

kemira

Remuneration Report 2025



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The Remuneration Report describes the remuneration of Kemira Governing Bodies, i.e., the Board of Directors, the President & CEO and the CEO's Deputy of Kemira Oyj, for the financial year 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

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.

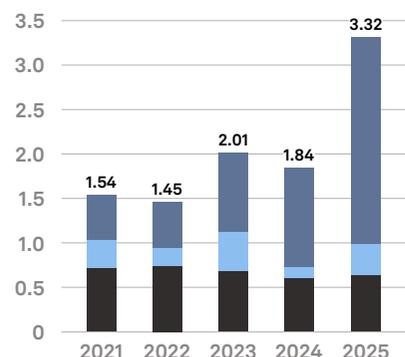
³⁾ Based on Interim CEO position 18.7.2023-11.2.2024 and the main position 12.2.2024-31.12.2024.

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

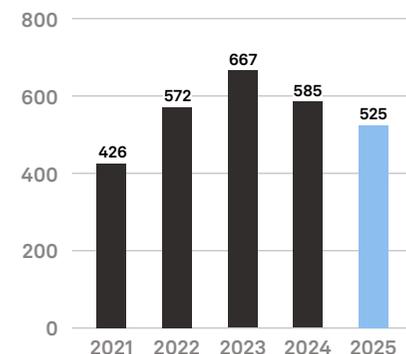
⁶⁾ Average headcount excluding CEO

CEO REMUNERATION EUR MILLION



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

KEMIRA OPERATIVE EBITDA EUR MILLION



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
Duinhoven, 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.

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.

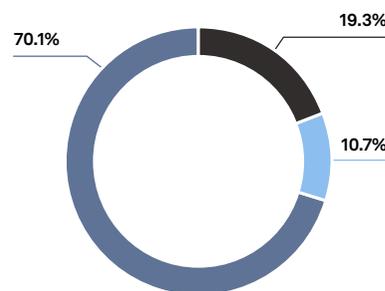
	Base salary and benefits, EUR	Short-term incentive plan, EUR	Long-term share incentive plan ¹⁾ , EUR	Total 2025, EUR
CEO, Antti Salminen	640,401	355,208	2,328,711	3,324,320
CEO's Deputy, Jukka Hakkila ²⁾	48,452	91,330	815,049	954,831

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.

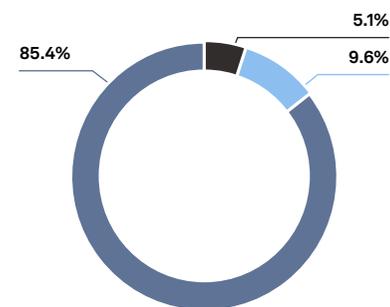
²⁾ The remuneration of CEO's Deputy reported until the end of March, 2025.

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).

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%		

**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%		

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 6.	<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 7.	<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

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.

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