

GOVERNANCE REVIEW

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Introduction

Kemira Oyj's corporate governance is based on the Articles of Association, the Finnish Companies Act, and Nasdaq Helsinki Ltd.'s rules and regulations on listed companies. Kemira complies with the Finnish Corporate Governance Code, which is publicly available at cgfinland.fi.

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

Governance bodies

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

GENERAL MEETING OF SHAREHOLDERS

Kemira Oyj's General Meeting of Shareholders is the Company's highest decision-making body, and it is held at least once a year. The Annual General Meeting (AGM) must be held each year by the end of June. The AGM decides on matters within its competence under the Companies Act and the Articles of Association, such as the adoption of the financial statements and the dividend payout, the discharge from liability of Board members, Managing Director and his/her Deputy, the election of Chair, Vice Chair and other members of the Board of Directors and their remuneration, and the election of the auditor and the sustainability reporting assurance provider and their fees.

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

Kemira Oyj's Annual General Meeting was held in Helsinki on March 20, 2025. A total of 753 shareholders were represented at the meeting, either as having voted in advance, in person, by legal representative or by proxy, and a total of 105,979,426 shares and votes were represented at the beginning of the meeting.

The documents related to the AGM are available on Kemira's website kemira.com.

NOMINATION BOARD

The 2012 Annual General Meeting decided to establish a Nomination Board consisting of the shareholders or the representatives of the shareholders to prepare annually a proposal for the next AGM concerning the composition and remuneration of the Board of Directors. The Nomination Board consists of the representatives of the four largest shareholders of Kemira Oyj based on the situation on May 31 preceding the AGM, and the Chair of Kemira Oyj's Board of Directors acts as an expert member. The members of the Nomination Board shall elect a Chair at the first meeting of the Board. The Group General Counsel acts as the Secretary of the Nomination Board.

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

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

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In June 2025, the following representatives of the four largest shareholders were appointed to Kemira's Nomination Board:

- Ville Kivelä, Chief Investment Officer, Oras Invest Oy;
- Hanna Kaskela, Senior Vice President, Sustainability & Communications, Varma Mutual Pension Insurance Company;
- Lisa Beauvilain, Global Head of Sustainability & Stewardship, Executive Director, Impax Asset Management plc;
- Rami Vehmas, Chief Equity Officer, Ilmarinen Mutual Insurance Company, and
- as an expert member, Annika Paasikivi, Chair of Kemira's Board of Directors.

Ville Kivelä is the Chair of the Nomination Board and Group General Counsel Jukka Hakkila acts as the Secretary of the Nomination Board. In the beginning of the year 2025 before the AGM, the members of the Nomination Board were Ville Kivelä, Lisa Beauvilain, Hanna Kaskela, Annika Ekman and Matti Kähkönen.

The Nomination Board met five times in 2025 with an attendance rate of 96%. Each member's participation in the Nomination Board meetings was as follows:

Name	Participation in meetings	Participation percentage
Beauvilain, Lisa	5/5	100%
Ekman, Annika	—	—
Kaskela, Hanna	5/5	100%
Kivelä, Ville	5/5	100%
Kähkönen, Matti	—	—
Paasikivi, Annika	4/5	80%
Vehmas, Rami	5/5	100%
Total		96%

BOARD OF DIRECTORS

Composition

According to the Articles of Association, the AGM elects the Chair, Vice Chair and other members of the Board of Directors. In accordance with the Articles of Association, the Board of Directors comprises 5–10 members. The term of the members of the Board of Directors expires at the close of the next AGM following their election.

On March 20, 2025, the Annual General Meeting elected eight members to the Board of Directors. The AGM elected

- Susan Duinhoven (new)
- Tina Sejersgård Fanø
- Werner Fuhrmann
- Timo Lappalainen
- Matti Lehmus (new)
- Annika Paasikivi
- Kristian Pullola and
- Mikael Staffas.

Annika Paasikivi was elected the Board's Chair and Susan Duinhoven was elected the Vice Chair. Before the 2025 AGM, Matti Kähkönen was the Chair of the Board. Group General Counsel Jukka Hakkila acts as the Secretary of the Board of Directors.

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

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

Principles concerning the diversity of the Board of Directors

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

The Sustainability Governance section of the Company's Sustainability Statement contains a table describing the implementation of diversity on the Board of Directors. The table presents the experience and expertise of the Board members in various leadership positions and in relevant industries and markets. The table also includes the gender, age, nationality and term of office of each Board member on Kemira's Board of Directors. The gender distribution of the Board is 62.5% male and 37.5% female. The Board members represent five nationalities. On the date of the AGM, the age distribution of the members was as follows: four members

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were below 60 years, three members were below 70 years and one member was over 70 years. One Board member has a doctor's degree, other Board members have a master's degree, mainly in engineering, chemistry or economics. The Company considers that its Board of Directors complies with its published diversity principles.

