

# Corporate governance statement

## 1. Introduction

Kempower Corporation (the “Company” or “Kempower”) is a Finnish public limited liability company. Kempower’s corporate governance is based on, and complies with, the laws of Finland and the Company’s Articles of Association. Kempower complies with the rules, regulations and guidelines of Nasdaq Helsinki Ltd and Finnish Supervisory Authority as well as Finnish Corporate Governance Code 2025. This Corporate Governance Statement has been prepared on the basis of the Finnish Corporate Governance Code 2025 and applicable legislation and regulations.

Kempower complies with all recommendations of the Finnish Corporate Governance Code 2025 (the “Corporate Governance Code”). The Corporate Governance Code is available on the Securities Market Association’s website at [www.cgfinland.fi](http://www.cgfinland.fi).

This report describes the key principles of Kempower’s Corporate Governance. The Corporate Governance Statement is issued separately from the Board of Directors’ report for the financial period 1 January to 31 December 2024. The Corporate Governance Statement and the report of the Board of Directors

are available on Kempower’s website at [www.kempower.com](http://www.kempower.com).

This report has been reviewed by the Board’s Audit Committee and approved by the Board. Kempower’s auditor, the auditing firm Ernst & Young Oy, has verified that the report has been issued and that the main features of the internal control and risk management system related to the company’s financial reporting process as described herein are consistent with the description included in the Company’s financial statements.

## 2. Kempower’s administrative and governing bodies

Kempower’s supervisory and governing bodies are the Annual General Meeting, the Board of Directors and the CEO. Kempower’s highest decision-making power is exercised by the shareholders in the Annual General Meeting. The Board of Directors and the CEO are responsible for managing the company. The Board’s work is supported by its three committees, the Audit Committee, the Nomination and Remuneration

Committee and the Technology Committee. The Global Leadership Team assists the CEO in the operative management of the Company and in coordinating its operations. Further information on the administration is available on Kempower’s website at [www.kempower.com](http://www.kempower.com).

## 3. General Meeting of the Shareholders

The Annual General Meeting is Kempower’s highest decision-making body, in which the shareholders can participate and exercise the right to speak, ask questions and vote. The Annual General Meeting is held annually by the end of June on a date determined by the Board. It decides on matters stipulated in the Finnish Limited Liability Companies Act and the Articles of Association. If the Board of Directors deems it necessary or if it is requested in writing by a Company auditor or shareholders holding a minimum of 10 percent of the Company’s shares, an Extraordinary General Meeting is convened for the purpose of discussing a specific issue.

The decision-making power of Kempower’s Annual General Meeting includes inter alia:

- approving the financial statements and deciding on the distribution of profits;
- the number, election and remuneration of Board members and the Chair of the Board;
- election of the auditor
- discharging the members of the Board of Directors and the CEO from liability;
- share issues or authorizing the Board of Directors to decide on share issues; and
- the increase or decrease of share capital.

The notice to the Annual General Meeting shall be delivered to shareholders by publishing the notice on the Company’s website or in one or more widely circulated daily newspapers designated by the Board no earlier than three months and no later than three weeks before the reconciliation date, however always at least nine days before the record date.

The notice to the meeting and the Board’s proposals to the Annual General Meeting are also published in a stock exchange release.

The agenda of the Annual General Meeting, proposed resolutions and meeting documents are available at the Company’s website at least three weeks before the Annual General Meeting.

If a shareholder wishes to participate in the Annual General Meeting, he or she must register in advance in the manner specified in the notice convening the meeting no later than on the date specified in the notice, which may not be earlier than ten days before the date.

### Annual General Meeting 2024

The Annual General Meeting 2024 was held on March 27, 2024.

### Extraordinary General Meeting 2024

The Extraordinary General Meeting 2024 was held on July 8, 2024.

