx) or capital expenditures (CapEx) as defined in ESRS to report related to implementations of the actions.

Measurements of the metrics are not validated by an external body other than Ernst & Young Oy, through assurance.

Social information

S1 Own workforce

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO OWN WORKFORCE

Material impacts, risks and opportunities	Position in the value chain	Time horizon	Key management areas of processes and policies
Working conditions			
● Health and safety risks related to all operations: including process safety and chemical safety	● Own operations	▲▲▲	According to Kemira's Code of Conduct "We put safety first in all our actions and we support the physical and mental well-being." This guides Kemira operations. Kemira has a certified integrated management system to ensure this principle is implemented.
● Maintaining and further improving industry leading health and safety standards	● Own operations	▲▲▲	Kemira is committed to providing safe and healthy working conditions in all locations for all employees.
■ Improving Kemira's attractiveness as an employer by continuing efforts in promoting health, safety, well-being and Diversity, Equity and Inclusion (DEI)	● Own operations	▲▲▲	Kemira ensures that relevant policies and procedures are in place (e.g. Code of Conduct and Recruitment Policy) and increases awareness of these areas through different communications channels externally and internally.
Equal treatment & opportunities for all			
▲ Inadequacy of Diversity, Equity and Inclusion (DEI) as part of Kemira's corporate culture for growth and new innovations	● Own operations	▲▲▲	Code of Conduct lays out Kemira's commitment to respecting the diversity, talent and abilities of all. Recruitment policy lays out Kemira's commitment to recruiting fairly and respecting diversity and equal opportunities and treatment of all.
○ Potential inequality in gender diversity	● Own operations	▲▲▲	Continuous employee listening process is in place to collect employees' perceptions and feedback on regular basis.
○ Potential unequal access to learning opportunities	● Own operations	▲▲▲	- Performance and development discussions (PDD) process ensures that employees's performance and development are discussed throughout the year. - Ethics & Compliance hotline is available for raising concerns.
Other work-related rights			
○ Potential violations of privacy in high-risk countries may cause negative impact to human rights. Kemira's high risk countries have been defined by a third-party utilizing a set of different human rights and labor rights related publicly available indices (Business social compliance initiative, Labor Rights index, Global Rights index).	● Own operations	▲▲▲	- Code of Conduct lays out Kemira's commitment to respecting the privacy of personal data and processing it in compliance with applicable laws. - Group Privacy Policy defines more detailed requirements on privacy. Employee Privacy notice is available for all employees. - Kemira has a confidential channel to report potential privacy breaches, and possible concerns can also be raised through the Ethics & Compliance hotline channel.

● Own operations ↗ Upstream ↘ Downstream ● Positive ● Negative ○ Potential positive ○ Potential negative ■ Opportunity ▲ Risk ▲▲▲ Short-term ▲▲▲ Medium-term ▲▲▲ Long-term

Management of material impacts, risks and opportunities

Kemira has identified material impacts, risks and opportunities for its own workforce in the materiality assessment which is described in the *General Disclosure* section, under *Material impacts, risks and opportunities*. Following the materiality assessment, the identified negative material impacts and risks were taken into a more comprehensive assessment (Human Rights

Due diligence risk assessment) in which the high-risk factors related to Kemira's business model and strategy were considered. As an outcome of the more detailed risk assessment, Kemira has defined possible salient human rights impacts, risks and opportunities for its own workforce, as described in the table above.

Own workforce in this context refers to both Kemira employees and non-employees (contingent workforce). *Employees* are employed by Kemira and include both white-collar employees and operational employees who are working in operational roles at manufacturing sites. Non-employees are employed by a third-party partner or are self-employed but perform their work on behalf of Kemira. They are operationally embedded in Kemira's organization and perform tasks that directly support Kemira's core operations.

In the risk assessment, certain groups in Kemira's own workforce were identified as potentially being negatively affected by the material impacts and risks with a greater likelihood than others. For health and safety topics this applies to employees handling chemicals in production, in Research & Innovation (R&I), in sales and in driver jobs. In these groups, temporary employees and pregnant women in particular could be at potential risk. For Diversity, Equity and Inclusion (DEI) topics, potential risks apply particularly to women and to certain minority groups (sexual orientation, age groups, ethnicity).

Strategy and business model

Kemira's material impacts, risks and opportunities related to Kemira's own workforce are part of Kemira's social sustainability agenda, which is aligned with Kemira's profitable growth strategy and business model. Most of Kemira's impacts, risks and opportunities in this area are widespread (those apply to own workforce in general), with the exception of potential violations of privacy which refer to possible individual incidents. There are no material impacts for Kemira's own workforce arising from transition plans for reducing negative impacts on the environment and achieving ecological and climate neutral operations.

All the identified material positive and negative impacts, risks and opportunities for own workforce are connected to Kemira's profitable growth strategy and business model. For Kemira, as a global chemical industry company, health and safety impacts and risks are directly originated from Kemira's business model and industry environment. Kemira's value "We care for people and the environment" is a guiding principle in Kemira's business and operations. Safety and well-being are covered also in the 2025 revisited Kemira's Code of Conduct which guides Kemira's operations, business ethics and responsibility.

DEI topics are central to Kemira's values and profitable growth strategy as DEI is essential for both attracting and retaining talent for growth and innovations. Employee well-being and safety are crucial for a high performing organization and Kemira's profitable growth strategy is

made possible by its culture. In addition to employee safety, data privacy and security is also essential. Ensuring consistent data privacy procedures and compliance with applicable laws and regulations is important for Kemira which operates globally in the manufacturing industry.

POLICIES RELATED TO OWN WORKFORCE

Kemira has the following policies in place regarding the identified possible salient human rights impacts on own workforce. The key contents, the scope, process, accountability and availability of the policies is described in the *G1 Business Conduct* section under *Corporate Culture and Business Conduct Policies*.

Kemira's Code of Conduct outlines the company's commitment to respecting human rights and complying with all applicable local, national, and international laws, as well as voluntary frameworks. Kemira supports the United Nations Global Compact, the UN Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises, the Universal Declaration of Human Rights, and the core conventions of the International Labour Organization (ILO).

Kemira is dedicated to fostering a safe, fair, and inclusive working environment and to conducting all business activities ethically and without discrimination. The company prohibits child labor, forced labor, and unethical recruitment practices. It values diversity in all its forms - including personality, background, gender expression, ethnicity, age, and ability - and emphasizes individual merit and respect in all employment practices, which are free from discrimination, harassment, or exploitation.

Kemira does not use any form of forced or child labor and has published a public statement on slavery and human trafficking. The Modern Slavery statement is publicly available on the Kemira website and has been approved by the Board of Directors. It summarizes Kemira's Codes and Policies related to human rights issues and the general approach on how those are managed and remediated. It also addresses trafficking in human beings as well as child and forced labor.

Human rights due diligence is embedded in Kemira's operations and value chain, supported by accessible grievance mechanisms and a commitment to effective remediation. The company also safeguards personal data, ensuring it is processed lawfully and responsibly, with all employees accountable for protecting it from unauthorized access and misuse.

With the Sustainability Policy, Kemira is committed to operating safely and responsibly, to reducing its impacts throughout its value chain and to continuously improving its sustainability performance following the Code of Conduct, Strategy and the Integrated Management System. The purpose of an effective Integrated Management System is to ensure that Kemira can meet its commitments and be compliant with the applicable sustainability requirements.

Kemira's Recruitment Policy applies to all internal and external recruitments. It states that Kemira is committed to recruiting fairly and responsibly, following the Code of Conduct principles and Kemira's strategy. In all recruitments, Kemira respects diversity, equal opportunity and treatment regardless of race, color, gender, sexual orientation, creed, political persuasion, age, social status, origin or any other status protected by legislation.

The Group Privacy Policy complements the Code of Conduct by defining more detailed requirements on privacy and protection of personal data at Kemira. It covers the key principles of handling personal data, possible data breaches and the consequences of non-compliance.

Kemira's Remuneration Policy for governance bodies sets out the framework for their remuneration and provides investors with related information. It describes the remuneration as required by the Finnish Limited Liability Companies Act and the Finnish Corporate Governance Code 2025, issued by the Securities Market Association. Kemira's key remuneration principles (pay-for-performance, competitive, market driven remuneration, effective communication of remuneration principles and programs and compliance with local laws and Kemira's internal remuneration approval principles) are applied to the President and CEO as well as to Kemira employees.

Kemira published its global Employee Learning & Development Procedure in 2025 and shared it with all employees, detailing equal opportunities for learning and development. The company also maintains a Diversity & Inclusion statement that articulates its position and objectives in this area, which is accessible to both employees and the contingent workforce.

Processes for employee engagement

Continuous employee listening and feedback

Kemira employs ongoing listening and feedback processes, collaborating with a provider of confidential online pulse surveys and referencing external benchmarks since 2019. Participation rates generally range from 70–80%. Engagement pulse surveys are typically conducted twice annually to monitor the Engagement Index and Inclusion Index. Additional pulse surveys assess employee perception and satisfaction in areas such as safety, Ethics & Compliance (Integrity Index), IT, and onboarding and offboarding. Regular meetings are held with leaders of Employee Resource Groups (ERGs), including KemPride and the Women's Network, to gather feedback. Employees can report unsafe conditions through an internal reporting system or raise concerns using both formal and informal channels. Further details on avenues for raising concerns and follow-up are provided in the section *"Incidents, complaints and severe human rights impacts."*

Performance and Development Discussion process

Kemira's global performance and development discussion (PDD) process facilitates meaningful conversations between employees and managers, emphasizing performance, development and commitment to the company. It is an ongoing process that aims to establish a shared understanding of what needs to be achieved and how to achieve it, covering target setting, competence development, career aspirations, continuous feedback and follow-up as well as overall performance evaluation. Potential assessment is additionally conducted for white-collar employees.

Works councils and co-operation with employee representatives

Continuous collaboration with employee representatives and Works councils is important for employee listening and involvement. This is ensured by regular meeting procedures locally. The Kemira European Forum, which includes representatives from the biggest EU countries, also meets on an annual basis. This a further channel for dialogue.

Engaging with non-employees

All non-employees (contingent workforce) have a nominated supervisor at Kemira whom they can contact on any topic. Contingent workers are also included in local communication and collaboration activities. Kemira's Ethics and Compliance hotline is available for contingent workforce (described in more detail in the section *"Incidents, complaints and severe human rights impacts"*), as are various communication channels and trainings.

Kemira Health and Safety standards and procedures

Kemira has multiple Health & Safety standards and procedures which describe Health & Safety processes (e.g. risk assessments, process safety management, management of change, permits to work, incident reporting, incident investigation and communication). Kemira ensures that employees from all levels of the organization participate in these processes and also communicates the results of assessments to all relevant employees. Engagement in these activities is measured for instance by the number of reported safety observations.

TARGETS RELATED TO OWN WORKFORCE

Kemira has identified people and safety as its social sustainability focus areas. Ensuring workplace safety is a key priority in all of Kemira's operations. Kemira's safety target Total Recordable Injury Frequency (TRIF) is reviewed annually by Group Leadership Team based on the safety performance in the previous years and industrial benchmark. For 2025 and 2026 the target was set for 2.2 and by end of 2030 1.5. The target is being reported on monthly basis by the EHSQ Governance function.

End of 2025, the TRIF was 2.7 (3.2). Although this was an improvement to previous year's outcome, it remained behind the target. To achieve the target for 2026 Kemira will continue to focus on safety awareness and controls via renewing life saving rules, updating PPE and permit-to-work standards, improving contractor management and continuing behavior-based safety program.

Kemira aims to be in the top 10% for Inclusion across industries by the end of 2025, based on an external benchmark. Progress is measured twice a year using the Inclusion Index (Authenticity, Belonging, Growth, Inclusive Leadership). In December 2025, the Inclusion Index score was 76 (77), showing a 5 points gap from the top 10% cross-industry norm 81. Targeted action plans will continue into 2026.

The TRIF target applies to all in Kemira's own workforce and the Inclusion Index target applies to all Kemira employees in all operations. The TRIF target and the Inclusion Index target have not changed during the reporting period.

ACTIONS RELATED TO OWN WORKFORCE

Kemira takes actions to mitigate, prevent or remediate material negative impacts and to advance positive impacts on its own workforce. Agreed actions are reviewed annually by the respective leadership teams outlined in the *Resources* section. Actions are followed by Kemira's Group Leadership Team.

Health and Safety

Kemira maintains an effective Health and Safety Management System to ensure that Kemira can meet its commitments and be compliant with the applicable requirements towards safety. This includes e.g.

- Systematic occupational risk assessments and chemical risk assessments
- Operational requirements for Process Safety Management practices at Kemira facilities
- Proper Management of Change procedure
- Engaging our own workforce in reporting safety observations and proposals for improvement
- Focusing on behavior based safety (BBS) and creating a positive safety culture
- Developing safety training and competence programs

Kemira is prepared for remediation in case of incidents.

- Kemira has standards for emergency preparedness and incident reporting
- All incidents are reported and preventive/corrective actions created as a part of incident investigation (based on root cause analysis)
- Root cause analyses and incident learnings are shared globally in monthly reports

The effectiveness of actions and remediation are tracked by incident frequency, percentage of completed incidents and number of leading safety indicators (number of hazardous conditions/activities and behavior based safety observations).

Equal opportunities and treatment for all

Kemira conducts regularly global surveys to assess employee perceptions on inclusion, engagement, and integrity. In December 2025, employee engagement remained high, with score 78 (80), being 4 points above the global manufacturing benchmark 74.

Awareness on Diversity, Equity and Inclusion (DEI) and Human Rights

Kemira has a strong employer reputation for fairness and equality. During 2022-2024, the company implemented a comprehensive program and several strategic initiatives on diversity and inclusion. Managers and employees were trained, and the company continues its commitment through everyday process and practice aligned closely with our Code of Conduct and commitments to human rights. For example, Kemira's global training offering includes training on the Code of Conduct, covering a harassment-free environment, as well as Human Rights and Business eLearning for all new, white collar hires. Operations employees at the manufacturing sites are trained locally.

Since 2022, Kemira has established two informal networks, KemPride and the Women's Network. These employee networks play a vital role in fostering an inclusive work environment for all employees. Kemira highly value their collaboration and feedback in the ongoing efforts to promote inclusion for everyone at Kemira.

Recruitment, learning and remuneration

People managers receive a recruitment handbook and training to support unbiased, effective hiring using both open and targeted questions. A global onboarding survey collects new hire feedback on recruitment and onboarding, which Kemira reviews to make improvements.

Kemira continues its practice of openly posting all job positions, except those related to Group Leadership Team appointments and organizational restructuring. In 2025, Kemira sustained its efforts to promote gender-balanced candidate pools, enhance diversity, and minimize biases throughout the recruitment process.

Under the new operating model, Kemira has created numerous opportunities, particularly for executives, identified talents and higher performers, fostering growth and enabling cross-functional career rotations. Employees are encouraged to pursue projects beyond their core roles to develop skills, expand competencies and build internal networks through short-term or part-time assignments, beyond internal postings. Moreover, global initiatives such as

Learn & Grow Month dedicated to encouraging employee learning, personal development and career progression, are accessible to all employees, regardless of role or geographic location.

Kemira has inbuilt structures in place that drive fair and objective pay decisions globally. Together with market data and salary data information, these structures enable Kemira to evaluate, analyze and implement equitable remuneration. Transparency and guidance around pay related principles and practices support pay-related decision-making.

Potential violations of privacy in high-risk countries

According to Kemira's Code of Conduct, Kemira respects the privacy of its employees and its business partners. In the Code, Kemira has committed to collecting, storing, using and disseminating personal data only for legitimate business purposes, fairly, transparently, responsibly and in compliance with applicable privacy laws. The Code has been communicated to Kemira staff globally in multiple languages, and all employees and management are expected to abide by it.

Kemira has issued an internal Privacy Policy that reiterates the company's commitment to respecting privacy. The policy provides more concrete requirements for those who process and have access to personal data. The scope of the Privacy Policy is global, and it is available for all Kemira users in the company's intranet. Kemira has a mandatory privacy training program for those who process personal data, with a particular focus on people managers, People & Culture function and certain roles in IT. Kemira raises awareness about the privacy rights of employees by having employee privacy notices and information about Kemira's personal data processing practices available to all staff.

The company has a comprehensive information security program that implements technical and organizational safeguards to protect the confidentiality, integrity and availability of all Kemira business information, including personal data. Kemira carries out privacy impact assessments to identify and reduce privacy risks of certain project type of activities.

Kemira has appointed a Group Privacy Officer to oversee Kemira's privacy compliance efforts, and to inform and advise Kemira and its employees of their rights and obligations pursuant to privacy and data protection laws. Kemira has a confidential channel for reporting data privacy breaches, and the company reacts promptly to all reported incidents.

Resources

Several functions at Kemira are responsible for taking actions related to the material impacts, risks and opportunities for Kemira's own workforce.

- The People & Culture function, led by EVP, People and Culture is responsible for global HR processes and procedures in areas such as talent development, remuneration and the employment life-cycle management.
- The Environment, Health, Safety and Quality (EHSQ) Operation, led by Director, EHSQ Governance, is responsible for occupational Health & Safety governance for our own workforce, in collaboration with the People & Culture function and Manufacturing Safety.
- The Ethics & Compliance function, led by the Director, Ethics and Compliance, is a part of Group Governance and Compliance function. It owns the Code of Conduct, which sets forth the company's commitments and expectations towards its employees. The Ethics & Compliance function is responsible for overseeing the global grievance mechanism which covers the Ethics & Compliance hotline channel, and for managing the process of handling reports filed through the channel in the Compliance Committee.
- The Group Governance and Compliance function, led by Group General Counsel, sets the global policy and the procedures for data privacy, which are implemented into practice by the People & Culture function.
- Corporate Sustainability, led by Director, is part of Strategy & Sustainability, a Group-level function, which coordinates the cross-functional work for social sustainability topics, in collaboration with People and Culture, EHSQ Governance and Group Governance & Compliance.

METRICS RELATED TO OWN WORKFORCE

EMPLOYEES

At the end of 2025, Kemira employed 4,911 people (4,698). The number of employees (headcount) increased by 213 compared to the previous year, mainly as a result of Water Engineering Inc. acquisition in October 2025. Most employees work with permanent and full-time employment contracts. A temporary (fixed-term) employment contract is a type of employment contract used mainly in EMEA and it is atypical for the Americas and APAC. At the end of 2025, there were 66 (76) employees with temporary contracts in total.

Total number of employees by gender	2025	2024	2023
Female	1,324	1,278	1,327
Male	3,587	3,420	3,588
Total	4,911	4,698	4,915

Total number of employees by country	2025	2024	2023
Finland ¹⁾	822	779	790
China ¹⁾	652	692	695
United States ¹⁾	985	780	1,007
Other	2,452	2,447	2,423
Total	4,911	4,698	4,915

1) Countries with min. 50 employees, representing at least 10% of total number of employees

Employee turnover	2025	2024	2023
Total turnover, %	8.7	13.9	9.6
Total turnover	410	646	465

Number of employees by contract type by gender

	2025			2024			2023		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Total	1,324	3,587	4,911	1,278	3,420	4,698	1,327	3,588	4,915
Permanent	1,295	3,550	4,845	1,251	3,371	4,622	1,303	3,536	4,839
Temporary	29	37	66	27	49	76	24	52	76
Non-guaranteed hours ¹⁾	—	—	—	—	—	—	—	—	—
Full-time	1,272	3,557	4,829	1,228	3,390	4,618	1,273	3,558	4,831
Part-time	52	30	82	50	30	80	54	30	84

1) Kemira did not employ any employees with non-guaranteed hours in 2025

Number of employees by contract type by region	2025				2024				2023			
	EMEA	APAC	Americas	Total	EMEA	APAC	Americas	Total	EMEA	APAC	Americas	Total
Total	2,564	891	1,456	4,911	2,517	939	1,242	4,698	2,499	932	1,484	4,915
Permanent	2,499	891	1,455	4,845	2,445	939	1,238	4,622	2,426	932	1,481	4,839
Temporary	65	0	1	66	72	0	4	76	73	0	3	76

More information on the financial performance of Kemira's business units and regions (ESRS2 SMB-1, 40 (b, c) and the number of personnel by geographical area (ESRS2 SMB-1, 40 (a) i-iii) can be found in the Financial Statements (*Board of directors' review, in note 2.1. Segment information and 2.2 Other operating income and expenses*).

NON-EMPLOYEES

The contingent workforce describes non-employees who are employed by a third-party partner or are self-employed but perform their work on behalf of Kemira. Typically, the contingent workforce provides temporary resourcing with specific skills and competences, substitutes others or balances out seasonal workload fluctuations. In 2025, there were 392 (424) contingent workers (headcount at the end of the reporting period) as part of Kemira's own workforce.

WORKING CONDITIONS

Collective bargaining coverage and social dialogue

Kemira respects freedom of association and collective bargaining, as stated in the Code of Conduct and through the commitment to the United Nations Global Compact. To increase Kemira employees' awareness of their rights regarding freedom of association and collective bargaining, Kemira provides regular training on the Code of Conduct. In 2025, Kemira did not identify any violations of freedom of association or collective bargaining agreements in its own operations.

Collective bargaining agreements

In 2025, 2,427 (2,225) and 51% (47%) of Kemira employees globally were covered by collective bargaining agreements. The working conditions and terms of employment of those employees who are not covered by collective agreements are defined based on company policy, local labor laws and applicable legislation.

Coverage rate ¹⁾	Collective bargaining: Employees – EEA	Collective bargaining: Employees – Non- EEA	Workplace representation: Employees – EEA
0-19%	United States		
20-39%	China		
40-59%			
60-79%			
80-100%	Finland		Finland ²⁾

1) Includes countries with more than 50 employees representing at least 10% of total number of employees

2) Existing agreement with European Works Council (EWC)

Family-related leaves

Kemira recognizes that balancing work and family life is essential for the wellbeing of the people. All employees (100%) are entitled to take family-related leave. During 2025, 14% of the entitled employees made use of family-related leave.

Entitled employees that took family-related leave by gender, %	2025
Female	14
Male	13
Total	14

Adequate wages

All employees at Kemira receive a salary above adequate wage. The adequate wage level has been analyzed and confirmed by comparing employee salaries in the lowest pay categories to available data on adequate wages. The adequate wage benchmarks follow wage levels as established in collective bargaining agreements, national or sub-national legislation, or living wage references.

Health and safety

All Kemira locations and operations implement and maintain an Integrated Management System that meets the ISO 45001 standard. Certification is sought when stakeholder expectations or customer benefits are evident. Kemira's share of ISO 45001 certified locations was 97% (97%) in 2025, from 69 (68) Kemira locations (manufacturing, R&I and main offices).

Own workforce covered by health and safety management system, %	2025	2024
Employees	100	100
Non-Employees	100	100

1) Excludes Water Engineering Inc. 188 employees, which were joined into the group part of an acquisition in 24th October 2025, as the employees onboarding was not completed during 2025

Kemira reports its occupational safety performance indicator as a number of Total Recordable Injuries (TRI) and Lost Time Incidents (LTI), and their frequencies (TRIF, LTIF) per million working hours.

Total Recordable Injuries	Number			Frequency ¹⁾		
	2025	2024	2023	2025	2024	2023
Employees	26	29	21	2.6	2.7	1.9
Contractors	7	14	16	3.1	5.3	4.8
Total	33	43	37	2.7	3.2	2.5

1) Total Recordable Injuries per million working hours

Lost Time Incidents	Number			Frequency ¹⁾		
	2025	2024	2023	2025	2024	2023
Employees	14	7	12	1.4	0.6	1.1
Contractors	6	9	9	2.6	3.4	2.7
Total	20	16	21	1.6	1.2	1.4

1) Lost Time Incidents per million working hours

The total number of TRIs in 2025 was 33 (43) and TRIF was 2.7 (3.2). Kemira employees' TRIF was 2.6 as a result of 26 injuries. The total number of LTIs was 20 (16), higher than previous year, and corresponding LTIF was 1.6 (1.2). One minor permanent eye injury was reported in 2025. There has not been fatalities involving Kemira employees, contingent workforce or contractors since 2005.

Incidents, complaints and severe human rights impacts

Kemira emphasizes the importance of employees and non-employees (contingent workforce) raising any issues or concerns by providing and promoting various channels for reporting any suspicion of misconduct to Ethics & Compliance (hotline or by email) or to the management.

The Ethics & Compliance Hotline is hosted by an external service provider and is available for both Kemira employees and contingent workforce. Reporters can submit reports in their own language by phone and through a web form. The channel is available 24/7 on Kemira's intranet and is promoted on posters in all company locations. The Ethics & Compliance function manages the hotline system and the process of handling the reports. The reports are reviewed and investigated under the supervision of the Compliance Committee which is also responsible for ensuring that there is a consistency in all remedial actions taken across the organization. The members of the Compliance Committee are the Group General Council, the EVP People & Culture, the Head of Internal Audit and the Ethics & Compliance Director.

Reporters of issues or concerns have an option to remain anonymous and all reports are treated in confidentiality, to allow proper investigation and to comply with applicable legislation. The Compliance Committee has the task to examine all reported cases and to evaluate and classify all received allegations, based on a description of the facts, events and circumstances. It is then determined whether an investigation is needed, in which case a person or team within the organization is assigned to investigate the case. The case may also be handled by Internal Audit. The Compliance Committee concludes the outcome and provides an overview to the Audit Committee. If misconduct has occurred, Kemira will take appropriate measures, including corrective, disciplinary and/or legal measures, taking into consideration the applicable legal rules.

During 2025, a total of 60 (59) complaints were reported of which 26 (31) were reported through the Ethics & Compliance Hotline and 25 (33) were related to discrimination or harassment. At the end of the year 2025, 14 (25) of those had been investigated and closed and 13 (14) of them were confirmed as discrimination or harassment cases. Kemira has not categorized the discrimination cases by gender, racial or ethnic origin, nationality, religion or belief, disability, age or sexual orientation. During the year 2025, Kemira has not received any allegations of severe human rights incidents. Therefore, Kemira has not paid any compensation for remediation of any human rights incidents or complaints in 2025.

The grievance and remediation data is collected by several functions. The Ethics & Compliance and Internal Audit functions collect the reported cases. In addition, the People & Culture function collects the numerical case data of human rights violations globally from local People & Culture contact persons. The collection of People & Culture numerical data is conducted to ensure that all severe grievance cases have been reported to Ethics & Compliance or Internal Audit and handled through a comprehensive process.

Integrity Index

By measuring the Integrity Index on employees' perceptions of integrity, Kemira seeks to ensure that employees are aware of and trust the processes described above as a way to raise their concerns. The Integrity Index question ("*I can report unethical behavior or practices without fear of retaliation at Kemira*") is usually measured as part of Kemira's global engagement survey. In December 2025 Kemira's Integrity Index was 78.

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

Diversity Metrics

Kemira monitors the distribution of gender and age groups to promote diversity across all levels in the company.

Management by gender ¹⁾	Number			Distribution, %		
	2025	2024	2023	2025	2024	2023
Female	43	38	42	29	29	31
Male	107	92	94	71	71	69
Total	150	130	136	100	100	100

¹⁾ Kemira management (Director, Vice President and Senior Vice President positions, excluding the Global Leadership Team)

Employees by age group	Number			Distribution, %		
	2025	2024	2023	2025	2024	2023
Under 30 years old	435	444	484	9	9	10
30 to 50 years old	2,861	2,758	2,847	58	59	58
Over 50 years old	1,615	1,496	1,584	33	32	32
Total	4,911	4,698	4,915	100	100	100

Training and skills development

Kemira maintains a strong commitment to training and skills development for all employees, aligned with Kemira's Learning and Development procedure. The company ensures that each team member has access to relevant competency development programs and learning opportunities, supporting skill enhancement through a variety of methods, including on-the-job training (covering both generic and role-specific competencies), buddy, coaching, and mentoring initiatives, as well as traditional classroom and digital learning formats.

As of 2025, with the new business operating model and organizational structure, Kemira employees have advanced their capabilities in line with the new operating model, which is reinforced by Business Unit/Unit/Function specific employee guidebooks. Kemira also continues to progress toward its objective to consolidate all training and development hours within its global learning management system. Currently, leadership development activities, regional and global competency programs, vocational training, and numerous local initiatives are tracked in this system, though certain training and development activities remain recorded at the local level and are yet to be integrated globally.

Average number of training hours by gender ¹⁾	2025
Female	8.0
Male	9.8
Total	9.3

¹⁾ Excludes Water Engineering Inc. 188 employees, which were joined into the group part of an acquisition in 24th October 2025, as the employees onboarding was not completed during 2025

Examples of global and regional programs offered during 2025 include:

- Trainings on Code of Conduct, Human Rights & Business, Gifts, Entertainment and Anti-Bribery, Speak Up, Information Security Awareness and other compliance topics - primarily delivered via eLearning modules.
- Diversity and Inclusion (D&I) training programs accessible through eLearning, facilitator-led virtual, face-to-face and hybrid sessions.
- Compass sessions on Kemira principles (Focus on Growth, Collaborate to Succeed, Deliver Value), attended by approximately 423 employees in 2025.
- The Learn & Grow month, open to all employees and featuring in 2025 11 virtual sessions with participation from approx. 697 employees globally.
- Sustainability-related training, such as Kemira as a Sustainability-Focused Company.

- EHSQ (Environment, Health, Safety, Quality) programs, including training on Sustainability Policy and EHSQ Standards, assigned as mandatory for applicable employees to promote safety awareness, compliance, and the advancement of Kemira's safety culture.
- The Global Safety Training Program for all site managers in 2025, focusing on developing a strong safety culture and sharing the learnings from process safety.

Performance management and development

Kemira's global performance and development discussion (PDD) process is an ongoing process covering four elements:

1. My Performance - setting performance targets at the beginning of the year and reviewing progress and achievements regularly
2. My Development - discussing competencies, strengths and development areas, as well as career aspirations
3. My Follow-up and Feedback - follow-up and feedback from manager, colleagues and other stakeholders throughout the year
4. Overall Performance and Potential - an annual assessment and calibration of performance and potential of white-collar employees.

The global process covers all permanent employees, both professional and operational employees with the exception of overall Performance and Potential assessment which is conducted only to professional employees.

Employees received regular performance and career development review ¹⁾	Number			Coverage, %		
	2025	2024	2023	2025	2024	2023
Employees by gender						
Female	1,205	1,211	1,233	98	99	98
Male	3,246	3,287	3,175	96	98	91
Employees by employee category						
White-collar employees	2,736	2,735	2,770	98	98	98
Operational employees	1,715	1,763	1,638	95	98	85
Total	4,451	4,498	4,408	97	98	93

1) Covers permanent employees (excl. employees on leaves) as of Sep 30, 2025

Social protection

All Kemira employees are covered by social protection against income loss arising from major life events. Protection is covered either through national public systems or company-provided benefits, in the event of sickness, unemployment, employment injury or acquired disability, parental leave, and retirement.

Remuneration

Pay equity at Kemira means that employees are paid and rewarded with fairness. Kemira is a global manufacturing company with employees in 37 countries. Due to global presence and workforce structure, remuneration levels differ across the employee groups and the countries. Kemira reported an unadjusted gender pay gap of 6% (6%) in 2025, covering all employees in all operating countries.

Kemira reported a closing of an unexplained gender pay gap already in September 2023. Kemira has identified what are considered as justified pay differences: Differences in pay may exist based on employee location, position level and expertise required, performance of the individual and possible local requirements such as collective agreements. After considering these justifiable factors it is possible to identify an unjustified pay gap. Regular pay equity monitoring at Kemira takes into account all of the above, seeks to detect any unjustified gaps and then initiates action to address and close them without delay.

The annual total remuneration ratio reflects the annual total remuneration of the highest paid individual relative to the annual average remuneration of all Kemira employees, excluding the highest paid individual, Kemira's President & CEO. To ensure the alignment of the interests of the CEO and of the shareholders, the weighting of variable remuneration and particularly long-term incentive plans in the CEO's total remuneration opportunity is substantial. In contrast, employee remuneration is less volatile, with a smaller proportion of the total remuneration consisting of variable components. The ratio is also influenced by the size of Kemira and by the differing market remuneration levels between countries. In 2025, the annual total remuneration ratio was 50 (27) (ratio of highest paid individual to the annual average remuneration of all Kemira employees). Based on Kemira's experience and understanding, the given average figure represents median as required by the directive.

OTHER WORK-RELATED RIGHTS

Child and forced labour

According to Kemira's Code of Conduct, Kemira does not use any form of forced or child labor. Kemira acknowledges that in spite of mitigation procedures there could potentially be an increased risk related to these in certain high risk countries in which Kemira has operations: China, Brazil, India, Indonesia and South Korea. To mitigate this risk, Kemira conducts identity and age checks during the hiring process. Also, in many countries, the local labor laws and/or collective bargaining agreements have very extensive rules for young people, restricting working hours, work activities, work environments and overall health, well-being and educational opportunities.

□ The Group's reporting principles

The total number of Kemira employees and non-employees (contingent workforce) are indicated as the numbers at the end of the reporting period (31 December 2025), which also includes non-active employees such as employees on long leaves.

Employee turnover refers to all permanent Kemira employees who have left the company during 2025, in comparison to the average permanent headcount for the reporting period.

The coverage of collective agreements and employee representatives is based on the number of employees on 30 September, 2025. Any changes in the last quarter are not expected to affect the result of this metric.

The remuneration figures are reported based on active employees on 31 December 2025, including all white collar employees and operational employees (full-time, part-time and temporary contracts). The gender pay gap has been calculated using the gross, annual average salaries of female and male employees, converted to euros before calculation. The figure represents the difference in pay between the groups, expressed as a percentage of the average pay of male employees. The calculation excludes all additional compensation elements like incentives, over-time, shift allowances or benefits. The annual total remuneration ratio is calculated using remuneration paid during the respective year. CEO remuneration includes the regular base salary, benefits and short and long-term incentive payments. The average total remuneration for all employees includes all employee wages and

salaries, including accrued short-term incentives and yet excluding side costs and total CEO remuneration.

The coverage of Performance and Development Discussions (PDD) is indicated as the percentage of permanent employees on 30 September 2025 who have had an approved PDD discussion in 2025 (excl. employees who are on long leave, e.g. family leave).

Number of TRIs is the sum of the reported lost time incidents, restricted work cases and medical treatment cases for Kemira employees, contingent workforce and contractors. Reported TRI frequency is normalized to one million working hours. LTI is the total number of reported lost time incidents for Kemira employees, contingent workforce and contractors. Reported LTIF is normalized to one million working hours.

Working hours and incidents affecting contingent workforce are included in the overall incident statistics for own employees instead of being reported separately, in line with Kemira's current reporting practices. Working hours for own employees, contingents and contractors are manually reported through an EHSQ software by Kemira Manufacturing Operations. Working hours in non-manufacturing organizations for own employees and contingents are centrally estimated and entered into EHSQ system. Estimate is based on reported headcount data and average monthly working hours (157.5 h). This approach is used due to the decentralized and dynamic nature of these groups, making individual tracking impractical. Contractor hours are reported locally by offices, business units and functions.

Average training hours are calculated based on active employees on 31 December 2025 and their learning hours tracked in Kemira's global Learning Management System (LMS).

The Inclusion Index figures are calculated using the average scores of four items (Authenticity, Belonging, Growth and Inclusive Leaders) obtained from Kemira's global engagement survey which is usually conducted twice a year for all employees. Kemira scores are compared to a cross-industry norm. Responses are collected on a scale of 1–5 (fully disagree/fully agree) and an external service provider converts the responses to indices on a scale of 0–100 (100 = everyone fully agrees).

Measurements of the metrics are not validated by an external body other than Ernst & Young Oy, through assurance.

S2 Workers in the value chain

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO WORKERS IN THE VALUE CHAIN

Material impacts, risks and opportunities	Position in value chain	Time horizon	Key management areas of processes and policies
Working conditions			
○ Potential human rights violations e.g. health and safety issues in the value chain, particularly in high risk countries	↗ Upstream ↘ Downstream	△△△	- Code of Conduct and Code of Conduct for Business Partners lay out expectations for suppliers for respecting human rights and safe use of chemicals - Supplier sustainability assessments and audits are carried out to identify risk with supplier human rights impacts, risks and management - Product Stewardship Policy expresses Kemira's commitment to safe use of chemicals and priority substance management process aims to reduce the negative impacts of chemicals in the whole value chain
○ Potential risks related to labour law practices in certain renewable feedstock value chains	↗ Upstream	△△△	- Code of Conduct: Kemira is committed to providing safe and healthy working conditions in all of Kemira's locations for both Kemira's own employees and contractors - Kemira has implemented contractor pre-qualification, mandatory contractor safety induction and permit-to-work process
● Health and safety incidents with contractors, a high risk group among value chain workers	● Own operations	△△△	
Other work-related rights			
○ Potential human rights violations e.g. child labour and forced labour in the value chain, particularly in high risk countries	↗ Upstream ↘ Downstream	△△△	- Code of Conduct and Code of Conduct for Business Partners lay out expectations for suppliers and Kemira's customers for respecting human rights - Supplier sustainability assessments and audits are carried out to identify risks with supplier human rights impacts, risks and management
● Own operations ↗ Upstream ↘ Downstream ● Positive ● Negative ○ Potential positive ○ Potential negative ■ Opportunity ▲ Risk △△△ Short-term △△△ Medium-term △△△ Long-term			

Identification and assessment of material impacts, risks and opportunities

Kemira has identified material impacts, risks and opportunities for value chain workers in the materiality assessment which is described under *Material impacts, risks and opportunities* in the *General disclosure* section. The value chain worker related impact, risk and opportunity analysis was based on internal interviews and materials as well as on Kemira's latest Human Rights Impact Assessment framework. The methodology of the Human rights Impact Assessment was based on the United Nations Guiding Principles on Business and Human Rights and on OECD Due Diligence Guidance. As an outcome of the analysis, Kemira has identified the possible salient human rights impacts for workers in the value chain, as described in the table above.

Strategy and business model

Kemira provides sustainable chemical solutions for water-intensive industries, best suited products and expertise to improve our customers' product quality and process and resource efficiency. Sustainability is embedded into Kemira's strategy and long-term success as Kemira's customers are increasingly seeking sustainable solutions.

Kemira's products and upstream raw materials are industrial chemicals which need to be handled, stored, transported and used according to high safety standards, to prevent negative impacts on people and the environment. Kemira's priority obligation is to ensure that the workers in the upstream and downstream value chains are not negatively impacted by chemicals, especially by substances of very high concern. When Kemira's current processes are updated, special attention needs to be paid to certain groups of people who are likely to be impacted by Kemira's business. This can be done by careful supplier and contractor management and by providing appropriate guidance in the safe use of chemicals for Kemira's customers and other value chain workers.

Kemira's strategy towards renewable chemistries might lead to new social sustainability related impacts and risks in the upstream value chain. These will need to be taken into account in future strategy implementation.

Kemira has identified high risk countries within its upstream and downstream value chains which have an increased risk of the use of child and forced labor. The increased risk is particularly evident in the APAC region. The high-risk countries have been defined by a third-party, utilizing a set of different human rights and labor rights related indices that are publicly available (Business social compliance initiative 2022, Labor Rights index, Global Rights index).

Material impacts	Position in the value chain	Workers who are likely to be impacted	Particularly vulnerable workers or people groups
Working conditions			
○ Human rights violations e.g. health and safety issues in the value chain, particularly in high risk countries	↗ Upstream ↘ Downstream	↗ : Manufacturing, laboratory personnel, logistics and storage personnel, who are handling chemicals ↘ : Kemira's customers' personnel who are handling Kemira's products	Maintenance personnel, temporary employees, migrants, children, pregnant women
○ Risks related to labour law practices in certain renewable feedstock value chains	↗ Upstream	Workers who are working in the origin of Kemira's raw-material feedstocks	Children, migrants, workers who cannot read
● Health and safety incidents with contractors, a high risk group among value chain workers	● Own operations	Maintenance, repair, turnaround, major renovation or specialty work at Kemira operations	Maintenance personnel, temporary employees, migrants
Other work-related rights			
○ Human rights violations e.g. child labour and forced labour in the value chain, particularly in high risk countries	↗ Upstream ↘ Downstream	Workers who are working in high risk countries either in Kemira's upstream or downstream value chain	Children, migrants, workers who cannot read

POLICIES RELATED TO WORKERS IN THE VALUE CHAIN

Kemira has several policy statements which set the high level human rights objectives for Kemira's business partners to follow. All of the policies cover the whole value chain and all value chain workers. The key contents, scope, process, accountability and availability of the policies is described in the *G1 Business Conduct* section, under *Corporate Culture and Business Conduct Policies*.