Tasks and duties

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

The Board has drawn up a written Charter defining its key duties and procedures. The Charter is publicly available on the company's [website](#). The following is a description of the main content of the Charter.

The Board of Directors operates under the Finnish Companies Act, Articles of Association, Corporate Governance Code, and its own rules. Directors must act in the best interests of the company and shareholders.

The Board meets regularly, at least eight times annually. The Board has a quorum when more than half of the Directors are present. The opinion which has been supported by more than half of those present in the meeting shall become the decision or, in the event of votes being equal, the opinion with which the Chair concurs.

The Directors receive regular updates on financial performance, market conditions, and significant events. CEO must inform Chair of major developments immediately.

Key responsibilities of the Board include:

- Approve strategic objectives, annual financial targets, and monitor implementation.
- Define and approve Code of Conduct, and key corporate policies in areas such as risk management, financial control, financing, internal control, information security, corporate communications and human resources
- Approve Remuneration Policy of the Governing Bodies and the Remuneration Report,
- Approve Kemira's values, the sustainability targets and the Sustainability Report.
- Oversee related party transactions.
- Appoint and discharge CEO, possible CEO's deputy, the Board's committee members, and approve Group Leadership Team.
- Approve major investments, leases, acquisitions, divestments (> €10 million).
- Ensure proper financial reporting and compliance with IAS/IFRS.
- Review and approve interim and annual financial statements.
- Monitor risk management, internal controls, and CEO performance.
- Succession planning for key roles.
- Approve incentive systems and the remuneration of the CEO, possible CEO's deputy and Group Leadership Team members
- Convene the General Meeting of Shareholders.
- Decide on significant non-routine matters
- Conduct annual self-evaluation and independence assessment of Directors.

As a general rule, the management speaks on behalf of the company. Statements from the entire Board, if appropriate, will generally be made by the Chair.

The Board conducts an annual performance evaluation of its operations and working methods to ensure the efficiency and continuity of its work. The results of the evaluation will be reviewed and discussed at the Board. The results will be presented to the shareholders' Nomination Board.

The Board will establish Committees annually at its first meeting after the Annual General Meeting as it considers appropriate and appoints the Chairs and the members of the Committees. The tasks and responsibilities of the Committees are defined in their Charters, which are annually approved by the Board.

In 2025, the Board of Directors met 14 times. The average attendance rate at the meetings was 98%. Each director's attendance in the meetings was as follows:

Name	Participation in meetings	Participation percentage
Duinhoven, Susan	12/12	100%
Fanø, Tina Sejersgård	14/14	100%
Fuhrmann, Werner	14/14	100%
Kähkönen, Matti	2/2	100%
Lappalainen, Timo	14/14	100%
Lehmus, Matti	12/12	100%
Paasikivi, Annika	14/14	100%
Pullola, Kristian	13/14	93%
Staffas, Mikael	13/14	93%
Total		98%

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BOARD COMMITTEES

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

Audit Committee

The Audit Committee works in accordance with its Charter approved by the Board of Directors. The Charter is publicly available on the Company's [website](#). The following describes the main content of the Charter.

The Audit Committee assists Kemira's Board of Directors in overseeing the financial reporting process, the systems of internal control, internal audit and risk management, the statutory audit process and Kemira's process for monitoring compliance with laws and regulations and the Kemira Code of Conduct.

The Audit Committee has authority to:

- Conduct investigations and make decisions within its scope of responsibility,
- Meet with management, accountants, auditors, and external advisors,
- Retain independent experts,
- Access any required information,
- Approve internal audit resources and plans, and
- Oversee external auditor work.

The Audit Committee consists of at least three Board members, the majority of whom must be independent of the company and at least one of whom must be independent of major shareholders.

The Audit Committee meets at least four times annually and has a quorum when at least three members are present.

The key responsibilities of the Audit Committee include:

- Financial Statements: Monitor reporting, review annual/interim statements, audit results, governance and sustainability reports
- Internal Control: Monitor effectiveness
- Internal Audit: Approve plans, ensure independence, evaluate performance
- External Audit: Review scope, independence, selection process, non-audit services, propose auditor election and fees
- Compliance: Monitor legal/regulatory compliance, Code of Conduct adherence
- Risk Management: Oversee efficiency of risk systems
- Other: Report to Board, review legal cases, related-party transactions, oversee investigations, assess charter annually.

After the 2025 AGM, the Board re-elected Kristian Pullola as the Chair and Werner Fuhrmann as a member and elected Susan Duinhoven and Matti Lehmus as members of the Audit Committee. Before the 2025 AGM, the members of the Audit Committee were Kristian Pullola, Werner Fuhrman and Timo Lappalainen. All members of the Committee are independent of the Company and its significant shareholders.