## 4. Board of Directors

The Board of Directors is responsible for the administration and the proper organization of Kempower's operations. The Board of Directors has the general authority to decide on all matters related to the Company's administration and other matters which, according to relevant legislation or the Articles of Association, do not belong to the Annual General Meeting or the CEO.

According to the Articles of Association, the Company's Board of Directors may consist of a minimum of four and a maximum of eight members. The Annual General Meeting elects all Board members. The Nomination and Remuneration Committee prepares the appointments of the members of the Board of Directors for the Annual General Meeting.

The term of office of a member of the Board of Directors begins at the end of the Annual General Meeting at which he or she is elected and ends at the end of the Annual General Meeting following his or her election. The Annual General Meeting elects the Chair and the Vice Chair of the Board, whose term of office is the same as that of a member of the Board.

### Key responsibilities of the Board of Directors

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

The Board of Directors supervises matters that are far-reaching and fundamentally important for the operations of the Company. The Board of Directors must manage the Company in a professional manner and in accordance with sound and prudent business principles. The Board's task is to promote the interests of the Company and all of its shareholders.

Kempower's Board of Directors has approved a written charter which covers the Board's duties, meeting procedures and decision-making procedures.

According to the Board of Directors' Charter, the Board duties include, inter alia:

- ensuring that the Company's accounting and financial management are properly supervised

- appointing and dismissing the CEO and deciding on the terms of his/her service contract and the amount of his/her annual remuneration
- approving and confirming the Company's strategic objectives and risk management principles;
- ensuring the functioning and control of the management system;
- ensuring that the Company has the values to be complied with in the Company's operations;
- promoting the interests of the Company and all of its shareholders;
- taking care of the development of shareholder value;
- adopting an annual plan / rules of procedure;
- preparing proposals for the Annual General Meeting and convening the Annual General Meetings;
- preparing and approving management reports, financial statements and interim reports;
- making a proposal to the Annual General Meeting on dividend distribution, amount of dividend and the time of payment;
- confirming the Company's objectives and strategy and approving the business plan presented by the CEO;
- adopting annual budgets and action plans;
- monitoring and guiding the implementation of the Company's business strategy;
- approving a business and performance plan based on the business plan;
- monitoring the Company's earnings development and the achievement objectives set;
- directing and supervising the CEO;
- confirming the composition of the management team on the proposal of the CEO;

- monitoring, directing and controlling the operational management of the business;
- authorizing the persons designated by it, if necessary, to write the name of the Company, either alone or together, or per procuram, as the case may be;
- monitoring funding options and the implementation of funding decisions;
- separately approving drawdowns of loans within the agreed financing terms;
- adopting key policies, such as remuneration and financial policies;
- making major business decisions, such as acquisitions, significant contracts, investments and financing arrangements;
- deciding on the company structure;
- approving the organizational structure and deciding on its application;
- approving the annual internal audit program and reviewing the internal audit reports;
- cooperating with the external auditor as necessary and monitoring the implementation of the audit program
- considering the reports submitted by the auditor to the Board;
- dealing with other matters raised by the Chair of the Board, a member of the Board and the CEO; and
- deciding on other matters pertaining to the Board in accordance with the law.

Once a year, the Board evaluates its own operations and working methods with an internal self-evaluation.

The Board shall meet as often as necessary to carry out its duties. A quorum is reached when more than

half of the Board's members are present. The decision of the Board of Directors shall be the opinion supported by more than half of those present, or, in case of an equal number of votes, the Chair has the casting vote. The CEO and CFO regularly attend the Board's meetings. The Company's General Counsel acts as the Secretary of the Board of Directors.

### **Board of Directors year 2024**

Prior to the Annual General Meeting held on March 27, 2024, the Board had the following eight members:

Chair of the Board Antti Kempppi, Vice Chair of the Board Teresa Kempppi-Vasama, Olli Laurén, Tero Era, Kimmo Kempppi, Vesa Laisi, Eriikka Söderström and Tuula Ryttilä.