Kemira's general approach towards human rights is described in the Code of Conduct and the summary can be found in the *S1 Own workforce* section. Kemira's general approach towards human rights in the Code of Conduct for Business Partners is to commit the business partners to respecting fundamental human rights, to never use child or forced labor and to pay compensation which complies with all applicable wage laws. These requirements are in accordance with the UN Universal Declaration of Human rights and the core conventions of the International Labour Organization (ILO). Kemira also commits its business partners to making and developing products according to the highest ethical and safety standards, as well as to following applicable laws and regulations on product safety, including communication of hazards and information about the safe use of chemicals. All suppliers must follow the Code of Conduct for Business Partners in all dealings with Kemira. The Code of Conduct for Business Partners is communicated to all suppliers through the ordering process, as part of Kemira's terms and conditions.

The Kemira Group Product Stewardship Policy aims to ensure that Kemira's products are handled and used safely by Kemira's stakeholders, that they are safe for the environment and that potential chemical risks and their impacts are incorporated into decision making related to Kemira's operations, strategy implementation and long-term strategic development. The proactive management of the safe use of chemicals and protection of the environment and human health are fundamental prerequisites for Kemira's business. The Kemira Group Product Stewardship Policy continuously communicates and raises awareness on product stewardship among employees, suppliers, business partners and other possible stakeholders in the value chain.

The Modern Slavery statement is a publicly available statement, approved by Kemira's Board of Directors. It summarizes both Kemira's Codes and Policies related to human rights issues and a general approach for how those are managed and remediated. It also addresses human trafficking as well as child and forced labor related prevention and mitigation methods and actions.

PROCESSES RELATED GRIEVANCE, REMEDIATION AND STAKEHOLDER ENGAGEMENT

Stakeholder engagement in upstream and downstream value chain

Kemira regularly reviews stakeholders' expectations and potential concerns. Our approach to stakeholder engagement includes activities ranging from information sharing to active dialogue and collaboration on issues of mutual interest. The feedback and information gathered from these activities is integrated into Kemira's operational development. Stakeholder feedback is an important part of risk management, also regarding upstream and downstream value chain workers.

Kemira maintains active dialogue with its upstream suppliers. Supplier audits and supplier performance evaluation are carried out regularly. The results of the evaluations are reviewed together with the suppliers and improvement plans are created and followed up accordingly, as part of our supplier management practices.

Succeeding with customers is a core value at Kemira. Our goal is to understand customers' needs, to provide an excellent experience with our products and services and to build close relationships that help them remain loyal customers. To measure customers' satisfaction with their experience, Kemira conducts an annual Voice of Customer (VoC) relationship survey to gain valuable insights, to understand what customers need and to understand our performance in meeting their expectations. The Voice of Customer survey gathers insights on our customers' experience and their satisfaction with our products, deliveries, safety, services and their relationship with their Kemira representative.

Kemira uses external service providers (external contractors) who work at Kemira locations. These services cover maintenance, repair, turnaround, major renovation or specialty work at Kemira sites. External contractors are engaged by carrying out regularly contractor performance evaluations and the results are then reviewed together with the selected external contractors. In addition, there are several local practices for engaging external contractors such as safety events covering topical health and safety subjects.

Despite an active dialogue with suppliers, customers and external contractors, Kemira has not yet adopted a general process to engage with all workers in the value chain or with their

legitimate representatives to hear their perspectives and needs in relation to Kemira's material impacts on them.

Grievance and remediation mechanisms in upstream and downstream value chain

Kemira's Ethics and Compliance Program aims to enhance compliance management at Kemira on a continuous basis. The Ethics & Compliance function is responsible for overseeing the effective implementation of Kemira's Ethics and Compliance program and for reporting on it directly to the Audit Committee on a regular basis.

The Compliance Committee oversees the management of compliance allegations, to ensure that fair and sufficient investigation, remediation and consistent disciplinary action are taken across the organization. Kemira emphasizes the importance of employees and other key stakeholders raising any issues or concerns to the Ethics and Compliance hotline. More detailed information on the Ethics and Compliance hotline process can be found under *Incidents, complaints and severe human rights impacts in S1 Own workforce*. Kemira also has a Misconduct Reporting Policy for the protection of whistleblowers which is disclosed in the *G1 Business Conduct* section.

The customer and supplier complaint channel is an application which can be utilized by Kemira personnel to raise their concerns related to issues within the upstream and downstream value chains. The complaints are handled by a formal process. This channel is indirectly available for both upstream and downstream workers. However, it is currently mainly utilized for quality related complaints. Kemira also uses an internal system for collecting and processing health, safety and quality related issue reports as well as observations related to hazardous conditions, near-misses and other similar issues or concerns. The channel is indirectly available for value chain workers to raise their concerns and health and safety observations. During 2025, Kemira did not receive any allegations related to value chain workers severe human rights violations by hotline, Ethics & Compliance function's e-mail and other grievance channels. Kemira does not actively assess whether value chain workers are aware of or trust Kemira's grievance channels or Kemira's structures and processes.

In 2025, Kemira finalized a comprehensive internal grievance and remediation study. Further development actions were approved by the Sustainability Steering Team and subsequently implemented into Kemira's due diligence program. Kemira's Governance and Compliance

function is accountable for the development work and will report progress to the Sustainability Steering Team in the following years.

TARGETS RELATED TO WORKERS IN THE VALUE CHAIN

Kemira has indicators that are followed internally for impacts, risks and opportunities management related to workers in the value chain. These targets are not defined as ESRS targets. Kemira will continue the evaluation of the indicators in the following years.

Upstream and downstream workers in the value chain

Upstream related indicators are disclosed in more detail under E5 *Resource use and circular economy*. Such indicators are, for example, the number of supplier quality and CSR audits. Kemira has identified potential health and safety impacts, especially the risks related to chemical safety to be the most significant potential negative impact for value chain workers. Kemira has internal indicators related to negative impacts for Substances of Very High Concern and Substances of Concern. Since 2016, Kemira has made priority substance management plans for existing Substances of Very High Concern and Substances of Concern in Kemira's product portfolio, including for raw materials and process chemicals. Kemira aims to cover all identified priority substances with the management plan.

External contractors working at Kemira's sites

Incidents among external contractors working at Kemira's own locations have been identified as a material negative impact. Kemira reports its occupational safety performance indicator as Total Recordable Injuries (TRI). TRI Frequency (TRIF) is measured as Total Recordable Injuries per million working hours and covers both Kemira own workforce and contractors.

Kemira's target was to improve overall TRIF to 2.2 by the end of 2025 and to 1.5 by the end of 2030. The number of external contractor injuries was 7 (14) in 2025 and the external contractor TRIF improved from 5.3 to 3.1, as planned initiatives to improve contractor management contributed to better safety performance compared to the previous year. Contractor working hours are tracked for the TRI frequency. Third-party transportation companies, whether on-site or off-site, are excluded and incidental facility services such as janitorial work, food and drink services, laundry, delivery or other supply/resupply services are also excluded. External contractor safety performance is described in the Health and Safety tables in the *S1 Own workforce* section. The target setting process is described in detail in the *S1 Own workforce* section.

Kemira does not directly engage upstream and downstream value chain workers, contractors or their legitimate representatives in the supplier management, Product Stewardship management or target setting processes. However, Kemira does request that external contractors make safety observations and the collected information is then utilized to enhance external contractor safety and working conditions.

ACTIONS RELATED TO WORKERS IN THE VALUE CHAIN

Kemira takes actions to mitigate, prevent or remediate material negative impacts and to advance positive impacts on workers in the value chain. The following actions were continued during 2025 covering the whole value chain.

Upstream value chain

Supplier management and supplier risk and compliance management are cornerstones of Kemira's sustainable sourcing roadmap which ensures responsibility in the supply chain. This is the global process for Kemira to identify and assess upstream related sustainability impacts, risks and opportunities. The focus of supplier management is on improving economic performance, anticipating risk and initiating approaches with suppliers that are responsible and innovative. It is described in three main processes: Supplier Segmentation, Supplier Performance Evaluations and the Vendor Value Program.

Kemira suppliers are segmented into four categories: strategic, critical, volume and base suppliers. They are prioritized based on multi-factor risk criteria to better help to manage supplier relationships and to plan actions for necessary risk mitigation. The Supplier Performance Evaluations program collects and provides regular feedback to suppliers, on both their operational and sustainability performance. The majority of strategic, critical and volume suppliers are part of regular supplier reviews. The Vendor Value Program aims to develop capabilities that will enable the identification, partnering with and management of suppliers, along the various value chains associated with Kemira's product lines. Kemira supplier risk and compliance management defines the requirements for suppliers to do business with Kemira, as well as provides tools and processes for mitigating sustainability risk with suppliers, e.g sustainability assessments and audits.

Kemira uses EcoVadis to carry out sustainability assessments for key suppliers, including those related to social matters. The assessment focuses on 21 sustainability criteria that are grouped into four themes: Environment, Labor & Human Rights, Ethics and Sustainable Procurement. The rating methodology measures the quality of a company's sustainability

management system through 3 management pillars: Policies, Actions, and Results. Suppliers receive a sustainability scorecard with detailed insights into strengths and potential improvement areas. If the ratings do not meet Kemira performance criteria, suppliers are expected to take corrective action.

Kemira audits relevant direct material suppliers for quality and Corporate Social Responsibility (CSR), to ensure they meet expectations. The CSR audits are conducted by a certified third party and aim to ensure that suppliers do not violate Kemira's Code of Conduct. The quality audit validates suppliers' processes related to management systems, sustainability, workplace health and safety standards, production, quality and supply security. Supplier assessments and audits are part of sourcing processes and target setting for the Sourcing function and are monitored on a monthly basis. Audit results are reviewed together with suppliers, with improvement plans created and followed up as necessary as part of supplier management practices.

Downstream value chain

Kemira's product portfolio consists of four major product lines. All products are documented and labeled according to legal requirements, including the identification of hazardous components and information on their safe use. Kemira provides Safety Data Sheets (SDS) for all its products. Kemira's IT system for Product Lifecycle Management enables to prepare SDSs and labels in alignment with the latest regulatory data requirements and in the official languages of the countries where the products are manufactured, stored or sold.

Kemira actively monitors its product portfolio, including raw materials, intermediates and process chemicals for substances of concern (SoC) and substances of very high concern (SVHC), in accordance with our priority substance management process. Actions to manage substances of concern and very high concern in Kemira's value chain are disclosed in the *E2 Pollution* section.

Kemira complies with all laws and regulations relating to chemicals and trade. Kemira does not sell any banned products. We continuously screen substances that are covered by any regulatory restrictions or are subject to substitution requirements imposed by non-regulatory stakeholders. We proactively work to mitigate health, safety, environmental and reputation-risks.

Own operations and external contractors

Kemira uses external service providers (external contractors) at Kemira locations. These services cover maintenance, repair, turnaround, major renovation or specialty work at Kemira sites. Kemira has a contractor management standard which defines the minimum requirements for selecting, managing and monitoring external contractors who perform work at Kemira facilities or on behalf of Kemira at customer locations. Contractors have a mandatory safety induction, provided before starting the actual work at Kemira's sites and contractor work is controlled by the "permit-to-work" process. Kemira is also prepared for remediation in the case of contractor incidents.

Action plan and resources

Kemira has planned the following actions for 2026 to prevent, mitigate and remediate the material impacts, risks and opportunities on workers in the value chain:

- Conducting supplier Ecovadis assessments, supplier quality audits and supplier Corporate Social Responsibility (CSR) audits, per annual segmentation and risk management practices and according to annual targets
- Assessing the currently used CSR audit methodology and opportunities relative to alternative CSR audit methodologies
- Continuing contractor performance evaluations and starting health & safety re-qualifications for Kemira's on-site contractors (external)
- Continuing local safety events with contractors to further improve their engagement
- Actively engaging contractors to report their safety observations and to make proposals for improvements

Kemira has dedicated persons in the Sourcing, the EHSQ Governance and the PSRA (Product Stewardship and Regulatory affairs) functions to carry out the actual work for the actions mentioned in the action plan.

Governance information

G1 Business conduct

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BUSINESS CONDUCT

Material impacts, risks and opportunities	Position in the value chain	Time horizon	Key management areas of processes and policies
Corporate culture			
○ Potential failure to comply with ethical business practices or environmental, health, and safety laws could cause negative impact.	● Own operations	▲▲▲	- Kemira's Code of Conduct, Code of Conduct for Business Partners and other business conduct policies are based on the principle that we conduct our business safely and responsibly, always adhering to the highest standards of integrity, legal compliance and ethical conduct, and that we expect the same from our business partners. - Policies are communicated to own employees and business partners, and encourage them to report on any suspected breaches or other concerns confidentially and without fear of retaliation. Reported concerns are effectively investigated and will result in corrective actions, when warranted.
● Well established policies, procedures and practices ensure compliance with ethical business conduct and laws	● Own operations	▲▲▲	Kemira maintain a systematic process to create and periodically review and revise our policies, procedures and practices. Those are effectively communicated to our staff and, where applicable, to business partners.
● Kemira's systematic sustainable product development, focusing e.g., on improved safety and regulatory compliance, could cause positive impacts.	● Own operations	▲▲▲	Kemira's Product Stewardship Policy sets forth our commitments relating to product development and product lifecycle management. Those commitments include, among others, commitment to minimize safety risks and adverse effects on health and the environment and to deliver more sustainable products by replacing substances of concern.
■ Maintaining a good reputation and business practices. Valuable brand and high quality service bring competitive advantage and enable some premium pricing.	● Own operations ↘ Downstream	▲▲▲	- Kemira's business strategy focuses on growth, sustainability and profitability, and our corporate culture builds on principles aiming at growth-mindset and psychological safety. - Kemira's financial performance has been on a good level over recent years.
■ ▲ Transformation from a transactional, product focused company to a more value-driven and solution oriented business may cause risks and opportunities. Opportunity to further increase sustainability related value in marketing and branding in a fact-based manner.	● Own operations	▲▲▲	Kemira's business strategy towards 2030 is based on growth, sustainability and profitability, driven by strong sustainability megatrends like climate change, water scarcity and responsible use of resources. Our aim is to find new revenue drivers, cut costs and mitigate risks by making sustainability a value driver.
Corruption and bribery			
○ Potential risk of Kemira employee or business partners engaging in bribery or other forms of corruption	↗ Upstream ● Own operations ↘ Downstream	▲▲▲	- Kemira's Code of Conduct and Gifts, Entertainment and Anti-Bribery Policy together form an anti-corruption policy that is consistent with the UN Convention Against Corruption - Mandatory Gifts, Entertainment and Anti-Bribery training for Kemira employees
Political engagement and lobbying activities			
■ Tightening regulation brings significant business opportunities especially in water treatment.	● Own operations	▲▲▲	Kemira's political engagement is related to the following topics: resource efficiency and circular economy; legislation about water, wastewater, waste, plastics, and chemicals; energy; climate change; industrial policy; health, safety, security and environment. According to our Code of Conduct, we maintain a neutral stance towards political parties and candidates for public office. As a company, we do not engage in political activities or make corporate donations to political parties or candidates. We conduct lobbying efforts with integrity, transparency and openness, in compliance with legal requirements and under the centralized oversight of the Communications & Public Affairs Unit.
● Own operations ↗ Upstream ↘ Downstream ● Positive ● Negative ○ Potential positive ○ Potential negative ■ Opportunity ▲ Risk ▲▲▲ Short-term ▲▲▲ Medium-term ▲▲▲ Long-term			

Identification of material impacts, risks and opportunities

Kemira has identified its material impacts, risks and opportunities for its business conduct matters as part of the company-wide materiality assessment which is described under *Material impacts, risks and opportunities* in the *General disclosure* section.

TARGETS RELATED TO BUSINESS CONDUCT

Kemira has internal indicators that are followed for impact, risks and opportunities related to Business Conduct. These targets are not as defined in ESRS. Kemira will continue the evaluation of these indicators in the following years. Kemira nevertheless tracks the effectiveness of its policies and actions in relation to compliance with ethical business practices and environmental and health and safety laws through Kemira's internal controls and audits and by following the reports filed with Kemira's Ethics and Compliance Hotline. The results of these processes are reviewed periodically in the course of normal business process management, with an aim to constantly improve the trend and take corrective actions if adverse deviations are detected. Kemira's management systems, applied in many of Kemira's locations, have been certified under the following international standards: ISO 9001 (Quality management systems), ISO 14001 (Environmental management systems), ISO 27001 (Information security management systems), ISO 45001 (Occupational health and safety management systems), and ISO 50001 (Energy management systems). These standards require organizations to monitor and constantly improve their operations, in accordance with the Plan-Do-Check-Act principle.

CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES

Corporate values and Code of Conduct

Kemira's Board of Directors has approved the new Code of Conduct (the "Code") which provides a framework around the company's values and reflects its commitments towards its stakeholders. Kemira's values and the Code are an expression of who we are as a company and how we want to be perceived by our stakeholders. Together, the corporate values and the Code are the foundation of Kemira's business conduct.

Kemira's corporate values were created by a large number of Kemira employees who voiced their opinions on what they appreciate about Kemira and what kind of common beliefs and ways of working should be strengthened within the company. The corporate values are: *We are committed to customers' success, We drive performance and innovation, We care for people and the environment and We succeed together.*

The Code translates the corporate values into concrete commitments, offering guidance on how we conduct our business. Kemira's Code emphasizes that its decisions and actions must be guided by integrity and ethics. The Code gives the organization and everyone working for Kemira the guidance and principles they need to adhere to the highest standards of integrity, legal compliance and ethical conduct.

According to the Code, being a responsible business means committing to internationally recognized principles on human rights, labor conditions, the environment and anti-corruption. Kemira is committed to all applicable laws and voluntary frameworks. We support the United Nations Global Compact, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises, and reflect those principles in our Code. Kemira is a signatory of Responsible Care®, the voluntary initiative of the International Council of Chemical Associations.

The Code applies to every Kemira employee and the Board of Directors of the Company. The Code reminds Kemira staff that they are all personally responsible for the decisions they make and the actions they take. The Code serves as a guide to help to uphold the ethical standards set by the Company.

The Code sets out that everyone at Kemira must act in accordance with the Code, the company policies, and applicable laws and regulations. Managers are expected to support and hold their team members accountable for complying with the Code, and to foster an environment where team members feel safe and confident to voice their concerns. According to the Code, Kemira supports individuals to speak freely and report violations of the Code to dedicated reporting channels.

The Code of Conduct has been made public and it is available to Kemira staff in multiple languages.

In addition, all suppliers must follow Kemira's Code of Conduct for Business Partners in relation to all of their dealings with Kemira. The Code of Conduct for Business Partners is communicated to all suppliers during their supplier onboarding and also through the ordering process, as part of Kemira's terms and conditions. It sets forth the minimum standards of behavior business partners are expected to follow in terms of business conduct, human rights, environment and safety, product safety, quality and sustainability.

Other business conduct policies

Kemira has a systematic process to issue and maintain corporate policies to document and communicate Kemira's values, rules and expectations. Kemira's policies support the implementation of its business strategy, values and Code of Conduct and create a framework for consistent and fair practices across all business units and locations. Many of the policies extend and further elaborate on the Code of Conduct commitments and make them more understandable and concrete for our organization and stakeholders.

Kemira's policies are prepared in respective functions within the company and they are approved either by the Group Leadership Team or the Board of Directors, depending on the subject matter. The policies are set out in a standardized document format, each of them has a named policy owner and author with certain responsibilities and there is a process to review and, where necessary, revise the policies every two years. All policies are internally available to Kemira's employees.

The contents of the business conduct policies are part of the training for all employees at the beginning of their employment and there is repeat training, typically every two years. The Code of Conduct is trained to all employees and the other policies are trained to selected target groups of employees based on risk assessment. The training includes the key contents of Kemira's policies, standards and procedures and explains how to perform work in accordance with Kemira's policies and what consequences may follow from not complying with the policies. The main channel to deliver training is a globally used electronic training platform which can be used to keep track of the trainings offered to and taken by each employee. The platform enables Kemira to monitor that mandatory trainings are completed in a timely manner by the designated target groups.

The table in next pages sets out a summary of the key business conduct policies.

Key business conduct policies

Policy	Key contents	Scope	Process for monitoring	Accountability	Third-party standards	Availability
Code of Conduct	The Code outlines Kemira's approach to standing for what is right, respecting people and human rights, protecting the environment and ensuring quality, doing business with integrity. and protecting assets and information.	All Kemira activities, employees and managers globally	Management oversight, E&C Hotline, internal investigations, internal audits	The President & CEO	UN Global Compact, UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises, Responsible Care®	Publicly available on company website
Code of Conduct for Business Partners	The minimum standards of behavior business partners are expected to follow in terms of business conduct, human rights, environment and safety, product safety, quality and sustainability.	Business partners (e.g., suppliers, consultants, advisers, distributors and agents) globally	Key controls: STP3, CTC1 Periodic audits of business partners, E&C Hotline	SVP Sourcing	OECD Guidelines for Multinational Enterprises	Publicly available on company website
Kemira Group Sustainability Policy	Policy outlines the commitment and management of sustainability requirements within Kemira. It states 12 commitments with respect to stakeholders, environment and governance.	All Kemira operations and employees globally, contractors working at Kemira sites and those working on behalf of and/or in alliance with Kemira.	ISO 9001, 14001, 45001, 50001 certificates (for certain sites) and certifiability as management target	EVP Strategy & Sustainability		Publicly available on company website
Gifts, entertainment and anti-bribery policy	Kemira has a zero tolerance towards bribery and corruption. Kemira and its employees must never offer, pay, give, solicit or accept a bribe in any form. The policy explains what kind of gifts and hospitality are acceptable in our business.	Policy applies to gifts and entertainment offered or received by any Kemira company or employee to or from any person outside of Kemira.	Management oversight, E&C Hotline, internal investigations, internal audits	Group General Counsel		Internally available to all Kemira staff
Recruitment Policy	Policy reinforces Kemira's diversity and inclusion statement, respect for human rights and equal opportunity principle.	Policy applies to to all internal and external recruitments leading to a candidate's employment within Kemira Group globally.	Key controls: HR1	EVP People & Culture	UN Global Compact	Internally available to all Kemira staff
Sourcing & Procurement Policy	All commitments to suppliers are to be managed by Sourcing department personnel only, subject to a few minor exceptions: All sourcing and procurement must be aligned with the published company values and sustainability goals. Conflicts of interest must be strictly avoided and the principle of impartiality must be followed. No personal purchases are to be connected to company purchases.	Policy applies to all purchases made within Kemira Group save for certain exclusions. Policy applies to purchasing of direct materials, corporate services, manufacturing related capital and operational expenditures, energy and logistics.	Key controls: STP2-3, STP 5-9	EVP Strategy & Sustainability		Internally available to all Kemira staff
Competition Law Compliance Policy	Kemira strongly supports fair competition and competes vigorously, yet fairly and ethically, and within the framework of applicable competition laws. Kemira does not enter into any anti-competitive agreements or carry out any other anti-competitive activities.	Policy applies globally to all companies and employees within Kemira Group. The Policy applies to Kemira's actual and potential competitors, customers, distributors and suppliers as well as trade associations.	Management oversight, E&C Hotline, internal investigations	Group General Counsel		Internally available to all Kemira staff

Policy	Key contents	Scope	Process for monitoring	Accountability	Third-party standards	Availability
Product Stewardship Policy	Kemira is committed to the set of principles including among others controlling and minimizing safety risks and adverse effects on health and the environment that could be caused by the products throughout our value chain; and replacing substances of concern that would pose an unacceptable risk to human health, safety or environment, making risk assessments covering regulatory compliance, providing safe use guidance to our customers.	Policy describes the commitment and management of requirements for product stewardship and chemicals regulatory compliance within Kemira globally.	Management oversight	Head of Product Safety & Regulatory Affairs	Responsible Care® Global Charter	Internally available to all Kemira staff
Logistics and Transportation Policy	Policy aim among others at ensuring efficient and well performing logistics network that operates in a sustainable and safe manner in full compliance with all laws and regulations applicable to transportation and warehousing of chemicals.	Policy applies to sourcing and operative management of transportation and logistics activities in all Kemira Group companies globally.	Management oversight	SVP Supply Chain Management		Internally available to all Kemira staff
Trade Compliance Policy	Kemira's international trade transactions are carried out in accordance with applicable laws, regulations, licensing requirements and procedures of the country of import/export/re-export and/or the country of origin.	Policy sets forth the requirements and provides general principle to be complied with in Kemira's international import and export trade operations.	Management oversight	VP Product Safety & Regulatory Affairs		Internally available to all Kemira staff
Misconduct Reporting Policy	Policy encourages everyone working for or with Kemira to report any suspicion of misconduct confidentially and without fear of retaliation. Policy sets out the procedures applicable when reporting misconduct to Kemira, including how these reports will be followed up, and how the reporters are protected. Kemira supports an open culture that encourages everyone to speak freely and without fear of harassment. Kemira provides a channel for reporting any suspicion of misconduct confidentially and without fear of retaliation. A reporting person will not be dismissed, bullied, discriminated or otherwise retaliated against for making a report or complaint. Any person, regardless of position, who engages in retaliatory behavior will be subject to disciplinary action.	Policy applies to reporting of breaches of Kemira's Code of Conduct; misrepresentation of Kemira's financial information, criminal offenses, and other violations of the applicable law. Policy applies to employees of Kemira group, whether current or past, including trainees, employee candidates and those who have otherwise carried out work for Kemira, for example under a self-employed consultant status, external service provider and contingent workforce; shareholders and persons belonging to the administrative, management or supervisory body of any Kemira Group company; and anyone working under the supervision and direction of contractors, subcontractors and suppliers of Kemira Group. Policy is global.	E&C Hotline, internal investigations	Group General Counsel	EU Whistleblower Directive	Internally available to all Kemira staff. Confidential and anonymous reporting channel is publicly available to anyone on Kemira's website.

Promoting corporate culture

Kemira's corporate culture is based on its corporate values and the Code of Conduct. As we operate in chemicals manufacturing, occupational safety has been strongly emphasized as a priority. The importance of a diverse and inclusive workplace has been recognized as an important success factor in our globally operating organization.

Sustainability transformation is regarded as the cornerstone of Kemira's business strategy. Kemira's strategic goal is to become the leading provider of sustainable chemical solutions for water intensive industries. Kemira aims to expand its renewable solutions portfolio and to reach EUR 500 million in revenue by the end of 2030.

Kemira's leadership has acknowledged the importance of synchronizing culture and strategy which will lead to improved employee engagement, growth, higher customer satisfaction and ultimately to increased revenue and profitability.

To drive the implementation of Kemira's values, the Code of Conduct, safety, diversity and inclusion and the sustainability focused business strategy, Kemira's leadership has defined a set of principles, habits and behaviors that are the basis of Kemira's corporate culture. These principles, habits and behaviors are communicated to all staff through trainings and communication campaigns and the effectiveness of cultural development is measured through regular employee engagement surveys.

Kemira's policy commitments become visible in the organization through strategic target setting, including targets covering people, water, circularity and climate & nature topics. Our commitments are also visible through our management processes. Besides these management processes, we create task groups for specific topics, like the focus area-based sustainability programs or the Human Rights Council, which is a cross-functional group developing and discussing Kemira human rights practices. We have established a comprehensive framework to advance our commitment to diversity, equity and inclusion (DEI).

Employees are the key contributor to the organizational culture, driving our values and shaping the environment in which we operate. Kemira has adopted methods of continuous listening and feedback and is working with a service provider administering anonymous employee surveys and using external benchmarks. The results of the employee surveys are made available to employees and managers. Participation rates typically range from 70% to 80%. Kemira uses short engagement pulse surveys twice a year to follow the development of the Engagement Index, an internal key performance indicator describing the engagement level of Kemira's staff. Our employee engagement is above the external benchmark.

Reporting and investigating concerns

Kemira's Group Leadership Team has approved the Misconduct Reporting Policy and the Investigation Procedure, which are available to all Kemira staff. According to the Misconduct Reporting Policy, Kemira supports an open culture and encourages everyone working for or with Kemira to report any suspicion of misconduct confidentially and without fear of retaliation. The policy sets out the procedures on how reports alleging misconduct will be followed up and how the reporters are protected. The Investigation Procedure sets out the

standard investigation process to assess allegations of non-compliance with the Code of Conduct or with company policies.

Kemira has an externally hosted Ethics and Compliance hotline (whistleblower mechanism), which enables the reporting of suspected violations of the Code of Conduct and other ethical concerns in multiple languages. A report can be filed either anonymously or with a disclosure of the reporter's name. The reporting channel is available to all Kemira employees and external persons, such as anyone working for the contractors and suppliers of Kemira. Information about the Ethics and Compliance hotline is shared with employees on Kemira's intranet, in training and in communication campaigns. Kemira's website has guidance for external persons. Further, there is an e-mail address that can be used by third-parties to report cases of potential misconduct relating to Kemira or to our business partners. This information is available on our website and in Kemira's Code of Conduct for Business Partners.

All allegations of potential violations of our Code of Conduct made in good faith will receive a fair and comprehensive investigation, using external assistance where needed. All misconduct reports are treated confidentially. The Investigation Procedure describes the roles and responsibilities, general principles and the process related to the internal investigations. The investigations are based on the principles of neutrality, objectivity, professionalism, compliance with applicable labor and privacy laws and the presumption of innocence.

Kemira's Compliance Committee consists of Group General Counsel, EVP People & Culture, Chief Auditor, Director, Ethics and Compliance, CFO and one EVP from a Business Unit as appointed by the Group Leadership Team. The Compliance Committee is responsible for evaluating and reviewing reports related to potential violations of the Code of Conduct, company policies, and applicable laws and regulations. The Committee conducts investigations as needed and forms recommendations on the consequences and improvement actions related to the reports. The Committee ensures an impartial and competent assessment of any misconduct reports and guarantees that there is consistency in all remedial action taken across the organization. The Committee reports quarterly to the Audit Committee of the Board of Directors and the Group Leadership Team.

In addition to the confidential reporting channel and the investigations overseen by the Compliance Committee, Kemira also has an Internal Audit function which, in addition to its other duties, is involved in identifying, reporting and investigating unlawful behavior and

violations of the Code of Conduct. Internal auditors have complete and unrestricted access to all Kemira activities. The Internal Audit function is free to determine the scope of internal auditing, the ways of performing its work and the communication of its findings. The Internal Audit function reports its material findings quarterly to the Audit Committee of the Board of Directors. The Internal Audit also reports all of its observations to the management and to the auditor.

CORRUPTION AND BRIBERY

Kemira's policy is not to accept any form of corruption, such as bribery, facilitation payments, embezzlement, fraud, conflict of interest, or money laundering. Kemira's policy on corruption and bribery is documented in the Kemira Code of Conduct and Kemira Group Gifts, Entertainment and Anti-Bribery Policy documents. The policy is consistent with the UN Convention Against Corruption.

The company's anti-corruption principles are communicated to all of its employees through recurring, mandatory training. The members of Kemira's Board of Directors are aware of the company's anti-corruption principles. The principles are communicated to all of Kemira's suppliers and vendors who are required to commit to Kemira's business ethics principles as a condition for the establishment of a business relationship.

Anti-corruption training for white-collar employees by region	Total number of employees		Training coverage, % ¹⁾	
	2025	2024	2025	2024
EMEA	1,600	1,561	86	92
APAC	461	488	96	97
Americas ²⁾	704	751	88	92

1) White-collar employees, functions at risk, who have completed the training at least once during the last three years

2) Excludes Water Engineering Inc. 188 employees, which were joined into the group part of an acquisition in 24th October 2025, as the employees onboarding was not completed during 2025

Geographic location has a significant impact on corruption risk. While Kemira's headquarters is based in Finland which ranks second best world-wide in Transparency International's Corruption Perceptions Index 2024 publication, Kemira has operations in 37 countries and sells products to customers in over 100 countries, including several countries where the risk of corruption is significant. In terms of the customer base, Kemira sells water treatment chemicals to public utilities, such as municipal water treatment plants, which by their nature pose a higher risk of public corruption.

Kemira has addressed these risks in its internal anti-corruption training and by establishing a third-party due diligence process applicable to its distributors and sales agents. The due diligence process has a risk-based approach, considering the corruption perception index in the geographic location, the type of the customer segment and the foreseeable value of the annual transactions. Depending on the risk classification, distributors and sales agents must respond to inquiries about themselves and must acknowledge a commitment to Kemira's business ethics principles.

To prevent and detect corruption, Kemira relies on its globally implemented key controls which cover the use of the company's funds and assets, maintaining accurate accounting and records as well as sales and purchase contracting. The key controls have been approved by Kemira's Group Leadership Team. The verification of compliance with the key controls is based on the three-lines-of-defence-model:

1. Employees and management are expected to execute the process activities as described in the key controls guidance,
2. Management is responsible for testing the key controls, and
3. Kemira's Internal Audit is responsible for verifying that controls have been performed and tested. The Internal Audit reports to the Board of Director's Audit Committee.

Furthermore, Kemira maintains an Ethics and Compliance Hotline, a confidential reporting channel where any employee or any external person can report allegations of corruption. More information on the Ethics and Compliance Hotline can be found under *S1 Own workforce*.

Any allegations or detected incidents of corruption are addressed through an internal investigation which is overseen by the Compliance Committee, as described in the section on *Reporting and investigating concerns* above. The investigators are separate to the management involved in the matter. The results of the investigation are shared with the relevant management and an overview of all investigations is reported to the Audit Committee of the Board of Directors and the Group Leadership Team.

In 2025, Kemira did not have any convictions or fines for violation of anti-corruption and anti-bribery laws. During the year Kemira recorded 6 (8) allegations related to violation of internal anti-corruption and anti-bribery policies. Diligent internal investigation confirmed 4 (7) incidents where own employees had breached internal procedures relating to anti-corruption

or anti-bribery. In total 5 (7) own employees were either dismissed or otherwise disciplined for confirmed corruption or bribery-related incidents.

POLITICAL INFLUENCE AND LOBBYING ACTIVITIES

According to Kemira's Code of Conduct, Kemira maintains a neutral stance towards political parties and candidates for public office. As a company, we do not engage in political activities or make corporate donations to political parties or candidates. Neither the names nor the assets of Kemira shall be used to support the interests of political parties or candidates.

The above-mentioned Code principle is further elaborated in Kemira Group Sponsorship and Donation Policy and Kemira Group Gifts, Entertainment and Anti-bribery Policy, which both prohibit any financial support to politicians, political parties or political organizations. No financial or any in-kind political contributions paid by Kemira have come to Kemira's attention during 2025.

Kemira maintains dialogue with stakeholders that shape and participate in the legislative processes relevant to Kemira, including the European Commission, members of the European Parliament and the Council of the EU. The political influence is mainly, but not exclusively, carried out through the trade associations in which Kemira is a member, that is, Cefic – the European Chemical Industry Council – and Kemianteollisuus ry, the national chemical industry association in Finland.

Kemira has engaged mainly those EU policies which belong to:

- Chemicals policies,
- EU Water and Wastewater Regulations,
- EU Packaging Regulations,
- Food Contact Material Regulation, and Bioeconomy.

Kemira's communication activities include mainly personal discussions with members of the EU institutions, submission of position papers, participation in public consultations and stakeholder workshops.

Kemira has been registered in the EU's Transparency Register with registration number 934980845504-83. Kemira has committed to complying with the code of conduct of the transparency register.

Kemira's engagement in the EU law making process is conducted by its Public Affairs department, managed by the Corporate Communications Department, and supervised by Kemira's Group Leadership Team. Members of the Group Leadership Team determine and oversee the strategic direction of Kemira's public affairs objectives and act like a supervisory and approval body.

The following members of Kemira's Group Leadership Team and Board of Directors have held a comparable position in public administration (including regulators) in the two years preceding the year 2025:

- Antti Salminen, President & CEO of Kemira since 2024, has been a member of the Board of Directors of the Geological Survey of Finland since 2020.
- Timo Lappalainen, a member of the Board of Directors of Kemira Oyj since 2014, has been a Professor of Practice (Pharmaceutical Industry), University of Turku, since 2024.

DATA POINTS DERIVING FROM OTHER EU LEGISLATION

The table below includes all of the data points that derive from other EU legislation as listed in ESRS 2 appendix B, indicating where the data points can be found in Kemira's Annual Review and which data points are assessed as 'Not material'.

ESRS	Disclosure Requirement	Data point	Disclosure Requirement related data point	Section in Sustainability Statement
ESRS 2	GOV-1	21 (d)	Board's gender diversity	General disclosures
ESRS 2	GOV-1	21 (e)	Percentage of board members who are independent	General disclosures
ESRS 2	GOV-4	30	Statement on due diligence	General disclosures
ESRS 2	SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	Not material
ESRS 2	SBM-1	40 (d) ii	Involvement in activities related to chemical production	General disclosures
ESRS 2	SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	Not material
ESRS 2	SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco	Not material
ESRS E1	E1-1	14	Transition plan to reach climate neutrality by 2050	E1 - Transition plan
ESRS E1	E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks	E1 - Strategy
ESRS E1	E1-4	34	GHG emission reduction targets	E1 - Targets related to Climate change
ESRS E1	E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	E1 - Energy consumption
ESRS E1	E1-5	37	Energy consumption and mix	E1 - Energy consumption
ESRS E1	E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	E1 - Energy consumption
ESRS E1	E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	E1 - Greenhouse gas emissions
ESRS E1	E1-6	53-55	Gross GHG emissions intensity	E1 - Greenhouse gas emissions
ESRS E1	E1-7	56	GHG removals and carbon credits	E1 - Greenhouse gas emissions
ESRS E1	E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	Not material
ESRS E1	E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk	Not material
ESRS E1	E1-9	66 (c)	Location of significant assets at material physical risk	Not material
ESRS E1	E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Not material
ESRS E1	E1-9	69	Degree of exposure of the portfolio to climate related opportunities	Not material
ESRS E2	E2-4	28	Amount of each pollutant listed in Annex II of the European Pollutant Release and Transfer Register regulation emitted to air, water and soil	E2 - Pollution to air, water and soil
ESRS E3	E3-1	9	Water and marine resources	E3 - Policies related to water and marine resources
ESRS E3	E3-1	13	Dedicated policy	Not material
ESRS E3	E3-1	14	Sustainable oceans and seas	Not material
ESRS E3	E3-4	28 (c)	Total water recycled and reused	E3 - Water consumption
ESRS E3	E3-4	29	Total water consumption in m³ per net revenue on own operations	E3 - Water consumption
ESRS 2	SBM3 - E4	16 (a) i, 16 (b), 16 (c)		E4 - Strategy and transition plan
ESRS E4	E4-2	24 (b)	Sustainable land / agriculture practices or policies	Not material
ESRS E4	E4-2	24 (c)	Sustainable oceans / seas practices or policies	Not material
ESRS E4	E4-2	24 (d)	Policies to address deforestation	Not material

ESRS	Disclosure Requirement	Data point	Disclosure Requirement related data point	Section in Sustainability Statement
ESRS E5	E5-5	37 (d)	Non-recycled waste	E5 - Waste
ESRS E5	E5-5	39	Hazardous waste and radioactive waste	E5 - Waste
ESRS 2	SBM3 - S1	14 (f)	Risk of incidents of forced labour	Not material
ESRS 2	SBM3 - S1	14 (g)	Risk of incidents of child labour	Not material
ESRS S1	S1-1	20	Human rights policy commitments	S1 - Policies related to Own workforce
ESRS S1	S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	S1 - Policies related to Own workforce
ESRS S1	S1-1	22	Processes and measures for preventing trafficking in human beings	S1 - Policies related to Own workforce
ESRS S1	S1-1	23	Workplace accident prevention policy or management system	S1 - Policies related to Own workforce
ESRS S1	S1-3	32 (c)	Grievance/complaints handling mechanisms	S1 - Incidents, complaints & severe human rights impacts
ESRS S1	S1-14	88 (b), (c)	Number of fatalities and number and rate of work-related accidents	S1 - Health and safety
ESRS S1	S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	S1 - Health and safety
ESRS S1	S1-16	97 (a)	Unadjusted gender pay gap	S1 - Remuneration
ESRS S1	S1-16	97 (b)	Excessive CEO pay ratio	S1 - Remuneration
ESRS S1	S1-17	103 (a)	Incidents of discrimination	S1 - Incidents, complaints & severe human rights impacts
ESRS S1	S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	S1 - Incidents, complaints & severe human rights impacts
ESRS 2	SBM3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	S2 - Strategy and business model
ESRS S2	S2-1	17	Human rights policy commitments	S2 - Policies related to workers value chain
ESRS S2	S2-1	18	Policies related to value chain workers	S2 - Policies related to workers value chain
ESRS S2	S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	S2 - Policies related to workers value chain
ESRS S2	S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	S2 - Policies related to workers value chain
ESRS S2	S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	S2 - Actions related to workers value chain
ESRS S3	S3-1	16	Human rights policy commitments	Not material
ESRS S3	S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	Not material
ESRS S3	S3-4	36	Human rights issues and incidents	Not material
ESRS S4	S4-1	16	Policies related to consumers and end-users	Not material
ESRS S4	S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Not material
ESRS S4	S4-4	35	Human rights issues and incidents	Not material
ESRS G1	G1-1	10 (b)	United Nations Convention against Corruption	Not material
ESRS G1	G1-1	10 (d)	Protection of whistle-blowers	G1 - Corporate values and Code of Conduct
ESRS G1	G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	G1 - Corruption and bribery
ESRS G1	G1-4	24 (b)	Standards of anti-corruption and anti-bribery	G1 - Corruption and bribery

Consolidated Income Statement

EUR million	Note	Year ended 31 December	
		2025	2024
Revenue	2.1.	2,753.5	2,948.1
Other operating income	2.2.	4.5	2.1
Operating expenses	2.2.	-2,272.0	-2,399.8
Share of the results of associates and joint ventures	6.2.	-0.2	0.3
EBITDA		485.8	550.7
Depreciation, amortization and impairments	2.4.	-211.7	-187.4
Operating profit (EBIT)		274.1	363.2
Finance income	2.5.	15.1	18.2
Finance expenses	2.5.	-36.8	-43.0
Exchange differences	2.5.	-2.5	-2.1
Finance costs, net	2.5.	-24.2	-26.9
Profit before tax		249.9	336.3
Income taxes	2.6.	-55.8	-73.6
Net profit for the period		194.1	262.7
Net profit attributable to			
Equity owners of the parent company		181.2	249.4
Non-controlling interests	6.2.	12.9	13.2
Net profit for the period		194.1	262.7
Earnings per share for net profit attributable to the equity owners of the parent company, EUR			
Basic	2.7.	1.18	1.62
Diluted	2.7.	1.18	1.61

The above Consolidated Income Statement should be read in conjunction with the accompanying notes.