The Audit Committee met five times in 2025 with an attendance rate of 100%. Each member's attendance in the Audit Committee meetings was as follows:

Name	Participation in meetings	Participation percentage
Duinhoven, Susan	4/4	100%
Fuhrmann, Werner	5/5	100%
Lappalainen, Timo	1/1	100%
Lehmus, Matti	4/4	100%
Pullola, Kristian	5/5	100%
Total		100%

Personnel and Remuneration Committee

The Personnel and Remuneration Committee works according to its Charter confirmed by the Board of Directors. The Charter is publicly available on the company's [website](#). The following describes the main content of the Charter.

The Personnel and Remuneration Committee assists the Board of Directors by preparing matters related to remuneration and appointment of the CEO and other executives as well as the company-wide remuneration principles.

The Committee has authority to

- Make decisions within its scope of responsibility.
- Meet with management, auditors, or external advisors.
- Retain independent advisors.
- Request information from employees or external parties.

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The Committee must act independently from the operative management and avoid conflicts of interest when using advisors.

The Committee consists of at least three non-executive Board members, majority of whom must be independent of the company. The Committee meets at least twice per year. The Committee has a quorum when at least three members are present.

The key responsibilities of the Committee include:

- Prepare compensation and benefits for the CEO, the CEO's possible deputy, and the Group Leadership Team.
- Prepare matters relating to the remuneration schemes of the company.
- Prepare the Remuneration Policy for the Governing Bodies and review annually the Remuneration Report.
- Evaluate remuneration of the CEO, the CEO's possible deputy and the members of the Group Leadership Team, and ensure that the remuneration schemes are appropriate.
- Prepare appointments of the CEO, the CEO's possible deputy, and the Group Leadership Team and identify their potential successors.
- Plan organizational development.
- Evaluate senior management performance.

After the 2025 AGM, the Board re-elected Annika Paasikivi as the Chair, and Tina Sejersgård Fanø, Timo Lappalainen, and Mikael Staffas as members of the Personnel and Remuneration Committee. All Committee members are independent of the Company.

In 2025, the Personnel and Remuneration Committee met six times. The attendance rate at the meetings was 88%. Each member's attendance in the Personnel and Remuneration Committee meetings was as follows:

Name	Participation in meetings	Participation percentage
Fanø, Tina Sejersgård	6/6	100%
Lappalainen, Timo	6/6	100%
Paasikivi, Annika	6/6	100%
Staffas, Mikael	3/6	50%
Total		88%

MANAGING DIRECTOR

The Managing Director (the President & CEO) is in charge of the day-to-day management of the company in accordance with the instructions and orders issued by the Board of Directors. The Board of Directors appoints and discharges the Managing Director, decides on the financial benefits within the framework of the valid remuneration policy presented to the General Meeting and on other terms of the service, and supervises the operations of the Managing Director. The Managing Director may undertake measures that are unusual or extensive, considering the scope and nature of

the operations of the company, only with the authorization of the Board of Directors. The Managing Director is responsible for ensuring that the company's accounting practices are in compliance with the law and that the financial matters are organized in a reliable manner. The Managing Director is the Chair of Kemira's Group Leadership Team. The Board of Directors may appoint a Managing Director's deputy.

Kemira Oyj's Managing Director is President & CEO Antti Salminen. Group General Counsel Jukka Hakkila was the Managing Director's Deputy until March 20, 2025, on which date the Board of Directors decided to end the practice of appointing a Managing Director's Deputy in advance.

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

The personal information concerning the Managing Director is set forth under the section Group Management, and their shareholding can be found in the section Insiders. The financial benefits related to the employment of Managing Director are described in the Remuneration Report.

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GROUP LEADERSHIP TEAM

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

During the reporting period, Kemira's Group Leadership Team consisted of:

- Antti Salminen (President & CEO, also acting as the EVP, People and Culture during December 2025),
- Simon Bloem (COO) (as of May 1, 2025),
- Petri Castrén (CFO),
- Harri Eronen (EVP, Packaging & Hygiene Solutions),
- Peter Ersman (EVP, New Ventures & Services),
- Linus Hildebrandt (EVP, Strategy & Sustainability),
- Sampo Lahtinen (EVP, Research & Innovation),
- Antti Matula (EVP, Fiber Essentials),
- Tuija Pohjolainen-Hiltunen (EVP, Water Solutions), and
- Eeva Salonen (EVP, People & Culture) (until November 30, 2025).

Antti Salminen was the Chair of the Group Leadership Team, and Linus Hildebrandt acted as its Secretary.

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

OPERATIONAL ORGANIZATION

Kemira's organizational structure consists of three business units, each with strategic roles and profit and loss responsibility. The business units are supported by two units which are responsible for, among others, manufacturing and supply chain as well as development and commercialization of new products. In addition, there are six specialized functions, which provide expertise and operational support.