At the 2024 Annual General Meeting Antti Kempppi, Teresa Kempppi-Vasama, Vesa Laisi, Olli Laurén, Eriikka Söderström and Tuula Ryttilä were re-elected as Board members. Based on the proposal of the Nomination and Remuneration Committee the composition of the Board of Directors was decided as a whole. Vesa Laisi was elected as the Chair of the Board of Directors, and Antti Kempppi as the Vice Chair of the Board of Directors.

At the Extraordinary General Meeting held on July 8, 2024 the number of members of the Board of Directors was resolved to be seven, and Barbara Thierart-Perrin was elected as a new Board member.

# Board of Directors as per 31 December 2024

In addition to the Chair of the Board the company's Board of Directors comprised of six members as of December 31, 2024:



Chair of the Board

## Vesa Laisi

Master of Science in Technology and Master of Science (Economics and Business Administration) b. 1957  
 Finnish citizen, man  
 Member of the Board since 2021.  
 Independent of the Company and the Company's major shareholder.  
 Main position: Board professional  
 Ownership: 31,097 shares.



Board Member and Vice Chair of the Board

## Antti Kemppe

Master of Science (Economics and Business Administration) b. 1978  
 Finnish citizen, man  
 Member of the Board since 2018, Chair of the Board 2018-2024.  
 Independent of the Company, not independent of the Company's major shareholder.  
 Main position: Board professional  
 Ownership: 17,501 shares.  
 Indirect ownership on December 31, 2024: Minority owner of Kempinvest Oy. Kempinvest Oy owns 348,432 shares. Voting majority in Facultas Oy, Facultas Oy owns 17,501 shares. Voting majority in Potestas Oy. Potestas Oy owns 17,501 shares.



Board Member

## Teresa Kemppe-Vasama

Master of Social Sciences and MBA b. 1970  
 Finnish citizen, woman  
 Member of the Board since 2018.  
 Independent of the Company, not independent of the Company's major shareholder.  
 Main position: Executive Chair of the Board, Kemppe Oy  
 Ownership: 17,501 shares.  
 Indirect ownership on December 31, 2024: Majority owner of Bellator Oy and Montia Oy. Bellator Oy owns 24,390 shares and Montia Oy 24,390 shares.



Board Member

## Eriikka Söderström

Master of Science (Economics and Business Administration) b. 1968  
 Finnish citizen, woman  
 Member of the Board since 2021.  
 Independent of the Company and the Company's major shareholder.  
 Main position: Board professional  
 Ownership: 29,181 shares.



Board Member

**Olli Laurén**

MBA - INSEAD  
b. 1959  
Finnish and American citizen, man  
Member of the Board since 2023.  
Independent of the Company and the Company's major shareholder.  
Main position: Senior Advisor, Egon Zehnder  
Ownership: 2,050 shares.



Board Member

**Tuula Ryttilä**

Master of Science (Economics)  
b. 1967  
Finnish citizen, woman  
Member of the Board since 2023.  
Independent of the Company and the Company's major shareholder.  
Main position: Board professional  
Ownership: 1,150 shares.



Board Member

**Barbara Thierart-Perrin**

Master of Engineering  
b. 1977  
French citizen, woman  
Member of the Board since 2024.  
Independent of the Company and the Company's major shareholder.  
Main position: Innovation & Development Director, Veolia  
Ownership: 0 shares.

More detailed information on the members of the Board of Directors is available at the company's website:

<https://investors.kempower.com/governance/board-of-directors>

In 2024, the Board held a total of 20 meetings, six of which were e-mail meetings and six online meetings.

The Board assessed its own activities and work practices in December 2024.

The average attendance rate at Board meetings was 100 percent.