Consolidated Comprehensive Income

EUR million	Note	Year ended 31 December	
		2025	2024
Net profit for the period		194.1	262.7
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences in translating foreign operations		-55.3	7.7
Cash flow hedges		3.8	-14.1
Items that will not be reclassified subsequently to profit or loss			
Other shares		-39.5	-27.9
Remeasurements of defined benefit plans		16.2	10.7
Other comprehensive income for the period, net of tax	2.8.	-74.8	-23.6
Total comprehensive income for the period		119.3	239.1
Total comprehensive income attributable to			
Equity owners of the parent company		106.2	225.9
Non-controlling interests	6.2.	13.0	13.2
Total comprehensive income for the period		119.3	239.1

Items in the Consolidated Statement of Comprehensive Income are disclosed net of tax. The income tax relating to each component of other comprehensive income is disclosed in Note 2.8. Other comprehensive income.

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

EUR million	Note	As at 31 December	
		2025	2024
ASSETS			
NON-CURRENT ASSETS			
Goodwill	3.1.	535.3	490.6
Other intangible assets	3.2.	94.1	44.5
Property, plant and equipment	3.3.	978.7	964.5
Right-of-use assets	3.4.	169.0	131.8
Investments in associates and joint ventures	6.2.	7.5	4.8
Other shares	3.5.	221.1	270.5
Deferred tax assets	4.4.	30.6	31.5
Other financial assets	5.4.	6.1	6.4
Receivables of defined benefit plans	4.5.	123.6	115.7
Total non-current assets		2,166.0	2,060.4
CURRENT ASSETS			
Inventories	4.1.	306.9	307.9
Loan receivables	5.4.	0.8	48.3
Trade receivables and other receivables	4.2.	399.3	420.1
Current income tax assets		18.5	15.1
Cash and cash equivalents	5.4.	242.3	519.2
Total current assets		967.8	1,310.7
Assets classified as held-for-sale	3.7.	—	9.9
Total assets		3,133.8	3,381.0

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

EUR million	Note	As at 31 December	
		2025	2024
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to equity owners of the parent company			
Share capital		221.8	221.8
Share premium		257.9	257.9
Fair value and other reserves		86.2	121.5
Unrestricted equity reserve		196.3	196.3
Translation differences		-101.6	-46.1
Treasury shares		-6.8	-10.3
Retained earnings		1,024.1	1,044.4
Total equity attributable to equity owners of the parent company	5.2.	1,678.0	1,785.4
Non-controlling interests	6.2.	18.1	18.1
Total equity		1,696.1	1,803.5
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	5.3.	642.5	547.1
Other financial liabilities	5.4.	13.3	10.8
Deferred tax liabilities	4.4.	67.8	73.1
Liabilities of defined benefit plans	4.5.	68.9	73.1
Provisions	4.6.	45.7	37.9
Total non-current liabilities		838.1	742.0
CURRENT LIABILITIES			
Interest-bearing liabilities	5.3.	105.9	263.6
Trade payables and other liabilities	4.3.	463.0	517.8
Current income tax liabilities		9.4	24.2
Provisions	4.6.	21.3	17.9
Total current liabilities		599.6	823.6
Total liabilities		1,437.7	1,565.6
Liabilities classified as held-for-sale	3.7.	—	12.0
Total equity and liabilities		3,133.8	3,381.0

Consolidated Statement of Cash Flow

EUR million	Note	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit for the period		194.1	262.7
Adjustments for			
Depreciation, amortization and impairments	2.4.	211.7	187.4
Income taxes	2.6.	55.8	73.6
Finance costs, net	2.5.	24.2	26.9
Share of the results of associates and joint ventures	6.2.	0.2	-0.3
Gains and losses on sale of non-current assets		-0.1	10.5
Other adjustments		13.5	14.7
Cash flow before change in net working capital		499.5	575.6
Change in net working capital			
Increase (-) / decrease (+) in inventories		-11.9	-25.2
Increase (-) / decrease (+) in trade and other receivables		14.9	37.7
Increase (+) / decrease (-) in trade payables and other liabilities		-48.3	16.0
Change in net working capital		-45.2	28.5
Cash flow from operations before financing items and taxes		454.3	604.0
Interests paid		-32.5	-36.8
Interests received		12.1	14.2
Other finance items, net		5.6	-7.3
Income taxes paid		-61.3	-89.6
Net cash generated from operating activities		378.2	484.6

The above Consolidated Statement of Cash Flow should be read in conjunction with the accompanying notes.

EUR million	Note	2025	2024
CASH FLOW FROM INVESTING ACTIVITIES			
Purchases of subsidiaries and asset acquisitions, net of cash acquired		-144.6	-3.2
Capital expenditure in associates and joint ventures		-3.5	0.0
Capital expenditure in property, plant and equipment and intangible assets		-196.7	-167.3
Decrease (+) / increase (-) in loan receivables		48.1	-46.5
Proceeds from sale of subsidiaries and businesses, net of cash disposed		0.0	143.9
Sales proceeds and dividends from other shares		0.4	0.0
Proceeds from sale of property, plant and equipment, and intangible assets		0.4	0.2
Net cash used in investing activities		-295.8	-72.8
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from non-current interest-bearing liabilities (+)	5.1.	50.0	50.0
Repayments of non-current interest-bearing liabilities (-)	5.1.	-130.2	-200.0
Proceeds from non-current non-interest-bearing liabilities (+)		4.3	0.0
Proceeds from current interest bearing liabilities (+)	5.1.	5.0	4.5
Repayments of current interest bearing liabilities (-)	5.1.	-25.9	-0.2
Repayments of lease liabilities		-32.4	-31.7
Dividends paid to equity owners of the parent company		-113.1	-104.7
Dividends paid to non-controlling interest		-13.0	-14.4
Acquisition of treasury shares		-96.3	0.0
Net cash used in financing activities		-351.5	-296.6
Net increase (+) / decrease (-) in cash and cash equivalents		-269.0	115.2
Cash and cash equivalents on Dec 31		242.3	519.2
Exchange gains (+) / losses (-) in cash and cash equivalents		-7.9	1.4
Cash and cash equivalents on Jan 1		519.2	402.5
Net increase (+) / decrease (-) in cash and cash equivalents		-269.0	115.2

Consolidated Statement of Changes in Equity

	Equity attributable to equity owners of the parent company									
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 on January 1, 2025	221.8	257.9	121.5	196.3	-46.1	-10.3	1,044.4	1,785.4	18.1	1,803.5
Net profit for the period	—	—	—	—	—	—	181.2	181.2	12.9	194.1
Other shares	—	—	-39.5	—	—	—	—	-39.5	—	-39.5
Exchange differences in translating foreign operations	—	—	—	—	-55.5	—	—	-55.5	0.2	-55.3
Cash flow hedges	—	—	3.8	—	—	—	—	3.8	—	3.8
Remeasurements of defined benefit plans	—	—	—	—	—	—	16.2	16.2	—	16.2
Total other comprehensive income	—	—	-35.7	—	-55.5	—	16.2	-75.0	0.2	-74.8
Total comprehensive income	—	—	-35.7	—	-55.5	—	197.5	106.2	13.0	119.3
Transactions with owners										
Dividends paid	—	—	—	—	—	—	-114.3	-114.3	-13.0	-127.3
Treasury shares issued to the target group of a share-based incentive plan	—	—	—	—	—	3.4	—	3.4	—	3.4
Treasury shares issued to the Board of Directors	—	—	—	—	—	0.1	—	0.1	—	0.1
Acquisition of treasury shares	—	—	—	—	—	-96.3	—	-96.3	—	-96.3
Cancellation of treasury shares	—	—	—	—	—	96.3	-96.3	0.0	—	0.0
Share-based payments	—	—	—	—	—	—	-6.8	-6.8	—	-6.8
Transfers in equity	—	—	0.5	—	—	—	-0.5	0.0	—	0.0
Other items	—	—	—	—	—	—	0.2	0.2	—	0.2
Total transactions with owners	—	—	0.5	—	—	3.5	-217.7	-213.7	-13.0	-226.7
Equity on December 31, 2025	221.8	257.9	86.2	196.3	-101.6	-6.8	1,024.1	1,678.0	18.1	1,696.1

Equity attributable to equity owners of the parent company										
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 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 shares	—	—	-27.9	—	—	—	—	-27.9	—	-27.9
Exchange differences in translating foreign operations	—	—	—	—	7.7	—	—	7.7	—	7.7
Cash flow hedges	—	—	-14.1	—	—	—	—	-14.1	—	-14.1
Remeasurements of defined benefit plans	—	—	—	—	—	—	10.7	10.7	—	10.7
Total other comprehensive income	—	—	-41.9	—	7.7	—	10.7	-23.6	—	-23.6
Total comprehensive income	—	—	-41.9	—	7.7	—	260.1	225.9	13.2	239.1
Transactions with owners										
Dividends paid	—	—	—	—	—	—	-104.7	-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
As part of Pension fund Neliapila surplus return, shares were transferred to Kemira Oyj	—	—	—	—	—	-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

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

1. The group's material accounting policies for the consolidated financial statements

GROUP PROFILE

Kemira Oyj is a Finnish public limited liability company, domiciled in Helsinki, with its registered address at Energiakatu 4, FI-00180 Helsinki, Finland. Kemira Oyj's shares are listed on Nasdaq Helsinki Oy. The parent company Kemira Oyj and its subsidiaries together form the Kemira Group. A list of subsidiaries is disclosed in Note 6.2.

Kemira is a global chemicals company serving customers in water-intensive industries. The company provides expertise in applications and chemicals that improve customers' process and resource efficiency. Kemira's three business segments Water Solutions, Packing & Hygiene Solutions and Fiber Essentials focus on customers in water treatment industries and the pulp, paper, board and tissue industries respectively.

The Board of Directors of Kemira Oyj has approved the Consolidated Financial Statements for publication at its meeting on February 11, 2026. Under the Finnish Limited Liability Companies Act, the General Meeting of Shareholders is entitled to decide on the adoption of the financial statements. A copy of the Consolidated Financial Statements is available at www.kemira.com or at Energiakatu 4, FI-00180 Helsinki, Finland.

In compliance with the reporting requirements of the European Single Electronic Format (ESEF), Kemira also publishes the Consolidated Financial Statements and the Board of Directors' report as an xHTML file which is available at www.kemira.com.

BASIS OF PREPARATION FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Group has prepared its Consolidated Financial Statements in accordance with the International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations, adopted by the European Union. The Consolidated Financial Statements have been prepared in accordance with IFRS standards and IFRIC Interpretations, effective on December 31, 2025. The Notes to the Consolidated Financial Statements also comply with the requirements of the Finnish accounting and corporate legislation that supplement the IFRS regulations.

The Consolidated Financial Statements are presented in EUR million and have been prepared based on historical cost, except for the items measured at fair value through other comprehensive income, including unlisted PVO/TVO shares, financial assets and liabilities at fair value through profit or loss and share-based payments which are measured at fair value.

Individual figures presented in the Consolidated Financial Statements have been rounded to the nearest exact figure. Therefore, the sum of the individual figures may deviate from the sum figure presented in the Consolidated Financial Statements. The key figures are calculated using exact values.

NEW, AMENDED IFRS STANDARDS AND IFRIC INTERPRETATIONS IN EFFECT IN 2025

For the first time, the Group has applied the following standards and amendments to its annual reporting period commencing January 1, 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability. The amendment provides guidance on identifying situations where a currency cannot be considered freely exchangeable and on how to take this into account in the exchange rate used in reporting and when providing additional information in these situations. The amendments did not have any significant impact on the Consolidated Financial Statements.

NEW, AMENDED IFRS STANDARDS AND IFRIC INTERPRETATIONS NOT YET ADOPTED

- The new IFRS 18 standard (Presentation and Disclosure in Financial Statements) replaces IAS 1 Presentation of Financial Statements (effective from 1 January 2027, early application is permitted). The key new concepts in IFRS 18 relate to the structure of the income statement with specified subtotals, the presentation of management performance measures and the consolidation and disaggregation of information in primary statements and notes to the financial statements. The Group is currently assessing the IFRS 18 changes in order to identify their impacts on the consolidated financial statements. The implementation project is still ongoing and therefore the

effects of IFRS 18 and more comprehensive disclosures cannot yet be provided in the 2025 consolidated financial statements.

- According to the Group's assessment, other published standards, amendments or interpretations are not expected to have a material impact on the consolidated financial statements.

CONSOLIDATION PRINCIPLES OF SUBSIDIARIES AND NON-CONTROLLING INTERESTS

The Consolidated Financial Statements include the parent company Kemira Oyj and its subsidiaries. Subsidiaries are all entities that the Group has control over (voting rights generally being over 50 percent). The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and when it has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which this control ceases.

All intra-group transactions are eliminated when preparing the Consolidated Financial Statements. Intra-group shareholdings are eliminated using the acquisition method. The consideration transferred for the acquisition of a subsidiary is defined as an aggregate of the fair values of the assets transferred, the liabilities assumed and the equity interest issued by the Group. The consideration transferred may include the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and any liabilities and contingent liabilities that are assumed in a business combination are measured at their fair values on the acquisition date. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling

interest in the acquiree, either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The amount that exceeds the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net assets acquired is recognized as goodwill on the Balance Sheet. If this is less than the fair value of the net assets of the subsidiary acquired by bargain purchase, the difference is recognized directly in the Income Statement.

Net profit or loss for the financial year and other comprehensive income attributable to the equity holders of the parent company and to non-controlling interests is presented in the Income Statement and in the Statement of Comprehensive Income. The portion of equity attributable to non-controlling interests is stated as an individual item, separate to the equity held by equity holders of the parent company. Total comprehensive income shows the total amounts attributable to the equity holders of the parent company and to non-controlling interests separately. The Group also recognizes negative non-controlling interests, unless the non-controlling interest does not have a binding obligation to cover losses up to the amount of their investment.

If the parent company's ownership interest in the subsidiary is reduced but control is retained then the transactions are treated as equity transactions. When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured at its fair value and the difference is recognized as profit or loss.

ASSOCIATES AND JOINT VENTURES

Associated companies are companies over which the Group exercises significant influence (voting rights generally being 20–50 percent) but which it does not control. Joint ventures are companies over which the Group has joint control with other shareholders.

Holdings in associated companies and joint ventures are consolidated using the equity method. If the Group's share of the associate's or joint venture's losses exceeds the carrying amount of the investment, the exceeding losses will not be consolidated unless the Group has a commitment to fulfill the obligations on behalf of the associate or joint venture. The Group's share of the associated companies' and joint ventures' net profit for the financial year is stated as a separate item in the Consolidated Income Statement, in operating profit, in proportion to the Group's holdings. The Group's share of the other comprehensive income of its associates and joint ventures is recognized in the Group's other comprehensive income.

FOREIGN CURRENCY TRANSLATION

The Consolidated Financial Statements are presented in euros, which is the Group's presentation currency as well as the parent company's functional and presentation currency. Items included in the financial statements of each of the Group's entities are measured by using the currency of the primary economic environment in which the entity operates (the functional currency).

If the functional currency of the subsidiary is a currency other than the euro, its Income Statement is translated into euros using the financial year's average foreign currency exchange rates and the balance sheets are translated using the exchange rates quoted on the balance sheet date. Translating the net profit for the period using different exchange rates

in the Income Statement and in the balance sheet causes a translation difference which is recognized as equity on the Balance Sheet. The change in this translation difference is presented under Other Comprehensive Income. Goodwill and fair value adjustments to the carrying amounts of the assets and liabilities that arise from the acquisition of a foreign entity are accounted for as part of the assets and liabilities of the foreign entity and are translated into euros at the rate quoted on the balance sheet date.

Translation differences in the loans granted to some foreign subsidiaries are treated as an increase or decrease in other comprehensive income. When the Group ceases to have control over a subsidiary, the accumulated translation difference is transferred into the Income Statement as part of the gain or loss on the sale.

In their day-to-day accounting, the Group companies translate foreign currency transactions into their functional currency at the exchange rates quoted on the transaction date. In the Financial Statements, foreign currency denominated receivables and liabilities are measured at the exchange rates quoted on the balance sheet date. Non-monetary items are measured using the rates quoted on the transaction date. Any foreign exchange gains and losses related to business operations are treated as adjustments to sales and purchases. Exchange rate differences associated with financing transactions and with the hedging of the Group's overall foreign currency position are stated in foreign exchange gains or losses, under finance income and expenses.

THE ITEMS IN THE FINANCIAL STATEMENTS THAT INCLUDE ACCOUNTING ESTIMATES AND ACCOUNTING POLICIES THAT REQUIRE JUDGMENT BY THE MANAGEMENT

When preparing Consolidated Financial Statements in accordance with IFRS, the management is required to make accounting estimates and assumptions concerning the future. The resulting accounting estimates will seldom be equal to actual results. In addition, management is required to exercise judgment when applying accounting policies.

The estimates and assumptions are continuously evaluated and are based on past experience and expectations of future events that may have financial implications and are considered to be reasonable under the circumstances.

The following table lists items in the financial statements that include significant accounting estimates and includes the notes related to them. Also included are the accounting policies and the sensitivity analysis applied to the items. The items that include accounting estimates are subject to a risk of changes in the carrying amount of assets and liabilities during the next financial period.

The items in the Financial Statements	Note in the Financial Statements
Goodwill	3.1. Goodwill
Fair value of shares in the PVO Group	3.5. Other shares
Deferred taxes and uncertain tax positions	2.6. Income taxes and 4.4. Deferred tax liabilities and assets
Defined benefit pension plans	4.5. Defined benefit pension plans and employee benefits
Provisions	4.6. Provisions

THE EFFECTS OF CLIMATE-RELATED MATTERS IN FINANCIAL STATEMENTS

Sustainability is a key driver of Kemira's profitable growth strategy. Sustainability at Kemira focuses on four topics: people, circularity, water and climate & nature. Kemira's ambition is to be carbon neutral by 2045.

Climate-related matters have an impact in several areas of Kemira's Consolidated Financial Statements. As a chemicals company operating in an energy-intensive industry, Kemira has two Power Purchase Agreements in wind power, along with ownership in Pohjolan Voima Oyj and Teollisuuden Voima Oyj (Note 3.5 Other Shares), producing CO₂-free electricity with nuclear and hydro power plants in Finland. CO₂-emissions and energy efficiency matters are considered in capital investments, thus also affecting non-current assets (Note 3.3 Property, Plant and Equipment) as well as future cash flow forecasts used in goodwill impairment testing (Note 3.1 Goodwill).

In addition, Kemira has an undrawn revolving credit facility of EUR 400 million, with sustainability targets (Note 5.5 Management of Financial Risk). Kemira's long-term incentive programs for years 2023-2025, 2024-2026 and 2025-2027 also include climate-related targets in the KPIs to be measured.

2. Financial performance

2.1 SEGMENT INFORMATION

Kemira's organization consists of three reportable segments: Water Solutions, Packaging & Hygiene Solutions and Fiber Essentials.

Water Solutions

Water Solutions offers a wide range of innovative solutions to optimize all stages of the water treatment process, while safely achieving water quality targets and meeting constantly tightening regulations. Water Solutions 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.

Packaging & Hygiene Solutions

Packaging & Hygiene Solutions business unit specializes in innovative and sustainable fiber-based solutions that support customers in transitioning to a circular economy by replacing plastics with fiber. Through close collaboration with its customers, Kemira continuously develops new solutions that meet requirements for strength, stiffness, weight and overall quality.

Fiber Essentials

Fiber Essentials has unique expertise in applying chemicals and in supporting pulp producers in innovating and constantly improving their operational efficiency as well as end-product performance and quality. Fiber Essentials develops and commercializes new product concepts to meet the needs of its customers, thus ensuring a leading portfolio of products and services for bleached pulp.

Changes in segment reporting

In 2024, Kemira's business was organized into two reportable segments: Pulp & Paper and Industry & Water. On January 1, 2025, Kemira changed its operating model and segment reporting. As result of these changes, Kemira's new operating model includes three reportable segments: Water Solutions, Packaging & Hygiene Solutions and Fiber Essentials. The first financial reporting based on the new operating model was the interim report for the first quarter of 2025. Comparative information has been restated in accordance with the new reportable segments.

ALTERNATIVE PERFORMANCE MEASURES

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 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 should instead be read in conjunction with the most directly comparable IFRS measures. Definitions of the key figures are disclosed in the section Definitions of key figures.

INCOME STATEMENT ITEMS

2025, EUR million	Water Solutions	Packaging & Hygiene Solutions	Fiber Essentials	Group
Revenue ¹⁾	1,221.5	970.2	561.9	2,753.5
EBITDA ²⁾	243.8	98.7	143.3	485.8
Depreciation, amortization and impairments	-90.7	-59.9	-61.2	-211.7
Share of the results of associates	0.0	-0.2	0.0	-0.2
Operating profit (EBIT) ²⁾	153.1	38.9	82.1	274.1
Finance costs, net				-24.2
Profit before tax				249.9
Income taxes				-55.8
Net profit for the period				194.1

1) Revenue consists mainly of sales of products to external customers and there are no internal sales between the segments.

2) Includes items affecting comparability.

ITEMS AFFECTING COMPARABILITY IN EBITDA AND EBIT

2025, EUR million	Water Solutions	Packaging & Hygiene Solutions	Fiber Essentials	Group
Operative EBITDA	262.9	115.9	145.7	524.6
Restructuring and streamlining programs				-28.0
Transaction and integration expenses in acquisitions				-9.2
Divestment of businesses and other disposals				-2.5
Other items				1.0
Total items affecting comparability	-19.1	-17.2	-2.4	-38.7
EBITDA	243.8	98.7	143.3	485.8
Operative EBIT	183.9	56.0	84.5	324.4
Items affecting comparability in EBITDA	-19.1	-17.2	-2.4	-38.7
Items affecting comparability in depreciation, amortization and impairments	-11.7	0.1	0.0	-11.6
Operating profit (EBIT)	153.1	38.9	82.1	274.1

Quarterly information on items affecting comparability is disclosed in the section on Reconciliation of IFRS figures.

BALANCE SHEET ITEMS

2025, EUR million	Water Solutions	Packaging & Hygiene Solutions	Fiber Essentials	Group
Segment assets	1,030.4	650.3	803.4	2,484.1
Reconciliation to total assets as reported in the Group balance sheet:				
Other shares				221.1
Deferred income tax assets				30.6
Other investments				6.1
Defined benefit pension receivables				123.6
Other assets				26.1
Cash and cash equivalents				242.3
Assets classified as held-for-sale				—
Total assets				3,133.8
Segment liabilities	176.2	147.1	94.3	417.6
Reconciliation to total liabilities as reported in the Group balance sheet:				
Interest-bearing non-current financial liabilities				642.5
Interest-bearing current financial liabilities				105.9
Other liabilities				271.8
Liabilities classified as held-for-sale				—
Total liabilities				1,437.7

OTHER ITEMS

2025, EUR million	Water Solutions	Packaging & Hygiene Solutions	Fiber Essentials	Group
Capital employed by segments on Dec 31	854.2	503.3	709.1	2,066.5
Capital employed by segments ²⁾	735.0	517.1	719.5	1,972.0
Operative ROCE, %	25.0	10.8	11.8	16.5
Capital expenditure	241.6	40.7	62.4	344.8
Cash flow after investing activities ³⁾	30.0	6.8	107.8	82.5

2) 12-month rolling average.

3) Cash flows related to financing items and taxes have not been addressed to segments.

INCOME STATEMENT ITEMS

2024, EUR million	Water Solutions	Packaging & Hygiene Solutions	Fiber Essentials	Group
Revenue ¹⁾	1,301.4	1,058.5	588.2	2,948.1
EBITDA ²⁾	268.2	124.1	158.4	550.7
Depreciation, amortization and impairments ²⁾	-67.4	-60.9	-59.1	-187.4
Share of the results of associates	0.0	0.3	0.0	0.3
Operating profit (EBIT) ²⁾	200.8	63.1	99.3	363.2
Finance costs, net				-26.9
Profit before tax				336.3
Income taxes				-73.6
Net profit for the period				262.7

1) Revenue consists mainly of sales of products to external customers and there are no internal sales between the segments.

2) Includes items affecting comparability.

ITEMS AFFECTING COMPARABILITY IN EBITDA AND EBIT

2024, EUR million	Water Solutions	Packaging & Hygiene Solutions	Fiber Essentials	Group
Operative EBITDA, O&G divestment adjusted ³⁾	279.1	136.3	166.7	582.1
O&G divestment adjustment	3.3	—	—	3.3
Operative EBITDA	282.3	136.3	166.7	585.4
Restructuring and streamlining programs				-12.5
Transaction and integration expenses in acquisitions				-0.2
Divestment of businesses and other disposals				-21.8
Other items				-0.2
Total items affecting comparability	-14.1	-12.3	-8.4	-34.8
EBITDA	268.2	124.1	158.4	550.7
Operative EBIT, O&G divestment adjusted ³⁾	211.7	76.1	107.7	395.5
O&G divestment adjustment	3.2	—	—	3.2
Operative EBIT	214.9	76.1	107.7	398.7
Items affecting comparability in EBITDA	-14.1	-12.3	-8.4	-34.8
Items affecting comparability in depreciation, amortization and impairments	0.0	-0.7	0.0	-0.7
Operating profit (EBIT)	200.8	63.1	99.3	363.2

3) The figures for the comparison year 2024 have been adjusted because Kemira divested its Oil & Gas (O&G)-related portfolio on February 2, 2024. The figures adjusted for the Oil & Gas divestment reflect the underlying business performance of Kemira's Water Solutions, Packaging & Hygiene Solutions and Fiber Essentials segments after the divestment. Kemira's management follows the Oil & Gas divestment adjusted figures.

Quarterly information on items affecting comparability is disclosed in the section Reconciliation of IFRS figures.

BALANCE SHEET ITEMS

2024, EUR million	Water Solutions	Packaging & Hygiene Solutions	Fiber Essentials	Group
Segment assets	834.2	733.0	790.0	2,357.2
Reconciliation to total assets as reported in the Group balance sheet:				
Other shares				270.5
Deferred income tax assets				31.5
Other investments				6.4
Defined benefit pension receivables				115.7
Other assets				80.4
Cash and cash equivalents				519.2
Assets classified as held-for-sale				9.9
Total assets				3,381.0
Segment liabilities	196.4	208.0	68.9	473.3
Reconciliation to total liabilities as reported in the Group balance sheet:				
Interest-bearing non-current financial liabilities				547.1
Interest-bearing current financial liabilities				263.6
Other liabilities				281.6
Liabilities classified as held-for-sale				12.0
Total liabilities				1,577.5

OTHER ITEMS

2024, EUR million	Water Solutions	Packaging & Hygiene Solutions	Fiber Essentials	Group
Capital employed by segments on Dec 31	637.8	525.0	721.1	1,883.9
Capital employed by segments ¹⁾	633.5	556.9	729.8	1,920.2
Operative ROCE, %	33.9	13.7	14.8	20.8
Capital expenditure	71.3	40.1	59.1	170.5
Cash flow after investing activities ²⁾	328.9	99.0	103.3	411.8

1) 12-month rolling average.

2) Cash flows related to financing items and taxes have not been addressed to segments.

INFORMATION ABOUT GEOGRAPHICAL AREAS:

REVENUE BY GEOGRAPHICAL AREA BASED ON CUSTOMER LOCATION

EUR million	2025	2024
Finland, domicile of the parent company	345.4	368.6
Other Europe, Middle East and Africa	1,147.7	1,174.6
Americas	1,013.1	1,113.0
Asia Pacific	247.4	291.8
Total	2,753.5	2,948.1

NON-CURRENT ASSETS BY GEOGRAPHICAL AREA

EUR million	2025	2024
Finland, domicile of the parent company	781.0	772.1
Other Europe, Middle East and Africa	490.0	460.4
Americas	615.0	526.2
Asia Pacific	126.0	154.4
Total	2,011.8	1,913.2

Information about major customers

The Group has several significant customers. No more than 10% of the Group's revenue was accumulated from any single external customer in 2025 or in 2024.

📖 The Group's accounting policies

Segment reporting

Segment information is presented in a manner consistent with the Group's internal organizational and reporting structure. Kemira's management evaluates the performance of the segments based on operative EBITDA and operative EBIT, among other factors. Assets and liabilities dedicated to a particular segment's operations are included in that segment's total assets and liabilities. Segment assets include property, plant and equipment, intangible assets, right-of-use assets, investments in associates, inventories and certain current non-interest-bearing receivables. Segment liabilities include certain current non-interest-bearing liabilities. Geographically, Kemira's operations are divided into three business regions: Europe, the Middle East and Africa (EMEA), the Americas and Asia Pacific (APAC).

Revenue recognition

IFRS 15 standard establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The core principle is that an entity should recognize revenue to depict the transfer of promised goods or services to customers to an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the good or service underlying the particular performance obligation is transferred to the customer.

The Group's revenue consists mainly of contract types that include sales of chemical products as well as services and equipment which are related to sales of these chemical products. In 2025 and 2024, services have not formed a significant part of the Group's revenue.

Revenue recognition occurs at the point when the control of the products is transferred to the customer. Generally, in the Group's sales agreements, control is transferred to the customer based on delivery terms and the revenue is recognized at a point in time.

The Group provides delivery and handling services in conjunction with the sale of chemical products to customers. The delivery and handling services are recognized at the same time as revenue from products and they are not treated as a separate performance obligation. Kemira recognizes the sale of products and the delivery and handling services for the same reporting period.

Discounts provided to customers are not a significant component of the sales price in Kemira's sales contracts.

2.2 OTHER OPERATING INCOME AND EXPENSES

OTHER OPERATING INCOME

EUR million	2025	2024
Gains on the sale of non-current assets	0.2	0.1
Rental income	0.4	0.6
Services	0.8	1.0
Other income from operations ¹⁾	3.1	0.4
Total	4.5	2.1

1) In 2025, other income from operations consists mainly of insurance compensations related to an incident at the Europoort manufacturing plant in the Netherlands.

OPERATING EXPENSES

EUR million	2025	2024
Materials and supplies ²⁾	1,314.1	1,422.9
Employee benefit expenses	410.6	431.9
External services and other expenses ^{3) 4)}	350.3	340.9
Freights and delivery expenses	196.9	204.1
Total	2,272.0	2,399.8

2) In 2025, materials and supplies included EUR 8.8 million (4.7) in government grants for energy intensive industry in several European countries.

3) Includes equipment costs, travel expenses, leases, office related expenses, insurance, consulting and other operational expenses.

4) In 2025, other operating expenses included research and development expenses of EUR 35.3 million (33.7), including government grants received. Government grants received for R&D were EUR 0.3 million (0.4). The extent of the grants received reduces the research and development expenses.

EMPLOYEE BENEFIT EXPENSES

EUR million	Note	2025	2024
Wages, salaries and emoluments			
Wages and salaries ⁵⁾		312.2	322.5
Share-based payments	2.3.	6.8	12.5
Total		319.0	335.0
Indirect employee benefit expenses			
Expenses for defined benefit pension plans and employee benefits	4.5.	1.9	1.7
Pension expenses for defined contribution plans		33.1	34.3
Other employee benefit costs		56.7	60.9
Total		91.7	96.9
Total employee benefit expenses		410.6	431.9

5) Includes emoluments of Kemira Oyj's CEO and the Board of Directors.

The salaries and fees of Kemira Oyj's CEO and members of the Board of Directors are disclosed in Note 6.1.

NUMBER OF PERSONNEL

	2025	2024
Average number of personnel by geographical area		
Europe, Middle East and Africa	2,585	2,542
Americas	1,306	1,271
Asia Pacific	919	933
Total	4,810	4,746
Personnel in Finland, average	831	818
Personnel outside Finland, average	3,979	3,928
Total	4,810	4,746
Number of personnel on Dec 31 ¹⁾	4,911	4,698

1) In 2025, the increase in the number of personnel is mainly due to the acquisition of Water Engineering Inc. in the United States. See Note 3.6. for further details regarding the acquisitions.

AUDITOR'S FEES AND SERVICES

EUR million	2025	2024
Audit fees	1.7	1.7
Sustainability reporting assurance fees	0.1	0.1
Tax services	0.1	0.1
Other services	0.1	0.1
Total	2.0	2.0

Ernst & Young Oy acts as the principal auditor for Kemira Group.

The Group's accounting policies

Government grants

Government grants for investments are recognized as a deduction from the carrying amount of PP&E. The grants are recognized in the income statement as smaller depreciation over the asset's useful life. Government grants for research activities are recognized as a deduction from expenses. Certain other grants are recognized either as a deduction from expenses or as other income from operations.

Research and developments costs

Research and development costs are recognized as an expense as incurred. Development costs are capitalized as intangible assets when it can be shown that a development project will generate a probable future economic benefit and the costs attributable to the development project can be measured reliably. Capitalized development costs include material, labor and testing costs, as well as any capitalized borrowing costs that are directly attributable to bringing the asset ready for its intended use. Other development costs that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in the subsequent periods.

2.3 SHARE-BASED PAYMENTS

Share incentive plans 2019–2023

In December 2018, the Board of Directors of Kemira Oyj decided to establish a long-term share incentive plan for 2019–2023. The long-term share incentive plan was directed towards a group of key employees. This was composed of two one-year performance periods for the years 2019 and 2020 and three three-year performance periods for the years 2019–2021, 2020–2022 and 2021–2023. The Board decided on the plan's performance criteria and the targets for each criterion at the beginning of each performance period.

The rewards for the performance periods have been paid partly in Kemira Oyj's shares and partly in cash. The cash proportion is intended to cover taxes and tax-related costs arising to the participant from the reward. As a rule, no reward has been paid if a participant's employment or service has ended before the reward payment. The shares paid as a reward may not be transferred during the restriction period, which ends two years after the end of the performance period. If a participant's employment or service has ended during the restriction period, the participant has, as a rule, gratuitously returned the shares given as a reward, without consideration. The restriction period only applies to the one-year performance period.

Share incentive plans 2022–2026

In December 2021, the Board of Directors of Kemira Oyj decided to establish a long-term share incentive plan directed to a group of key employees at Kemira. The long-term share incentive plan includes three three-year performance periods: years 2022–2024, 2023–2025 and 2024–2026. The Board shall decide on the plan's performance criteria and on the required performance levels for each criterion at the beginning of each performance period. The Board shall also decide on the plan's participants and on share allocations at the beginning of each performance period.

The potential reward is paid partly in Kemira Oyj's shares and partly in cash. The cash portion is intended to cover taxes and tax-related costs arising to the participant from the reward. As a rule, no reward will be paid if a participant's employment or service ends before the reward payment.

Share incentive plans 2025–2029

In December 2024, the Board of Directors of Kemira Oyj decided to establish a long-term share incentive plan directed to a group of key employees at Kemira. The aim of the plan is to combine the objectives of the shareholders and the persons participating in the plan to increase the value of Kemira, to commit the participants to Kemira and to offer them a competitive reward plan. The long-term share incentive plan includes three three-year performance periods: years 2025–2027, 2026–2028 and 2027–2029.

The Board shall decide on the plan's performance criteria and on the required performance levels for each criterion at the beginning of each performance period. The Board shall also decide on the plan's participants and on share allocations at the beginning of each performance period.

The potential reward is to be paid partly in Kemira shares and partly in cash. The cash portion covers taxes and tax-related costs arising to the participant from the reward. As a rule, no reward will be paid if a participant's employment or service ends before the reward payment.

Restricted Share Plan

In December 2023, the Board of Directors of Kemira Oyj also decided to establish a restricted share plan. In particular, the Restricted Share Plan can be used as a commitment instrument in specific executive recruitment situations. The terms allow for the plan to be used with careful consideration in retention situations also.

The restricted share plan is continuous. The Board will approve, for each calendar year, an annual quota of shares which can be granted within a respective year under the RSP. The annual quota shall mean a net number of shares together with a cash proportion required to cover all taxes. The total amount of shares offered during the year cannot exceed the respective quota approved by the Board.

The plan offers participants the opportunity to receive a predetermined number of company shares, after a specific restriction period which can vary from twelve (12) to forty (40) months, with a decision by the Board of Directors. No earnings criteria are applied to the restricted share plan and the delivery of the share reward is subject to the continuation of employment.

The maximum aggregated amount of shares that may be granted under the Restricted Share Plan in year 2024 is 70,000 Kemira shares. In addition, a cash proportion intended to cover the taxes and tax-related costs arising from the reward is included. No persons were under the plan during 2024. The maximum amount of shares that may be granted under the Restricted Share Plan in year 2025 is 96,090 Kemira shares (referring to gross earnings before the withholding of the applicable payroll tax). In 2025, the Restricted Share Plan covers 3 persons.

Share incentive plans 2026–2028

Participation in the long-term share incentive plan's performance period 2026–2028 is directed to approximately 90 people. Should the performance targets set for the PSP 2026–2028 be fully achieved, the maximum number of shares to be paid is approximately 1 034,902 shares (referring to gross earnings before the withholding of the applicable payroll tax).

Share incentive plan	2021-2023	2022-2024	2023-2025	2024-2026	2025-2027 ³⁾
Performance period (calendar year)	2021-2023	2022-2024	2023-2025	2024-2026	2025-2027
Issue year of shares	2024	2025	2026	2027	2028
Share price at the grant date	12.57	13.32	14.58	16.87	19.20
Number of delivered shares from the plans	468,437	451,000	—	—	—
Estimated number of shares to be delivered on December 31, 2025	—	—	315,017	320,547	77,623
Number of participants on December 31, 2025	—	—	74	84	75
Performance criteria	1)	1)	2)	2)	2)

1) Intrinsic value and organic growth-%. Intrinsic value is defined as follows: operative EBITDA * 8 - net debt.

2) ROCE-%, average organic revenue growth-%, Kemira CO₂ emission reduction from Scope 1 & 2 and revenue growth of renewable products.

3) Gross-based share incentive plan.

The Board recommends that a member of the Group Leadership Team shall own such a number of the Company's shares that the total value of his or her shareholding corresponds to the value of his or her annual gross salary, for as long as the membership continues. The Board further recommends that a member of the Group Leadership Team shall hold at least 50 per cent of the number of shares given on the basis of this plan, even after a possible reward payout, until his or her shareholding in total corresponds to the value of his or her annual gross salary.

THE EFFECT OF SHARE-BASED PAYMENTS ON OPERATING PROFIT

EUR million	Note	2025	2024
Rewards provided in shares		3.0	5.5
Rewards provided in cash		3.8	7.0
Total	2.2.	6.8	12.5

The Group's accounting policies

Share-based payments

The Group has equity-settled share-based incentive plans under which the Group receives services from persons as consideration for share-based rewards. The potential rewards for these services are provided to the person partly in shares and partly in cash. The Group's share incentive plan includes persons in several different countries where the Group is obliged under local tax laws or regulations to pay the tax liability to the tax authorities on behalf of a person in cash. The Group's share-based incentive plans have been entirely classified as an equity-settled transaction.