The company's operations are governed by policies and procedures developed by these units and functions. Each unit and function is responsible for creating and maintaining policies, processes, guidelines, and tools relevant to its area. Global policies require approval from either the Group Leadership Team or the Board of Directors, depending on the policy's subject matter. Functions also ensure that these policies are consistently implemented and followed throughout the company.

Internal control

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

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

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Insiders

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

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

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

Kemira Oyj's insider list is maintained by its Group Governance & Compliance function. The attached table lays out the number of stocks owned by the persons discharging managerial responsibilities for Kemira Oyj, either directly or through companies under their control, on December 31, 2025.

SHAREHOLDINGS OF BOARD OF DIRECTORS AND GROUP LEADERSHIP TEAM ON DEC 31, 2025

BOARD OF DIRECTORS

Name	Position	Kemira Oyj shares
Paasikivi, Annika	Chair of the Board of Directors	8,607
Duinhover, Susan	Vice Chair of the Board of Directors	5,617
Fanø, Tina Sejersgård	Member of the Board of Directors	5,258
Fuhrmann, Werner	Member of the Board of Directors	8,138
Lappalainen, Timo	Member of the Board of Directors	19,177
Lehmus, Matti	Member of the Board of Directors	1,245
Pullola, Kristian	Member of the Board of Directors	7,199
Staffas, Mikael	Member of the Board of Directors	3,578
Total		58,819

GROUP LEADERSHIP TEAM

Name	Position	Kemira Oyj shares
Salminen, Antti	Chair of Group Leadership Team, President & CEO	145,951
Bloem, Simon	Member of the Group Leadership Team	0
Castrén, Petri	Member of the Group Leadership Team	90,140
Eronen, Harri	Member of the Group Leadership Team	12,535
Ersman, Peter	Member of the Group Leadership Team	12,825
Hildebrandt, Linus	Member of the Group Leadership Team	8,150
Lahtinen, Sampo	Member of the Group Leadership Team	12,390
Matula, Antti	Member of the Group Leadership Team	8,800
Pohjolainen-Hiltunen, Tuija	Member of the Group Leadership Team	33,359
Hakkila, Jukka	Other person discharging managerial responsibilities: secretary of the Board of Directors	133,487
Total		457,637

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Internal Audit

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

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

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

Audit

According to the Articles of Association, the General Meeting elects one auditor that shall be an auditing firm approved by the Auditor Oversight, a department of the Finnish Patent and Registration Office. The audit firm appoints the Principal Auditor, who is an Authorized Public Accountant certified by the Auditor Oversight. The auditor's term of office is one financial year.

The 2025 Annual General Meeting re-elected Ernst & Young Ltd. as the Company's auditor, with Mikko Rytialhti, APA, acting as the Principal Auditor. The 2025 AGM elected Ernst & Young Ltd as the Company's sustainability reporting assurance provider, with Mikko Rytialhti, APA and authorized sustainability reporting assurer, acting as the principal assurer.

In 2025, the audit fee paid globally to the audit firm Ernst & Young was EUR 1.7 million and the fee paid for the assurance of the Sustainability Statement was EUR 0.1 million. In addition, EUR 0.1 million was paid as fees for tax services and EUR 0.1 million for other services. In total, the audit firm was paid EUR 2.0 million.

Control and risk management systems pertaining to the financial reporting process

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

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

ROLES AND RESPONSIBILITIES

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

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

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

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

RISK MANAGEMENT

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

FINANCIAL REPORTING AND CONTROL

The internal control and risk management systems pertaining to the financial reporting process have been designed so that sufficient certainty on the reliability of the financial reporting can be obtained and that the financial statements have been prepared in accordance with applicable laws and regulations. Kemira complies with the international standards for financial statements (IFRS) which are applicable in the EU, and other

requirements specific to listed companies. Kemira Group policies and procedures define in detail the processes and principles of accounting and financial reporting to be applied in all Group companies.

The purpose of the policies and procedures is to ensure the reliability of financial reporting. The Group has a uniform and comprehensive Enterprise Resources Planning (ERP) system that ensures fast and reliable access to data. Subsidiaries report their figures from the ERP system to the Group, using a uniform Group reporting system. The financial organizations of the Group, business units and regions check the correctness of the figures in the Group reporting system in accordance with the responsibility areas described above. Proper control of financial administration, financial reporting and accounting processes is a basic requirement for the reliability of financial reporting. The Group financial administration has determined the appropriate control functions, the objectives of each control function, and how the effectiveness of the control functions is monitored and checked based on a risk analysis it performs. The control functions are described in the above-mentioned risk documentation, and financial administration is responsible for their practical implementation.