Board Member	Presence	Attendance rate
Antti Kemppi	20/20	100 %
Tero Era	6/6	100 %
Kimmo Kemppi	6/6	100 %
Teresa Kemppi-Vasama	20/20	100 %
Vesa Laisi	20/20	100 %
Eriikka Söderström	20/20	100 %
Olli Laurén	20/20	100 %
Tuula Ryttilä	20/20	100 %
Barbara Thierart-Perrin	9/9	100 %

## Independence of the members of the Board

According to the Corporate Governance Code, the majority of the members of the Board of Directors must be independent of the Company. At least two members of the Board of Directors who are independent of the Company, must also be independent of the Company's significant shareholders.

The Board annually assesses the independence of its members in relation to the Company and its significant shareholders.

Based on the independence assessment in accordance with the Corporate Governance Code in 2024, the members of the Board of Directors Antti Kemppi, Teresa Kemppi-Vasama, Eriikka Söderström, Vesa Laisi, Olli Laurén and Tuula Ryttilä were considered independent of the Company. Barbara Thierart-Perrin, the new Board member elected at Kempower's Extraordinary General Meeting, has been considered to be independent of the Company.

Based on the independence assessment, the members of the Board of Directors have also been considered independent of significant shareholders, except for Antti Kemppi and Teresa Kemppi-Vasama due to their holdings in the significant shareholder.

## Diversity of the Board of Directors

The proposal for the composition of the board is prepared by the company's nomination and remuneration committee, which is established and whose members are selected by the board.

The composition of the Board of Directors takes into account the requirements set by the Company's operations, development phase and diversity principles. The person elected to the Board of Directors must have the qualifications required for the position and be able to devote sufficient time to the position. The number of members of the Board of Directors and the composition of the Board of Directors must enable the Board to perform its duties effectively.

Kempower's nomination and remuneration committee has taken into account the diversity principles in the

selection of Board members to ensure broad representation of expertise from different industries, educational backgrounds, international experience, and age distribution, and that both genders are equally represented on the board. In 2024, the percentage of the underrepresented gender in Kempower's board was 42.9%

## 5. Committees

The Board confirms the key tasks and operating principles of the committees in the rules of procedure. The Board elects the members and the Chair of the committees in such a way that the diversity of the committee's composition as well as the knowledge and experience of the members enables versatile handling of issues. Committees must have at least three members with the expertise required for the duties. The committees assist the Board in preparing matters pertaining to the Board. The committees do not have independent decision-making power and report on their work to the Board.

### Audit Committee

The scope of the Company's business also requires the preparation of matters concerning financial reporting and control in the Audit Committee. The members of the Audit Committee shall have sufficient expertise and experience, taking into account the Committee's remit and the statutory audit responsibilities.

The Audit Committee assists the Board in preparing matters concerning financial reporting and control.

The duties of the Audit Committee include the following:

- monitoring and evaluating the financial reporting system;
- monitoring and evaluating the effectiveness of internal control and audit and risk management systems;
- monitoring and evaluating the extent to which agreements and other legal transactions entered into between the Company and its related parties meet the requirements for normal operations and market conditions;
- monitoring and evaluating the independence of auditors, and in particular the provision of non-audit services;
- monitoring the Company's audit;
- preparing the election of the Company's auditor;
- approving the annual internal audit plan; and
- reviewing internal audit reports and monitoring the handling of key audit findings.

The Audit Committee may also oversee the financial reporting and risk management process, assess compliance with laws and regulations, monitor and evaluate the definition of related party policies, monitor financial and tax risks, monitor IT security-related processes and risks and identify and monitor specific issues identified by the Board and appropriate to the activities of the Audit Committee.

### Audit committee in 2024

In 2024 until the Annual General Meeting held on March 27 2024, the Audit Committee consisted of Chair Eriikka Söderström, Antti Kemppi, Teresa Kemppi-



Vasama and Tero Era. In the Constitutive Board Meeting Eriikka Söderström and Antti Kemppe, were re-elected and Vesa Laisi and Olli Laurén were elected as new members of the Audit Committee. All members are independent of the Company. All members are independent of the significant shareholders except for Antti Kemppe.