The rewards granted on the basis of a share-based arrangement are recognized as personnel expenses in the income statement and in equity. The expense is recognized on a straight-line basis over the vesting period, which is the period over which the specified vesting conditions are to be satisfied.

The fair value of the share awards has been determined at the grant date minus the estimated expected dividends that will not be received during the vesting period. The fair value of the rewards is based on the Group's estimate of the number of shares to which the right is expected to be vested at the end of the vesting period. The estimate of the number of shares is reviewed at each balance sheet date. The potential effect of revisions to estimates is recognized as a personnel expense in the income statement, with the corresponding fair value adjustment made to equity.

2.4 DEPRECIATION, AMORTIZATION AND IMPAIRMENTS

EUR million	2025	2024
Amortization of intangible assets and depreciation of property, plant and equipment		
Other intangible assets ¹⁾	22.9	17.8
Buildings and constructions	25.2	23.9
Machinery and equipment	110.6	105.0
Other tangible assets	7.2	6.8
Total	165.8	153.5
Depreciations of right-of-use assets		
Land	1.7	1.9
Buildings and constructions	9.6	9.1
Machinery and equipment	22.6	21.8
Other tangible assets	0.5	0.5
Total	34.5	33.3
Impairments of intangible assets and property, plant and equipment ²⁾		
Goodwill	0.0	0.0
Buildings and constructions	0.5	0.0
Machinery and equipment	4.7	0.0
Other tangible assets	0.0	0.7
Total	5.2	0.7
Impairments of right-of-use assets ²⁾		
Land	6.2	0.0
Machinery and equipment	0.1	0.0
Total	6.3	0.0
Total depreciation, amortization and impairments	211.7	187.4

1) Amortization of intangible assets related to business acquisitions amounted to EUR 9.2 million (5.8) during the financial year 2025.

2) In 2025, impairments are related to the closure of Teesport manufacturing facility in the United Kingdom. In 2024, impairments are related to the closure of a manufacturing site in Vancouver, Canada.

Goodwill impairment tests are disclosed in Note 3.1. Goodwill.

🔖 The Group's accounting policies

Depreciation/amortization

Depreciation/amortization is calculated on a straight-line basis over the asset's estimated useful life. Land is not depreciated. The most commonly applied depreciation/amortization periods included in the Group's accounting policies are presented in the following table.

Depreciation of property, plant and equipment and amortization of intangible assets in years	
Buildings and constructions	20-40
Machinery and equipment	3-15
Development costs	a maximum of 8 years
Customer relationships	5-7
Technologies	5-10
Non-compete agreements	3-5
Other intangible assets	5-10
Right-of-use assets	during a lease term

Depreciation/amortization of an asset begins when it is available for use and ceases at the moment when the asset is classified under IFRS 5 as held for sale or it is included in the disposal group.

2.5 FINANCE INCOME AND EXPENSES

EUR million	2025	2024
Finance income		
Dividend income	0.4	0.0
Interest income		
Interest income from loans and receivables	12.9	15.9
Interest income from financial assets at fair value through profit or loss	1.8	2.3
Other finance income	0.0	0.0
Total	15.1	18.2
Finance expense		
Interest expenses		
Interest expenses from other liabilities	-23.6	-28.8
Interest expenses from financial liabilities at fair value through profit or loss	-1.7	-1.8
Interest expenses from lease liabilities	-8.7	-7.8
Other finance expenses ¹⁾	-2.8	-4.6
Total	-36.8	-43.0
Exchange differences		
Exchange differences from financial assets and liabilities at fair value through profit or loss	5.0	-2.0
Exchange differences, other	-7.5	-0.1
Total	-2.5	-2.1
Total finance income and expenses	-24.2	-26.9
Net finance expenses as a percentage of revenue, %	0.9	0.9
Net interest as a percentage of revenue, %	0.7	0.7

EUR million	2025	2024
Change in Consolidated Statement of Comprehensive Income from hedge accounting instruments		
Cash flow hedge accounting: amount recognized in the Consolidated Statement of Comprehensive Income ²⁾	3.8	-14.1
Total	3.8	-14.1
Exchange differences		
Realized	-1.2	0.2
Unrealized	-1.3	-2.3
Total	-2.5	-2.1

1) Includes EUR 1.1 million (1.4) of arrangement fees relating to loans in 2025.

2) Consists mostly of changes in the fair value of derivatives under hedge accounting treatment.

2.6 INCOME TAXES

EUR million	2025	2024
Current taxes	-43.6	-70.5
Taxes for prior years	1.1	-3.0
Change in deferred taxes	-13.3	0.0
Total	-55.8	-73.6

RECONCILIATION BETWEEN TAX EXPENSE AND TAX CALCULATED AT DOMESTIC TAX RATE

EUR million	2025	2024
Profit before tax	249.9	336.3
Tax at parent company's tax rate 20%	-50.0	-67.3
Foreign subsidiaries' different tax rate	-3.7	-3.8
Non-deductible expenses and tax-exempt profits	-1.6	-0.4
Share of profit or loss of associates	0.0	0.1
Tax losses during the period without deferred tax	-0.1	-0.1
Tax for prior years	1.1	-3.0
Effect of change in tax rates	0.0	0.0
Utilization of prior years' tax losses with no deferred tax	0.6	0.6
Changes in deferred taxes	-2.1	0.4
Income taxes in the Income Statement	-55.8	-73.6

In 2025, the effective tax rate of the Group was 22.3% (21.9%).

TAX LOSSES AND RELATED DEFERRED TAXES

EUR million	Tax losses carried forward		Recognized deferred taxes		Unrecognized deferred taxes	
	2025	2024	2025	2024	2025	2024
Expiry within 5 years	23.5	26.2	4.0	4.1	1.5	2.0
Expiry after 5 years	4.2	24.1	0.7	3.5	0.0	2.2
No expiry	42.0	33.9	6.2	5.8	6.4	5.0
Total	69.6	84.2	10.9	13.4	7.9	9.2

At the end of 2025, the subsidiaries had EUR 23.8 million (32.3) of tax losses, of which no deferred tax benefits have been recognized. The subsidiaries' tax losses are incurred in different currencies and borne mainly in China and Brazil.

Pillar 2 – Global Minimum Tax

Kemira Group is within the scope of the OECD Pillar 2 Global Minimum Tax rules. Pillar 2 legislation has been enacted in several jurisdictions in which Kemira operates. Kemira applies the temporary exception introduced in the amendments to IAS 12 Income Taxes and therefore does not recognize deferred tax assets or liabilities related to Pillar 2 top-up taxes. The Group has centralized processes, governance structures and analysis tools to assess the impact of the transitional safe harbor rules as well as to perform GloBE calculations in accordance with the OECD model rules and the related administrative guidance.

For the financial year 2024, all jurisdictions met the transitional safe harbor criteria except one. A full GloBE calculation was prepared for that jurisdiction and the Group recognized a Pillar 2 previous-year tax expense of EUR 0.8 million relating to Uruguay. For the financial year 2025, based on the Group's assessment of jurisdictional effective tax rates, applicable safe harbor provisions and minimum tax rules enacted at the domestic level, no material top-up tax is expected to arise in any jurisdiction.

🔖 The Group's accounting policies

Income taxes

The Group's tax expense for the period comprises current tax, adjustments from prior tax periods and deferred tax. Tax is recognized in the income statement, except where it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity.

The current income tax charge is calculated based on tax laws enacted or substantively enacted on the balance sheet date in the countries where the parent company and its subsidiaries and associated companies operate and generate taxable income.

✂ The items in the financial statements that include significant accounting estimates and accounting policies that require judgment

Deferred taxes and uncertain tax positions

The management regularly evaluates the positions taken in the tax returns, to identify situations where the applicable tax regulation may be subject to interpretation. The management also evaluates other potential uncertainties related to the tax positions identified in tax audits or tax disputes. Taxes of uncertain tax positions are recognized based on estimated outcome and probability.

2.7 EARNINGS PER SHARE

	2025	2024
Earnings per share, basic		
Net profit attributable to equity owners of the parent company, EUR million	181.2	249.4
Weighted average number of shares ¹⁾	153,051,573	153,920,990
Basic earnings per share, EUR	1.18	1.62
Earnings per share, diluted		
Net profit attributable to equity owners of the parent company, EUR million	181.2	249.4
Weighted average number of shares ¹⁾	153,051,573	153,920,990
Adjustments:		
Average number of treasury shares it is possible to be issued on the basis of the share-based payments	952,287	1,312,591
Weighted average number of shares for diluted earnings per share	154,003,860	155,233,581
Diluted earnings per share, EUR	1.18	1.61

¹⁾ Weighted average number of shares outstanding, excluding the number of treasury shares held by Kemira Oyj.

📖 The Group's accounting policies

Earnings per share

The basic earnings per share is calculated by dividing the profit attributable to the equity owners of the parent company by the weighted average number of shares issued during the period, excluding treasury shares held by parent company Kemira Oyj. The diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares with the dilutive effect of all the potential dilutive shares, such as shares from share-based payments.

2.8 OTHER COMPREHENSIVE INCOME

EUR million	2025	2024
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	-59.2	7.5
Cash flow hedges	4.6	-15.0
Items that will not be reclassified subsequently to profit or loss		
Other shares	-49.4	-34.9
Remeasurements of defined benefit plans	20.5	16.6
Other comprehensive income for the period before taxes	-83.5	-25.8
Tax effects relating to components of other comprehensive income	8.7	2.2
Other comprehensive income for the period, net of tax	-74.8	-23.6

THE TAX RELATING TO COMPONENTS OF OTHER COMPREHENSIVE INCOME

EUR million	2025			2024		
	Before tax	Tax charge (-) /credit (+)	After tax	Before tax	Tax charge (-) /credit (+)	After tax
Items that may be reclassified subsequently to profit or loss						
Exchange differences on translating foreign operations	-59.2	3.9	-55.3	7.5	0.2	7.7
Cash flow hedges	4.6	-0.8	3.8	-15.0	0.9	-14.1
Items that will not be reclassified subsequently to profit or loss						
Other shares	-49.4	9.9	-39.5	-34.9	7.0	-27.9
Remeasurements of defined benefit plans	20.5	-4.3	16.2	16.6	-5.9	10.7
Total other comprehensive income	-83.5	8.7	-74.8	-25.8	2.2	-23.6

3. Capital expenditures, acquisitions and divestments

3.1 GOODWILL

EUR Million	2025	2024
Net book value on Jan 1	490.6	480.9
Acquisition of subsidiaries and business acquisitions ¹⁾	62.1	2.5
Impairments	0.0	0.0
Exchange differences	-17.4	7.3
Net book value on Dec 31	535.3	490.6

¹⁾ In 2025, goodwill has increased due to the acquisition of the iron coagulant business from Thatcher Group (EUR 3 million) and the acquisition of Water Engineering Inc. (EUR 59 million) in the United States. See Note 3.6. for further details regarding the acquisitions.

Impairment testing of goodwill

In 2025, the group's cash-generating units used for goodwill impairment testing were changed to align with the new operating model's business reporting. Comparative figures for 2024 have been adjusted accordingly, to reflect the current structure of the cash-generating units.

Goodwill is allocated to the three individual cash-generating units that are the Group's reportable segments. The reportable segments represent the lowest level within the Group at which goodwill is monitored for internal management purposes. The Group's three reportable segments are Water Solutions, Packaging & Hygiene Solutions and Fiber Essentials. A summary of the tested net book values and goodwill relating to the Group's reportable segments is presented in the following table.

EUR Million	2025		2024	
	Net book value	of which goodwill	Net book value	of which goodwill
Water Solutions	854	192	638	137
Packaging & Hygiene Solutions	503	106	525	116
Fiber Essentials	709	238	721	238
Total	2,066	535	1,884	491

The Group carries out its impairment testing of goodwill annually, or whenever there is an indication that the recoverable amount may be less than its carrying amount. The recoverable amounts of the cash-generating units have been determined based on value in use

calculations which require the use of estimates and assumptions. The key assumptions in the value in use calculations are the EBITDA margin and the discount rate.

The long-term EBITDA margin assumption used for the impairment testing of goodwill is based on past experience regarding EBITDA margins and also reflects the management's perception of developments in sales prices and sales volumes during the forecast period. The impact of climate-related risks to the Group's long-term performance has been considered in the cash flow forecasts. The cash flow forecasts used in the impairment testing are based on cash flow forecasts approved by the management, covering a five-year horizon. The expected growth used to extrapolate cash flows in the subsequent five-year forecast period was assumed to be 1% (2024: 1%) in all cash-generating units; Water Solutions, Packaging & Hygiene Solutions and Fiber Essentials.

The discount rates applied were based on the Group's adjusted Weighted Average Cost of Capital (WACC) before taxes. The risk-adjusted WACC rate was defined for all cash-generating units. The pre-tax discount rates used in performing the impairment tests of the Group's reportable segments are presented in the following table.

%	2025	2024
Water Solutions	9.5	9.0
Packaging & Hygiene Solutions	9.5	9.0
Fiber Essentials	9.5	9.0

In addition, an impairment test based on market value has been carried out as part of impairment testing. The value in use calculation based on cash flow forecasts has been validated by comparing it against the quoted market value of Kemira Oyj.

During the financial years 2025 and 2024, the impairment tests have not indicated any impairment and no impairment loss has been recognized in the income statement.

Sensitivity analysis

In 2025, as part of the impairment testing, the Group carried out a sensitivity analysis that assessed key changes in assumptions as follows: a decrease of 2 percentage points in EBITDA margin, a decrease of 10% in estimated cash flow during the forecast period or an increase of 1 and 2 percentage points in the discount rates.

Based on the sensitivity analyses carried out, management has estimated that changes in the key assumptions of EBITDA margins, discount rates and cash flows would not result in the cash-generating units carrying amounts exceeding the recoverable amounts and, consequently, there would be no impairment losses recorded in the reportable segments.

🔖 The Group's accounting policies

Goodwill

Goodwill arises from business combinations. Goodwill represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. Goodwill is measured at cost less the accumulated impairment losses.

Impairment testing

On each balance sheet date, the Group assesses whether there is any indication of an asset's impairment. If any indication of impairment exists, the recoverable amount of the asset or of the cash-generating unit is calculated on the basis of the value in use or the net selling price.

For the purpose of impairment testing goodwill, a cash-generating unit has been defined as an operating segment. Two or more operating segments are not combined into one reportable segment. The recoverable amount of a reportable segment is defined as its value in use, which consists of the discounted future cash flows to the unit. Estimates of future cash flows are based on the continuing use of an asset and on forecasts by the management. Cash flow estimates do not include the effects of improved asset performance, investments or future reorganizations.

Goodwill impairment is tested by comparing the recoverable amount with the carrying amount for the reportable segments; Water Solutions, Packaging & Hygiene Solutions and Fiber Essentials. The carrying amount includes goodwill, intangible assets and PP&E, right-

of-use assets and working capital. Other than goodwill, the Group does not have intangible assets with indefinite useful lives. All goodwill has been allocated to the reportable segments.

An impairment loss is recognized whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Such an impairment loss is recognized in the income statement. If there has been a positive change in the estimates used to determine an asset's recoverable amount since the last impairment loss was recognized, an impairment loss recognized for previous years is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized for the previous years. An impairment loss for goodwill is never reversed.

✕ The items in the financial statements that include significant accounting estimates and accounting policies that require judgment

Impairment test of goodwill

The impairment tests of goodwill and other assets include determining future cash flows which, with regard to the most significant assumptions, are based on EBITDA margin and discount rates. Significant adverse developments in cash flows and interest rates may necessitate the recognition of an impairment loss.

3.2 OTHER INTANGIBLE ASSETS

2025, EUR million	Other intangible assets	Prepayments	Total
Acquisition cost on Jan 1	346.7	4.9	351.5
Additions	7.2	-1.0	6.2
Purchases of subsidiaries and business acquisitions ¹⁾	67.7	0.0	67.7
Decreases	-5.7	0.0	-5.7
Reclassifications	0.0	0.0	0.0
Exchange rate differences and other changes	-6.6	-0.1	-6.8
Acquisition cost on Dec 31	409.2	3.7	412.9
Accumulated amortization on Jan 1	-307.2		-307.2
Accumulated amortization relating to decreases and transfers	5.7		5.7
Amortization during the financial year	-22.9		-22.9
Impairments	0.0		0.0
Exchange rate differences	5.3		5.3
Accumulated amortization on Dec 31	-319.1		-319.1
Net book value on Dec 31	90.1	3.7	93.8
Emission rights			0.2
Net book value including emission rights on Dec 31			94.1

1) Includes customer lists and non-compete agreements that were allocated to intangible assets from the acquisition of the iron coagulant business from Thatcher Group and the acquisition of Water Engineering Inc. in the United States. See Note 3.6. for further details regarding the transferred assets.

The Group holds assigned emissions allowances under the EU Emissions Trading System at its Helsingborg site in Sweden and under the UK Emissions Trading System at its Bradford site in the UK. At the Group level, the allowances showed a surplus of 106,672 tons of carbon dioxide in 2025 (a surplus of 130,573 tons).

2024, EUR million	Other intangible assets	Prepayments	Total
Acquisition cost on Jan 1	334.5	3.4	337.9
Additions	9.8	1.4	11.2
Purchases of subsidiaries and business acquisitions	0.5	0.0	0.5
Decreases	-0.3	0.0	-0.3
Reclassifications	0.0	0.0	0.0
Exchange rate differences and other changes	2.2	0.0	2.1
Acquisition cost on Dec 31	346.7	4.9	351.5
Accumulated amortization on Jan 1	-287.4		-287.4
Accumulated amortization relating to decreases and transfers	0.0		0.0
Amortization during the financial year	-17.8		-17.8
Impairments	0.0		0.0
Exchange rate differences	-2.1		-2.1
Accumulated amortization on Dec 31	-307.2		-307.2
Net book value on Dec 31	39.4	4.9	44.3
Emission rights			0.3
Net book value including emission rights on Dec 31			44.5

🔖 The Group's accounting policies

Other intangible assets

Other intangible assets include, for instance, software and software licenses and patents, technologies, non-compete agreements and customer relationships acquired in business combinations. Contrarily, acquisitions of cloud-based softwares as a service generally do not, by their nature, meet the characteristics of an intangible asset and they are therefore recognized as an expense. Intangible assets are measured at cost, less accumulated amortization and any impairment losses. The Group has no intangible assets that have an indefinite useful life other than goodwill.

Emission rights

Emission rights purchased on the market are accounted for as intangible assets, measured at cost. Emission rights received free of charge are measured at their nominal value (zero). Emission rights are not amortized. A provision for the fulfillment of the obligation to return emission rights is recognized if the free-of-charge emissions are not sufficient to cover actual emissions. The Group's consolidated balance sheet shows no items related to emission rights where the volume of actual emissions is lower than that of the free-of-charge emissions allowances and the Group has not bought allowances on the market.

3.3 PROPERTY, PLANT AND EQUIPMENT

2025, EUR million	Land	Buildings and constructions	Machinery and equipment	Other property, plant and equipment	Prepayments and assets under construction ¹⁾	Total
Acquisition cost on Jan 1	35.7	571.8	1,803.9	101.2	109.4	2,622.1
Additions	—	26.7	127.4	7.1	29.4	190.5
Acquisitions of subsidiaries and business acquisitions ²⁾	—	—	1.5	0.2	—	1.7
Decreases	—	-3.8	-61.7	-1.2	—	-66.7
Disposed of subsidiaries	—	—	—	—	—	—
Transferred from assets classified as held-for-sale ³⁾	—	0.5	3.8	—	0.2	4.5
Reclassifications	—	-0.3	0.3	—	—	—
Exchange rate differences and other changes	0.2	-20.2	-63.5	-3.8	-4.1	-91.5
Acquisition cost on Dec 31	35.9	574.7	1,811.7	103.4	134.9	2,660.6
Accumulated depreciation on Jan 1	—	-296.2	-1,299.3	-62.1	—	-1,657.6
Accumulated depreciation related to decreases and transfers	—	3.8	61.5	1.2	—	66.4
Depreciation during the financial year	—	-25.2	-110.6	-7.2	—	-142.9
Impairments ³⁾	—	-0.5	-4.7	—	—	-5.2
Transferred from assets classified as held-for-sale ³⁾	—	—	—	—	—	—
Exchange rate differences	—	8.4	45.9	3.0	—	57.4
Accumulated depreciation on Dec 31	—	-309.6	-1,307.2	-65.1	—	-1,681.9
Net book value on Dec 31	35.9	265.1	504.4	38.3	134.9	978.7

1) Prepayment and non-current assets under construction are mainly composed of plant investments.

2) Includes items that were transferred to property, plant and equipment from the acquisition of Water Engineering Inc. in the United States. See Note 3.6. for further details regarding the transferred assets.

3) In 2025, the classification as held-for-sale assets has ended for property, plant and equipment related to the Teesport manufacturing facility in the United Kingdom. See Note 3.7. for further details regarding the held-for-sale assets.

2024, EUR million	Land	Buildings and constructions	Machinery and equipment	Other property, plant and equipment	Prepayments and assets under construction ¹⁾	Total
Acquisition cost on Jan 1	45.8	517.5	1,663.1	92.6	131.1	2,450.1
Additions	0.1	47.6	121.3	9.5	-22.4	156.0
Acquisitions of subsidiaries and business acquisitions	0.0	0.0	0.2	0.0	0.0	0.2
Decreases	-9.9	0.0	0.0	-2.4	0.0	-12.4
Disposed of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Transferred to assets classified as held-for-sale ²⁾	0.0	-0.1	-2.2	0.0	1.3	-1.0
Reclassifications	0.0	-0.1	0.1	0.1	0.0	0.0
Exchange rate differences and other changes	-0.2	7.0	21.5	1.5	-0.4	29.3
Acquisition cost on Dec 31	35.7	571.8	1,803.9	101.2	109.4	2,622.1
Accumulated depreciation on Jan 1	-9.9	-269.0	-1,175.8	-55.8		-1,510.5
Accumulated depreciation related to decreases and transfers	9.9	0.0	0.0	2.4		12.3
Depreciation during the financial year	0.0	-23.9	-105.0	-6.8		-135.7
Impairments	0.0	0.0	0.0	-0.7		-0.7
Transferred to assets classified as held-for-sale ²⁾	0.0	0.0	0.0	0.0		0.0
Exchange rate differences	0.0	-3.3	-18.5	-1.3		-23.1
Accumulated depreciation on Dec 31	0.0	-296.2	-1,299.3	-62.1		-1,657.6
Net book value on Dec 31	35.7	275.6	504.7	39.1	109.4	964.5

1) Prepayment and non-current assets under construction are mainly composed of plant investments.

2) In 2024, an amount of EUR 1 million of property, plant and equipment was reclassified as held-for-sale assets related to the Teesport manufacturing facility in the United Kingdom. See Note 3.7 for further details regarding the held-for-sale assets.

The Group's accounting policies

Property, plant and equipment

Property, plant and equipment is measured at cost, less accumulated depreciation and any impairment losses. The residual values and useful lives of the assets are reviewed at least at the end of each financial year. Gains and losses on the sale of non-current assets are included in other operating income and expenses. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of

the asset in question, when it is probable that they will generate future economic benefits and the costs can be reliably measured. The costs of major inspections or of the overhaul of an asset performed at regular intervals are identified as separate components and are capitalized and depreciated over their useful lives.

3.4 LEASES

CHANGES IN RIGHT-OF-USE ASSETS

2025, EUR million	Land	Buildings and constructions	Machinery and equipment	Other property, plant and equipment	Total
Net book value Jan 1	27.8	31.1	71.8	1.0	131.8
Additions ¹⁾	5.3	48.5	26.1	0.1	80.0
Purchases of subsidiaries and business acquisitions ²⁾	0.0	2.1	2.1	0.0	4.1
Depreciation and impairments	-7.9	-9.6	-22.7	-0.5	-40.7
Transferred from assets classified as held-for-sale ³⁾	5.3	0.0	0.1	0.0	5.5
Reclassifications	0.0	0.0	0.0	0.0	0.0
Exchange rate differences and other changes	-1.5	-2.3	-7.8	0.0	-11.7
Net book value Dec 31	29.1	69.7	69.5	0.7	169.0

2024, EUR million	Land	Buildings and constructions	Machinery and equipment	Other property, plant and equipment	Total
Net book value Jan 1	25.8	29.4	66.5	1.3	123.0
Additions	4.3	9.3	24.3	0.2	38.2
Purchases of subsidiaries and business acquisitions	0.5	0.0	0.1	0.0	0.6
Depreciation and impairments	-1.9	-9.1	-21.8	-0.5	-33.3
Transferred to assets classified as held-for-sale ³⁾	-1.5	0.0	0.0	0.0	-1.5
Reclassifications	0.0	0.0	0.0	0.0	0.0
Exchange rate differences and other changes	0.6	1.5	2.6	0.0	4.7
Net book value Dec 31	27.8	31.1	71.8	1.0	131.8

1) In 2025, the 15-year lease of the R&I Center in Finland was recognized in the balance sheet as a right-of-use asset and lease liability in the amount of EUR 38 million.

2) Includes items that were transferred to right-of-use assets from the acquisition of Water Engineering Inc. in the United States. See Note 3.6. for further details regarding the transferred assets.

3) In 2025, the classification as held-for-sale assets has ended for right-of-use assets related to the Teesport manufacturing facility in the United Kingdom. See Note 3.7. for further details regarding the held-for-sale assets.

Maturity of lease liabilities has been presented in Note 5.3. Interest-bearing liabilities. Changes in lease liabilities and payments related to lease liabilities have been presented in Note 5.1. Capital Structure.

In 2025, the amount of lease expenses recognized in the income statement for leases of short-term or low-value assets is EUR 3 million (4). Interest expenses from lease liabilities have been presented in Note 2.5. Finance Income and Expenses.

The Group's accounting policies

Leases

At the time of entering into an agreement, the Group assesses whether the agreement is a lease or whether it contains a lease. An agreement is a lease in accordance with IFRS 16 if the agreement gives the Group, as the lessee, the right to control the asset and to control its use

for a specified period, against consideration. The Group's leases are mainly for land, buildings and transport equipment.

The lease is recognized as a right-of-use asset and as a corresponding liability when the leased asset is available to the Group. The rent paid is divided into debt and interest expenses. Interest expenses are recognized in the income statement over the lease term and the asset is amortized over the lease term. Assets and liabilities arising from leases are initially measured at present value. Lease liabilities include the net fair value of rentals, consisting of a fixed payment and a variable rent that are index- or price-level dependent. The lease liability is discounted to its present value using an interest rate on the additional loan, consisting of the reference interest rate and the lessee's credit margin, which the lessee would pay on the acquisition of the corresponding asset by debt financing. This additional loan rate will vary depending on the duration of the lease and on the currency.

The lease term is the period during which the lease cannot be canceled. The Group leases typically have a fixed term and some contracts have options for renewal. The option is included in the lease liability if it is reasonably certain that the option will be exercised. If there is a change in the estimate of the exercise of the option, the lease liability and the related asset are reassessed.

A right-of-use asset is measured at cost, which includes the original amount of the lease liability. In building leases, the lease and non-lease components are treated separately, wherever they can be identified and distinguished from the right-of-use asset. In subsequent periods, the accumulated depreciation and impairment losses are deducted from the asset. Fixed assets are tested for impairment in accordance with IAS 36 Impairment of Assets.

Payments for short-term and low-value leases are recognized as an expense in the income statement, on a straight-line basis over the lease term. Leases with a maximum term of 12 months are regarded as short-term. Low value assets include IT equipment, office furniture and other low value machines.

3.5 OTHER SHARES

2025, EUR million	The shares of Pohjolan Voima Group	Other non-listed shares	Total
Net book value on Jan 1	269.0	1.5	270.5
Additions	—	—	—
Decreases	—	—	—
Change in fair value	-49.4	—	-49.4
Net book value on Dec 31	219.6	1.5	221.1

2024, EUR million			
Net book value on Jan 1	303.9	1.4	305.4
Additions	—	0.0	0.0
Decreases	—	—	—
Change in fair value	-34.9	—	-34.9
Net book value on Dec 31	269.0	1.5	270.5

SHARES IN THE POHJOLAN VOIMA GROUP

EUR million	Class of shares	Holding, %	Class of assets	2025	2024
Pohjolan Voima Oyj	A	5	hydro power	107.1	119.6
Pohjolan Voima Oyj	B	2	nuclear power	38.2	40.4
Pohjolan Voima Oyj	B2	7	nuclear power	0.0	30.3
Teollisuuden Voima Oyj	A	2	nuclear power	73.5	77.8
Other Pohjolan Voima Oyj	G5, G6	several	several	0.8	0.8
Total				219.6	269.0

Kemira Oyj owns 6% of Pohjolan Voima Oyj, a company of the Pohjolan Voima Group, and 1% of its joint venture Teollisuuden Voima Oyj.

DISCOUNTED CASH FLOW ASSUMPTIONS AND RELATED SENSITIVITIES

	2025	2024
Short-term discount rate	4.8%	4.7%
Long-term discount rate	5.0%	4.7%
Electricity price estimate EUR/MWh	56.74 - 61.56	55.13 - 64.60
Forward electricity prices EUR/MWh	26.35 - 57.29	29.45 - 70.90

A 10% decrease or increase in the electricity market price in the future would negatively or positively impact the fair value of the shares by approximately EUR +/- 32 million (+/- 104). An increase or decrease of one percentage point in the discount rate would negatively or positively impact the fair value of the shares by approximately EUR -30 million (-54) or approximately EUR 44 million (80).

🔖 The Group's accounting policies

Other shares

The Group has made the irrevocable election under IFRS 9 to present other shares at fair value through other comprehensive income because the other shares are long-term and strategic in nature and are not held for trading. Other shares include non-listed companies, with the shareholdings in Pohjolan Voima Oyj (PVO) and Teollisuuden Voima Oyj (TVO) representing the largest investments. Changes in the fair value of other shares are recognized in other comprehensive income, under equity in the fair value reserve, taking the tax effect into account and including gains and losses from sales. The dividends are recognized in the profit or loss statement.

PVO and its joint venture TVO comprise a private energy generating group, owned by Finnish manufacturing and power companies, to whom it supplies energy at cost. Kemira Group has A series shares in TVO and A, B and G series shares in PVO. The shareholdings of PVO's B series are related to the holdings in TVO and TVO operates three nuclear power plant units (Olkiluoto 1, 2 and 3) in Olkiluoto, in the municipality of Eurajoki in Finland. Different share series entitle the shareholder to electricity generated by different power plants. The owners of each separate share series are responsible for the fixed costs of the series in question, in proportion to the number of the shares they hold, regardless of whether they use their power/energy share or not, and for variable costs in proportion to the amount of energy used.

Kemira Oyj's ownership in the PVO Group, which entitles it to electricity from the power plants in regular production, is measured at the fair value based on the discounted cash flow resulting from the difference between the market price of the electricity and the cost price. The forward electricity price quotations for the Finnish price area, published by the Nordic Electricity Exchange, have been used as the basis for the market price for the electricity for the first five years and, thereafter, the development of the electricity price is to be based on a fundamental simulation model of the Nordic electricity market. The impact of inflation in the coming years is taken into account in the price of the electricity and in the cost prices. The cost prices are determined by each share series. Future cash flows have been discounted based on the estimated useful lifecycles of the plants related to each share series and hydro power also includes terminal values. The discount rate has been calculated using the annually determined average weighted cost of capital.

✕ The items in the financial statements that include significant accounting estimates and accounting policies that require judgment

Estimated fair value of shares in the PVO Group

The Group's shareholding in the unlisted PVO Group is measured at fair value, based on the discounted cash flow resulting from the difference between the market price of electricity and the cost price, using the valuation model. Developments in the actual fair value may differ from the estimated value due to factors such as electricity prices, inflation, the forecast period or the discount rate.

3.6 BUSINESS COMBINATIONS

2025: The acquisition of Water Engineering Inc. in the US

In Q4 2025, Kemira acquired Water Engineering, Inc., a company specialized in water treatment services with its headquarters in Nebraska, USA.

The purchase price of the shares in cash is 126 million euros, of which an amount of 1 million euros will be paid at a later date and the purchase price is subject to the usual purchase price adjustments. The purchase price does not include any contingent consideration. Kemira's ownership interest in the acquired company is 97 percent and Water Engineering CEO remains a minority shareholder with an ownership interest of 3 percent. The transaction includes a put option relating to the redemption of the Water Engineering CEO's minority interest. The obligation related to the put option has been recognized as a financial liability on the balance sheet.

Water Engineering is a leading provider of water treatment chemicals, consultation and services, including analytics and testing, water management, legionella management and water treatment equipment among others. Through its 14 facilities, the company serves a diverse range of customers in sectors such as food & beverage, manufacturing and healthcare and has a nationwide presence in the USA. The acquired company employs approximately 180 people. The acquisition strengthens Kemira's strategic position in the North American market and also expands its capabilities in water treatment services.

The acquired Water Engineering Inc. company has been consolidated into Kemira's consolidated financial statements and Water Solutions segment in Q4, 2025. A preliminary goodwill of EUR 59 million arises from entering a new market area and expected synergies. A deferred tax asset of EUR 21.3 million has been recognized for tax-deductible goodwill in accordance with local tax legislation. In addition, a deferred tax liability of EUR 13.3 million has been recognized on the fair value allocation to intangible assets. Deferred tax assets and liabilities are presented on the balance sheet on a net basis (EUR 8.0 million).

The acquisition calculation in accordance with IFRS 3 is preliminary. The fair values of the net assets and goodwill may change during the 12-month measurement period, after which the acquisition calculation will be finalized. Based on preliminary acquisition calculations,

EUR 52 million was allocated to intangible assets such as customer lists and non-compete agreements.

The following table presents a summary of the consideration transferred for Water Engineering Inc. and the assets recognized and liabilities assumed at the acquisition date.

EUR million	2025
Acquisition price	126.0
Fair value of assets and liabilities recognized at the date of acquisition	
Intangible assets	51.9
Property, plant and equipment	1.7
Right-of-use assets	4.1
Deferred tax assets	8.0
Inventories	2.8
Trade receivables and other receivables	11.8
Cash and cash equivalents	0.6
Total assets	80.9
Lease liabilities	4.0
Trade payables and other payables	10.0
Total liabilities	14.0
Net assets acquired, total	66.9
Goodwill	59.1
Acquisition price of the shares	126.0

Acquisition-related costs of EUR 8.6 million have been included in other operating expenses in the 2025 consolidated income statement.

The revenue and EBITDA of the acquired company did not have a material impact on the 2025 consolidated income statement.

2025: The acquisition of Thatcher Group's iron sulfate coagulant business in the US

In Q2 2025, Kemira acquired Thatcher Group's iron sulfate coagulant business in the US. The transaction includes certain customers and assets of the business. No employees moved to Kemira in the transaction as Kemira will serve the new customers from its existing manufacturing facilities. The annual revenue of the acquired business is less than EUR 10 million.

The acquisition calculation in accordance with IFRS 3 is preliminary. 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 in cash is EUR 21 million, of which an amount of EUR 1 million will be paid later. Based on preliminary acquisition calculations, EUR 17 million was allocated to intangible assets such as customer lists and non-compete agreements. A preliminary goodwill of EUR 3 million arises mainly from the expected synergies.

The Thatcher Group's iron sulfate coagulant business which was acquired was consolidated into the Water Solutions segment in Q2, 2025.

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 purchase price of EUR 3.2 million was paid in cash. Based on acquisition calculations, EUR 0.6 million was allocated to intangible assets such as customer lists. A goodwill of EUR 2.5 million was generated mainly by the expected synergies.

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

🔖 The Group's accounting policies

Business combinations

The acquisition method is applied to business combinations. The consideration transferred for the acquisition of a subsidiary is defined as an aggregate of the fair values of the assets transferred, the liabilities assumed and the equity interest issued by the Group. The consideration transferred may include the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities that are assumed in a business combination are measured at their fair values on the acquisition date.

3.7 ASSETS CLASSIFIED AS 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, except for the Teesport manufacturing facility in the United Kingdom. The closing of the Teesport site was expected to happen later, subject to site specific closing conditions.

In December 2025, Kemira discontinued the held-for-sale treatment of the Teesport site, due to the buyer's announced withdrawal from the sale process, as site specific closing conditions had not been met. Kemira also decided to ramp down production at the Teesport manufacturing facility and recognized an impairment of the Teesport assets.

The following tables provide more information on the assets held-for-sale as well as on the related liabilities.

ASSETS CLASSIFIED AS HELD-FOR-SALE AT FAIR VALUES

EUR million	Note	2025	2024
Property, plant and equipment	3.3.	—	4.5
Right-of-use assets	3.4.	—	5.5
Total		—	9.9

LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD-FOR-SALE

EUR million	Note	2025	2024
Liabilities related to right-of-use assets	5.3.	—	12.0
Total		—	12.0

🔖 The Group's accounting policies

Non-current assets held for sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale transaction is considered highly probable. Since the time of classification, the assets have been valued as the lower of the carrying amount or the fair value, less the costs to sell. Depreciation on these assets discontinues at the time of classification. Non-current assets classified as held for sale are disclosed separately in the balance sheet.

4. Working capital and other balance sheet items

NET WORKING CAPITAL

EUR million	Note	2025	2024
Inventories	4.1.	306.9	307.9
Trade receivables and other receivables	4.2.	399.3	420.1
Excluding financing items in other receivables ¹⁾		-6.7	-7.1
Trade payables and other liabilities	4.3.	463.0	517.8
Excluding financing items in other liabilities ¹⁾		-45.3	-44.5
Total		281.9	247.7

1) Mainly includes interest income and expenses, exchange gains and losses and hedging related items.

Quarterly information on net working capital is disclosed in the section on Reconciliation to IFRS figures.

4.1 INVENTORIES

EUR million	2025	2024
Materials and supplies	122.1	115.1
Finished goods	170.9	171.6
Prepayments	14.0	21.3
Total	306.9	307.9

In 2025, EUR 3.9 million (1.5) of the inventory value was recognized as an expense in order to decrease the book values of the inventories to correspond with their net realizable value.

The Group's accounting policies

Inventories

Inventories are measured at the lower of cost and net realizable value. Costs are determined on a first-in first-out (FIFO) basis or by using a weighted average cost formula, depending on the nature of the inventory. The cost of finished goods and work in progress includes the proportion of production overheads at normal capacity. The net realizable value is the sales price received in the ordinary course of business, less the estimated costs for completing the asset and the sales costs.

4.2 TRADE RECEIVABLES AND OTHER CURRENT RECEIVABLES

EUR million	2025	2024
Trade and other receivables		
Trade receivables	329.1	345.8
Prepayments	13.2	11.2
Prepaid expenses and accrued income	25.1	25.5
Other current receivables	31.9	37.6
Total	399.3	420.1

AGING OF OUTSTANDING TRADE RECEIVABLES

EUR million	2025		
	Receivables, gross amount	Expected credit losses	Receivables, net amount
Not due trade receivables	289.2	-2.3	286.9
Trade receivables 1-90 days overdue	39.8	-0.1	39.6
Trade receivables more than 91 days overdue	6.5	-4.0	2.5
Total	335.5	-6.4	329.1

EUR million	2024		
	Receivables, gross amount	Expected credit losses	Receivables, net amount
Not due trade receivables	299.2	-0.5	298.7
Trade receivables 1-90 days overdue	45.5	-0.1	45.4
Trade receivables more than 91 days overdue	5.8	-4.0	1.8
Total	350.4	-4.6	345.8

In 2025, the impairment loss (+) /gain(-) of trade receivables amounted to EUR 1.0 million (0.6).

In 2025, items that were due in a time period longer than one year included trade receivables of EUR 0.0 million (0.8), prepaid expenses and an accrued income of EUR 1.5 (1.6), other receivables of EUR 0.3 (0.4) and prepayments of EUR 0.0 (0.2).

🔖 The Group's accounting policies

Trade receivables, loan receivables and other current receivables

Trade receivables, loan receivables and other current receivables are initially recognized at fair value and subsequently measured at amortized cost, taking impairment into account. These items are subject to a simplified impairment model, in accordance with the IFRS 9 standard, where the estimated amount of credit losses is based on the expected credit losses over their expected life.

The expected credit loss rates for the impairment model vary for trade receivables in EMEA, Americas and APAC, according to age distribution and geographical area. Credit loss rates are based on sales payment profiles and historical credit losses.