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

COMMUNICATION

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

MONITORING

The functioning of internal control, risk management and reporting systems is constantly monitored as part of daily management of the Company. Each business unit, unit and function is responsible for implementing internal control, its efficiency and reliability of reporting within their area of responsibility. The Group financial administration monitors the functionality and reliability of the financial reporting process and principles at the Group level. The financial reporting processes are also monitored by the Internal Audit function.

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Principles for related party transactions

The Board of Directors of the Company has approved a policy regarding related party transactions. The policy sets forth the Company's process for the monitoring, assessment, and decision-making of related party transactions, as well as the public disclosure of information about related parties and related party transactions. The purpose of the policy is to prevent a related party from taking undue advantage of its position and to provide adequate protection for the interests of the Company and its shareholders.

The policy aims to ensure that related party transactions are decided without a conflict of interest, do not negatively affect shareholders' value or the company's profit, and are made transparently.

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

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

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

Board of Directors (1/2)

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ANNIKA PAASIKIVI

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



SUSAN DUINHOVEN

b. 1965, female
• Dutch citizen
• Ph.D. (Physical Chemistry)
• Vice Chair of the Board, member of the Audit Committee
• Independent of the Company and its significant shareholders
• Main occupation Board professional



TINA SEJERSGÅRD FANØ

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



WERNER FUHRMANN

b. 1953, male
• German citizen
• M.Sc. (Econ.)
• Member of the Board and the Audit Committee
• Independent of the Company and its significant shareholders
• Main occupation Board professional



TIMO LAPPALAINEN

b. 1962, male
• Finnish citizen
• M.Sc. (Eng.)
• Member of the Board, and the Personnel & Remuneration Committee
• Independent of the Company and its significant shareholders
• Main occupation Board professional

Further information on the Board of Directors and the Group Leadership Team is available at kemira.com

Board of Directors (2/2)

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MATTI LEHMUS

b. 1974, male
• Finnish citizen
• M.Sc. (Chemical Technology) and eMBA
• Member of the Board and the Audit Committee
• Independent of the Company and its significant shareholders
• Main occupation Board professional



KRISTIAN PULLOLA

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



MIKAEL STAFFAS

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

Further information on the Board of Directors and the Group Leadership Team is available at kemira.com

Group Leadership Team (1/2)

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ANTTI SALMINEN

b. 1971, male
• Ph.D. (Eng.)
• President & CEO,
Managing Director, Chair of
the Group Leadership Team



SIMON BLOEM

b. 1970, male
• M.Sc. in Chemical Engineering
• Chief Operations Officer as of
May 1, 2025



PETRI CASTRÉN

b. 1962, male
• LL.M., MBA
• Chief Financial Officer



HARRI ERONEN

b. 1974, male
• M.Sc (Chemistry)
• Executive Vice President,
Packaging & Hygiene Solutions



PETER ERSMAN

b. 1975, male
• M.Sc. (Eng.)
• Executive Vice President,
New Ventures & Services



LINUS HILDEBRANDT

b. 1972, male
• M.Sc. (Eng.)
• Executive Vice President,
Strategy & Sustainability



SAMPO LAHTINEN

b. 1976, male
• Ph.D. (Food Chemistry)
• Executive Vice President,
Research & Innovation



ANTTI MATULA

b. 1976, male
• M.Sc. (Eng.)
• Executive Vice President,
Fiber Essentials



TUIJA POHJOLAINEN-HILTUNEN

b. 1966, female
• M.Sc (Eng.)
• Executive Vice President,
Water Solutions

Further information on the Board of Directors and the Group Leadership Team is available at kemira.com

Group Leadership Team (2/2)

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During the year 2025 the following persons have served in the Group Leadership Team or otherwise in the senior management:



JUKKA HAKKILA

b. 1960, male
• LL.M.
• Group General Counsel
• Secretary of the Board of Directors
• Managing Director's Deputy until March 20, 2025



EEVA SALONEN

b. 1960, female
• M.A. (Edu.)
• Executive Vice President, People & Culture until November 30, 2025

Further information on the Board of Directors and the Group Leadership Team is available at kemira.com

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Remuneration Report 2025



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→ **Remuneration Report 2025**

The Remuneration Report describes the remuneration of Kemira Governing Bodies, *i.e.*, the Board of Directors, the President & CEO and the CEO's Deputy of Kemira Oyj, for the financial year 2025 as required by the Finnish Securities Market Act, the Finnish Limited Liability Companies Act and the Finnish Corporate Governance Code 2025 issued by the Securities Markets Association. Kemira follows Corporate Governance Code applicable to the respective reporting period.

The report is divided into following sections:

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

Letter from the Chair of the Personnel and Remuneration Committee

Dear Shareholders,

I am pleased to introduce Kemira's Remuneration Report for the financial year 2025. Kemira was able to maintain good profitability in a challenging market environment. The revenue reached EUR 2,754 million, and the operative EBITDA margin was 19.1%.