In 2024, the Audit Committee convened 5 times. The attendance percentage was 100%.

## Nomination and Remuneration Committee

The tasks of the Nomination and Remuneration Committee are to prepare the appointments and remuneration of the members of the Board of Directors and to prepare the appointments and remuneration of both the CEO and the members of the Leadership Team. The committee promotes and develops the transparency and systematic nature of the selection processes and the remuneration system, and to comply with the principles of good corporate governance. The committee prepares the remuneration policy and the remuneration report and presents it at the Annual General Meeting and promotes the development of know-how and ability, as well as succession planning.

The duties of the Committee include the following:

- preparation for the Annual General Meeting related to the composition of the Board of Directors, the number of members and persons;

- preparing proposals for the remuneration of the members of the Board of Directors for the Annual General Meeting;
- preparation of government diversity principles;
- succession planning for the Board of Directors;
- preparation of matters related to the hiring, remuneration and other financial benefits of the CEO and the members of the Leadership Team;
- evaluating the remuneration of the company's CEO and other management;
- matters related to the management succession plan and its development; and
- answering questions related to the remuneration report at the Annual General Meeting.

## Nomination and Remuneration Committee in 2024

In 2024 until the Annual General Meeting held on March 27 2024, the Nomination and Remuneration Committee consisted of Vesa Laisi, Antti Kemppe, Kimmo Kemppe, Teresa Kemppe-Vasama, Tuula Ryttilä and Olli Laurén. In the Constitutive Board Meeting Vesa Laisi, Olli Laurén, Teresa Kemppe-Vasama and Tuula Ryttilä were re-elected as members of the Remuneration and Nomination Committee. All members are independent of significant shareholders except for Antti Kemppe and Teresa Kemppe-Vasama.

In 2024 the Nomination and Remuneration Committee convened 4 times. The attendance percentage was 100%.

## Technology Committee

In March 2024 the Board resolved to establish a Technology Committee.

The Committee follows, and keeps up to date the Board, on technology trends influencing Kempower and the industry and oversees the execution of the Company's innovation and technology strategies.

The tasks and responsibilities of the Technology Committee are defined in its charter and include e.g. the oversight of Company's material investments in technology.

## Technology Committee in 2024

The members of the Technology Committee were Chair Vesa Laisi, Antti Kemppe and Tuula Ryttilä.

All members are independent of significant shareholders except for Antti Kemppe.

In 2024 the Technology Committee convened 4 times. The attendance percentage was 100%.

## 6. CEO and the Leadership Team

The CEO is responsible for the day-to-day management of the Company in accordance with the instructions and regulations issued by the Company's Board of Directors. CEO informs the Board of the development of Kempower's business and financial situation. The Board monitors CEO's activities.

A written CEO agreement is approved by the Board. The Board of Directors appoints and dismisses the

CEO, decides on the financial benefits and other terms of the contractual relationship within the framework of the remuneration policy.

The CEO attends the Board meetings, but is not a member of the Board of Directors. The CEO also participates in the work of the Board's Committees. The parent Company's CEO, furthermore, acts as the Group's Chief Executive Officer and President.

Tomi Ristimäki has been the Company's CEO since February 2019. The CEO proposes the appointment of the Leadership Team members, and the Board of Directors approves the appointment, as well as approves the remuneration for the members of the Leadership Team.

The Company's Leadership Teams is chaired by the CEO. The Leadership Team meets at least once a month to assist the CEO in developing and implementing the strategy, managing operational business, as well as preparing matters handled by the Board.