The expected credit losses for trade receivables are recognized using the simplified impairment model, in accordance with IFRS 9. Expected credit losses are calculated by multiplying the book value of unpaid trade receivables by the expected credit loss rate for the geographical area. Any trade receivables overdue by more than 180 days are assessed using a specific risk assessment. In addition, an estimate of a credit loss is recognized for individual trade receivables when there is objective evidence that the receivables will not be recovered on all the original terms.

Trade receivables, loan receivables and other current receivables do not include a significant financial component.

4.3 TRADE PAYABLES AND OTHER CURRENT LIABILITIES

EUR million	2025	2024
Trade payables and other liabilities		
Prepayments received	4.1	3.1
Trade payables	222.0	237.7
Accrued expenses	188.5	233.2
Other non-interest-bearing current liabilities	48.4	43.8
Total	463.0	517.8

Accrued expenses

Employee benefits	64.5	97.0
Items related to revenue and purchases	80.5	94.0
Interest	6.1	7.1
Exchange rate differences	12.7	11.7
Other	24.7	23.4
Total	188.5	233.2

🔖 The Group's accounting policies

Trade payables and other current liabilities

Trade and other payables are presented as current liabilities if payment is due within 12 months after the financial period. Trade payables are initially recognized at fair value and subsequently measured at amortized cost.

4.4 DEFERRED TAX LIABILITIES AND ASSETS

EUR million	On Jan 1, 2025	Recognized in the income statement	Recognized in other comprehensive income	Recognized in equity	Acquired subsidiaries	Exchange differences and reclassifications	On Dec 31, 2025
Deferred tax liabilities							
Intangible and fixed assets	41.8	1.7	0.0	0.0	13.3	0.6	57.5
Leased assets	7.4	12.0	0.0	0.0	0.0	-0.6	18.7
Other shares	30.4	0.0	-9.9	0.0	0.0	0.0	20.5
Financial instruments	0.4	0.0	0.1	0.0	0.0	0.0	0.4
Defined benefit arrangements	23.3	-1.4	2.8	0.0	0.0	0.0	24.7
Fair value adjustments of net assets acquired	0.5	0.0	0.0	0.0	-0.1	0.0	0.3
Other accruals	2.8	3.6	0.0	-1.8	0.0	-0.1	4.5
Total	106.5	15.8	-7.1	-1.8	13.1	-0.1	126.6
Deducted from deferred tax assets	-33.4						-58.8
Deferred tax liabilities in the balance sheet	73.1						67.8
Deferred tax assets							
Intangible and fixed assets	5.4	-1.4	0.0	0.0	21.3	1.9	27.1
Provisions and accruals	25.8	-2.6	0.0	0.0	0.0	-1.3	21.9
Lease liabilities	9.1	11.7	0.0	0.0	0.0	-0.9	19.9
Financial instruments	1.4	0.0	-0.9	0.0	0.0	0.0	0.5
Tax losses and tax credits	13.4	-1.4	0.0	0.0	0.0	-1.1	10.9
Defined benefit arrangements	4.6	0.0	-1.5	0.0	0.0	0.2	3.3
Other	5.2	-3.7	3.9	0.0	0.0	0.4	5.8
Total	65.0	2.5	1.5	0.0	21.3	-0.8	89.4
Deducted from deferred tax liabilities	-33.4						-58.8
Deferred tax assets in the balance sheet	31.5						30.6

EUR million	On Jan 1, 2024	Recognized in the income statement	Recognized in other comprehensive income	Recognized in equity	Acquired subsidiaries	Exchange differences and reclassifications	On Dec 31, 2024
Deferred tax liabilities							
Intangible and fixed assets	40.4	1.8	0.0	0.0	0.0	-0.4	41.8
Leased assets	1.7	4.1	0.0	0.0	0.0	1.6	7.4
Other shares	37.3	0.0	-7.0	0.0	0.0	0.0	30.4
Financial instruments	3.0	-0.5	-2.2	0.0	0.0	0.0	0.4
Defined benefit arrangements	20.9	-1.8	4.2	0.0	0.0	0.0	23.3
Fair value adjustments of net assets acquired	0.4	-0.1	0.0	0.0	0.1	0.0	0.5
Other accruals	4.5	-0.5	-0.2	-0.9	0.0	-0.1	2.8
Total	108.3	3.0	-5.2	-0.9	0.1	1.1	106.5
Deducted from deferred tax assets	-27.0						-33.4
Deferred tax liabilities in the balance sheet	81.3						73.1
Deferred tax assets							
Intangible and fixed assets	8.0	-1.7	0.0	0.0	0.0	-1.0	5.4
Provisions and accruals	17.7	8.8	0.0	0.0	0.0	-0.8	25.8
Lease liabilities	4.2	3.1	0.0	0.0	0.0	1.9	9.1
Financial instruments	0.6	-0.5	1.3	0.0	0.0	0.0	1.4
Tax losses and tax credits	17.2	-5.3	0.0	0.0	0.0	1.5	13.4
Defined benefit arrangements	3.4	-0.6	1.7	0.0	0.0	0.1	4.6
Other	7.7	-0.8	0.0	0.0	0.0	-1.5	5.2
Total	58.8	3.0	3.0	0.0	0.0	0.2	65.0
Deducted from deferred tax liabilities	-27.0						-33.4
Deferred tax assets in the balance sheet	31.8						31.5

The Group's accounting policies

Deferred taxes

Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of the assets and liabilities and their carrying amounts in the Consolidated Financial Statements. Deferred tax in the initial recognition of goodwill is recognized only in cases where goodwill is locally tax deductible. Deferred income tax is

determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and they are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that a future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset the current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to the income taxes levied by the same taxation authority on either the same tax entity or on different taxable entities where there is an intention to settle the balances on a net basis.

✕ **The items in the financial statements that include significant accounting estimates and accounting policies that require judgment**

Deferred taxes

For the recognition of deferred tax assets for tax losses and other items, the management assesses the amount of a probable future taxable profit against which unused tax assets can be utilized. Actual profits may differ from the forecasts and in such cases may affect taxes in future periods.

4.5 DEFINED BENEFIT PENSION PLANS AND EMPLOYEE BENEFITS

The Group has several defined benefit pension plans and other employee benefit obligations. The main defined benefit pension plans are in Finland, Sweden and Germany.

Finland

The Group's most significant defined benefit plan is in Finland, through Pension Fund Neliapila, which takes care of part of some employees' supplementary pension benefits. Pension Fund Neliapila covers employees whose employment with Kemira began before January 1, 1991, meaning that the fund is closed to new employees. Currently the majority of the members of Pension Fund Neliapila are pensioners. At the end of 2025, the obligations of Pension Fund Neliapila totaled EUR 128.5 million (141.8) and the assets of the plan totaled EUR 252.0 million (257.4).

Pension Fund Neliapila's supplementary benefits include old-age pensions, disability pensions, survivors' pensions and funeral grants. The aggregated pension benefit is 66 percent of the pension salary. To qualify for a full pension, an employee must have accrued a pensionable service of 25 years. The supplementary pension benefit is the difference between the aggregated and compulsory pension benefits.

The Board of Directors of Pension Fund Neliapila decided in December 2025 to return the fund's surplus of EUR 10 million to Kemira Group companies. The return of the 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 2026. The Group has not recognized any items regarding the return of the surplus in the Consolidated Financial Statements 2025.

Sweden

In Sweden, there is a defined benefit pension plan called the ITP 2 plan for white-collar employees. To qualify for a full pension, an employee must have a projected period of pensionable service, from the date of entry until retirement age, of at least 30 years. The pension arrangements comprise the normal retirement pension, complementary retirement pensions and a survivors' pension. In addition, Kemira must have credit insurance from PRI, the Pensionsgaranti Mutual Insurance Company, for the ITP 2 plan pension liability. At the end of 2025, the defined benefit obligations in Sweden totaled EUR 40.3 million (41.7).

ASSETS AND LIABILITIES OF DEFINED BENEFIT PLANS RECOGNIZED IN THE BALANCE SHEET

EUR million	2025	2024
Present value of defined benefit obligations	204.5	222.5
Fair value of plans' assets	-259.6	-265.3
Surplus (-) / Deficit (+)	-55.1	-42.8
The effect of asset ceiling	0.4	0.4
Net receivables (-) / liabilities (+) of defined benefit plans recognized in the Balance Sheet	-54.7	-42.4
Liabilities of defined benefit plans	68.9	73.1
Receivables of defined benefit plans	-123.6	-115.7
Net receivables (-) / liabilities (+) of defined benefit plans recognized in the Balance Sheet	-54.7	-42.4
AMOUNTS OF DEFINED BENEFIT PLANS RECOGNISED IN THE INCOME STATEMENT		
Service costs	1.9	1.7
Net interest cost ¹⁾	-1.2	-0.6
Defined benefit plans' expenses (+) / income (-) in the Income Statement	0.7	1.1

¹⁾ Net interest costs are presented in net finance costs, in the Consolidated Income Statement.

DEFINED BENEFIT PLANS RECOGNIZED IN THE OTHER COMPREHENSIVE INCOME

EUR million	2025	2024
Items resulting from remeasurements of defined benefit plans ²⁾		
Actuarial gains (-) / losses (+) in defined benefit obligations arising from changes in demographic assumptions	0.0	0.0
Actuarial gains (-) / losses (+) in defined benefit obligations arising from changes in financial assumptions	-8.9	0.0
Actuarial gains (-) / losses (+) in defined benefit obligations arising from experience based assumptions	-1.7	-2.0
Actuarial gains (-) / losses (+) in plan assets ³⁾	-9.2	-10.2
Effect from asset ceiling	0.0	-1.5
Defined benefit plans' expenses (+) / income (-) in the other comprehensive income	-19.8	-13.8

2) The remeasurements of defined benefit plans are included in the Statement of Comprehensive Income, as part of Other comprehensive income. The item has been disclosed net of tax and the related income tax is disclosed in Note 2.8. Other comprehensive income.

3) In 2025 and 2024, the actuarial gains are mainly due to the return on assets in Pension Fund Neliapila.

CHANGES IN PLAN ASSETS OVER THE PERIOD IN DEFINED BENEFIT PLANS

EUR million	2025	2024
Defined benefit obligation on Jan 1	222.5	233.9
Current service costs	1.5	1.3
Interest costs	7.0	7.4
Actuarial losses (+) / gains (-)	-10.5	-2.0
Exchange differences on foreign plans	1.8	-0.9
Benefits paid	-17.7	-17.0
Curtailments and settlements	-0.1	0.0
Other items	-0.2	-0.2
Present value of defined benefit obligations on Dec 31	204.5	222.5

CHANGES IN PLAN ASSETS OVER THE PERIOD IN DEFINED BENEFIT PLANS

EUR million	2025	2024
Fair value on Jan 1	265.3	272.2
Interest income	8.2	8.1
Contributions	0.8	0.3
Return of surplus assets ⁴⁾	-10.0	-11.9
Actuarial losses (-) / gains (+)	9.2	10.2
Exchange differences on foreign plans	-0.3	0.2
Benefits paid	-13.1	-13.1
Curtailments and settlements	0.0	0.0
Other items	-0.5	-0.7
Fair value of plan assets on Dec 31	259.6	265.3

4) In 2025, Pension Fund Neliapila paid a surplus return of EUR 10 million (11.9) to Kemira Group companies.

PLAN ASSETS BY ASSET CATEGORY IN DEFINED BENEFIT PLANS

EUR million	2025	2024
Interest rate investments and other assets	134.5	131.1
Shares and share funds	90.8	91.2
Properties occupied by the Group	34.4	43.0
Total assets	259.6	265.3

The Finnish Pension Fund Neliapila holds most of the defined benefit plan's assets. At the end of 2025, Pension Fund Neliapila's assets amounted to EUR 252.0 million (257.4), which consisted of interest rate investments and other assets of EUR 126.9 million (123.3), shares and share funds of EUR 90.7 million (91.1) and property investments of EUR 34.4 million (43.0). Within Pension Fund Neliapila, the investment position is managed within an asset-liability matching (ALM) framework that has been developed to combine long-term investments in line with the obligations under the pension plan. Market risks can be considered a significant investment risk within Pension Fund Neliapila. The market risks arising from cyclical fluctuations of the financial markets are managed by ensuring that the investment position is sufficiently diversified.

The income (+) / expense (-) of the actual returns on the plan assets of the Group's defined benefit plan were EUR 17.4 million (18.3).

SIGNIFICANT ACTUARIAL ASSUMPTIONS

%	2025	2024
Discount rate	3.5 - 5.8	3.0 - 5.6
Inflation rate	1.9 - 2.5	1.9 - 3.2
Future salary increases	1.7 - 2.1	2.3 - 2.5
Future pension increases	1.7 - 3.0	2.0 - 2.2

The significant assumptions used in calculating the obligations of the Finnish Pension Fund Neliapila were as follows: discount rate 3.5% (3.2%), inflation rate 1,9% (1.9%), future salary increases 1.9% (1.9%) and future pension increases 2.1% (2.1%).

Sensitivity analysis

The sensitivity analysis is based on keeping other assumptions constant when one assumption is changed. In practice, this is unlikely to occur and changes in some of the assumptions may correlate with each other. When calculating the sensitivity of the defined benefit obligation with significant actuarial assumptions, the same method has been applied as when calculating the pension liability recognized within the balance sheet.

If the discount rate would be 0.5 percentage points lower in all of the significant countries, the defined benefit obligation would increase by EUR 9.4 million (4.6%), if all other assumptions were held constant.

SENSITIVITY ANALYSIS - PENSION FUND NELIAPILA IN FINLAND

EUR million	Defined benefit obligation		Impact on defined benefit obligation	
	2025	2024	2025	2024
Discount rate 3.5% (3.2%)	128.5	141.8		
Discount rate +0.5%	123.1	135.6	-4.2%	-4.3%
Discount rate -0.5%	134.2	148.4	4.5%	4.7%
Future pension increases 2.1% (2.1%)	128.5	141.8		
Future pension increases +0.5%	133.6	147.7	4.0%	4.2%
Future pension increases -0.5%	123.6	136.2	-3.8%	-3.9%

A change in the mortality assumption where life expectancy is increased by one year will increase the defined benefit obligation by EUR 5.7 million (4.4%).

SENSITIVITY ANALYSIS - ITP 2 PENSION PLAN IN SWEDEN

EUR million	Defined benefit obligation		Impact on defined benefit obligation	
	2025	2024	2025	2024
Discount rate 3.6% (3.0%)	40.3	41.7		
Discount rate +0.5%	38.0	39.2	-5.7%	-6.1%
Discount rate -0.5%	42.8	44.6	6.3%	6.8%
Future salary increases 2.2% (2.3%)	40.3	41.7		
Future salary increases +0.5%	40.9	42.5	1.7%	1.8%
Future salary increases -0.5%	39.7	41.0	-1.5%	-1.6%

A change in the mortality assumption where life expectancy is increased by one year will increase the defined benefit obligation by EUR 1.5 million (3.9%).

Expected contributions to the defined benefit plans for the year ending on December 31, 2026 are EUR 3.6 million. In addition, Pension Fund Neliapila is expected to pay a surplus return of EUR 10 million to Kemira Group companies during the first half of 2026.

🔖 The Group's accounting policies

Defined benefit pension plans and employee benefits

The Group has different post-employment schemes, including both defined contribution and defined benefit pension plans, in accordance with the local legislation and practices of the countries in which it operates. Pension plans are generally funded through contributions to pension insurance companies or to a separate pension fund.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as their compensation level and their years of service.

The liability recognized in the balance sheet in respect to the defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period, less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows, using the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and with their terms to maturity approximating the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates for government bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Current service costs are included in the Consolidated Income Statement, in the employee benefit expenses and net interest costs on finance income and finance expense. Past service costs are recognized immediately in profit or loss.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expenses when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

✕ The items in the financial statements that include significant accounting estimates and accounting policies that require judgment

Defined benefit pension plans

Determining pension liabilities under defined benefit pension plans includes a number of actuarial assumptions and significant changes in these assumptions may affect the amounts of pension liabilities and expenses. Actuarial calculations include assumptions by the management, such as the discount rate and assumptions of salary increases and the termination of employment contracts. The pension liability is calculated by independent actuaries.

4.6 PROVISIONS

EUR million	Personnel related provisions	Restructuring provisions	Environmental provisions ¹⁾	Other provisions ²⁾	Total
Non-current provisions					
On January 1, 2025	0.2	0.0	12.3	25.4	37.9
Exchange rate differences	0.0	0.0	-0.1	0.0	-0.1
Additional provisions and increases in existing provisions	0.0	0.0	16.1	3.2	19.4
Used during the financial year	0.0	0.0	-0.3	0.0	-0.3
Unused provisions reversed	0.0	0.0	0.0	0.0	-0.1
Reclassification	0.0	0.0	-1.1	-10.0	-11.1
On December 31, 2025	0.2	0.0	26.9	18.6	45.7
Current provisions					
On January 1, 2025	3.5	1.0	5.0	8.4	17.9
Exchange rate differences	0.0	0.0	0.1	-0.1	0.0
Additional provisions and increases in existing provisions	1.7	5.9	1.6	1.8	11.1
Used during the financial year	-2.9	-0.6	-5.6	-8.7	-17.8
Unused provisions reversed	-0.6	-0.3	0.0	-0.1	-1.1
Reclassification	0.0	0.0	1.4	9.7	11.1
On December 31, 2025	1.7	6.0	2.6	11.0	21.3

1) The Group's operations in the chemical industry are governed by numerous international agreements as well as by regional and national legislation all over the world. The Group treats its environmental liabilities and risks according to established internal principles and procedures. In 2025, provisions for environmental remediation totaled EUR 29.5 million (17.3). The biggest provisions relate to site closures, removal and disposal of POP waste from land areas in Vaasa, and to the reconditioning of the sediment of a lake in Vaasa, Finland.

2) Other provisions totaled EUR 29.6 million (33.8). The biggest provisions relate to expected liabilities for an energy company producing steam in Pori, Finland, owned via Pohjolan Voima.

EUR million	2025	2024
Breakdown of the total amount of provisions		
Non-current provisions	45.7	37.9
Current provisions	21.3	17.9
Total	67.0	55.8

📖 The Group's accounting policies

Provisions

Provisions for restructuring costs, personnel related costs, environmental obligations, legal claims and onerous contracts are recognized when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and, furthermore, a reliable estimate of the amount of this obligation can be made. A restructuring provision is recognized when there is a detailed and appropriate plan prepared for it and the implementation of the plan has begun or has been communicated to those whom the restructuring concerns.

The amount recognized as a provision is the present value of the expenditure expected to be required to settle the obligation on the balance sheet date, using a pre-tax interest rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

✂ The items in the financial statements that include significant accounting estimates and accounting policies that require judgment

Provisions

Recognizing provisions requires the management's estimates, since the precise amount of obligations related to the provisions is not known when preparing the Financial Statements.

5. Capital structure and financial risks

5.1 CAPITAL STRUCTURE

EUR million	2025	2024
Equity	1,696.1	1,803.5
Total assets	3,136.2	3,381.0
Gearing, % ¹⁾	30	16
Equity ratio, % ²⁾	54	53

1) The definition of the key figure for Gearing is $100 \times \text{Interest-bearing net liabilities} / \text{Total equity}$.

2) The definition of the key figure for the Equity ratio is $100 \times \text{Total equity} / (\text{Total assets} - \text{prepayments received})$.

INTEREST-BEARING NET LIABILITIES

EUR million	Note	2025	2024
Non-current interest-bearing liabilities	5.3.	642.5	547.1
Current interest-bearing liabilities	5.3.	105.9	263.6
Interest-bearing liabilities		748.4	810.7
Cash and cash equivalents	5.4.	242.3	519.2
Interest-bearing net liabilities		506.1	291.5

Quarterly information on interest-bearing net liabilities is disclosed in the section on the Reconciliation with IFRS figures.

Kemira aims to achieve over 4% average annual organic growth, with an operative EBITDA margin of 18– 21 %. Operative Return on Capital Employed, ROCE, is targeted to be over 16%. The revolving credit facility agreement and some bilateral loan agreements contain a covenant, which is reported quarterly, according to which company gearing must be below 115%. At the end of the financial year there were EUR 280,0 million (363.5) in loans on the balance sheet bearing the covenant. Kemira has no indication that it will have difficulty complying with the covenant.

The Board of Directors proposes a per-share dividend of EUR 0.76 for 2025 (0.74), corresponding to a dividend payout ratio of 64% (46%). Kemira's dividend policy aims for a competitive dividend that will increase over time.

🔖 The Group's accounting policies

Dividend distribution

Any dividend proposed by the Board of Directors is not deducted from distributable equity until it has been approved by the Annual General Meeting.

Interest-bearing liabilities and cash and cash equivalents

The accounting policies for interest-bearing liabilities and cash and cash equivalents are described in Note 5.4. Financial assets and liabilities by measurement category.

INTEREST-BEARING NET LIABILITIES CONNECTED IN CASH FLOW STATEMENTS

EUR million	Non-current interest-bearing liabilities including current portion	Current interest-bearing liabilities	Interest-bearing liabilities total	Cash and cash equivalents	Interest-bearing net liabilities
Net book value on Jan 1, 2025	714.1	96.5	810.7	519.2	291.5
Change in net liabilities with cash flows					
Proceeds from non-current liabilities (+)	50.0		50.0		50.0
Payments of non-current liabilities (-)	-130.2		-130.2		-130.2
Payments of lease liabilities (-)	-32.4		-32.4		-32.4
Proceeds from current liabilities (+) and payments (-)		-20.9	-20.9		-20.9
Change in cash and cash equivalents				-269.0	269.0
Change in net liabilities without cash flows					
Increases in lease liabilities (+)	93.9		93.9		93.9
Effect on change in exchange gains and losses	-14.6	-7.2	-21.8	-7.9	-13.9
Other changes without cash flows	-0.8	-0.2	-1.0	—	-1.0
Net book value on Dec 31, 2025	680.1	68.2	748.4	242.3	506.1

EUR million	Non-current interest-bearing liabilities including current portion	Current interest-bearing liabilities	Interest-bearing liabilities total	Cash and cash equivalents	Interest-bearing net liabilities
Net book value on Jan 1, 2024	849.0	88.8	937.8	402.5	535.2
Change in net liabilities with cash flows					
Proceeds from non-current liabilities (+)	50.0		50.0		50.0
Payments of non-current liabilities (-)	-200.0		-200.0		-200.0
Payments of lease liabilities (-)	-31.7		-31.7		-31.7
Proceeds from current liabilities (+) and payments (-)		4.3	4.3		4.3
Change in cash and cash equivalents				115.2	-115.2
Change in net liabilities without cash flows					
Increases in lease liabilities (+)	37.3		37.3		37.3
Effect on change in exchange gains and losses	7.9	3.2	11.1	1.4	9.6
Other changes without cash flows	1.7	0.2	1.9	—	1.9
Net book value on Dec 31, 2024	714.1	96.5	810.7	519.2	291.5

5.2 SHAREHOLDERS' EQUITY

SHARE CAPITAL AND TREASURY SHARES

EUR million	Number of shares outstanding (1,000)	Number of treasury shares (1,000)	Number of shares (1,000)	Book value of share capital	Book value of treasury shares
January 1, 2025	153,983	1,359	155,343	221.8	10.3
Treasury shares issued to the participants in the share incentive plan 2022-2024	451	-451	—	—	-3.4
Treasury shares issued to the Board of Directors	12	-12	—	—	-0.1
Acquisition of treasury shares	—	5,000	—	—	96.3
Cancellation of treasury shares	-5,000	-5,000	-5,000	—	-96.3
December 31, 2025	149,446	896	150,343	221.8	6.8
January 1, 2024	153,619	1,723	155,343	221.8	11.6
Treasury shares issued to the participants in the share incentive plan 2021-2023	468	-468	—	—	-3.2
Treasury shares issued to the Board of Directors	10	-10	—	—	-0.1
As part of Pension fund Neliapila surplus return, shares were transferred to Kemira Oyj.	-115	115	—	—	1.9
December 31, 2024	153,983	1,359	155,343	221.8	10.3

Kemira Oyj has one class of shares. Each share entitles its holder to one vote at the Annual General Meeting. On December 31, 2025, the share capital was EUR 221.8 million and the number of shares was 150,342,557, including 896,004 treasury shares. Under the Articles of Association of Kemira Oyj, the company does not have a minimum or maximum share capital or a par value for a share. All issued shares have been fully paid.

Kemira had possession of 896,004 (1,359,348) treasury shares on December 31, 2025. The average share price of the treasury shares was EUR 7.58 (7.58) and they represented 0.6% (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 1.3 million (1.9). In addition, Kemira Oyj

repurchased 5,000,000 of its own shares as part of the share buyback program announced on 18 July 2025. The repurchases were carried out between 22 July and 16 December 2025, and the acquired shares were cancelled in December 2025.

Share premium

The share premium is a reserve accumulated through subscriptions and participation in the management stock option program of 2001. This reserve is based on the old Finnish Companies Act (734/1978) and the value of the reserve will no longer change.

Fair value reserves

The fair value reserve is a reserve accumulated based on other shares, measured at fair value and using hedge accounting.

Other reserves

Other reserves originate from local legal requirements. On December 31, 2025, other reserves were EUR 4.7 million (4.1).

Unrestricted equity reserve

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.

Exchange differences

Foreign currency exchange differences arise from the translation of foreign subsidiaries' financial statements. Additionally, loans have been granted to some foreign subsidiaries and the exchange differences of these have been included in foreign currency exchange differences.

The Group's accounting policies

Treasury shares

The consideration paid for the acquisition of treasury shares is recognized as a deduction from equity and the disposal of treasury shares is treated as an equity transaction that has no impact on profit or loss. The cancellation of treasury shares is recognized as an internal transfer between equity items. Direct transaction costs related to the acquisition and disposal of treasury shares are recognized as a deduction from equity.

5.3. INTEREST-BEARING LIABILITIES

MATURITY OF INTEREST-BEARING LIABILITIES

2025, EUR million	2026	2027	2028	2029	2030	2031-	Book value, total
Loans from financial institutions	—	180.0	7.7	11.5	15.4	65.4	280.0
Bonds	—	—	196.7	—	—	—	196.7
Lease liabilities	31.7	27.4	21.0	15.1	12.9	72.9	180.9
Other non-current liabilities	5.8	16.7	—	—	—	—	22.5
Other current liabilities	68.3	—	—	—	—	—	68.3
Total amortizations of interest-bearing liabilities	105.8	224.0	225.4	26.6	28.3	138.2	748.4

2024, EUR million	2025	2026	2027	2028	2029	2030-	Book value, total
Loans from financial institutions	133.5	60.0	120.0	7.7	7.7	34.6	363.5
Bonds	—	—	—	195.3	—	—	195.3
Lease liabilities	27.6	24.1	18.5	13.3	8.8	40.0	132.2
Other non-current liabilities	6.3	16.9	—	—	—	—	23.2
Other current liabilities	96.5	—	—	—	—	—	96.5
Total amortizations of interest-bearing liabilities	263.9	101.0	138.5	216.3	16.5	74.6	810.7

At year-end 2025, the Group's interest-bearing net liabilities were EUR 506.1 million (291.5). For more information, see Note 5.1. Capital structure.

MATURITY OF NON-CURRENT INTEREST-BEARING LIABILITIES BY CURRENCY

2025 Currency, EUR million	2026	2027	2028	2029	2030	2031-	Book value, total
EUR	8.0	203.9	209.7	15.4	18.8	108.4	564.2
USD	15.7	14.3	11.7	8.6	7.7	14.5	72.3
GBP	2.1	1.9	1.3	1.1	1.1	13.0	20.5
Other	11.8	4.0	2.7	1.4	0.7	2.4	23.0
Total	37.5	224.0	225.4	26.6	28.3	138.2	680.1

2024 Currency, EUR million	2025	2026	2027	2028	2029	2030-	Book value, total
EUR	96.3	81.4	123.6	205.0	8.9	49.9	565.1
USD	57.8	14.5	12.2	9.8	6.8	21.3	122.4
GBP	1.1	1.0	0.6	0.3	0.2	0.9	4.1
Other	12.1	4.1	2.1	1.1	0.5	2.6	22.5
Total	167.4	101.0	138.5	216.3	16.5	74.6	714.2

5.4. FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORIES

FINANCIAL ASSETS

EUR million	Note	2025					2024				
		Book values	Fair values			Total	Book values	Fair values			Total
		Level 1	Level 2	Level 3			Level 1	Level 2	Level 3		
Fair value through profit and loss	5.6.										
Derivatives not qualifying for hedge accounting		2.9	—	2.9	—	2.9	4.3	—	4.3	—	4.3
Fair value through other comprehensive income	5.6.										
Derivatives qualifying for hedge accounting											
Cash flow hedges ¹⁾		2.4	—	2.4	—	2.4	2.1	—	2.1	—	2.1
Other shares	3.5.										
The shares of Pohjolan Voima Group		219.6	—	—	219.6	219.6	269.0	—	—	269.0	269.0
Other non-listed shares		1.5	—	—	1.5	1.5	1.5	—	—	1.5	1.5
Amortized cost											
Other non-current assets ²⁾		6.1	—	6.1	—	6.1	6.3	—	6.3	—	6.3
Loan receivables ²⁾		0.8	—	0.8	—	0.8	48.3	—	48.3	—	48.3
Trade receivables ²⁾	4.2.	329.1	—	329.1	—	329.1	345.8	—	345.8	—	345.8
Cash and cash equivalents											
Cash in hand and at bank accounts		156.9	—	156.9	—	156.9	266.7	—	266.7	—	266.7
Deposits and money market investments ³⁾		85.4	—	85.4	—	85.4	252.5	—	252.5	—	252.5
Total financial assets		804.7	—	583.6	221.1	804.7	1,196.5	—	926.0	270.5	1,196.5

1) Includes derivative contracts of EUR 0,0 million (0.1) maturing after the next 12 months.

2) In 2025, other non-current assets and loan receivables include expected credit losses of EUR 0.5 million (0.9), in accordance with the IFRS 9 standard. Trade receivables include expected credit losses of EUR 6.4 million (4.6). Trade receivables are disclosed in more detail in Note 4.2. Trade receivables and other receivables.

3) Deposits and money market investments comprise bank deposits and other liquid investments with a maximum original maturity of three months.

FINANCIAL LIABILITIES

EUR million	Note	2025					2024				
		Book values	Fair values				Book values	Fair values			
			Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Fair value through profit and loss	5.6.										
Derivatives not qualifying for hedge accounting		3.3	—	3.3	—	3.3	3.2	—	3.2	—	3.2
Fair value through other comprehensive income	5.6.										
Derivatives qualifying for hedge accounting											
Cash flow hedges ¹⁾		2.9	—	2.9	—	2.9	7.3	—	7.3	—	7.3
Amortized cost											
Interest-bearing liabilities	5.3.										
Non-current loans from financial institutions		280.2	—	288.9	—	288.9	230.4	—	232.3	—	232.3
Current portion			—		—	—	133.5	—	134.7	—	134.7
Bonds		196.7	—	196.9	—	196.9	195.3	—	194.1	—	194.1
Non-current leasing liabilities		149.1	—	149.1	—	149.1	104.9	—	104.9	—	104.9
Current portion		31.7	—	31.7	—	31.7	27.3	—	27.3	—	27.3
Other non-current liabilities		16.4	—	17.0	—	17.0	16.5	—	16.6	—	16.6
Current portion		5.9	—	5.9	—	5.9	6.3	—	6.5	—	6.5
Current loans from financial institutions		68.3	—	68.3	—	68.3	96.5	—	96.6	—	96.6
Non-interest-bearing liabilities											
Other non-current liabilities		12.7	—	12.7	—	12.7	9.1	—	9.1	—	9.1
Other current liabilities		27.4	—	27.4	—	27.4	26.8	—	26.8	—	26.8
Trade payables	4.3.	222.0	—	222.0	—	222.0	237.7	—	237.7	—	237.7
Liabilities classified as held-for-sale ²⁾	3.7.	—	—	—	—	—	12.0	—	12.0	—	12.0
Total financial liabilities		1,016.6	—	1,026.1	—	1,026.1	1,106.8	—	1,108.9	—	1,108.9

1) Includes derivative contracts of EUR -0.6 million (-1.8) maturing after the next 12 months.

2) Kemira completed the divestment of its Oil & Gas business in February 2024 .See Note 3.7. for further details regarding the held-for-sale assets.

There were no transfers between levels 1–3 during the financial year.

Level 3 specification, financial assets EUR million	2025	2024
Net book value on Jan 1	270.5	305.4
Effect on other comprehensive income	-49.4	-34.9
Increases	0.0	0.0
Decreases	—	—
Net book value on Dec 31	221.1	270.5

The Group's accounting policies

When a financial asset or a financial liability is initially recognized on the trade date, it is measured at cost, which equals the fair value of the consideration given or received.

Financial Assets

The Group's financial assets are classified for subsequent measurement as financial assets at fair value through profit or loss, at amortized cost and at fair value through other comprehensive income.

Category	Financial instrument
Fair value through profit or loss	Currency forward contracts, currency swaps, interest rate swaps, electricity derivative contracts and natural gas derivative contracts, certificates of deposit, and commercial papers
Amortized cost	Loan receivables, cash at bank and in hand, bank deposits, trade receivables, and other receivables
Fair value through other comprehensive income	Other investments: shares, derivatives qualifying for hedge accounting (cash flow or fair value hedging)

Financial assets at fair value through income statements

All derivatives are recognized at fair value on the balance sheet. Fair value is the amount for which an asset could be exchanged or loans paid between knowledgeable, willing parties in an arm's length transaction. These derivative contracts, to which hedge accounting in accordance with IFRS 9 is not applied, are classified as financial assets at fair value through profit or loss. On the balance sheet, these derivative contracts are shown under prepaid expenses and accrued income and accrued expenses and prepaid income. Any gains or losses arising from changes in fair value are recognized through profit or loss on the transaction date.

Financial assets at amortized cost

Financial assets at amortized cost include non-current receivables carried at amortized cost, using the effective interest rate method and accounting for any impairment.

Cash and cash equivalents

Cash and cash equivalents consist of cash at banks and in hand, demand deposits and other short-term, highly liquid investments. Items classified as cash and cash equivalents have a maximum maturity of three months from the date of purchase. Credit facilities in use are included in current interest-bearing liabilities.

Financial assets at fair value through other comprehensive income

The accounting policy on Other shares is described in Notes 3.5. Other shares. The accounting treatment of change in the fair value of the derivatives qualifying for hedge accounting is presented in 5.6. Derivatives.

Impairment of financial assets

The Group assesses any impairment losses on its financial instruments on each balance sheet date. An impairment of a financial asset is recognized in accordance with the requirements of the expected credit loss model of the IFRS 9 standard. For items measured at an amortized cost, the amount of the impairment loss equals the difference between the asset's carrying amount and the present value of estimated future cash flows from the receivable. This is discounted at the financial asset's original effective interest rate. For items measured at fair value, the fair value determines the amount of impairment. Impairment charges are recognized in the income statement.

The Group sells certain trade receivables to finance companies within the framework of limits stipulated in the agreement. The credit risk associated with these sold receivables and the contractual rights to the financial assets in question are transferred from the Group on the selling date. The related expenses are recognized in the financial expenses.

Financial liabilities

Financial liabilities are classified as financial liabilities accounted at fair value through profit or loss, at amortized cost and at fair value through other comprehensive income. Financial liabilities at fair value through profit or loss include derivatives to which hedge accounting is not applied, whereas derivatives which are qualified for hedge accounting are booked at fair value through other comprehensive income.

Other financial liabilities are initially recognized on the balance sheet at the initial value of received net assets, with direct costs deducted. Later, these financial liabilities are measured at amortized cost and the difference between the received net assets and amortizations is recognized as an interest cost over the loan term. Changes in the fair value of loans under fair value hedge accounting are booked in the income statement together with the changes in the fair value of derivatives under fair value hedge accounting.

If the terms of a loan measured at amortized cost are modified and the loan is not derecognized, the gain or loss of the modification is booked in the income statement at the point of modification and is then amortized over the life of the modified loan. Profit or loss is equal to the difference between the present value of the cash flows under the original and modified terms, discounted at the original effective interest rate.

Category	Financial instrument
Financial liabilities at fair value through profit or loss	Currency forward contracts and currency swaps, interest rate swaps, electricity derivative contracts, and natural gas derivative contracts
Amortized cost	Current and non-current loans, pension loans, bonds, lease liabilities, and trade payables
Financial liabilities at fair value through other comprehensive income	Derivatives qualifying for hedge accounting (cash flow hedging)

The following levels are used to measure fair value:

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

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

Level 3: Fair value is determined by using valuation techniques which 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 Group.

5.5 MANAGEMENT OF FINANCIAL RISKS

Kemira Group Treasury's objective is to ensure sufficient funding in the most cost efficient way and to manage financial risks. Approved by the Board of Directors, treasury policy defines the principles of treasury management. The Board of Directors approves both the annual Treasury plan and the maximum permissible financial risk levels.

Financial risk management aims to protect the Company from unfavorable changes in financial markets, thereby contributing to safeguarding the Company's profit performance and shareholders' equity and ensuring sufficient sources of finance. Management of financial risks is centralized in the Group Treasury, which uses, for hedging purposes, derivative instruments whose market values and risks can be monitored continuously and reliably.

Foreign exchange risk

Foreign currency transaction risk arises from currency flows, assets and liabilities denominated in currencies other than the domestic currency. Transaction risks arise from cash flows and balance sheet items where changes in exchange rates will have an impact on earnings and cash flows. Translation risk arises when the currency denominated income statement and the balance sheet items of group companies located outside the euro area are consolidated into euro. The transaction risk is mainly hedged using foreign currency forwards.

The Group's most significant transaction currency risks arise from the US dollar, the Chinese renminbi, the Swedish krona and the Canadian dollar. At the end of the year, the US dollar denominated exchange rate risk against EUR had an equivalent value of approximately EUR 105 million (142), the average hedging rate and hedging ratio being 1.16 and 75% (62%), respectively. The Chinese renminbi denominated exchange rate risk was approximately EUR 105 million (121), the average hedging rate and hedging ratio being 8.20 and 74% (74%), respectively. The denominated exchange rate risk of the Swedish krona against EUR had an equivalent value of approximately EUR 44 million (39), the average hedging rate and hedging ratio being 11.00 and 67% (71%), respectively. The Canadian dollar denominated exchange rate risk was approximately EUR 38 million (41), the average hedging rate and hedging ratio being 1.60 and 72% (73%), respectively.

In addition, Kemira is exposed to smaller transaction risks against EUR, mainly in relation to the Korean won, the Danish krona, the British pound, the Polish zloty and the Norwegian krona and against USD mainly in relation to the Canadian dollar, with the annual exposure in those currencies being approximately EUR 173 million.

Transaction exposure, the most significant currencies, EUR million	2025				2024			
	USD against EUR	CNY against EUR	SEK against EUR	CAD against EUR	USD against EUR	CNY against EUR	SEK against EUR	CAD against EUR
Operative cash flow forecast, net ¹⁾	105.2	-105.3	-43.5	38.2	141.5	-120.7	-38.7	40.9
Loans, net	220.6	1.1	-17.9	18.6	227.2	-0.5	-13.6	—
Derivatives, operative cash flow hedging, net	-80.0	79.7	29.6	-27.6	-98.5	90.2	25.8	-33.7
Derivatives, hedging of loans, net	22.4	-1.5	18.3	-18.6	-2.5	0.4	14.0	—
Total	268.2	-26.0	-13.5	10.6	267.7	-30.6	-12.6	7.2

1) Based on a 12-month foreign currency operative cash flow forecast.

At the end of 2025, the foreign currency operative cash flow forecast for 2026 was EUR 530 million of which 68% was hedged (69%). The hedge ratio is monitored daily. A minimum of 40% and a maximum of 100% of the forecast flow must always be hedged. A 10 percent strengthening of the euro against the Swedish krona, based on the exchange rates as of December 31, 2025 and without hedging, would increase EBITDA by approximately EUR 4 million, and a 10 percent strengthening of the euro against the Chinese renminbi without hedging would increase EBITDA by approximately EUR 11 million. Conversely, a 10 percent strengthening of the euro against the Canadian dollar and the US dollar, without hedging, would cause a EUR 4 and 11 million negative impact on EBITDA, respectively. A corresponding decrease in the exchange rates would have an approximately equal, opposite impact.

On the balance sheet date, the market value of currency derivatives included in cash flow hedge accounting was EUR 2.0 million (-3.8). Cash flow hedge accounting deals have been done to hedge highly probable currency flows. In 2025, no ineffectiveness in currency derivatives under hedge accounting was recognized in the Income statement (-).

The most significant translation risk currencies are the US dollar, the Canadian dollar, the Polish zloty, the Swedish krona and the Chinese renminbi.