Further steps were taken on the growth strategy execution with several investments including in coagulant and activated carbon reactivation capacity and a strategic acquisition as Kemira entered the industrial water treatment services market in North America. The acquisition provides Kemira with a solid platform for further organic and inorganic expansion in the industrial water treatment services sector.

Since the beginning of the year 2025, Kemira has had a new operating model based on three business units – Water Solutions, Packaging & Hygiene Solutions and Fiber Essentials – supported by New Ventures & Services and Operations units and six functions. The aim of this structure is to strengthen customer centricity, sharpen strategic focus and accelerate execution. This year has been about putting the new organization into motion and laying a solid foundation for the future. The new operating model ensures clear accountabilities across the organization, driving sustainable growth and long-term value creation.

Leadership transitions this year included the appointment of Simon Bloem as Chief Operations Officer (effective May 1, 2025), Ulrika Dunker as EVP, People & Culture (effective January 1, 2026), and Tuomas Mäkipeska as CFO (effective April 1, 2026). We thank Eeva Salonen and Petri Castrén for their dedicated service and welcome the new leadership team members to Kemira.

The remuneration of the Board of Directors and the CEO follows the Remuneration Policy for the Governing Bodies of Kemira Oyj (the "Policy") approved by the Board of Directors. In 2025, the remuneration of the Board of Directors and the President & CEO complied with the Policy, and no decisions deviating from the Policy were made. No clawbacks of any remuneration were carried out. Kemira continues to follow the total remuneration approach built around the principles of pay-for-performance, competitive market-driven remuneration, and effective communication. These principles aim to align the interests of the President & CEO, operative management, employees, and shareholders.

I extend my sincere appreciation to Kemira's 4,810 employees for their commitment and to our shareholders for their continued trust.

ANNIKA PAASIKIVI

The Chair of the Board and Chair of the Personnel and Remuneration Committee

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PAY-FOR-PERFORMANCE DURING THE PRECEDING FIVE YEARS

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

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

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

Over the past 5-year period, the CEO's actual paid remuneration is well aligned with the company's performance development as visualized in the table and graphs. During this period Kemira has placed increased focus on profitable growth. CEO's total remuneration is weighted on the long-term incentives. The actual paid remuneration in 2025 reflects company performance during years 2022–2024. Over the long-term Kemira has become a fundamentally stronger company following numerous actions to improve the company's profitability. The operative EBITDA has grown from EUR 426 million in 2021 to EUR 525 million in 2025.

Five-year development of remuneration and Company performance, EUR	2021	2022	2023	2024	2025
Chair of the Board of Directors ¹⁾	92,000	110,000	118,000	125,000	132,000
Vice Chair of the Board of Directors, Chair of the Audit Committee ¹⁾	55,000	65,000	67,000	70,000	74,000
Other members of the Board of Directors ¹⁾	44,000	50,000	52,000	54,000	57,000
President and CEO, Jari Rosendal total remuneration ²⁾ (until July 31, 2023)	1,537,148	1,453,573	1,780,946		
Interim President and CEO, Petri Castrén total remuneration ³⁾			228,722	1,667,054	
President and CEO, Antti Salminen total remuneration ²⁾				1,843,597 ⁴⁾	3,324,320
Average of employees remuneration ⁵⁾	56,254	65,294	66,527	67,812	64,713
Average headcount ⁶⁾	4,947	4,935	4,945	4,745	4,809
Operative EBITDA M€	426	572	667	585	525

¹⁾ Annual Fee

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

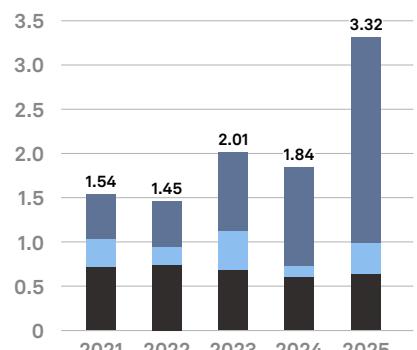
³⁾ Based on Interim CEO position 18.7.2023–11.2.2024 and the main position 12.2.2024–31.12.2024.

⁴⁾ 2024 reward based on the previous position 1.1–12.2.2024 and the CEO position 12.2.2024–31.12.2024

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

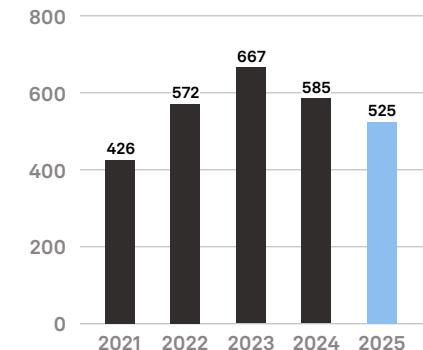
⁶⁾ Average headcount excluding CEO

CEO REMUNERATION
EUR MILLION



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

KEMIRA OPERATIVE EBITDA
EUR MILLION



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REMUNERATION OF THE BOARD OF DIRECTORS FOR THE PRECEDING FINANCIAL YEAR

As stated in the Remuneration Policy approved by the Annual General Meeting, the Annual General Meeting may at its discretion decide to remunerate the Board with one or more types of remuneration, such as cash and shares. According to the decisions made in the Annual General Meeting 2025, the members of the Board of Directors are paid an annual fee and a fee per meeting. The members of the Board of Directors are not eligible for the short-term bonus plan or the long-term share incentive plan, or supplementary pension plans of Kemira Oyj.