# Kempower's Leadership Team operated in the following composition at the end of 2024:



**Tomi Ristimäki**

CEO  
Member of the Leadership Team since 2019  
b. 1975, Master of Science in Electrical Engineering  
Finnish citizen, man  
Holding on December 31, 2024: 26,145 shares



**Jukka Kainulainen**

Chief Financial Officer  
Member of the Leadership Team since 2021  
b. 1982, Master of Science (Economics and Business Administration)  
Finnish citizen, man  
Holding on December 31, 2024: 19,669 shares



**Mathias Wiklund**

Chief Sales Officer  
Member of the Leadership Team since 2024  
b. 1971, Master of Science in Mechanical Engineering, eMBA  
Swedish citizen, man  
Holding on December 31, 2024: 0 shares



**Sanna Otava**

Chief Operating Officer  
Member of the Leadership Team since 2019  
b. 1975, Master of Science in Energy Engineering  
Finnish citizen, woman  
Holding on December 31, 2024: 9,673 shares



**Jussi Vanhanen**

Chief Markets Officer  
Member of the Leadership Team since 2021  
b. 1972, Master of Science in Electrical Engineering  
Finnish citizen, man  
Holding on December 31, 2024: 2,596 shares



**Hanne Peltola**

Vice President, People and Culture  
Member of the Leadership Team since 2023  
b. 1971, Executive Master of Business Administration (eMBA), Master of Social Sciences  
Finnish citizen, woman  
Holding on December 31, 2024: 686 shares

**Changes in Leadership Team during 2024**

Tim Joyce was the President of North America operations and member of the Leadership Team until March 5, 2024.

Tommi Liuska was the Chief Sales Officer and Leadership Team member until September 1, 2024.

Mathias Wiklund joined the Company's Leadership Team in the role of Chief Sales Officer November 1, 2024.

Juha-Pekka Suomela was the Chief Service Business Officer and Leadership Team member until December 31, 2024.

**Changes in Leadership Team during 2025**

Monil Malhotra joined the Company's Leadership Team in the role of President, North America February 3, 2025.



## 7. Risk management, audit, internal control and internal audit

### Overview of risk management

Through risk management, Kempower supports the achievement of its strategic and business objectives and ensures the continuity of its operations in changing circumstances. The ability to bear risks and manage them effectively is central to business success and the creation of shareholder value. Risk management is part of the Company's strategic and operational planning.

The Company proactively and systematically identifies, analyzes, evaluates and manages the risks and assesses their significance. Risk is an event or circumstance that, may be either a threat or an opportunity, which may hinder, prevent or facilitate the achievement of Kempower's strategy or business objectives or due to which such opportunities may not be utilized. Risks are divided into the following main categories: strategic, operational, compliance and financial risks. Non-financial effects are also taken into account when assessing risks.

Kempower takes effective measures to mitigate the recognized risks. Risk reporting is part of the Company's other reporting.

Kempower has a risk management policy approved by the Board of Directors which states that the

Company's willingness to take risks must be proportionate to the risk-bearing capacity and the risk-taking must be in balance with the intended benefits.

The purpose of the Company's risk management is to ensure comprehensive and appropriate risk awareness, identification, assessment, management and control of risks throughout the Kempower Group. It is an integral part of the Company's planning and management process, decision-making, day-to-day management and operations, and control and reporting procedures.

### Audit

According to Kempower's Articles of Association, the Company has one ordinary auditor that shall be an auditing firm approved by the Finnish Patent and Registration Office.

The Board's Audit Committee prepares the selection process for auditors. The auditor is elected by the Annual General Meeting for one year's term of service. The auditor reports to the Board of Directors at least once a year and participates in the Audit Committee's meetings.

Kempower has a written pre-approval policy for non-audit services, in which the Audit Committee has been specified to govern this topic.

### Internal control and Internal audit

The objective of internal control and internal auditing is to ensure that the Company's operations are efficient and effective, that information is reliable and

that regulations and operating principles are complied with. Internal control covers all measures and procedures to ensure that objectives are met. The subjects of internal control are the organization's internal operating environment, goal setting, risk management, control measures, information flow, communication, and monitoring.