Kemira's main equity items denominated in foreign currencies are in the Canadian dollar, the Swedish krona and the US dollar. The objective is to hedge the balance sheet risk by maintaining a balance between foreign currency denominated liabilities and assets, currency by currency. In hedging the net investment in its units abroad, Kemira monitors the equity

ratio. Long-term loans and currency derivatives can be used for hedging net investments in foreign subsidiaries. These hedges do not apply to hedge accounting. Loans in US dollars have been granted to some foreign subsidiaries and the currency differences have been included in foreign currency translation differences.

Interest rate risk

Kemira is exposed to interest rate risks through interest-bearing loans and derivatives. Movements in interest rates create re-pricing and price risks, generating fluctuation in cash flows and the fair value of loans and derivatives. A total of 75% (114%) of the Group's entire net debt portfolio, including lease liabilities, was fixed at the end of 2025. The net financing cost for the Group was 6.3% (6.2%). The net financing cost is obtained by dividing yearly net interest and other financing expenses, excluding exchange rate differences and dividends, by the average interest bearing net debt figure for the corresponding period. The most significant impact on the net financing cost arises from variation in the interest rate levels of the euro, the US dollar and the Chinese renminbi.

In accordance with treasury policy, the Group's interest rate risk is measured with the duration which describes the average repricing moment of the loan portfolio, excluding lease liabilities. The duration must be in the range of 6–60 months. The Kemira Group Treasury manages duration by borrowing with fixed and floating rate loans, in addition to interest rate derivatives. On the balance sheet date, the Group had no outstanding interest rate derivatives. The duration of the Group's interest-bearing loan portfolio, excluding lease liabilities, was 11 months (13) at the end of 2025. On the balance sheet date, the average interest rate of the loan portfolio was approximately 2.5% (2.8%). A total of 73% (75%) of the loan portfolio consists of floating rate or fixed rate loans that mature in the following 12 months.

Kemira will reprice 39 % (-26%) of the Group's net debt portfolio in 2026, as shown in the table below.

2025				
Time to interest rate fixing, EUR million	<1 year	1–5 years	> 5 years	Total
Floating net liabilities	125.2	—	—	125.2
Fixed net liabilities ¹⁾	—	200.0	—	200.0
Total	125.2	200.0	—	325.2

2024				
Time to interest rate fixing, EUR million	<1 year	1–5 years	> 5 years	Total
Floating net liabilities	-130.7	—	—	-130.7
Fixed net liabilities ¹⁾	90.0	200.0	—	290.0
Total	-40.7	200.0	—	159.3

¹⁾ Excluding lease liabilities.

If interest rates had risen by one percentage point on January 1, 2026, the consequent net interest expenses before taxes resulting from loans, cash, deposits and money market investments would increase by approximately EUR 0.2 million (decrease 1.4). Correspondingly, a decrease of one percentage point would decrease net interest expenses by EUR 0.2 million.

Commodity price risk

Kemira Group is exposed to commodity market price variation, mainly related to the price of electricity. Kemira Group takes hedging measures with respect to its commodity purchases in order to even out its raw material costs. The hedging policy aims to minimize the cash flow risk of electricity and natural gas purchases.

In addition to electricity derivatives, the Group manages the price risk of electricity by entering into long-term electricity sourcing agreements. The Group also has shares of 6% of Pohjolan Voima Oy (PVO) and a 1% share of Teollisuuden Voima Oy. More information on the share ownership can be found in Note 3.5. If electricity purchases exceed forecasted electricity demand, Kemira hedges surplus electricity with derivatives. In line with its hedging policy, the Group hedges its existing sales and purchase agreements in such a way that the hedges cover the commitments made.

The price of electricity can vary greatly according to the market situation. The company primarily uses electricity derivatives as hedging instruments. Regional price risks in Finland and in Sweden are hedged. The outstanding electricity derivatives are treated in accordance with cash flow hedge accounting. The forecasts for physical deliveries of the underlying assets, or purchases, are not recorded until the delivery period. A +/- 10% change in the market price of electricity hedging contracts outstanding at year end would impact the valuation of these contracts by EUR +/- 0.6 million (+/- 1.4). This impact would be in equity.

Natural gas price risk is hedged with derivative contracts. The outstanding natural gas derivatives are treated in accordance with cash flow hedge accounting. A +/- 10% change in the market price of natural gas hedging contracts outstanding at year end would impact the valuation of these contracts by EUR +/- 0.5 million (0.2). This impact would be in equity.

Credit risk

The Group is exposed to credit risks through commercial accounts receivables, bank account balances, deposits, short-term investments, other current receivables and derivatives.

The Group's treasury policy defines the credit rating requirements for the counterparties of investment activities and derivative agreements as well as the related investment policy. The Group seeks to minimize its counterparty risk by dealing solely with counterparties that are financial institutions with a solid credit rating, as well as by spreading agreements among them. Counterparty risk is regularly monitored. The counterparty risk in treasury operations is

due to the possibility that a contractual party to a financing transaction might not necessarily be able to fulfill its contractual obligations. Risks are mainly related to investment activities and the counterparty risks associated with derivative contracts.

The Group Treasury approves the new banking relationships of subsidiaries. Financial institution counterparties used by the Group Treasury have a credit rating of at least an investment grade, based on Standard & Poor's credit rating information. The maximum risk assignable to the Group's financial institution counterparties on the balance sheet date amounted to EUR 247.6million (521.1). Kemira monitors its counterparty risk on a monthly basis, by defining the maximum risk associated with each counterparty based on the market value of receivables. Kemira has defined an approved limit for each financial institution.

No material changes related to the Group's credit risk were associated with financing transactions in the year 2025 and these transactions did not result in credit losses during the financial year.

Kemira has a group-wide credit policy related to commercial activities. According to the policy, each customer has a predefined risk category and credit limit. These are constantly monitored. Based on the customer evaluation, Kemira decides the applicable payment terms, to minimize credit risks. Pre-approved payment terms have been defined at the group level. If necessary, securities and documentary credit, such as letters of credit, are applied. The Group does not have any significant credit risk concentrations due to its extensive customer base across the world. The credit losses related to trade receivables are described in Note 4.2.

In the USA, Kemira has an accounts receivable purchase facility worth USD 75 million, enabling Group companies in the USA to sell certain accounts receivables to a counterparty. The credit risk of the accounts receivables is transferred to the financial institutions and 95.7% of the receivables transferred are derecognized from the balance sheet. The amount of outstanding receivables transferred, which also reflects the fair value of the receivables before the transfer, was EUR 32.6 million (38.8) on December 31, 2025. The amounts recognized in the balance sheet are EUR 1.6 million (1.8) in assets and EUR 0.7 million (1.0) in liabilities.

Liquidity and refinancing risks

Kemira's liquidity is secured with cash and cash equivalents, account overdrafts and a revolving credit facility. At the end of 2025, the Group's cash and cash equivalents stood at EUR 242.3 million (519.2), consisting of cash in bank accounts of EUR 156.9 million (266.7) and bank deposits of EUR 85.4 million (252.5). In addition, the Group has a revolving credit facility of EUR 400 million which will mature on March 31, 2030. At the turn of the year 2024/2025, the revolving credit facility was undrawn.

The Group has a EUR 600 million domestic commercial paper program, enabling it to issue commercial papers with a maximum maturity of one year. At the end of 2025, the Group did not have any commercial paper outstanding on the market (-).

Kemira manages its refinancing risk with a diversified loan portfolio. Long-term financing consists of bonds and bilateral loan agreements with several financial institutions. In addition, the Group had leasing liabilities, in accordance with the IFRS 16 standard, of EUR 180.9 million (132.2) at the end of the year.

According to Group treasury policy, the Group must have committed credit facilities to cover planned funding needs, the current portion of long term debt, commercial paper borrowings and other uncommitted short-term loans in the next 12 months. The average maturity of outstanding loans, excluding lease liabilities, may temporarily be under the 3-year minimum target. The average maturity of debt, excluding lease liabilities, at the end of 2025 was 3.0 years (2.9).

LOAN REPAYMENTS

2025								
Loan type, EUR million ¹⁾	Undrawn	2026	2027	2028	2029	2030	2031-	Total drawn
Loans from financial institutions	—	—	180.0	7.7	11.5	15.4	65.4	280.0
Bonds	—	—	—	200.0	—	—	—	200.0
Revolving credit facility	400.0	—	—	—	—	—	—	—
Lease liabilities ²⁾	—	41.2	33.8	25.7	19.2	15.8	99.2	234.9
Commercial paper program	600.0	—	—	—	—	—	—	—
Other interest-bearing non-current liabilities	—	5.8	16.7	—	—	—	—	22.5
Other interest-bearing current liabilities	—	68.3	—	—	—	—	—	68.3
Estimated contractual interest payments ³⁾	—	13.9	11.3	5.6	3.6	3.2	7.1	44.7
Total interest-bearing liabilities	1,000.0	129.1	241.7	239.0	34.3	34.4	171.7	850.3

2024								
Loan type, EUR million ¹⁾	Undrawn	2025	2026	2027	2028	2029	2030-	Total drawn
Loans from financial institutions	—	133.8	60.0	120.0	7.7	7.7	34.6	363.8
Bonds	—	—	—	—	200.0	—	—	200.0
Revolving credit facility	400.0	—	—	—	—	—	—	—
Lease liabilities ²⁾	—	36.4	29.0	21.8	15.5	10.3	39.4	152.4
Commercial paper program	600.0	—	—	—	—	—	—	—
Other interest-bearing non-current liabilities	—	6.3	16.9	—	—	—	—	23.2
Other interest-bearing current liabilities	—	96.5	—	—	—	—	—	96.5
Estimated contractual interest payments ³⁾	—	14.2	12.4	9.1	4.1	1.8	3.8	45.3
Total interest-bearing liabilities	1,000.0	287.2	118.2	150.9	227.3	19.8	77.8	881.2

1) Loan structure presented by type and maturity, using contractual undiscounted payments.

2) Contractual cash flow for leases includes estimated interest payments.

3) Interest payments for loan contracts other than lease liabilities.

5.6 DERIVATIVE INSTRUMENTS

Nominal values, EUR million	Maturity structure					2025	2024
	2026	2027	2028	2029	2030	Total	Total
Currency derivatives							
Forward contracts	710.0	—	—	—	—	710.0	589.2
Inflow	336.4	—	—	—	—	336.4	279.3
of which cash flow hedges	29.6	—	—	—	—	29.6	25.7
Outflow	373.6	—	—	—	—	373.6	309.9
of which cash flow hedges	87.8	—	—	—	—	87.8	101.4
Commodity derivatives							
Commodity forward contracts (GWh)	240.3	57.6	40.0	11.9	—	349.8	347.0
of which cash flow hedges	221.9	57.6	40.0	11.9	—	331.4	347.0

The nominal values of the financial instruments do not necessarily correspond to the actual cash flows between the counterparties and therefore individual items do not give a fair view of the Group's risk position.

Fair values, EUR million	2025			2024		
	Positive	Negative	Net	Positive	Negative	Net
Currency derivatives						
Forward contracts	5.0	-3.5	1.5	4.8	-7.6	-2.8
of which cash flow hedges	2.2	-0.2	2.0	0.5	-4.3	-3.8
Commodity derivatives						
Commodity forward contracts ¹⁾	0.3	-2.7	-2.4	1.6	-3.0	-1.4
of which cash flow hedges	0.2	-2.7	-2.5	1.6	-3.0	-1.4

¹⁾ Includes the fair value of commodity forward contracts for EUR 0.0 million (0.1) and EUR -0.6 million (-1.8), maturing after the next 12 months. Commodity derivatives include natural gas and electricity forward contracts.

The Group has ISDA or EFET Master netting agreements with the counterparties of derivative contracts. They allow for the net settlement of outstanding market value within the scope of the agreement in cases of non-payment, as defined in the agreement. At the end of the reporting period, counterparty risk according to the master netting agreements was EUR 2.1 million (1.8) to Kemira and EUR 3.0 million (5.9) to counterparties.

The Group's accounting policies

Derivatives

The fair values of currency, interest rate and commodity derivatives as well as publicly traded shares are based on prices quoted in active markets on the balance sheet date. The value of other financial instruments measured at fair value is determined on the basis of valuation models, using information available in the financial markets.

All the derivatives are measured at their fair values on the balance sheet date. Changes in the value of forward contracts are calculated by measuring the contracts against the forward exchange rates on the balance sheet date and comparing them with the counter values calculated through the forward exchange rates on the date of entry into the forward contracts. The fair value of interest rate derivatives is determined using the market value of similar instruments on the balance sheet date. Other derivatives are measured at the market price on the balance sheet date.

Derivative assets maturing during the following 12 months are presented in the balance sheet as part of line item Trade receivables and other receivables, whereas derivatives with a maturity of over 12 months are posted to Other financial assets, under Non-current assets. Derivative liabilities maturing in less than 12 months are presented in the balance sheet as part of line item Trade payables and other liabilities, whereas the fair value of derivative liabilities with a maturity beyond 12 months is posted under Non-current liabilities, in Other financial liabilities.

Hedge accounting

Hedge accounting is applied according to IFRS 9. This refers to a method of accounting aimed at allocating one or more hedging instruments in such a way that their fair value offsets, in full or in part, the changes in the fair value or cash flows of the hedged item. Hedged items must be highly probable. The Group applies hedge accounting for hedging interest rate risk, currency risk, commodity risk and fair value, if the designated derivative contracts meet the hedge accounting criteria.

Hedge effectiveness is monitored as required by IFRS 9. Effectiveness refers to the capacity of a hedging instrument to offset changes in the fair value of the hedged item or the cash flows from a hedged transaction, which are due to the realization of the risk being hedged. A hedging relationship is considered to be highly effective when the change in the fair value of

the hedging instrument offsets changes in the cash flows attributable to the hedged items. Hedge effectiveness is assessed prospectively. Hedge effectiveness testing is repeated on each balance sheet date.

Hedge accounting is discontinued when the criteria for hedge accounting are no longer fulfilled. Gains or losses recognized in other comprehensive income and presented under equity are derecognized and transferred immediately in the income statement if the hedged item is sold or falls due. However, gains or losses arising from changes in the fair value of those derivatives not fulfilling the hedge accounting criteria are recognized directly in the income statement.

At the inception of a hedge, the Group documents the existence of the economic relationship of the hedged item and the hedging instrument, including the identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged, the objectives of risk management and the strategy for undertaking hedging as well as the description of how hedge effectiveness is assessed.

Cash flow hedging

Cash flow hedging is used to hedge against variability in cash flows attributable to a particular risk associated with a recognized asset or liability in the balance sheet or a highly probable forecast transaction. Currency, interest rate and commodity derivatives are used as hedging instruments in cash flow hedging. Cash flow hedge accounting, as specified in IFRS 9, is applied by the Group to selected hedging items only. Changes in the fair value of derivative instruments associated with cash flow hedges are recognized in other comprehensive income (including the tax effect) and presented under equity, providing that they fulfill the criteria set for hedge accounting and are based on effective hedging. The ineffective portion of the gain or loss on the hedging instrument is recognized in the income statement. Derivatives not fulfilling the hedge accounting criteria are recognized through profit or loss.

6. Group structure

6.1 RELATED PARTIES

Parties are considered to be related if one party has the ability to control or exercise significant influence on the other party or if the parties exercise joint control in making financial and operating decisions. The Group's related parties include the parent company, subsidiaries, associates, joint-ventures and the Pension Fund Neliapila. Related parties also include the members of the Board of Directors and the Group's Leadership Team, the CEO and their immediate family members.

EMPLOYEE BENEFITS PAID TO THE CEO, THE INTERIM CEO AND MEMBERS OF THE GROUP LEADERSHIP TEAM

EUR	Salaries and other benefits	Bonuses	Share-based payments ¹⁾	2025 Total	2024 Total
CEO Antti Salminen (since 12 February 2024) ²⁾	640,401	355,208	2,328,711	3,324,320	1,843,597
Interim CEO Petri Castrén (18 July 2023 - 11 February 2024) ²⁾	—	—	—	—	1,667,054
CEO's Deputy Jukka Hakkila ³⁾	48,452	91,330	815,049	954,831	906,458
Other members of Group Leadership Team ⁴⁾	2,548,392	871,934	4,426,235	7,846,561	4,728,429
Total	3,237,245	1,318,472	7,569,995	12,125,712	9,145,538

1) Includes share and cash portions. Share-based incentive plans for the management and key personnel are disclosed in Note 2.3. Share-based payments.

2) Includes all salaries and benefits paid during 2024.

3) Deputy CEO Until March 20, 2025. The salary and benefits paid cover the period until end of March 2025.

4) Other members of the Group Leadership Team on December 31, 2025 are CFO Petri Castrén, EVP Water Solutions Tuija Pohjolainen-Hiltunen, EVP Packing & Hygiene Solutions Harri Eronen, EVP Fiber Essentials Antti Matula, COO Operations Simon Bloem, EVP New Ventures & Services Peter Ersman, EVP Research & Innovation Sampo Lahtinen and EVP Strategy & Sustainability Linus Hildebrandt. EVP People & Culture Eeva Salonen was a member until November 30, 2025. Other members of the Management Board who are employed by a Finnish Kemira company do not have any supplementary pension arrangements in addition to their statutory pensions. The members of the Management Board who are employed by a foreign Kemira company participate in the pension systems based on statutory pension arrangements and market practices. The Kemira policy is that all new supplementary pension arrangements are defined contribution pension plans.

Employment terms and conditions of the CEO

Remuneration of the CEO comprises a monthly salary, including opportunity for a car benefit, a mobile phone benefit and performance-based incentives. The performance-based incentives consist of an annual short-term bonus plan and a long-term share incentive plan. The annual short-term bonus plan is based on terms approved by the Board of Directors and the maximum bonus is 100% (2024: 80%) of the annual base salary. The long-term share incentive plan is based on the terms of the plan. The maximum reward is determined as a number of shares and a cash portion, intended to cover taxes and the tax-related costs arising from the reward.

The CEO belongs to the Finnish Employees' Pension Act (TyEL) scheme, which provides pension security based on years of service and earnings, as stipulated by law. No supplementary pension has been offered to the CEO.

The mutual termination notice period is 6 months. The CEO is entitled to severance pay of 12 months' salary, in addition to the salary earned during the notice period, in case the company terminates his service.

The Board of Directors' emoluments

On March 20, 2025, the Annual General Meeting decided that the Board of Directors' annual fee shall be paid as a combination of the company's shares and cash, in such a manner that 40% of the annual fee is paid with Kemira shares owned by the company or, if this is not possible, then with Kemira shares acquired from the securities market, and 60% is paid in cash. On May 6, 2025, 12,344 shares owned by the company were distributed to the members of the Board of Directors.

There are no special terms or conditions associated with owning the shares received as part of the annual fee. The members of the Board of Directors are not eligible for any of Kemira Oyj's short-term bonus plans, long-term share incentive plans or supplementary pension plans.

Meeting fees are paid in cash and travel expenses are paid according to Kemira's travel policy.

MEMBERS OF THE BOARD OF DIRECTORS

	Number of shares	Share value, EUR	Cash compensation, EUR ¹⁾	2025 Total, EUR	2024 Total, EUR
Annika Paasikivi, Chairman	2,885	52,956	94,044	147,000	84,400
Susan Duinhoven, Vice Chairman (since March 20, 2025)	1,617	29,681	55,569	85,250	—
Tina Sejersgård Fanø	1,245	22,853	50,647	73,500	68,100
Werner Fuhrmann	1,245	22,853	51,397	74,250	68,850
Matti Kähkönen (until March 20, 2025)	—	—	2,250	2,250	134,900
Timo Lappalainen	1,245	22,853	50,647	73,500	71,850
Matti Lehmus (since March 20, 2025)	1,245	22,853	45,397	68,250	—
Fernanda Lopes Larsen (until July 31, 2024)	—	—	—	—	33,720
Kristian Pullola	1,617	29,681	59,319	89,000	82,150
Mikael Staffas	1,245	22,853	49,897	72,750	69,750
Total	12,344	226,582	459,168	685,750	613,720

1) Includes both annual fees and meeting fees.

TRANSACTIONS CARRIED OUT WITH RELATED PARTIES

EUR million	2025	2024
Leases, purchases of goods and services		
Associates and joint ventures	30.3	31.2
Pension Fund Neliapila	0.6	0.7
Total	31.0	32.0
Liabilities		
Associates and joint ventures	5.8	5.6

Real estate owned by Pension Fund Neliapila is leased to the Group. The commitments for these real estate leases are treated in accordance with IFRS 16 Leases.

Related parties include Pension Fund Neliapila, which is a separate legal entity. Neliapila manages Kemira's voluntarily organized additional pension fund. It also manages part of the pension assets of the Group's personnel in Finland. Supplementary benefits in Neliapila and surplus return are disclosed in more detail in Note 4.5. Defined benefit pension plans and employee benefits.

The amount of contingent liabilities on behalf of associates is presented in Note 7.1. Commitments and contingent liabilities.

There were no loans granted to key management personnel at the end of 2025 or 2024, nor were there contingency items or commitments on behalf of key management personnel. Persons close to key management personnel do not have any significant business relationship with the Group.

6.2 THE GROUP'S SUBSIDIARIES, INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

SUBSIDIARIES

	City	Country	Kemira Group's holding, %	Kemira Oyj's holding, %	Non-controlling interest's holding, %
Kemira Oyj (parent company)	Helsinki	Finland			
Aliada Quimica de Portugal Lda.	Estarreja	Portugal	50.1	0.0	49.9
American H2O, LLC	Mead, NE	United States	96.8	0.0	3.2
AS Kemivesi	Lehmja Küla	Estonia	100.0	100.0	0.0
AT Apollo Technologies, LLC	Mead, NE	United States	96.8	0.0	3.2
Chem Pro, LLC	Mead, NE	United States	96.8	0.0	3.2
Corporación Kemira Chemicals de Venezuela, C.A.	Caracas	Venezuela	100.0	0.0	0.0
Delta H2O, LLC	Mead, NE	United States	96.8	0.0	3.2
Earthwise Environmental, LLC	Mead, NE	United States	96.8	0.0	3.2
GWT H2O, LLC	Mead, NE	United States	96.8	0.0	3.2
H2O Solutions of Illinois, LLC	Mead, NE	United States	96.8	0.0	3.2
Industry Park i Helsingborg Förvaltning AB	Helsingborg	Sweden	100.0	0.0	0.0
Kemifloc a.s.	Přerov	Czech Republic	51.0	0.0	49.0
Kemifloc Slovakia s.r.o.	Prešov	Slovakia	51.0	0.0	49.0
Kemipol Sp. z.o.o.	Police	Poland	51.0	0.0	49.0
Kemira (Asia) Co., Ltd.	Shanghai	China	100.0	0.0	0.0
Kemira (Jining) Environmental Engineering Co., Ltd.	Jining	China	100.0	0.0	0.0
Kemira (Malaysia) SDN.BHD	Kuala Lumpur	Malaysia	100.0	0.0	0.0
Kemira (Thailand) Co., Ltd.	Bangkok	Thailand	100.0	0.0	0.0
Kemira (Vietnam) Company Limited	Long Thanh	Vietnam	100.0	0.0	0.0

	City	Country	Kemira Group's holding, %	Kemira Oyj's holding, %	Non-controlling interest's holding, %
Kemira Argentina S.A.	Buenos Aires	Argentina	100.0	51.0	0.0
Kemira Australia Pty Ltd	Hallam	Australia	100.0	0.0	0.0
Kemira Cell Sp. z.o.o.	Ostroleka	Poland	55.0	55.0	45.0
Kemira Chemicals (India) Private Limited	New Delhi	India	100.0	0.0	0.0
Kemira Chemicals (Nanjing) Co., Ltd.	Nanjing	China	100.0	100.0	0.0
Kemira Chemicals (Shanghai) Co., Ltd.	Shanghai	China	100.0	100.0	0.0
Kemira Chemicals (UK) Ltd.	Bradford	United Kingdom	100.0	100.0	0.0
Kemira Chemicals (Yanzhou) Co., Ltd.	Yanzhou City	China	100.0	100.0	0.0
Kemira Chemicals AS	Gamle Fredrikstad	Norway	100.0	0.0	0.0
Kemira Chemicals Brasil Ltda.	São Paulo	Brazil	100.0	99.9	0.0
Kemira Chemicals Germany GmbH	Frankfurt am Main	Germany	100.0	0.0	0.0
Kemira Chemicals Korea Corporation	Gunsan-City	South Korea	100.0	100.0	0.0
Kemira Chemicals NV	Aartselaar	Belgium	100.0	0.0	0.0
Kemira Chemicals Oy	Helsinki	Finland	100.0	0.0	0.0
Kemira Chemicals Pte. Ltd.	Singapore	Singapore	100.0	0.0	0.0
Kemira Chemie Ges.mbH	Krems	Austria	100.0	100.0	0.0
Kemira Chile Comercial Limitada	Santiago	Chile	100.0	99.0	0.0
Kemira Chimie S.A.S.U.	Strasbourg	France	100.0	0.0	0.0
Kemira Europe Oy	Helsinki	Finland	100.0	100.0	0.0

	City	Country	Kemira Group's holding, %	Kemira Oyj's holding, %	Non-controlling interest's holding, %
Kemira Gdańsk Sp. z o.o.	Gdańsk	Poland	100.0	0.0	0.0
Kemira Hong Kong Company Limited	Hong Kong	China	100.0	100.0	0.0
Kemira Ibérica S.A.	Barcelona	Spain	100.0	0.0	0.0
Kemira Industrial Water Services, Inc	Atlanta, GA	United States	96.8	0.0	3.2
Kemira International Finance B.V.	Rotterdam	Netherlands	100.0	100.0	0.0
Kemira Italy S.p.A.	San Giorgio di Nogaro	Italy	100.0	0.0	0.0
Kemira Japan Co., Ltd.	Tokyo	Japan	100.0	0.0	0.0
Kemira Kemi AB	Helsingborg	Sweden	100.0	0.0	0.0
Kemira Kopparverket KB	Helsingborg	Sweden	100.0	0.0	0.0
Kemira KTM d.o.o.	Ljubljana	Slovenia	100.0	100.0	0.0
Kemira Purton Ltd.	Purton	United Kingdom	100.0	100.0	0.0
Kemira Research Center Shanghai Co., Ltd.	Shanghai	China	100.0	100.0	0.0
Kemira Rotterdam B.V.	Rotterdam	Netherlands	100.0	0.0	0.0
Kemira Services IntermediateCo, LLC	Mead, NE	United States	96.8	0.0	3.2
Kemira South Africa (Pty) Ltd.	Weltevredenpark	South Africa	100.0	0.0	0.0
Kemira Świecie Sp. z o.o.	Swiecie	Poland	100.0	100.0	0.0
Kemira Taiwan Corporation	Taipei	Taiwan	100.0	0.0	0.0
Kemira TC Wanfeng Chemicals (Yanzhou) Co., Ltd.	Yanzhou City	China	80.0	0.0	20.0
Kemira Uruguay S.A.	Fray Bentos	Uruguay	100.0	0.0	0.0
Kemira Water Danmark A/S	Copenhagen	Denmark	100.0	100.0	0.0
Kemira Water Solutions Canada Inc.	Varennes	Canada	100.0	0.0	0.0
Kemira Water Solutions, Inc.	Atlanta, GA	United States	100.0	0.0	0.0

	City	Country	Kemira Group's holding, %	Kemira Oyj's holding, %	Non-controlling interest's holding, %
Kemwater ProChemie s.r.o.	Bradlec	Czech Republic	95.1	0.0	4.9
PT Kemira Chemicals Indonesia	Pasuruan	Indonesia	99.8	99.8	0.2
PT Kemira Indonesia	Surabaya	Indonesia	100.0	76.2	0.0
SimAnalytics Oy	Helsinki	Finland	100.0	100.0	0.0
Wagenfuhr Water, LLC	Mead, NE	United States	96.8	0.0	3.2
Water Engineering of Colorado, LLC	Mead, NE	United States	96.8	0.0	3.2
Water Engineering of Iowa, LLC	Mead, NE	United States	96.8	0.0	3.2
Water Engineering, Inc.	Mead, NE	United States	96.8	0.0	3.2
WEI H2O NJ, LLC	Mead, NE	United States	96.8	0.0	3.2
WEI H2O of Kansas, LLC	Mead, NE	United States	96.8	0.0	3.2
WEI H2O of New York, LLC	Mead, NE	United States	96.8	0.0	3.2
WEI H2O Technologies, LLC	Mead, NE	United States	96.8	0.0	3.2
WEI of Michigan, LLC	Mead, NE	United States	96.8	0.0	3.2

ASSOCIATES AND JOINT VENTURES

	City	Country	Kemira Group's holding, %	Kemira Oyj's holding, %
Honkalahden Teollisuuslaituri Oy	Lappeenranta	Finland	50.0	0.0
Kemira Yongsan Chemicals Co., Ltd ¹⁾	Seoul	South Korea	35.0	0.0
Alpha BIO Oy	Kotka	Finland	50.0	50.0

1) This associate produces dry polyacrylamide and cationic monomer which are used for retention and drainage in packaging and paper production as well as in wastewater treatment and in sludge dewatering.

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

EUR million	2025	2024
Net book value on Jan 1	4.8	4.8
Additions	3.5	0.0
Decreases	0.0	0.0
Share of the profit (+) / loss (-) for the period	-0.2	0.3
Exchange rate differences	-0.5	-0.3
Net book value on Dec 31	7.5	4.8

A summary of the associates' and joint ventures' financial information is presented in the following table. The presented figures equal the figures in the financial statements of each associate and joint venture, not solely the portion of Kemira Group.

EUR million	2025	2024
Assets	44.7	43.3
Liabilities	25.5	29.8
Revenue	32.2	32.5
Profit (+) / loss (-) for the period	-0.1	1.2

Related party transactions carried out with associates and joint ventures are disclosed in Note 6.1. Related parties.

NON-CONTROLLING INTERESTS

EUR million	2025	2024
Net book value on Jan 1	18.1	19.4
Dividends	-13.0	-14.4
Share of the profit for the period	12.9	13.2
Exchange rate differences	0.2	-0.1
Net book value on Dec 31	18.1	18.1

CHANGES IN THE GROUP STRUCTURE

New subsidiaries and joint ventures established and acquired

- Kemira established a joint venture with International Flavors & Fragrances Inc. (IFF), Alpha BIO Oy, on March 27, 2025.
- Kemira established a new company, Kemira Industrial Water Services, Inc., on August 29, 2025.
- Kemira acquired the Water Engineering Inc. sub-group on October 17, 2025. The acquired sub-group consists of parent company (Kemira Services IntermediateCo, LLC) and its 16 subsidiaries, that are: American H2O LLC, AT Apollo Technologies LLC, Chem Pro LLC, Delta H2O LLC, Earthwise Environmental LLC, GWT H2O LLC, H2O Solutions of Illinois LLC, Wagenfuhr Water LLC, Water Engineering of Colorado LLC, Water Engineering of Iowa LLC, Water Engineering Inc, WEI H2O NJ LLC, WEI H2O of Kansas LLC, WEI H2O of New York LLC, WEI H2O Technologies LLC, WEI of Michigan LLC.

7. Off-balance sheet items

7.1 COMMITMENTS AND CONTINGENT LIABILITIES

COMMITMENTS

EUR million	2025	2024
Guarantees		
On behalf of own commitments	101.4	114.8
On behalf of associates	9.9	10.9
On behalf of others	0.4	2.8
Other obligations		
On behalf of own commitments	0.9	0.8

The most significant off-balance sheet investment commitments

On December 31, 2025, the major amounts of contractual commitments for the acquisition of property, plant and equipment were EUR 19.0 million (18.7), primarily for plant investments.

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. Both parties have jointly requested the court to suspend the hearing of the appeal, and the parties will continue negotiations to find a solution.

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.

🔖 The Group's accounting policies

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed by the occurrence of uncertain future events not wholly within the control of the Group, or it may concern a present obligation which will most probably not require an outflow of resources embodying economic benefits to settle the obligation or when the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are disclosed in the notes.

7.2 EVENTS AFTER THE BALANCE SHEET DATE

On February 11, 2026, Kemira's Board of Directors decided to commence a share buyback program. The purpose of the program is to further optimize Kemira's capital structure and to serve the interests of the company's diverse shareholder base. The maximum number of shares to be repurchased is 5,000,000, and the maximum monetary amount to be used for the program is EUR 100 million. The repurchases will be carried out between February 13, 2026, and September 20, 2026. Repurchased shares will be cancelled after the program has ended.

On February 11, 2026, Kemira announced that it plans to acquire SIDRA Wasserchemie, a coagulant producer with two production facilities in Germany and serving customers in Germany, Belgium and the Netherlands. The acquisition is subject to competition authority approval in Germany, and is expected to close during the first half of 2026. The purchase price is approximately EUR 75 million, subject to usual purchase price adjustments.

Kemira Oyj's income statement

Thousand EUR	Note	1.1.-31.12.2025	1.1.-31.12.2024
Revenue	2	1,835,145	1,950,291
Change in inventory of finished goods and in work in progress +/-	4	1,431	991
Other operating income	3	4,096	475
Materials and services	4	-1,014,049	-1,076,131
Personnel expenses	5	-56,893	-61,562
Depreciation, amortization and impairments	6	-21,473	-21,760
Other operating expenses	7	-657,783	-665,570
Operating profit		90,475	126,734
Financial income and expenses	8	19,650	97,866
Profit before appropriations and taxes		110,125	224,600
Appropriations	9	-5,519	-8,134
Income taxes	10	-16,428	-32,856
Profit for the financial year		88,178	183,610

Kemira Oyj's balance sheet

Thousand EUR	Note	31.12.2025	31.12.2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	11	32,082	41,328
Tangible assets	12	46,201	38,213
Investments	13		
Holdings in Group undertakings		985,426	1,013,089
Receivables from Group companies		402,054	372,002
Holdings in associates and joint ventures		3,481	0
Other shares and similar rights of ownership		98,339	98,339
Other investments		6,127	6,127
Total investments		1,495,428	1,489,557
Total non-current assets		1,573,711	1,569,098
CURRENT ASSETS			
Inventories	14	146,893	143,985
Non-current receivables	15		
Loan receivables		0	400
Other receivables		26	132
Deferred tax assets		16,083	16,181
Total non-current receivables		16,109	16,713
Current receivables	15	417,874	518,239
Cash and cash equivalents	16	207,462	465,527
Total current assets		788,339	1,144,464
Total assets		2,362,050	2,713,562

Thousand EUR	Note	31.12.2025	31.12.2024
CAPITAL, RESERVES AND LIABILITIES			
CAPITAL AND RESERVES			
	17		
Share capital		221,762	221,762
Share premium account		257,878	257,878
Fair value reserve		850	-2,217
Unrestricted equity reserve		199,964	199,964
Retained earnings		387,154	410,456
Profit for the financial year		88,178	183,610
Total capital and reserves		1,155,785	1,271,452
APPROPRIATIONS			
	18	24,040	16,971
PROVISIONS			
	19	56,413	52,464
LIABILITIES			
Non-current liabilities	20		
Deferred tax liabilities		412	281
Other non-current liabilities		495,345	445,058
Total non-current liabilities		495,757	445,340
Current liabilities	21	630,055	927,335
Total liabilities		1,125,812	1,372,675
Total capital, reserves and liabilities		2,362,050	2,713,562

Kemira Oyj's cash flow statement

Thousand EUR	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period	88,178	183,610
Adjustments for		
Depreciation according to plan	21,473	21,760
Unrealized exchange differences (net)	4,145	-7,274
Financial income and expenses (+/-)	-19,650	-97,866
Income taxes	16,428	32,856
Other adjustments (+/-)	10,352	-2,575
Operating profit before change in working capital	120,925	130,510
Change in working capital		
Increase (-) / decrease (+) in non-interest-bearing current receivables	49,607	-58,066
Increase (-) / decrease (+) in inventories	-2,908	-2,620
Increase (+) / decrease (-) in short-term interest-free debts	-161,240	134,495
Change in working capital	-114,541	73,809
Cash generated from operations before financial items and taxes	6,384	204,320
Interest and other finance costs paid	-30,497	-32,413
Interest and other finance income received	45,432	92,233
Realized exchange differences (net)	797	985
Dividends received	30,349	44,580
Income taxes paid	-32,183	-43,071
Net cash from operating activities	20,282	266,633

Thousand EUR	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of subsidiary shares	-83	-3,159
Aquisitions of associate shares	-3,481	0
Purchases of intangible assets	-6,226	-6,477
Purchases of tangible assets	-15,172	-8,877
Proceeds from sale of subsidiary shares	0	94,056
Proceeds from sale of tangible and intangible assets	335	1,866
Increase (-) / decrease (+) in loan receivables	-6,633	40,392
Net cash used in investing activities	-31,259	117,800
Cash flows before financing	-10,977	384,433
CASH FLOWS FROM FINANCING ACTIVITIES		
Acquisitions of own shares	-96,277	0
Short-term financing, net increase (+) / decrease (-)	19,710	3,050
Proceeds from non-current liabilities (+)	50,000	50,000
Repayment of non-current liabilities (-)	-130,121	-200,000
Equity refunds from subsidiaries	24,504	0
Dividends paid	-113,098	-104,702
Group contribution paid	-7,000	0
Net cash used in financing activities	-252,282	-251,652
Net increase (+) / decrease (-) in cash and cash equivalents	-263,259	132,781
Cash and cash equivalents on Dec 31	207,462	465,527
Exchange gains (+) / losses (-) on cash and cash equivalents	5,194	-2,863
Cash and cash equivalents on Jan 1	465,527	335,609
Net increase (+) / decrease (-) in cash and cash equivalents	-263,259	132,781

Notes to the parent company financial statements

1. The parent company's accounting policies

BASIS OF PREPARATION

The parent company's financial statements have been prepared in compliance with the relevant acts and regulations in force in Finland (FAS). Kemira Group's financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the parent company applies the Group's accounting policies whenever it has been possible according to FAS.

VALUATION AND ALLOCATION PRINCIPLES

VALUATION OF NON-CURRENT ASSETS

Planned depreciation and any impairment losses have been deducted from the acquisition cost of the intangible and tangible assets entered in the balance sheet. The acquisition cost includes the variable costs of acquisition and manufacturing. Government grants received are recognized as a deduction from the carrying amount of property, plant and equipment. Planned depreciation is calculated on a straight-line basis over the estimated intangible and tangible asset's useful life. Depreciation starts from the month of commencement of use.

Depreciation periods:

Other intangible assets 5–10 years
Buildings and structures 20–40 years
Machinery and equipment 3–15 years

Shares of non-current assets are valued at their acquisition cost or at value less impairment.

VALUATION OF INVENTORY

Inventories are stated at cost, at the lower of replacement cost or probable selling price. In addition to variable costs, the cost of inventories includes a portion of the fixed costs of acquisition and manufacturing. The acquisition cost of the raw material inventory is determined using a weighted average cost formula. The acquisition cost of finished goods and work in progress includes the proportion of production overheads at normal capacity.

VALUATION OF FINANCIAL INSTRUMENTS

The hedging of financial risk for Kemira Group is managed at Kemira Oyj, which enters into currency, interest rate and commodity derivatives contracts with third parties. Changes in the fair value of currency derivatives that are applicable for hedge accounting in the Group, but not in the parent company (as underlying hedged items are with group companies), are entered in profit and loss. Changes in the fair value of other currency derivatives not qualifying for hedge accounting in the Group, hedging commercial purchases or sales or financial items in foreign currencies are also entered in profit and loss. Changes in the fair value of interest rate derivatives are recorded as financial items in both hedge accounting and non-hedge accounting. Commodity derivatives consist of electricity and natural gas derivative contracts.

The fair value of commodity derivatives hedging the parent company's commodity purchases and qualifying for hedge accounting is posted to the hedging reserve under equity

as is the change in the fair value of currency derivatives that qualify for hedge accounting in the parent company. These currency derivatives are hedging estimated currency flows at Kemira Oyj for the next 12-month period. When the hedging instrument is maturing or the hedging relationship is discontinued due to inefficiency, the hedging reserve is adjusted by the value of the derivative, by booking the value in the Income Statement.

The valuation of Fair value derivative instruments is carried out according to the Finnish Accounting Act, Chapter 5, Section 2a.

The valuation methods of derivative instruments are described in Notes 5.4 and 5.6 in the Consolidated Financial Statements.

Defining the fair value of financial assets and liabilities is described in Group Note 5.4. Financial Risk management principles are illustrated in Group note 5.5. Hedge accounting principles and the valuation of derivative instruments are described in Group note 5.6.

Reductions in the capital sums of other non-current loans as well as loan transaction costs have been capitalized in the parent company's financial statement, in a manner allowed by the Finnish Accounting Act. The non-expensed portion of these expenses, EUR 2.0 million (1.1), is included in the balance sheet.