The annual fees are as follows:

- the Chair will receive EUR 132,000 per year
- the Vice Chair and the Chair of the Audit Committee EUR 74,000 per year
- the other members EUR 57,000 per year.

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

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

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

the Annual General Meeting 2025 decided that the annual fee shall be paid as a combination of the company's shares and cash in such a manner that 40% of the annual fee is paid with Kemira shares owned by the company or, if this is not possible, Kemira shares acquired from the securities market, and 60% is paid in cash.

In the financial year 2025, the following fees were paid to the members of the Board. No other fees or remuneration were paid to any member of the Board.

Board of Directors	Annual fee, EUR	Remuneration for Board and committee meetings, EUR	Total 2025, EUR
Paasikivi, Annika	132,000	15,000	147,000
Duinoven, Susan	74,000	11,250	85,250
Pullola, Kristian	74,000	15,000	89,000
Fanø, Tina Sejersgård	57,000	16,500	73,500
Fuhrmann, Werner	57,000	17,250	74,250
Lappalainen, Timo	57,000	16,500	73,500
Staffas, Mikael	57,000	15,750	72,750
Lehmus, Matti	57,000	11,250	68,250
Kähkönen, Matti ¹⁾	0	2,250	2,250
Total	565,000	120,750	685,750

¹⁾ Matti Kähkönen was the Chair of the Board of Directors until March 20, 2025.

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REMUNERATION OF THE CEO AND THE CEO's DEPUTY FOR THE PRECEDING FINANCIAL YEAR

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

Antti Salminen was appointed as the President and CEO of Kemira as of February 12, 2024. In 2025, the total remuneration paid to him amounted to EUR 3,324,320.

On March 20, 2025 the Board of Directors decided to end the practice of appointing a CEO's Deputy in advance, based on prevailing market practice. The position of the CEO's Deputy was held as a secondary role by Jukka Hakkila, Group General Counsel until March 20, 2025. Due to the secondary nature of the responsibilities, the company does not pay remuneration for holding this role, instead, the holder receives the remuneration based on his primary position at Kemira. The remuneration reported for the CEO's Deputy covers the remuneration paid until the end of March, 2025.

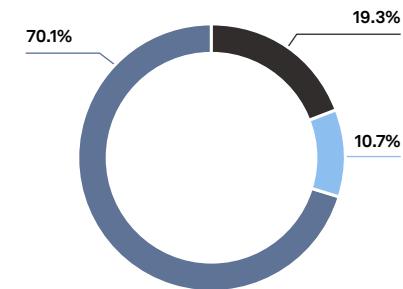
	Base salary and benefits, EUR	Short-term incentive plan, EUR	Long-term share incentive plan ¹⁾ , EUR	Total 2025, EUR
CEO, Antti Salminen	640,401	355,208	2,328,711	3,324,320
CEO's Deputy, Jukka Hakkila ²⁾	48,452	91,330	815,049	954,831

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

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

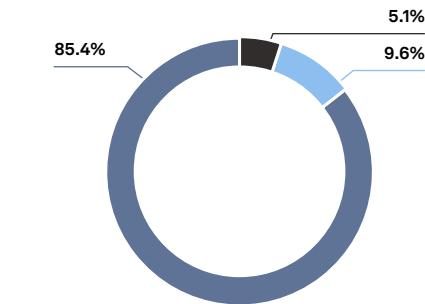
²⁾ The remuneration of CEO's Deputy reported until the end of March, 2025.

CEO REMUNERATION SPLIT IN 2025



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

CEO'S DEPUTY REMUNERATION SPLIT IN 2025¹⁾



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

¹⁾ The remuneration of CEO's Deputy reported until the end of March, 2025.

INCENTIVE CRITERIA AND LEVEL OF ACHIEVEMENT

The objective of the incentive programs is to drive the short- and long-term objectives and priorities of the company, ensuring alignment with the company strategy and the shareholders' interests. For more details of the incentive programs see [Kemira.com](https://www.kemira.com).