Kempower's Internal Audit evaluates the appropriateness and effectiveness of Company's internal control system and risk management to improve the operating methods, processes and controls, supervision and administration systems and thus promotes the achievement of the Company's objectives.

The Company's Internal Audit assesses, among other things, the Company's internal control and risk management.

The Internal Audit is responsible for independent assessment and verification activities, the main task of which is to support the management and the Board in their supervisory role. The Company has an independent external internal auditor who is responsible for internal audit tasks with the help of, if necessary, external service providers. The internal Auditor reports regularly to the Board's Audit Committee.

The Audit Committee approves the annual internal audit plan.

The purpose of internal control is to protect the value of assets, ensure the appropriateness and efficiency

of operations - including the reliability of financial and operational reporting - compliance with regulations and operating principles, and compliance with the objectives of operations.

Kempower's values, group-level operational guidelines and policies help the management and ultimately the Board of Directors to ensure that the goals set by the company are met, Kempower's business is managed ethically and in accordance with all applicable laws and regulations as well as internal operating guidelines, and that financial reporting is carried out appropriately.

Every employee of the Company has the right and obligation to make a report, if necessary, anonymously, through a whistleblower channel for unethical actions or activities contrary to laws or internal guidelines.

## 8. Related party administration

Kempower's Board of Directors has defined the principles for monitoring and evaluating related party activities and maintains a list of its related parties. Related parties are defined in accordance with the IAS 24 standard. Transactions between the Company and its related parties are acceptable when they are in accordance with the purpose of the Company's operations and the Company's interests, and have a business basis and are made in accordance with the regulations in force. The Company's related party transactions are always market-based and the

Company's financial organization monitors compliance with the company's related party principles. Kempower's Board decides on significant transactions with the Company's management and related parties. The Board shall decide on and approve unusual transactions between the Company and its related parties.

The Company will ensure that it has identification, decision-making, approval, reporting and oversight policies that take into account of the above principles and conflicts of interest. The Audit Committee monitors and evaluates the Company's related party activities.

In the year 2024, the Company did not enter into any transactions with its related parties that were material to the Company or deviated from the Company's normal business operations. All transactions were carried out in course of ordinary business and at arm's length conditions. Kempower's related party transactions included certain lease agreements, management and support service and material purchases from Kemppi Group companies.

## 9. Insider administration

Kempower has an insider policy approved by the Board of Directors which is based on the market abuse regulation, NASDAQ Helsinki Oy's insider guidelines and other relevant regulations and guidelines.

The Company's CFO is responsible for supervising insider matters. He is responsible for e.g., that persons who are required to process inside information are aware of the insider regulations and that they comply with trading restrictions.

The Company maintains project-specific insider lists in accordance with applicable insider regulations.

Kempower Corporation's directors and their related parties must notify the Company and the Financial Supervisory Authority of their transactions with Kempower Corporation's financial instruments. The Company has a register of all persons in management positions and their related parties and companies.

In addition to the members of the Kempower Board of Directors and Management Team, Kempower Corporation's directors include members of the Board of Directors of Kempower Corporation's parent company Kemppi Group Oy: Hannu Kemppi, Jouko Kemppi, Eija Vartiainen, Petri Vartiainen, Anna Maria Kemppi, Olli Ryyänen and deputy member of the Board Aaro Vasama.

## 10. Auditor

The Company's auditor is Ernst & Young Oy. Authorized Public Accountant Toni Halonen acted as the principal auditor as of 31<sup>st</sup> of December 2024. The auditor's term of office ends at the end of the Annual General Meeting following the election.

The following fees have been paid to the auditor in the financial year 2024:

Auditor's fees	Kempower Group (EUR)	Kempower Corporation (EUR)
Audit fee	-398,626	-398,626
Sustainability Statement assurance fee	-138,478	-138,478
Tax advisory	-7,031	-7,031
Other fees	-57,489	-57,489
<b>Total</b>	<b>-601,623</b>	<b>-601,623</b>