OBLIGATORY PROVISIONS

Obligatory provisions consist of obligations related to pension and personnel costs, environmental obligations and restructuring and legal claims, when a legal or factual existing obligation has arisen as a result of a previous event, the fulfillment of which is likely to give rise to future expenditure and the amount of the obligation can be reliably estimated.

REVENUE

Kemira Oyj's revenue consists mainly of revenues from the sale of goods and services. Revenue also includes intercompany service charges on a gross basis.

PENSION ARRANGEMENTS

The company's statutory pensions are handled by pension insurance companies and supplemental pensions are handled mainly by Kemira's own pension fund. Pension costs consist of payments to pension insurance companies and possible contributions to the pension fund and both are recognized in the income statement.

SHARE-BASED INCENTIVE PLANS

The treatment of share-based plans is described in the Group's accounting policies. In the parent company, the cash proportion of share-based incentive plans is recognized as an expense in the performance year and the share proportion is recognized in the year the shares are given, using the average share price.

FOREIGN CURRENCY TRANSLATION

In day-to-day bookkeeping, foreign currency transactions are translated into their functional currency at the exchange rates quoted on the transaction date. In the Financial Statements, foreign currency denominated receivables and liabilities are measured at the exchange rates quoted on the balance sheet date. Business-related exchange rate

differences and business related foreign currency exchange rate hedges are treated as sales and purchase adjustments. Any foreign exchange gains and losses related to financial items and respective hedging instruments are booked into financial income and expenses.

DEFERRED TAXES

Deferred tax liabilities or assets are recognized for temporary differences between tax and financial statements using the tax rate for the following year, as determined on the balance sheet date. The balance sheet includes the deferred tax liability in its entirety and the deferred tax asset at the estimated probable amount, as assessed by the management. The efficient part of changes in the value of the electricity and currency derivatives qualifying for hedge accounting is recorded as a fair value reserve, less deferred taxes.

LEASES

Lease payments are treated as rental expenses.

CASH FLOW STATEMENT

The parent company's cash flow statement has been prepared in accordance with the general guidelines on cash flow by the Finnish Board of Accounting.

2. Revenue

Thousand EUR	2025	2024
Revenue by business units		
Packaging & Hygiene Solutions	380,022	422,059
Water Solutions	536,684	547,696
Fiber Essentials	365,828	381,895
Intercompany revenue	552,611	598,640
Total	1,835,145	1,950,291
Distribution of revenue by geographical area as a percentage of total revenue		
Finland, domicile of the parent company	22	22
Other EMEA	57	55
Americas	12	13
Asia Pacific	8	10
Total	100	100

3. Other operating income

Thousand EUR	2025	2024
Gains on the sale of property, plant and equipment	240	152
Insurance compensation received	3,427	53
Other income from operations	429	270
Total	4,096	475

4. Material and services

Thousand EUR	2025	2024
Change in stocks of finished goods and in work in progress	-1,431	-991
Materials and services		
Materials and supplies		
Purchases during the financial year	1,008,298	1,074,630
Change in inventories (increase - / decrease +)	-2,928	-7,153
External services	8,679	8,654
Total	1,014,049	1,076,131
Total materials and services	1,012,618	1,075,140

5. Notes relating to personnel

Average number of personnel	2025	2024
Average number of personnel during the financial year	516	506

Thousand EUR	2025	2024
Personnel costs		
Wages and salaries	58,303	64,092
Pension expenses ¹⁾	-1,944	-4,064
Other personnel expenses	534	1,534
Total	56,893	61,562

Thousand EUR	2025	2024
Management wages and salaries ²⁾		
CEO	3,324	3,511
CEO's Deputy	955	906
Board of Directors	686	614
Total	4,965	5,031

Thousand EUR	2025	2024
Salaries and fees include bonuses and share-based payments		
CEO	2,684	2,590
CEO's Deputy	906	703
Total	3,590	3,293

In 2023, salaries and wages totaled EUR 58,900 thousand.

1) In 2025, the pension expenses include a return of a surplus of EUR 10.0 million (11.9) from the Neliapila Pension Fund.
2) The salary paid to Kemira Oyj's CEO and CEO's Deputy includes fringe benefits. The Salary for the CEO's Deputy covers the period until end of March 2025. The Board of Directors decided to relieve the pre-appointed Deputy CEO on 20 March 2025.

Other transactions between related parties are presented in Note 6.1 in the Notes to the Consolidated Financial Statements.

6. Depreciation, amortization and impairments

Thousand EUR	2025	2024
Depreciation according to plan	21,238	21,181
Impairment of tangible and intangible assets ¹⁾	235	578
Total	21,473	21,760

7. Other operating expenses

Thousand EUR	2025	2024
Rents	10,940	8,636
Intercompany tolling manufacturing charges	262,449	250,911
Other intercompany charges	171,929	161,546
Freights and delivery expenses	121,385	123,583
External services	22,617	22,377
Other operating expenses ¹⁾	68,462	98,516
Total	657,783	665,570

1) In 2025, the other operating expenses include a net increase of EUR 4,144 thousand in the obligatory provisions (a net decrease of EUR 322 thousand in 2024). In 2024, the other operating expenses also included EUR 28,798 thousand expenses related to the divestment of the Oil & Gas business.

AUDITOR'S FEES AND SERVICES

Thousand EUR	2025	2024
Audit fees	572	542
Sustainability reporting audit	127	136
Tax services	94	61
Other services	27	3
Total	820	742

Ernst & Young Oy acts as the principal auditor for Kemira Oyj.

8. Finance income and expenses

Thousand EUR	2025	2024
Dividend income		
From Group companies	29,913	44,553
From others	436	26
Total	30,349	44,580
Other interest and finance income		
Interest income from Group companies	37,322	48,504
Interest income from others	10,260	14,266
Other finance income from Group companies ¹⁾	841	16,720
Other finance income from others ²⁾	0	3,055
Exchange gains from Group companies (net)	0	21,206
Exchange gains from others (net)	9,617	0
Total	58,041	103,751
Total finance income	88,389	148,330
Change in value on non-current assets		
Group companies ³⁾	-3,242	-10,376
Total	-3,242	-10,376
Interest expenses and other finance expenses		
Interest expenses to Group companies	-6,337	-9,914
Interest expenses to others	-17,708	-22,179
Other finance expenses to Group companies	-389	0
Other finance expenses to others	-2,065	-2,001
Exchange losses from Group companies (net)	-38,999	0
Exchange losses from others (net)	0	-5,995
Total	-65,497	-40,088

Thousand EUR	2025	2024
Total finance expenses	-68,739	-50,464
Total finance income and expenses	19,650	97,866
Thousand EUR	2025	2024
Exchange gains and losses		
Realized	797	1,203
Unrealized	-30,179	14,009
Total	-29,382	15,211

- 1) In 2024, other finance income from Group companies includes profit of EUR 16,720 thousand from the sale of Kemira Chemicals Canada Inc. shares to Kemira Europe Oy
- 2) In 2024, other finance income from others includes EUR 3,055 thousand from the sale of Kemira Chemicals, Inc shares to Artek US Holding Corp.
- 3) Changes in the value of non-current assets in Group companies include write-downs of subsidiary shares.

9. Appropriations

Thousand EUR	2025	2024
Change in accumulated depreciation difference (increase- /decrease+)		
Difference between depreciation according to plan and tax depreciation	-7,069	-1,134
Total	-7,069	-1,134
Group contribution		
Group contributions received	3,500	0
Group contributions given	-1,950	-7,000
Total	1,550	-7,000
Total appropriations	-5,519	-8,134

10. Income taxes

Thousand EUR	2025	2024
Income taxes on ordinary activities	-14,646	-30,267
Income taxes for prior years	-892	-238
Change in deferred taxes	539	-159
Other taxes and parafiscal charges	-1,429	-2,192
Total	-16,428	-32,856

11. Intangible assets

2025, Thousand EUR	Intangible rights	Goodwill	Advance payments and construction in progress	Other intangible assets	Total
Acquisition cost on Jan 1	290,440	32,597	3,099	39,878	366,014
Additions	5,395	300	531	0	6,226
Decreases	-2,855	0	-945	0	-3,800
Transfers	1,562	0	-1,562	0	0
Acquisition cost on Dec 31	294,543	32,897	1,122	39,878	368,440
Accumulated amortization on Jan 1	-263,115	-21,693	0	-39,878	-324,686
Accumulated amortization relating to decreases	2,577	0	0	0	2,577
Accumulated amortization relating to transfers	-6	0	0	0	-6
Amortization during the financial year	-10,595	-3,648	0	0	-14,243
Accumulated amortization on Dec 31	-271,139	-25,341	0	-39,878	-336,358
Net book value on Dec 31 2025	23,404	7,556	1,122	0	32,082
Net book value on Dec 31 2024	27,325	10,905	3,099	0	41,328

12. Tangible assets

2025, Thousand EUR	Land and water areas	Buildings and constructions	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
Acquisition cost on Jan 1	1,618	18,107	112,609	343	7,131	139,808
Additions	0	1,355	12,543	0	1,274	15,172
Decreases	0	-2,273	-6,102	-282	0	-8,658
Transfers	0	1,317	5,709	0	-7,026	0
Acquisition cost on Dec 31	1,618	18,506	124,758	61	1,379	146,322
Accumulated depreciation on Jan 1	-110	-8,843	-92,300	-342	0	-101,595
Accumulated depreciation relating to decreases	0	2,273	5,908	282	0	8,463
Accumulated depreciation relating to transfers	0	6	0	0	0	6
Depreciation during the financial year	0	-743	-6,251	0	0	-6,995
Accumulated depreciation on Dec 31	-110	-7,308	-92,644	-60	0	-100,121
Net book value on Dec 31 2025	1,509	11,198	32,114	1	1,379	46,201
Net book value on Dec 31 2024	1,509	9,263	20,309	2	7,131	38,213

13. Investments

2025, Thousand EUR	Holdings in Group companies	Receivables from Group companies	Shares in associates and joint ventures	Other shares and interests	Other receivables	Total
Net book value on Jan 1	1,013,089	372,002	0	98,339	6,127	1,489,557
Additions	83	137,627	3,481	0	0	141,191
Decreases	-24,504	-107,574	0	0	0	-132,078
Impairments	-3,242	0	0	0	0	-3,242
Net book value on Dec 31 2025	985,426	402,054	3,481	98,339	6,127	1,495,428
Net book value on Dec 31 2024	1,013,089	372,002	0	98,339	6,127	1,489,557

14. Inventories

Thousand EUR	2025	2024
Raw materials and consumables	53,306	50,379
Finished goods	89,372	88,455
Advance payments	4,215	5,152
Total	146,893	143,985

15. Receivables

Thousand EUR	2025	2024
Non-current receivables		
Receivables from others		
Loan receivables	0	400
Other receivables	26	132
Total	26	532
Deferred tax assets		
From appropriations	172	229
From reservations	10,588	9,759
From foreign currency and electricity hedging	199	835
From revaluations	4,285	4,285
From other deferred tax receivables	840	1,073
Total	16,083	16,181
Total non-current receivables	16,109	16,713
Current receivables		
Receivables from Group companies		
Trade receivables	151,345	156,789
Loan receivables	85,476	143,326
Advances paid	18,066	18,066
Other current receivables	4,515	48,128
Prepayments and accrued income	13,675	8,266
Total	273,077	374,575
Receivables from associated companies		
Trade receivables	35	391
Total	35	391

Thousand EUR	2025	2024
Receivables from others		
Trade receivables	119,669	123,785
Loan receivables	909	500
Advances paid	146	112
Other current receivables	4,027	5,934
Prepayments and accrued income	20,011	12,941
Total	144,762	143,272
Total current receivables	417,874	518,239
Total receivables	433,984	534,951
Material amounts shown under prepayments and accrued income		
Interest	227	1,217
Taxes	6,037	0
Hedging accruals	5,224	5,836
Prepaid expenses	5,372	4,989
Accrued income	253	446
Other items	2,899	452
Total	20,011	12,941

16. Cash and equivalents

Thousand EUR	2025	2024
Cash in hand and bank accounts	127,541	217,925
Money market investments	79,921	247,602
Total Cash and cash equivalents	207,462	465,527
Money market investments		
Book value	79,921	247,602
Fair value	80,000	248,000
Difference	-79	-398

Money market investments include deposits and commercial paper investments with a maturity of less than three months.

17. Capital and reserves

Thousand EUR	2025	2024
Restricted equity		
Share capital on Jan 1	221,762	221,762
Share capital on Dec 31	221,762	221,762
Share premium account on Jan 1	257,878	257,878
Share premium account on Dec 31	257,878	257,878
Fair value reserve on Jan 1	-2,217	9,961
Cash flow hedges	3,067	-12,178
Fair value reserve on Dec 31	850	-2,217
Total restricted equity on Dec 31	480,489	477,422
Unrestricted equity		
Unrestricted equity reserve on Jan 1	199,964	199,964
Unrestricted equity reserve on Dec 31	199,964	199,964
Retained earnings on Jan 1	594,065	513,716
Distribution of dividends	-114,281	-104,702
Share-based incentive plan		
Shares given	3,647	3,372
Shares returned	0	-1,931
Repurchase of own shares	-96,277	0
Retained earnings on Dec 31	387,154	410,456
Profit for the financial year	88,178	183,610
Total unrestricted equity on Dec 31	675,296	794,029
Total capital and reserves on Dec 31	1,155,785	1,271,452

DISTRIBUTABLE EQUITY

Thousand	2025	2024
Calculation regarding distributable equity		
Profit from previous financial years	387,154	410,456
Profit for the financial year	88,178	183,610
Unrestricted equity reserve	199,964	199,964
Distributable equity 31.12.	675,296	794,029

CHANGE IN TREASURY SHARES

Thousand	EUR	Number of shares
Acquisition value/number on Jan 1, 2025	10,299	1,359
Change	-3,510	-463
Acquisition value/number on Dec 31, 2025	6,788	896

18. Appropriations

Appropriations consist of accumulated accelerated depreciation.

19. Provisions

Thousand EUR	2025	2024
Non-current provisions		
Pension provisions	5,170	5,365
Environmental provisions ¹⁾	21,533	9,960
Personnel related provisions	112	127
Other provisions	18,124	24,943
Total non-current provisions	44,938	40,396
Current provisions		
Environmental provisions	1,116	2,383
Personnel related provisions	0	2,042
Other provisions	10,358	7,643
Total current provisions	11,474	12,069
Total provisions	56,413	52,464
Change in obligatory provisions		
Obligatory provisions on Jan 1	52,464	52,957
Utilised during the year	-12,301	-12,332
Cancellation of unused reservations	-245	-362
Increase during the year	16,494	12,202
Obligatory provisions on Dec 31	56,413	52,464

¹⁾ The biggest environmental provisions and changes in amount of provision relate to site closures and the removal of POP waste from the land areas and its disposal in Vaasa.

Environmental risks and liabilities are disclosed in Note 4.6 in the Notes to the Consolidated Financial Statements.

20. Non-current liabilities

Thousand EUR	2025	2024
Loans from financial institutions	280,000	230,000
Corporate bonds	199,221	198,895
Other non-current liabilities	16,125	16,163
Total	495,345	445,058
Maturity later than five years		
Other liabilities	16,037	16,037
Total	16,037	16,037
Deferred tax liabilities		
From foreign currency and electricity hedging	412	281
Total	412	281
Total non-current liabilities	495,757	445,340

21. Current liabilities

Thousand EUR	2025	2024
Liabilities to Group companies		
Loan liabilities	31,198	11,488
Trade payables	172,532	219,300
Other liabilities	241,659	363,798
Accruals and deferred income	28,609	6,559
Total	473,998	601,145
Liabilities to others		
Loans from financial institutions	0	133,488
Advances received	751	437
Trade payables	84,138	94,762
Other liabilities	11,830	9,117
Accruals and deferred income	59,337	88,387
Total	156,056	326,190
Total current liabilities	630,055	927,335
Material items included in accruals adn deferred income		
Personnel expenses	18,017	26,659
Interest expenses and exchange rate differences	8,062	12,127
Cost accruals	28,990	32,869
Income tax accruals	773	9,953
Other	3,495	6,780
Total	59,337	88,387

22. Derivatives

	2025	2024
Nominal values, thousand EUR	Total	Total
Currency derivatives		
Forward contracts	710,013	612,726
of which cash flow hedges	117,410	127,134
Commodity derivatives		
Commodity forward contracts (MWh) ¹⁾	263,305	230,656
of which cash flow hedges	244,919	230,656

1) Gas and electricity forward contracts.

	2025		
Fair values, thousand EUR	Positive	Negative	Net
Currency derivatives			
Forward contracts	4,997	3,515	1,482
of which cash flow hedges	2,233	194	2,039
Commodity derivatives			
Commodity forward contracts ¹⁾	264	1,117	-853
of which cash flow hedges	121	1,117	-997

1) Includes fair value of commodity forward contracts of EUR 61 thousand maturing after the year 2025 (EUR 6 thousand)

	2024		
Fair values, thousand EUR	Positive	Negative	Net
Currency derivatives			
Forward contracts	5,369	7,600	-2,231
of which cash flow hedges	495	4,331	-3,836
Commodity derivatives			
Commodity forward contracts ¹⁾	1,567	161	1,406
of which cash flow hedges	1,567	161	1,406

1) Includes fair value of commodity forward contracts of EUR 6 thousand maturing after the year 2024 (EUR 1,597 thousand)

23. Quarantees and contingent liabilities

Thousand EUR	2025	2024
Given guarantees		
On behalf of own commitments		
Business related delivery-, environmental and other guarantees	18,671	18,964
On behalf of companies belonging to the same Group		
Business and financing guarantees	441,598	523,933
On behalf of associated companies		
Business and financing guarantees	9,900	10,915
On behalf of others		
Guarantees	177	2,582
Rent liabilities		
Maturity within one year	7,553	2,923
Maturity after one year	65,138	3,566
Total	72,690	6,489
Leasing liabilities		
Maturity within one year	3,510	2,513
Maturity after one year	5,829	4,528
Total	9,339	7,041

Financial Liabilities

The company is obliged to review the VAT deductions it has made for real estate investments completed in 2017–2025 if the taxable use of the properties decreases during the review period. The maximum liability is EUR 1.0 million and the last review year is 2034.

24. Related party transactions

Thousand EUR	2025	2024
Related party notes required by the Finnish Companies Act		
The most significant Group companies with which the company has loans		
Kemira Water Solutions Inc.	152,998	173,041
Kemira Chemicals Oy	62,400	67,400
Kemira Industrial Water Services, Inc	59,574	0
Other Group companies	212,559	215,208
Total	487,531	515,327

Kemira Oyj acts as principal in the EMEA and APAC businesses. The most significant related party transactions on the balance sheet are Group companies' loans. For the most part, the loan is issued in the accounting currency of the subsidiary, while the parent company hedges the currency risk. The margins added to loan reference rates are market-based.

The Group uses consolidated bank account systems as a cash management tool. When involved, the parent company acts as the holder of the consolidated accounts. Subsidiaries are always entitled to the assets in their consolidated assets account and consolidated account operations do not adversely affect the continuity of subsidiaries' operations.

25. Holdings in other undertakings

	Country	Kemira Oyj holding, %
Group undertakings		
AS Kemivesi	Estonia	100.00
Kemira Argentina S.A.	Argentina	51.00
Kemira Cell Sp. z.o.o.	Poland	55.00
Kemira Chemicals (Nanjing) Co., Ltd.	China	100.00
Kemira Chemicals (Shanghai) Co., Ltd.	China	100.00
Kemira Chemicals (UK) Ltd.	United Kingdom	100.00
Kemira Chemicals (Yanzhou) Co., Ltd.	China	100.00
Kemira Chemicals Germany GmbH	Germany	100.00
Kemira Chemicals Korea Corporation	South Korea	100.00
Kemira Chemie GesmbH	Austria	100.00
Kemira Chile Comercial Limitada	Chile	99.00
Kemira Europe Oy	Finland	100.00
Kemira Hong Kong Company Limited	China	100.00
Kemira International Finance B.V.	Netherlands	100.00
Kemira KTM d.o.o.	Slovenia	100.00
Kemira Purton Ltd	United Kingdom	100.00
Kemira Świecie Sp. z o.o.	Poland	100.00
Kemira Water Danmark A/S	Denmark	100.00
PT Kemira Chemicals Indonesia	Indonesia	99.77
PT Kemira Indonesia	Indonesia	76.23
SimAnalytics Oy	Finland	100.00
Joint ventures		
Alpha Bio Oy	Finland	50.00

Changes in the group structure

Kemira Oyj established a joint venture with International Flavors & Fragrances Inc. (IFF), AlphaBio Oy on March 27, 2025.

The Group's subsidiaries, investments in associates and joint ventures are presented in Note 6.2. in the Consolidated Financial Statements.

Kemira Oyj's Board of Directors' proposal to the Annual General Meeting for the distribution of distributable funds and signing of the Financial Statements and Board of Directors' Review

On December 31, 2025, Kemira Oyj's distributable funds are EUR 675,295,741, of which the net profit for the period amounts to EUR 88,177,782.

The Board of Directors proposes for the Annual General Meeting to be held on March 19, 2026 and that a dividend of EUR 0.76 per share be distributed. No dividend will be paid on the own shares held by the company as treasury shares on the dividend record date.

On the date of this proposal for the distribution of profits, a total of 149,446,553 shares are held outside the company and the total dividends paid would amount to EUR 113,579,380. Distributable funds of EUR 561,716,361 are to be retained as equity.

There have been no material changes in the company's financial position since December 31, 2025. The liquidity of the company remains good and the proposed dividend payment does not risk the solvency of the company.

The financial statements have been prepared in accordance with applicable accounting laws and regulations and give a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company and of the companies included in its consolidated financial statements.

We also confirm that the Board of Directors' Review includes:

- A true and fair view of the development of the business and the financial result,
- A description of the most significant risks and uncertainties and other aspects of the company's condition, and
- A sustainability report prepared in accordance with the reporting standards referred to in Chapter 7 of the Accounting Act and Article 8 of the Taxonomy Regulation.

Helsinki, February 11, 2026

Annika Paasikivi
Chair

Susan Duinhoven
Vice Chair

Tina Sejersgård Fanø

Werner Fuhrmann

Timo Lappalainen

Matti Lehmus

Kristian Pullola

Mikael Staffas

Antti Salminen
CEO

Auditor's report (Translation of the Finnish original)

To the Annual General Meeting of Kemira Oyj

Ernst & Young Oy
Korkeavuorenkatu 32-34
FI-00130 Helsinki
Finland

Tel. +358 207 280 190
www.ey.com/fi
Business ID 2204039-6
domicile Helsinki



Report on the Audit of Financial Statement

OPINION

We have audited the financial statements of Kemira Oyj (business identity code 0109823-0) for the year ended 31 December 2025. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU.
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

BASIS FOR OPINION

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the *Audit of Financial Statements* section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5 (1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 2.2 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

Key audit matter	How our audit addressed the Key Audit Matter	Key audit matter	How our audit addressed the Key Audit Matter
Valuation of goodwill <i>We refer to the note 3.1. Goodwill in the consolidated financial statements.</i> Valuation of goodwill was a key audit matter because - the assessment process is judgmental, - it is based on assumptions relating to market or economic conditions extending to the future, and - because of the significance of the goodwill to the financial statements. As of balance sheet date 31 December 2025, the value of goodwill amounted to 535 million euro representing 17 % of the total assets and 32 % of the total equity. The valuation of goodwill is based on management's estimate about the value-in-use calculations of the cash generating units. There are number of underlying assumptions used to determine the value-in-use, including the revenue growth, EBITDA and discount rate applied on net cash-flows. Estimated value-in-use may vary significantly when the underlying assumptions are changed and the changes in above-mentioned individual assumptions may result in an impairment of goodwill.	Our audit procedures regarding the valuation of goodwill included involving EY valuation specialists to assist us in evaluating methodologies, impairment calculations and underlying assumptions applied by the management in the impairment testing. In evaluation of methodologies, we compared the principles applied by the management in the impairment tests to the requirements set in IAS 36 <i>Impairment of assets</i> standard and ensured the mathematical accuracy of the impairment calculations. The key assumptions applied by the management in impairment tests were compared to - approved budgets and long-term forecasts, - information available in external sources, as well as - our independently calculated industry averages such as weighted average cost of capital used in discounting the cashflows. In addition, we compared the sum of discounted cash flows in impairment tests to Kemira's market capitalization. We also assessed the sufficiency and appropriateness of the disclosures given in respect of goodwill and its sensitivity.	Fair value measurement of other shares <i>We refer to the note 3.5 Other shares in the consolidated financial statements.</i> Fair value measurement of other shares was a key audit matter because - the value of PVO / TVO shares is material to the financial statements, and because - the fair value assessment process requires significant management judgment. As of balance sheet date 31 December 2025, the value of PVO / TVO shares included in other shares amounted to 220 million euro representing 7 % of the total assets and 13 % of the total equity. PVO / TVO shares represent majority of the balance sheet value of other shares. In determining the fair value of PVO / TVO shares, the management must make among other things an assessment regarding - future electricity production cost for PVO and TVO, - future electricity market prices applicable for Finland, and - discount rate applied on discounting the cashflows. Fair values of PVO and TVO shares may vary significantly when above-mentioned assumptions are changed. Fair value measurement of other shares was determined to be a key audit matter and a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10 (2).	Our audit procedures regarding the fair values of other shares to address the risk of material misstatement included involving EY valuation specialists to assist us in evaluating appropriateness of methodologies, fair value calculations and underlying assumptions applied by the management. The key assumptions made by the management were compared to - estimates of future electricity production costs available on external sources, - estimates of future electricity market prices in Finland available on external sources, and - our independently calculated discount rate applicable for discounting of expected cashflows. In addition, we assessed the overall reasonableness of management's judgments. We also assessed the sufficiency and appropriateness of the disclosures regarding the other shares.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR FOR THE FINANCIAL STATEMENTS

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for

one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other reporting requirements

INFORMATION ON OUR AUDIT ENGAGEMENT

We were first appointed as auditors by the Annual General Meeting on 21 March 2019 and our appointment represents a total period of uninterrupted engagement of seven years.

OTHER INFORMATION

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the

sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OTHER STATEMENTS BASED ON LAW

Our responsibility is to, based on our audit, express an opinion on the registration and publication of the income tax report required in Chapter 7 b of the Accounting Act.

The Board of Directors and the Managing Director are responsible for the registration and the publication of the income tax report.

In our opinion, the company has not been obliged to register and publish an income tax report referred to in Chapter 7 b of the Accounting Act for the financial year immediately preceding the financial year.

OTHER OPINIONS ON ASSIGNMENT OF THE BOARD OF DIRECTORS

We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of the profit shown on the balance sheet is in compliance with the Limited Liability Companies Act. We support that the Board of Directors of the parent company and the Chief Executive Officer should be discharged from liability for the financial period audited by us.

Helsinki, 11 February 2026

Ernst & Young Oy
Authorized Public Accountant Firm

Mikko Rytilahti
Authorized Public Accountant

Assurance Report on the Sustainability statement

Translation of the Finnish original

TO THE ANNUAL GENERAL MEETING OF KEMIRA OYJ

We have performed a limited assurance engagement on the group sustainability statement of Kemira Oyj (business identity code 0109823-0) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the reporting period 1.1.–31.12.2025.

OPINION

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability statement does not comply, in all material respects, with

- 1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS), and
- 2) the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Kemira Oyj has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability statement with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

Ernst & Young Oy
Korkeavuorenkatu 32-34
FI-00130 Helsinki
Finland

Tel. +358 207 280 190
www.ey.com/fi
Business ID 2204039-6,
domicile Helsinki



BASIS FOR OPINION

We performed the assurance of the group sustainability statement as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

Our responsibilities under this standard are further described in the *Responsibilities of the Group Sustainability Auditor* section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER MATTER

We draw attention to the fact that the group sustainability statement of Kemira Oyj, prepared in accordance with Chapter 7 of the Accounting Act, has been prepared and assured for the first time for the financial year January 1–December 31, 2024. Our opinion covers the comparative information that has been presented in the group sustainability statement for January 1–December 31, 2024, but not any other comparative information. Our opinion is not modified in respect of this matter.

AUTHORIZED GROUP SUSTAINABILITY AUDITOR'S INDEPENDENCE AND QUALITY MANAGEMENT

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The Authorized Group Sustainability Auditor applies International Standard on Quality Management ISQM 1, which requires the Authorized Sustainability Audit Firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director of Kemira Oyj are responsible for:

- the group sustainability statement and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the group sustainability statement with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and for such
- Internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability statement that is free from material misstatement, whether due to fraud or error.

INHERENT LIMITATIONS IN THE PREPARATION OF A SUSTAINABILITY STATEMENT

The preparation of the group sustainability statement requires a materiality assessment from the company in order to identify relevant disclosures. This significantly involves management judgment and choices. Group Sustainability reporting is also characterized by the fact that reporting of this type of information involves estimates and assumptions, as well as measurement and assessment uncertainty.

The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine the emission factors and the numerical values needed to combine emissions of different gases.

When reporting future-related information in accordance with the ESRS standards, the company's management must present assumptions regarding possible future events and disclose the company's potential future actions related to these events, as well as prepare future-related information based on these assumptions. The actual outcome is likely to differ, as predicted events often do not occur as expected.

RESPONSIBILITIES OF THE GROUP SUSTAINABILITY AUDITOR

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability statement.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability statement, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

DESCRIPTION OF THE PROCEDURES THAT HAVE BEEN PERFORMED

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for ex. the following:

- We have interviewed the management of group as well as key personnel responsible for collecting and reporting of the information included in the group sustainability statement.
- Through interviews, we gained an understanding of the group's control environment related to the group sustainability reporting process.

- We evaluated the implementation of the company's double materiality assessment process against the requirements of ESRS standards and the compliance of the information provided for the double materiality assessment with ESRS standards.
- We assessed whether the group sustainability statement in material respect meets the requirements of ESRS standards for material sustainability topics:
 - We have tested the accuracy of the information presented in the group sustainability statement by comparing the information on a sample basis with supporting company documentation and records prepared by the company and assessed whether they support the information included in the group sustainability statement.
 - We have on a sample basis performed analytical assurance procedures and related inquiries, recalculation and inspected documentation, as well as tested data aggregation to assess the accuracy of the group sustainability statement.
- We conducted site visits at selected locations.
- Regarding EU Taxonomy data, we gained an understanding of the process by which a company has defined taxonomy-eligible and taxonomy-aligned economic activities, and we assessed the compliance of the information provided.

Helsinki, 11 February 2026

Ernst & Young Oy
Authorized Sustainability Audit Firm

Mikko Rytilahti
Authorized Sustainability Auditor

ESEF Financial Statement Report

(Translation of the Finnish original)

Ernst & Young Oy
Korkeavuorenkatu 32-34
FI- 00130 Helsinki
Finland

Tel. +358 207 280 190
www.ey.com/fi
Business ID 2204039-6,
domicile Helsinki



Independent Auditor's Report on the ESEF Consolidated Financial Statements of Kemira Oyj

TO THE BOARD OF DIRECTORS OF KEMIRA OYJ

We have performed a reasonable assurance engagement on the financial statements 74370031Y7RK5H88CQ48-2025-12-31-fi.zip of Kemira Oyj (y-identifier: 0109823-0) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year ended 31.12.2025.

Responsibilities of the Board of Directors and Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard and
- ensuring the consistency between the ESEF financial statements and the audited financial statements.

The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance the requirements of the Commission's regulatory technical standard.

Auditor's Independence and Quality Management

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's technical regulatory standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000.

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and

- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgement. This includes an assessment of the risk of material deviations due to fraud or error from the requirements of the Commission's technical regulatory standard.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of Kemira Oyj 74370031Y7RK5H88CQ48-2025-12-31-fi.zip for the financial year ended 31.12.2025 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of Kemira Oyj for the financial year ended 31.12.2025 has been expressed in our auditor's report 11.2.2026. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki 18.2.2026

Ernst & Young Oy
Authorized Public Accountant Firm

Mikko Ryttilähti
Authorized Public Accountant

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 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 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 to the equivalent IFRS measures and the 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 these Financial Statements, as well as at www.kemira.com > Investors > Financial information.

	2025	2024	2023	2022	2021
INCOME STATEMENT AND PROFITABILITY					
Revenue, EUR million	2,754	2,948	3,384	3,570	2,674
Revenue, O&G divestment adjusted, EUR million ⁵⁾	2,754	2,904	2,889	—	—
Operative EBITDA, EUR million	525	585	667	572	426
Operative EBITDA, O&G divestment adjusted, EUR million ⁵⁾	525	582	596	—	—
Operative EBITDA, %	19.1	19.9	19.7	16.0	15.9
Operative EBITDA, O&G divestment adjusted, % ⁵⁾	19.1	20.0	20.6	—	—
EBITDA, EUR million	486	551	540	559	373
EBITDA, %	17.6	18.7	16.0	15.7	14.0
Operative EBIT, EUR million	324	399	463	362	225
Operative EBIT, O&G divestment adjusted, EUR million ⁵⁾	324	395	415	—	—
Operative EBIT, %	11.8	13.5	13.7	10.1	8.4
Operative EBIT, O&G divestment adjusted, % ⁵⁾	11.8	13.6	14.4	—	—

	2025	2024	2023	2022	2021
Operating profit (EBIT), EUR million	274	363	336	348	170
Operating profit (EBIT), %	10.0	12.3	9.9	9.7	6.4
Finance costs (net), EUR million	24	27	44	39	27
% of revenue	0.9	0.9	1.3	1.1	1.0
Profit before tax, EUR million	250	336	292	308	143
% of revenue	9.1	11.4	8.6	8.6	5.4
Net profit for the period (attributable to equity owners of the parent company), EUR million	181	249	199	232	108
% of revenue	6.6	8.4	5.9	6.5	4.0
Return on investment (ROI), %	10.5	13.2	11.6	12.7	7.2
Return of equity (ROE), %	10.5	14.5	11.9	15.4	8.6
Capital employed, EUR million ¹⁾	1,972	1,920	2,156	2,238	1,995
Operative return on capital employed (ROCE), % ¹⁾	16.5	20.8	21.5	16.2	11.3
Operative ROCE, %, O&G divestment adjusted ⁵⁾	16.5	20.6	22.4	—	—
Return on capital employed (ROCE), % ¹⁾	13.9	18.9	15.6	15.5	8.5
Research and development expenses, EUR million	35	34	34	33	28
% of revenue	1.3	1.1	1.0	0.9	1.1
Organic growth, %	-4	-1	-2	27	11

	2025	2024	2023	2022	2021
CASH FLOW					
Net cash generated from operating activities, EUR million	378	485	546	400	220
Proceeds from sale of subsidiaries and PPE and sales proceeds and dividends from other shares, EUR million	1	144	10	19	7
Capital expenditure, EUR million	345	170	207	198	170
% of revenue	12.5	5.8	6.1	5.5	6.3
Capital expenditure excl. acquisitions, EUR million	197	167	205	198	169
% of revenue	7.1	5.7	6.1	5.5	6.3
Cash flow after investing activities, EUR million	82	412	349	222	57
BALANCE SHEET AND SOLVENCY					
Non-current assets, EUR million	2,166	2,060	2,051	2,323	2,155
Shareholders' equity (Equity attributable to equity owners of the parent company), EUR million	1,678	1,785	1,665	1,670	1,329
Total equity including non-controlling interests, EUR million	1,696	1,804	1,684	1,685	1,343
Total liabilities, EUR million	1,438	1,566	1,700	1,966	1,797
Total assets, EUR million	3,134	3,381	3,489	3,651	3,139
Net working capital	282	248	279	362	287
Interest-bearing net liabilities, EUR million	506	291	535	771	850
Equity ratio, %	54	53	48	46	43
Gearing, %	30	16	32	46	63
Interest-bearing net liabilities per EBITDA	1.0	0.5	1.0	1.4	2.3

	2025	2024	2023	2022	2021
PERSONNEL					
Personnel at period-end	4,911	4,698	4,915	4,902	4,926
Personnel (average)	4,810	4,746	4,946	4,936	4,947
of whom in Finland	831	818	806	780	784
Wages and salaries, EUR million	319	335	343	339	288
EXCHANGE RATES					
Key exchange rates on Dec 31					
USD	1.175	1.039	1.105	1.067	1.133
CAD	1.609	1.495	1.464	1.444	1.439
SEK	10.822	11.459	11.096	11.122	10.250
CNY	8.226	7.583	7.851	7.358	7.195
BRL	6.436	6.425	5.362	5.639	6.310
PER SHARE FIGURES					
Earnings per share (EPS), basic, EUR ²⁾	1.18	1.62	1.30	1.51	0.71
Earnings per share (EPS), diluted, EUR ²⁾	1.18	1.61	1.28	1.50	0.70
Net cash generated from operating activities per share, EUR ²⁾	2.47	3.15	3.56	2.61	1.44
Dividend per share, EUR ^{2) 3)}	0.76	0.74	0.68	0.62	0.58
Dividend payout ratio, % ^{2) 3)}	64.2	45.7	52.4	41.0	82.2
Dividend yield, % ^{2) 3)}	3.9	3.8	4.1	4.3	4.4
Equity per share, EUR ²⁾	11.23	11.59	10.84	10.89	8.68
Price per earnings per share (P/E ratio) ²⁾	16.53	12.04	12.95	9.48	18.88
Price per equity per share ²⁾	1.74	1.68	1.55	1.32	1.54
Price per cash flow from operations per share ²⁾	7.92	6.20	4.72	5.49	9.27
Dividend paid, EUR million ²⁾	113.6	113.9	104.5	95.1	88.8

	2025	2024	2023	2022	2021
SHARE PRICE AND TRADING					
Share price, high, EUR	22.48	24.58	18.22	14.94	14.66
Share price, low, EUR	16.95	15.96	13.51	10.36	12.64
Share price, average, EUR	19.68	19.84	15.36	12.57	13.67
Share price on Dec 31, EUR	19.58	19.52	16.79	14.33	13.33
Number of shares traded (1,000) ⁴⁾	49,247	46,801	43,852	37,017	57,478
% on number of shares	33	30	29	24	38
Market capitalization on Dec 31, EUR million ²⁾	2,926	3,006	2,579	2,198	2,041
NUMBER OF SHARES AND SHARE CAPITAL					
Average number of shares, basic (1,000) ²⁾	153,052	153,921	153,573	153,320	153,092
Average number of shares, diluted (1,000) ²⁾	154,004	155,234	155,051	154,261	153,785
Number of shares on Dec 31, basic (1,000) ²⁾	149,447	153,983	153,620	153,352	153,127
Number of shares on Dec 31, diluted (1,000) ²⁾	150,426	155,409	155,303	154,894	154,068
Increase (+) / decrease (-) in number of shares outstanding (1,000)	-4,537	363	267	225	203
Share capital, EUR million	221.8	221.8	221.8	221.8	221.8

1) 12-month rolling average.

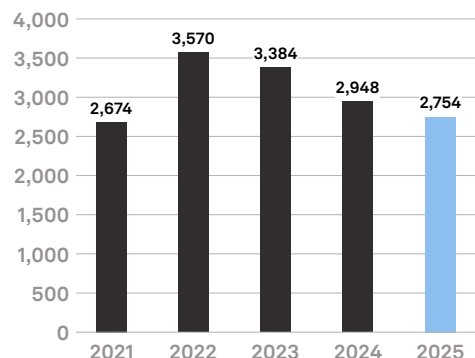
2) Number of shares outstanding, excluding the number of treasury shares.

3) The dividend for 2025 is included in the Board of Directors' proposal to the Annual General Meeting.

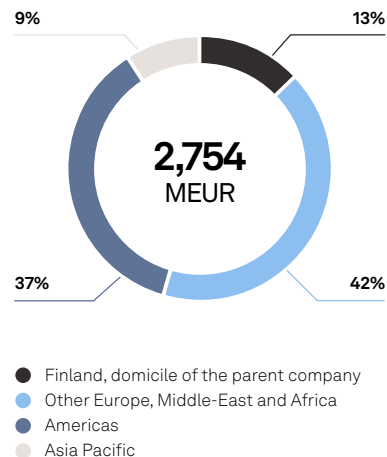
4) Shares traded on Nasdaq Helsinki only.

5) Oil & Gas (O&G) divestment adjusted figures for comparative years 2023 and 2024 which exclude the impact of the Oil & Gas business. Kemira divested its Oil & Gas -related portfolio on February 2, 2024.