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CEO, SHORT-TERM INCENTIVE CRITERIA AND LEVEL OF ACHIEVEMENT

Performance Period	Paid In	Incentive Criteria	Weight	Level of Achievement	Weighted outcome
2024 STI	2025	Group Operative Cash Flow after investing activities	30%	100%	30%
		Group Operative EBIT in EUR	35%	95%	33%
		Strategic Revenue Growth in EUR	30%	51%	15%
		Group Safety KPI	5%	0%	0%
2025 STI	2026	Group Operative Cash Flow after investing activities	20%	0%	0%
		Group Operative EBIT in EUR	25%	0%	0%
		Group Organic Revenue Growth %	30%	0%	0%
		Strategic Revenue Growth in EUR	20%	2%	0.4%
		Group Safety KPI	5%	0%	0%
2026 STI	2027	Group Operative Cash Flow after investing activities	20%		
		Group Operative EBIT in EUR	25%		
		Group Organic Revenue Growth %	30%		
		Strategic Revenue Growth in EUR	20%		
		Group Safety KPI	5%		

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

Performance Period	Paid In	Incentive Criteria	Weight	Level of Achievement	Weighted outcome
PSP2022-2024	2025	Average Intrinsic Value p.a.	80%	100%	80%
		Average Organic Revenue Growth % p.a.	20%	100%	20%
PSP2023-2025	2026	Average ROCE-% p.a.	60%	100%	60%
		Average Organic Revenue Growth % p.a.	20%	0%	0%
		Kemira CO ₂ emission reduction from Scope 1 & 2 by 2025	10%	100%	10%
		Revenue Growth of Renewable products by 2025	10%	16%	1.6%
PSP2024-2026	2027	Average ROCE-% p.a.	60%		
		Average Organic Revenue Growth % p.a.	20%		
		Kemira CO ₂ emission reduction from Scope 1 & 2 by 2026	10%		
		Revenue Growth of Renewable products by 2026	10%		
PSP2025-2027	2028	Average ROCE-% p.a.	40%		
		Average Organic Revenue Growth % p.a.	40%		
		Kemira CO ₂ emission reduction from Scope 1 & 2 by 2027	10%		
		Revenue Growth of Renewable products by 2027	10%		
PSP2026-2028	2029	Average ROCE-% p.a.	40%		
		Average Organic Revenue Growth % p.a.	40%		
		Kemira CO ₂ emission reduction from Scope 1 & 2 by 2028	10%		
		Revenue Growth of Renewable products by 2028	10%		

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REMUNERATION ELEMENTS

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

REMUNERATION ELEMENT	CEO REMUNERATION
Base Salary and Benefits	The annual base salary was EUR 640,401 including mobile phone benefit.
Supplementary Pension	No supplementary pension was offered to the CEO.
Short-Term Incentives (STI) The performance criterion described in the table on page 21.	<p>Performance period 2024 The maximum STI opportunity was 80% (CEO position) and 60% (previous position) of the annual base salary. The total weighted outcome of the performance criterion was 79% and 72%, respectively. Short-term incentive based on the performance period 2024 was EUR 355,208 which was paid in 2025.</p> <p>Performance period 2025 and due payment The maximum STI opportunity was 100% (CEO position) of the annual base salary. The total weighted outcome of the performance criterion was 0.4%. No STI payment will be put in motion.</p>
Long-Term Incentives (LTI) The performance criterion described in the table on page 22.	<p>Performance period 2022–2024 The maximum reward opportunity for the PSP2022–2024 performance period was 44,000 shares and cash portion intended to cover taxes and the tax-related costs arising from the reward. The outcome of the reward was 100%, reflecting 44,000 number of shares. The reward EUR 2,328,711, including the cash portion, was paid in March 2025.</p> <p>Performance period 2023–2025 and due payment The maximum reward opportunity for the PSP 2023–2025 performance period for the CEO was 44,000 shares and a cash portion intended to cover taxes and the tax-related costs arising from the reward. The outcome of the reward is 71.6% reflecting 31,504 number of shares. The reward will be paid in March 2026.</p> <p>Ongoing LTI Plans:</p> <ul style="list-style-type: none"> • The maximum reward opportunity for the ongoing PSP 2024–2026 performance period for the CEO is 44,000 shares and a cash portion intended to cover taxes and the tax-related costs arising from the reward. The possible reward is paid in 2027. • The maximum reward opportunity for the ongoing PSP 2025–2027 performance period for the CEO is 250% of the annual salary, at maximum, at grant. The possible reward is paid in 2028. • The maximum reward opportunity for the ongoing PSP 2026–2028 performance period for the CEO is 250% of the annual salary, at maximum, at grant. The possible reward is paid in 2029.
Termination	A mutual termination notice period of 6 months applies to the CEO. He is entitled to a severance pay of 12 months' salary in addition to the salary earned during the notice period, in case the company terminates his service.
Insurance	The CEO is entitled to insurances such as life and permanent disability, private accident, business travel, and directors' and officers' liability insurance. He participates in the company sickness fund.

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

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