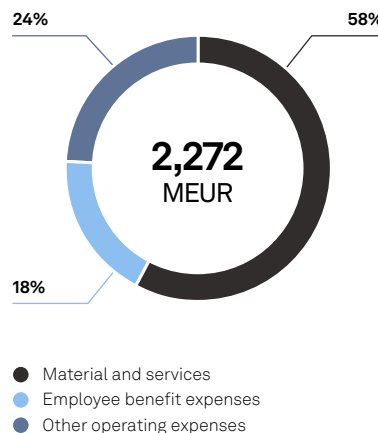
REVENUE EUR MILLION



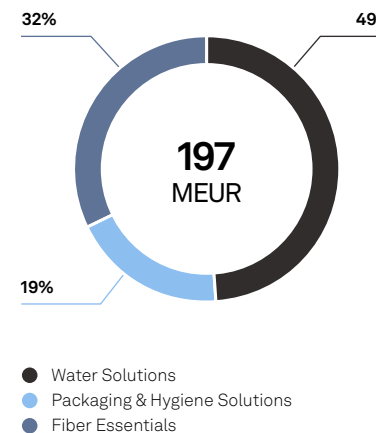
REVENUE BY GEOGRAPHICAL AREAS



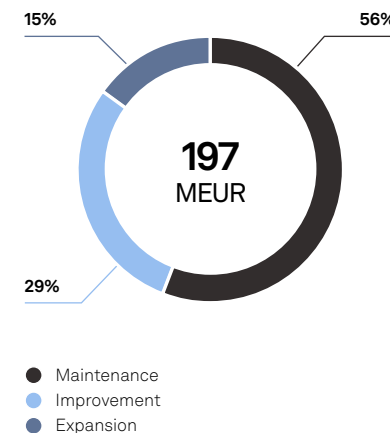
OPERATING EXPENSES



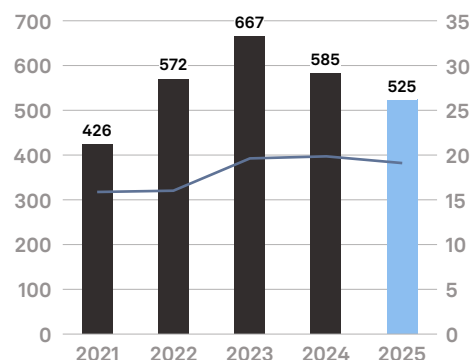
CAPITAL EXPENDITURE BY BUSINESS UNIT EXCLUDING ACQUISITIONS



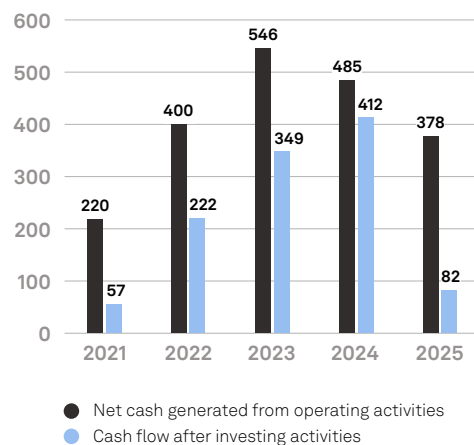
CAPITAL EXPENDITURE EXCLUDING ACQUISITIONS



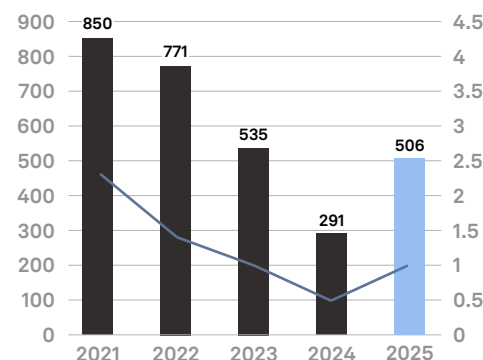
OPERATIVE EBITDA, EUR MILLION AND OPERATIVE EBITDA MARGIN, %



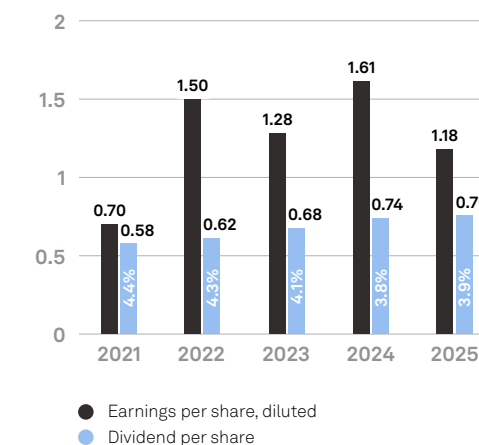
CASH FLOW EUR MILLION



INTEREST-BEARING NET LIABILITIES, EUR MILLION AND NET DEBT / EBITDA, %



EARNINGS PER SHARE, DILUTED; DIVIDEND PER SHARE, EUR AND DIVIDEND YIELD, % *



*The dividend for 2025 is the Board of Directors' proposal to the Annual General Meeting.

Definition of key figures

Financial figures

KEY FIGURES		DEFINITION OF KEY FIGURES	PURPOSE OF KEY FIGURES
EBITDA	=	Operating profit (EBIT) + depreciation and amortization + impairments	EBITDA describes the profitability of a business when depreciation, amortization and impairments are added to EBIT. The key figure is used to monitor the development of business results.
OPERATIVE EBITDA	=	Operating profit (EBIT) + depreciation and amortization + impairments +/- items affecting comparability	Operative EBITDA describes the profitability of a business when depreciation, amortization and impairments are added to EBIT. The key figure is used to monitor the development of business results. The key figure is calculated by adjusting the items affecting from EBITDA, which improves the comparability of operating profitability between different periods.
ITEMS AFFECTING COMPARABILITY ¹⁾	=	Restructuring and streamlining programs + transaction and integration expenses in acquisitions + divestment of businesses and other disposals + other items	Used as a component in the calculation of operative EBITDA and operative EBIT.
EBIT	=	Revenue + other operating income - operating expenses - depreciation and amortization - impairments + share of the results of associates and joint ventures	EBIT is used to monitor the development of business results. The key figure describes the profitability of the business before financial items and taxes.
OPERATIVE EBIT	=	Operating profit (EBIT) +/- items affecting comparability	Operative EBIT is used to monitor the development of business results. The key figure describes the profitability of the business before financial items and taxes. The key figure is calculated by adjusting the items affecting operating comparability from operating profit, which improves the comparability of operating profitability between different periods.
INTEREST-BEARING NET LIABILITIES	=	Interest-bearing liabilities - cash and cash equivalents	Interest-bearing liabilities is used to monitor the Group's gearing.
EQUITY RATIO (%)	= 100 x	$\frac{\text{Total equity}}{\text{Total assets - prepayments received}}$	Equity ratio (%) indicates what proportion of the assets is covered by equity.
GEARING (%)	= 100 x	$\frac{\text{Interest-bearing net liabilities}}{\text{Total equity}}$	Gearing (%) measures the ratio of interest-bearing net liabilities to equity.
RETURN ON INVESTMENTS (ROI) (%)	= 100 x	$\frac{\text{Profit before tax + interest expenses} + \text{other financial expenses}}{\text{Total assets - non-interest-bearing liabilities}^{2)}}$	Return on investment (%) measures how efficiently invested capital is used.

KEY FIGURES		DEFINITION OF KEY FIGURES	PURPOSE OF KEY FIGURES
RETURN ON EQUITY (ROE) (%)	= 100 x	$\frac{\text{Net profit attributable to equity owners of the parent company}}{\text{Equity attributable to equity owners of the parent company}^{2)}$	Return on equity (%) is used to measure how effectively the equity owned by the owners of the parent company is used.
RETURN ON CAPITAL EMPLOYED (ROCE) (%)	= 100 x	$\frac{\text{Operating profit (EBIT)}^{3})}{\text{Capital employed}^{4)}$	Return on capital employed (%) is used to measure how efficiently capital is employed.
OPERATIVE RETURN ON CAPITAL EMPLOYED (OPERATIVE ROCE) (%)	= 100 x	$\frac{\text{Operating profit (EBIT)}^{3})}{\text{Capital employed}^{4)}$	Operative return on capital employed (%) is used to measure how efficiently capital is employed.
CASH FLOW AFTER INVESTING ACTIVITIES	=	Net cash generated from operating activities + net cash used in investing activities	Cash flow after investments is a key figure that describes the cash flow from operating activities after investments. This is free cash flow that remains, for example, in the payment of dividends and liabilities.
INTEREST-BEARING NET LIABILITIES / EBITDA	=	$\frac{\text{Interest-bearing net liabilities}}{\text{Operating profit (EBIT) + depreciation and amortization + impairments}}$	Interest-bearing net liabilities / EBITDA ratio measures the Group's capital structure. The key figure describes how long it would take to pay interest-bearing net liabilities at the current level of profitability if the EBITDA in its entirety were used to repay the debt.
NET FINANCIAL COST (%)	= 100 x	$\frac{\text{Finance costs, net - dividend income} \pm \text{exchange rate differences}}{\text{Interest-bearing net liabilities}^{2)}$	Net financial cost (%) describes the financial expense structure and the key figure can be compared to the existing average interest rate level.
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	Net working capital is the amount of capital tied up in business operations. It describes the amount of cash needed to run the Group's day-to-day operations.
CAPITAL EMPLOYED	=	Property, plant and equipment + right-of-use assets + intangible assets + net working capital + investments in associates and joint ventures	Capital employed describes the capital committed to the Group's operations (e.g. production facilities), which is a premise for the manufacture of the Group's products for sale. Restricted capital is used as a component in calculating the return on capital employed.
CAPITAL EXPENDITURE	=	Property, plant and equipment + intangible assets + other shares + investments in associates and joint ventures	Investments excluding acquisitions are cash used on the acquisition of non-current assets. The key figure is part of the cash flow statement.
CAPITAL EXPENDITURE EXCL. ACQUISITIONS	=	Property, plant and equipment + intangible assets + other shares + investments in associates and joint ventures - acquisitions	Investments excluding acquisitions are cash used on the acquisition of non-current assets, excluding acquisitions. The key figure is part of the cash flow statement.

KEY FIGURES		DEFINITION OF KEY FIGURES	PURPOSE OF KEY FIGURES
ORGANIC GROWTH (%)	=	Revenue growth in local currencies, excluding acquisitions and divestments	Organic growth describes revenue growth in local currencies excluding acquisitions and divestments.
INTRINSIC VALUE	=	Operative EBITDA x 8 - interest-bearing net liabilities	Intrinsic value is used as a remuneration criteria in the Group's share-based payments incentive plans.

1) Financial performance measures which 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 the most common items affecting comparability.

2) Average.

3) Operating profit (EBIT) taken into account for 12-month rolling figure at the end of the review period.

4) 12-month rolling average.

Per share figures

KEY FIGURES		DEFINITION OF KEY FIGURES	KEY FIGURES		DEFINITION OF KEY FIGURES
EARNINGS PER SHARE (EPS)	=	$\frac{\text{Net profit attributable to equity owners of the parent company}}{\text{Average number of shares}}$	SHARE PRICE, YEAR AVERAGE	=	$\frac{\text{Shares traded (EUR)}}{\text{Shares traded (volume)}}$
NET CASH GENERATED FROM OPERATING ACTIVITIES PER SHARE	=	$\frac{\text{Net cash generated from operating activities}}{\text{Average number of shares}}$	PRICE PER EARNINGS PER SHARE (P/E)	=	$\frac{\text{Share price on Dec 31}}{\text{Earnings per share (EPS), basic}}$
DIVIDEND PER SHARE	=	$\frac{\text{Dividend paid}}{\text{Number of shares on Dec 31}}$	PRICE PER EQUITY PER SHARE	=	$\frac{\text{Share price on Dec 31}}{\text{Equity per share attributable to equity owners of the parent company}}$
DIVIDEND PAYOUT RATIO (%)	= 100 x	$\frac{\text{Dividend per share}}{\text{Earnings per share (EPS), basic}}$	PRICE PER NET CASH GENERATED FROM OPERATING ACTIVITIES PER SHARE	=	$\frac{\text{Share price on Dec 31}}{\text{Net cash generated from operating activities per share}}$
DIVIDEND YIELD (%)	= 100 x	$\frac{\text{Dividend per share}}{\text{Share price on Dec 31}}$	SHARE TURNOVER (%)	= 100 x	$\frac{\text{Number of shares traded in main stock exchange}}{\text{Average number of shares}}$
EQUITY PER SHARE	=	$\frac{\text{Equity attributable to equity owners of the parent company on Dec 31}}{\text{Number of shares on Dec 31}}$			

Reconciliation to IFRS figures

EUR million	1-3	4-6	7-9	10-12	2025 Total	1-3	4-6	7-9	10-12	2024 ²⁾ Total
Revenue, O&G divestment adjusted ³⁾										
Water Solutions	303.8	308.6	313.9	295.0	1,221.5	295.9	321.0	328.6	311.3	1,256.9
Packaging & Hygiene Solutions	253.7	240.3	239.4	236.8	970.2	271.1	268.5	254.8	263.9	1,058.5
Fiber Essentials	151.2	144.5	134.3	131.8	561.9	151.7	143.9	144.1	148.5	588.2
Total, O&G divestment adjusted	708.8	693.4	687.7	663.7	2,753.5	718.8	733.4	727.6	723.7	2,903.5
Items affecting comparability in Revenue										
Water Solutions	—	—	—	—	—	44.5	—	—	—	44.5
Packaging & Hygiene Solutions	—	—	—	—	—	—	—	—	—	—
Fiber Essentials	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	44.5	—	—	—	44.5
Revenue										
Water Solutions	303.8	308.6	313.9	295.0	1,221.5	340.5	321.0	328.6	311.3	1,301.4
Packaging & Hygiene Solutions	253.7	240.3	239.4	236.8	970.2	271.1	268.5	254.8	263.9	1,058.5
Fiber Essentials	151.2	144.5	134.3	131.8	561.9	151.7	143.9	144.1	148.5	588.2
Total	708.8	693.4	687.7	663.7	2,753.5	763.3	733.4	727.6	723.7	2,948.1
Operative EBITDA, O&G divestment adjusted ³⁾										
Water Solutions	65.1	70.7	72.5	54.6	262.9	71.0	72.6	76.7	58.8	279.1
Packaging & Hygiene Solutions	30.5	23.7	32.6	29.1	115.9	42.1	35.7	30.1	28.4	136.3
Fiber Essentials	39.8	37.4	32.3	36.2	145.7	46.1	32.2	40.7	47.8	166.7
Total, O&G divestment adjusted	135.5	131.8	137.3	119.9	524.6	159.2	140.5	147.4	135.0	582.1

EUR million	1-3	4-6	7-9	10-12	2025 Total	1-3	4-6	7-9	10-12	2024 ²⁾ Total
Items affecting comparability in Operative EBITDA										
Water Solutions	—	—	—	—	—	3.3	—	—	—	3.3
Packaging & Hygiene Solutions	—	—	—	—	—	—	—	—	—	—
Fiber Essentials	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	3.3	—	—	—	3.3
Operative EBITDA										
Water Solutions	65.1	70.7	72.5	54.6	262.9	74.3	72.6	76.7	58.8	282.3
Packaging & Hygiene Solutions	30.5	23.7	32.6	29.1	115.9	42.1	35.7	30.1	28.4	136.3
Fiber Essentials	39.8	37.4	32.3	36.2	145.7	46.1	32.2	40.7	47.8	166.7
Total	135.5	131.8	137.3	119.9	524.6	162.5	140.5	147.4	135.0	585.4
Items affecting comparability in EBITDA										
Water Solutions	-0.3	-1.4	-1.2	-16.3	-19.1	-8.3	-2.4	-0.3	-3.1	-14.1
Packaging & Hygiene Solutions	-0.5	-0.8	-0.6	-15.4	-17.2	-0.1	-0.9	-4.1	-7.0	-12.3
Fiber Essentials	-0.1	-0.4	-1.2	-0.7	-2.4	—	—	—	-8.4	-8.4
Total	-0.9	-2.5	-3.0	-32.4	-38.7	-8.4	-3.3	-4.5	-18.5	-34.8
EBITDA										
Water Solutions	64.8	69.4	71.3	38.3	243.8	66.0	70.1	76.3	55.7	268.2
Packaging & Hygiene Solutions	30.0	23.0	32.0	13.7	98.7	41.9	34.8	25.9	21.4	124.1
Fiber Essentials	39.7	37.0	31.1	35.5	143.3	46.1	32.2	40.7	39.5	158.4
Total	134.6	129.4	134.4	87.6	485.8	154.1	137.1	142.9	116.5	550.7
Operative EBIT, O&G divestment adjusted ³⁾										
Water Solutions	47.0	51.5	52.8	32.6	183.9	54.6	56.0	59.7	41.3	211.7
Packaging & Hygiene Solutions	13.9	9.4	18.0	14.6	56.0	28.1	20.2	15.4	12.5	76.1
Fiber Essentials	24.7	22.5	17.1	20.3	84.5	31.7	17.8	25.6	32.5	107.7
Total, O&G divestment adjusted	85.6	83.4	87.8	67.5	324.4	114.4	94.0	100.8	86.2	395.5

EUR million	1-3	4-6	7-9	10-12	2025 Total	1-3	4-6	7-9	10-12	2024 ²⁾ Total
Items affecting comparability in Operative EBIT										
Water Solutions	—	—	—	—	—	3.2	—	—	—	3.2
Packaging & Hygiene Solutions	—	—	—	—	—	—	—	—	—	—
Fiber Essentials	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	3.2	—	—	—	3.2
Operative EBIT										
Water Solutions	47.0	51.5	52.8	32.6	183.9	57.8	56.0	59.7	41.3	214.9
Packaging & Hygiene Solutions	13.9	9.4	18.0	14.6	56.0	28.1	20.2	15.4	12.5	76.1
Fiber Essentials	24.7	22.5	17.1	20.3	84.5	31.7	17.8	25.6	32.5	107.7
Total	85.6	83.4	87.8	67.5	324.4	117.6	94.0	100.8	86.2	398.7
Items affecting comparability in EBIT										
Water Solutions	-0.3	-1.6	-1.2	-27.7	-30.8	-8.3	-2.4	-0.3	-3.1	-14.1
Packaging & Hygiene Solutions	-0.5	-0.7	-0.6	-15.4	-17.1	-0.1	-0.9	-4.1	-7.8	-13.0
Fiber Essentials	-0.1	-0.4	-1.2	-0.7	-2.4	—	—	—	-8.4	-8.4
Total	-0.9	-2.6	-3.0	-43.8	-50.3	-8.4	-3.3	-4.5	-19.2	-35.5
EBIT										
Water Solutions	46.7	49.9	51.7	4.9	153.1	49.5	53.6	59.4	38.2	200.8
Packaging & Hygiene Solutions	13.5	8.8	17.4	-0.8	38.9	27.9	19.2	11.3	4.7	63.1
Fiber Essentials	24.6	22.1	15.8	19.6	82.1	31.7	17.8	25.6	24.1	99.3
Total	84.7	80.8	84.9	23.7	274.1	109.2	90.7	96.3	67.0	363.2
Operative EBITDA	135.5	131.8	137.3	119.9	524.6	162.5	140.5	147.4	135.0	585.4
Restructuring and streamlining programs	-0.5	-1.8	-0.7	-25.1	-28.0	-0.2	-1.0	-1.2	-10.1	-12.5
Transaction and integration expenses in acquisition	-0.3	-0.1	-1.9	-6.8	-9.2	-0.1	-0.1	0.0	0.0	-0.2
Divestment of businesses and other disposals	-0.1	-0.2	0.7	-2.9	-2.5	-7.9	-2.2	-3.3	-8.4	-21.8
Other items	0.0	-0.3	-1.1	2.4	1.0	-0.1	-0.1	0.0	0.0	-0.2
Total items affecting comparability	-0.9	-2.5	-3.0	-32.4	-38.7	-8.4	-3.3	-4.5	-18.5	-34.8
EBITDA	134.6	129.4	134.4	87.6	485.8	154.1	137.1	142.9	116.5	550.7

EUR million	2025					2024 ²⁾				
	1-3	4-6	7-9	10-12	Total	1-3	4-6	7-9	10-12	Total
Operative EBIT	85.6	83.4	87.8	67.5	324.4	117.6	94.0	100.8	86.2	398.7
Total items affecting comparability in EBITDA	-0.9	-2.5	-3.0	-32.4	-38.7	-8.4	-3.3	-4.5	-18.5	-34.8
Items affecting comparability in depreciation, amortization and impairments	0.0	-0.1	0.0	-11.4	-11.6	0.0	0.0	0.0	-0.7	-0.7
Operating profit (EBIT)	84.7	80.8	84.9	23.7	274.1	109.2	90.7	96.3	67.0	363.2
ROCE AND OPERATIVE ROCE										
Operative EBIT	85.6	83.4	87.8	67.5	324.4	117.6	94.0	100.8	86.2	398.7
Operating profit (EBIT)	84.7	80.8	84.9	23.7	274.1	109.2	90.7	96.3	67.0	363.2
Capital employed ¹⁾	1,921.5	1,920.1	1,923.9	1,972.0	1,972.0	2,092.9	2,032.1	1,963.2	1,920.1	1,920.1
Operative ROCE, %	19.1	18.5	17.8	16.5	16.5	21.0	21.3	21.7	20.8	20.8
ROCE, %	17.6	17.1	16.5	13.9	13.9	14.9	15.0	15.2	18.9	18.9
NET WORKING CAPITAL										
Inventories	312.8	294.2	306.0	306.9	306.9	292.6	299.9	301.3	307.9	307.9
Trade receivables and other receivables	426.1	432.9	423.0	399.3	399.3	449.4	434.6	434.9	420.1	420.1
Excluding financing items in other receivables	-7.6	-14.8	-11.2	-6.7	-6.7	-12.1	-6.7	-8.1	-7.1	-7.1
Trade payables and other liabilities	604.6	503.5	525.7	463.0	463.0	586.8	530.9	516.4	517.8	517.8
Excluding financing items in other liabilities	-154.2	-95.4	-93.0	-45.3	-45.3	-143.3	-86.9	-88.1	-44.5	-44.5
Net working capital	281.0	304.2	285.1	281.9	281.9	286.4	283.8	299.8	247.7	247.7
INTEREST-BEARING NET LIABILITIES										
Non-current interest-bearing liabilities	543.3	542.2	577.1	642.5	642.5	491.7	494.1	488.5	547.1	547.1
Current interest-bearing liabilities	127.3	120.9	114.7	105.9	105.9	456.1	258.9	254.9	263.6	263.6
Interest-bearing liabilities	670.6	663.1	691.8	748.4	748.4	947.8	753.0	743.5	810.7	810.7
Cash and cash equivalents	454.4	376.8	399.7	242.3	242.3	572.2	384.6	433.6	519.2	519.2
Interest-bearing net liabilities	216.2	286.3	292.1	506.1	506.1	375.6	368.4	309.8	291.5	291.5

1) 12-month rolling average.

2) Under Kemira's new operating model effective January 1, 2025, there are three reportable segments: Water Solutions, Packaging & Hygiene Solutions and Fiber Essentials. Comparative figures for the quarters of 2024 have been adjusted to align with the reporting structure of the new operating model.

3) Oil & Gas (O&G) divestment adjusted figures which exclude the impact of the Oil & Gas business. Kemira divested its Oil & Gas-related portfolio on February 2, 2024.

Quarterly Earnings Performance

EUR million	2025					2024 ²⁾				
	1-3	4-6	7-9	10-12	Total	1-3	4-6	7-9	10-12	Total
Revenue										
Water Solutions	303.8	308.6	313.9	295.0	1,221.5	340.5	321.0	328.6	311.3	1,301.4
Packaging & Hygiene Solutions	253.7	240.3	239.4	236.8	970.2	271.1	268.5	254.8	263.9	1,058.5
Fiber Essentials	151.2	144.5	134.3	131.8	561.9	151.7	143.9	144.1	148.5	588.2
Total	708.8	693.4	687.7	663.7	2,753.5	763.3	733.4	727.6	723.7	2,948.1
EBITDA ¹⁾										
Water Solutions	64.8	69.4	71.3	38.3	243.8	66.0	70.1	76.3	55.7	268.2
Packaging & Hygiene Solutions	30.0	23.0	32.0	13.7	98.7	41.9	34.8	25.9	21.4	124.1
Fiber Essentials	39.7	37.0	31.1	35.5	143.3	46.1	32.2	40.7	39.5	158.4
Total	134.6	129.4	134.4	87.6	485.8	154.1	137.1	142.9	116.5	550.7
EBIT ¹⁾										
Water Solutions	46.7	49.9	51.7	4.9	153.1	49.5	53.6	59.4	38.2	200.8
Packaging & Hygiene Solutions	13.5	8.8	17.4	-0.8	38.9	27.9	19.2	11.3	4.7	63.1
Fiber Essentials	24.6	22.1	15.8	19.6	82.1	31.7	17.8	25.6	24.1	99.3
Total	84.7	80.8	84.9	23.7	274.1	109.2	90.7	96.3	67.0	363.2
Finance costs, net	-5.1	-6.9	-5.3	-6.8	-24.2	-8.3	-6.6	-6.9	-5.1	-26.9
Profit before tax	79.6	73.9	79.6	16.9	249.9	100.9	84.1	89.4	61.9	336.3
Income taxes	-17.9	-16.4	-18.0	-3.5	-55.8	-21.9	-18.7	-22.2	-10.8	-73.6
Net profit for the period	61.7	57.5	61.6	13.4	194.1	79.0	65.4	67.2	51.1	262.7
Net profit attributable to										
Equity owners of the parent company	58.6	54.4	58.1	10.2	181.2	75.8	62.0	63.6	48.0	249.4
Non-controlling interests	3.1	3.1	3.5	3.1	12.9	3.2	3.4	3.6	3.0	13.2
Net profit for the period	61.7	57.5	61.6	13.4	194.1	79.0	65.4	67.2	51.1	262.7
Earning per share, basic, EUR	0.38	0.35	0.38	0.07	1.18	0.49	0.40	0.41	0.31	1.62
Earning per share, diluted, EUR	0.38	0.35	0.38	0.07	1.18	0.49	0.40	0.41	0.31	1.61

1) Includes items affecting comparability.

2) Under Kemira's new operating model effective January 1, 2025, there are three reportable segments: Water Solutions, Packaging & Hygiene Solutions and Fiber Essentials. Comparative figures for the quarters of 2024 have been adjusted to align with the reporting structure of the new operating model.

Shares and shareholders

Shares and share capital

On December 31, 2025, Kemira Oyj's share capital amounted to EUR 221.8 million and the number of shares was 150,342,557. Each share entitles the holder to one vote at the Annual General Meeting.

Shareholders

At the end of December 2025, Kemira Oyj had 51,120 registered shareholders (48,255 on December 31, 2024). Non-Finnish shareholders held 35.4% of the shares (38.3% on December 31, 2024), including nominee-registered holdings. Households owned 19.1% of the shares (18.1% on December 31, 2024). Kemira held 896,004 treasury shares (1,359,348 on December 31, 2024), representing 0.6% (0.9% on December 31, 2024) of all company shares.

A list of Kemira's largest shareholders is updated monthly and can be found on the company website at kemira.com/investors.

Share buyback program

Kemira announced a share buyback program on July 18, 2025, and it was conducted between July 22 and December 16, 2025. The program was based on the authorization by the Annual General Meeting 2025. The purpose of the buyback program was to optimize Kemira's capital structure and to serve the interests of the company's diverse shareholder base. Kemira repurchased a total of 5,000,000 own shares, corresponding to approximately 3.2% of the total number of shares. The shares were repurchased in public trading on Nasdaq Helsinki, otherwise than in proportion to the existing shareholdings of Kemira's shareholders, at the market price quoted at the time of purchase on Nasdaq Helsinki Ltd, using the Company's non-restricted shareholders' equity. The average purchase price of the shares was EUR 19.23, and the repurchased shares reduced Kemira's equity by approximately EUR 96 million. After the completion of the share buyback program, Kemira cancelled the 5,000,000 repurchased treasury shares, according to the decision by the Board of Directors, and the cancellation was registered with the Finnish Trade Register on December 23, 2025. After the cancellation, Kemira held 896,004 treasury shares.

Listing and trading

Kemira Oyj's shares are listed on Nasdaq Helsinki. The trading code for the shares is KEMIRA and the ISIN code is FI0009004824.

Trading with Kemira Oyj's shares opened at EUR 19.58 on January 2, 2025 and closed at EUR 19.58 on the Nasdaq Helsinki at the end of December 2025 (19.52 on December 31, 2024). The shares registered a high of EUR 22.48 and a low of EUR 16.95 in January-December 2025 and the average share price was EUR 19.68. The company's market capitalization, excluding treasury shares, was EUR 2,926 million at the end of December 2025 (3,006 on December 31, 2024).

In January-December 2025, Kemira Oyj's share trading turnover on the Nasdaq Helsinki was EUR 963 million (EUR 892 million in January-December 2024). The average daily trading volume was 197,063 shares (183,567 in January-December 2024). The total volume of Kemira Oyj's share trading in January-December 2025 was 71 million shares (63 million shares in January-December 2024), 31% (25% in January-December 2024) of which was executed on other trading platforms (e.g. Turquoise, CBOE DXE). Source: Nasdaq and Kemira.com.

Up-to-date information on Kemira's share price is available on the company's website at kemira.com/investors.

Dividend policy and dividend distribution

On December 31, 2025, Kemira Oyj's distributable funds totaled EUR 675,295,741, of which net profit for the period was EUR 88,177,782. 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 19, 2026, that a dividend of EUR 0.76 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, 2025. The dividend will be paid in two installments. The first installment, EUR 0.38 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 23, 2026. The Board of Directors proposes that the first installment of the dividend be paid out on April 8, 2026. The second installment, of EUR 0.38 per share, will be paid in October 2026. 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 2026. The record date is planned for October 6, 2026 and the dividend payment date for October 13, 2026 at the earliest. Kemira's dividend policy aims for a competitive dividend that increases over time.

Board authorizations

The Annual General Meeting 2025 authorized the Board of Directors to decide upon repurchase of a maximum of 14,600,000 company's own shares ("Share repurchase authorization"). 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 the authorization shall be based on the market price of the company's shares in public trading so that the minimum price to be paid shall be the lowest market price of the share 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 otherwise a price formed on the market. Shares shall be acquired and paid for in accordance with the rules of Nasdaq Helsinki Ltd and the rules of Euroclear Finland Ltd as well as other applicable regulations. Shares may be repurchased to be used in implementing or financing mergers and acquisitions, developing the company's capital structure, improving the liquidity of the company's shares or to be used 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 purposes, the shares acquired may be retained, transferred further or cancelled by the company. The Board of Directors shall decide upon how the shares are repurchased and other terms related to any share repurchase. The Share repurchase authorization is valid until September 20, 2026.

The Annual General Meeting 2025 authorized the Board of Directors to decide to issue through one or several share issues new shares and/or transfer company's own shares held by the company, provided that the number of shares thereby issued and/or transferred totals a maximum of 15,600,000 shares ("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 to the invested unrestricted equity reserves. The consideration payable for the company's own shares shall be recorded to the invested unrestricted equity reserves. The Board of Directors shall decide upon other terms related to the share issues. The Share issue authorization is valid until May 31, 2026.

Management shareholding

The members of the Board of Directors as well as the President and CEO held 204,770 (162,475) Kemira Oyj shares on December 31, 2025 or 0.14% (0.18%) of all outstanding shares and voting rights (including treasury shares and shares held by the related parties and controlled corporations). Antti Salminen, President and CEO, held 145,951 (99,166) shares on December 31, 2025. Members of the Group Leadership Team, excluding the President and CEO held a total of 178 199 shares on December 31, 2025 (286,517), representing 0.11% (0.18%) of all outstanding shares and voting rights (including treasury shares and shares held by the related parties and controlled corporations). Up-to-date information regarding the shareholdings of the Board of Directors and Management is available on Kemira's website at kemira.com/investors.

LARGEST SHAREHOLDERS DEC 31, 2025

	Shareholder	Number of shares	% of shares and votes
1	Oras Invest Ltd	35,103,000	23.4
2	Varma Mutual Pension Insurance Company	5,732,678	3.8
3	Ilmarinen Mutual Pension Insurance Company	5,100,000	3.4
4	Nordea Funds	4,569,373	3.0
5	Elo Mutual Pension Insurance Company	2,402,000	1.6
6	Etola Group Oy	1,000,000	0.7
7	The State Pension Fund	860,000	0.6
8	Laakkonen Mikko Kalervo	800,000	0.5
9	Säästöpankki Funds	761,936	0.5
10	Pohjola Fund Management	632,696	0.4
11	Nordea Life Assurance Finland Ltd.	626,132	0.4
12	Seligson Funds	559,037	0.4
13	Paasikivi Pekka Johannes	462,200	0.3
14	Valio Pension Fund	379,450	0.3
15	Veritas Pension Insurance Company Ltd.	351,728	0.2
	Kemira Oyj	896,004	0.6
	Nominee registered and foreign shareholders	53,231,264	35.4
	Others, Total	36,875,059	24.5
	Total	150,342,557	100.0

SHAREHOLDINGS BY NUMBER OF SHARES HELD ON DEC 31, 2025

Number of shares	Number of shareholders	% of shareholders	Shares total	% of shares and votes
1–100	20,717	40.5	954,246	0.6
101–500	18,553	36.3	4,835,413	3.2
501–1,000	5,750	11.3	4,364,618	2.9
1,001–5,000	5,149	10.1	10,682,134	7.1
5,001–10,000	531	1.0	3,804,614	2.5
10,001–50,000	334	0.7	6,498,552	4.3
50,001–100,000	29	0.1	2,045,189	1.4
100,001–500,000	43	0.1	8,717,788	5.8
500,001–1,000,000	7	0.0	5,737,893	3.8
1,000,001–	7	0.0	102,702,110	68.3
Total	51,120	100.0	150,342,557	100.0

Information for investors

Financial reporting in 2026

Kemira will publish three financial reports in 2026:

Interim report January-March 2026	April 24, 2026
Half-year financial report January-June 2026	July 17, 2026
Interim report January-September 2026	October 23, 2026

The financial reports and related presentation material are available on Kemira's website at kemira.com/investors. Furthermore, Kemira's stock exchange and press releases, Annual Reports (incl. Corporate Responsibility Report and Financial Statements) and other investor information are also available on the website. On the site, visitors can register to receive releases by e-mail and order the company's Financial Statements.

Investor communications

The purpose of Kemira's investor communications is to provide capital markets with open and reliable information on the company and its operating environment in order to give market participants a factual overview of Kemira as an investment.

Kemira's investor communications aims to ensure that everyone operating in the markets has equal access to sufficient and correct information concerning the company, and to ensure that information is disclosed consistently and without delay.

Kemira Oyj is domiciled in Helsinki, Finland, and the company's shares are listed on Nasdaq Helsinki. Kemira Oyj complies with the laws of Finland and the regulations of Nasdaq Helsinki and Finland's Financial Supervisory Authority.

Silent period

Kemira observes a silent period before issuing financial statements or interim reports. During the period, Kemira's representatives do not comment on Kemira's financial statements or interim reports for the ongoing reporting period the specific silent period relates to. The schedule for the silent period and publication of financial information and closed periods is displayed on Kemira's website under Investors > Investor Calendar. Kemira's Investor Relations function is responsible for keeping the calendar up-to-date.

Annual General Meeting

Kemira's Annual General Meeting will be held on Thursday, March 19, 2026 at 1.00 p.m. EET at Finlandia Hall, Mannerheimintie 13e Helsinki, Finland. Shareholders who on the record date of the Annual General Meeting, March 9, 2026, are registered in the company's shareholders' register maintained by Euroclear Finland Ltd, are entitled to attend the Annual General Meeting. Shareholders who have registered for the Annual General Meeting may participate in the meeting in person at the meeting venue or follow the meeting via a live webcast. The shareholders may also exercise their voting right by voting in advance. Following the meeting via the live webcast is not considered official participation in the Annual General Meeting.

Registration for the Annual General Meeting will begin on February 24, 2026 and invitation and registration instructions have been published on February 12, 2026 as a stock exchange release and at Kemira's web site at kemira.com/agm2026.

Kemira will release a stock exchange release on the Annual General Meeting's decisions immediately after the meeting.

Dividend distribution

For dividend proposal, please see page 190.

Change of address

Kemira's shareholders are kindly requested to report any change of address to the bank or brokerage firm in which they have their book-entry account. This will also update information in registers, maintained by Euroclear Finland Ltd, which Kemira uses to send mail to its shareholders.

Investor relations

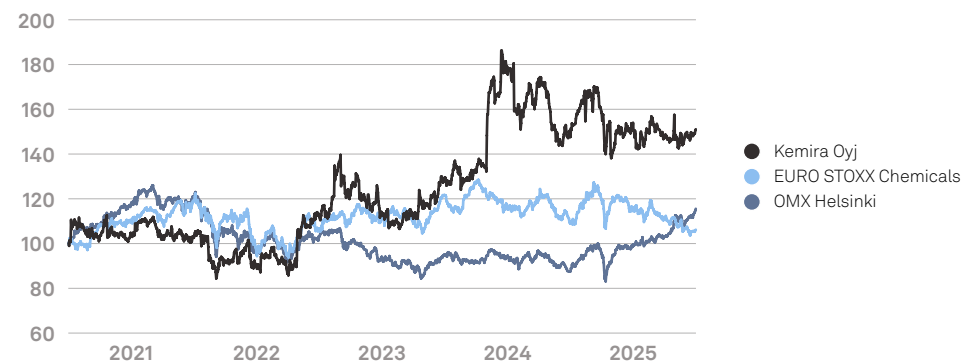
Kiira Fröberg, Vice President, Investor Relations
+358 40 760 4258
kiira.froberg@kemira.com

Heidi Lehmuskumpu, Investor Relations Manager
+358 40 593 4611
heidi.lehmuskumpu@kemira.com

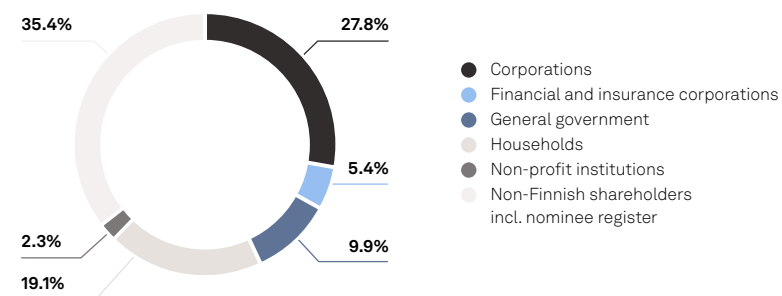
Basic share information

Listed on: Nasdaq Helsinki Ltd
Trading code: KEMIRA
ISIN code: FI0009004824
Industry group: Materials
Industry: Chemicals
Number of shares on December 31, 2025: 150,342,557
Listing date: November 10, 1994

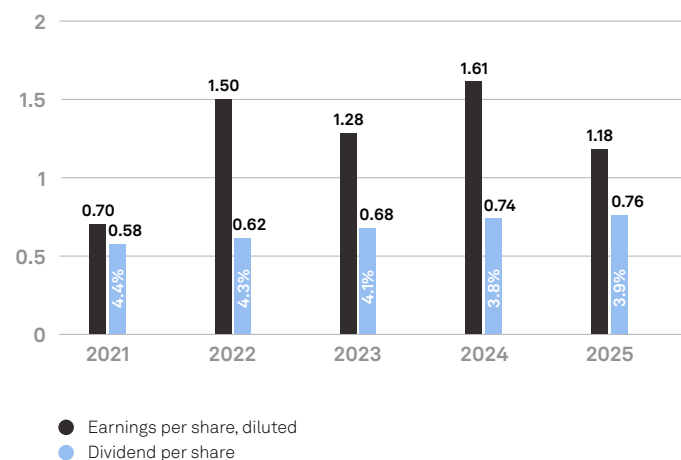
SHARE PRICE 2021–2025



OWNERSHIP DECEMBER 31, 2025



EARNINGS PER SHARE, DILUTED; DIVIDEND PER SHARE, EUR AND DIVIDEND YIELD, %*



*The dividend for 2025 is the Board of Directors' proposal to the Annual General Meeting.

KEMIRA is a global leader in sustainable chemistry for water-intensive industries. We operate globally and serve a wide range of customers including municipal and industrial water treatment companies and the fiber industry. Our solutions and services help secure clean water for millions of people every day and support our customers in advancing circularity and responsible resource use throughout their value chains. In 2025, Kemira's revenue totaled EUR 2.8 billion, and we employed approximately 4,900 people. Kemira's shares are listed on Nasdaq Helsinki.

WWW.KEMIRA.COM

© 2026 Kemira Oyj. All rights reserved.