

ANNUAL GENERAL MEETING OF WÄRTSILÄ CORPORATION

Time: 12 March 2026 3:20 p.m. to 5:23 p.m.

Place: Messukeskus Siipi, Helsinki

Attendance: Shareholders included in the list of votes adopted at the meeting were recorded as being present, in person or by proxy.

Also present at the meeting were all Board members, a new member proposed for the Board of Directors, the President and CEO and other members of the company's senior management, the company's auditor, the sustainability auditor, as well as meeting functionaries and technical staff.

1. OPENING OF THE MEETING

Tom Johnstone, the Chair of Wärtsilä Corporation's Board of Directors, declared the meeting opened.

2. CALLING THE MEETING TO ORDER

Pauliina Tenhunen, attorney, was elected as chairperson of the Annual General Meeting. The chairperson invited Nora Steiner-Forsberg, Executive Vice President, to act as the secretary of the meeting.

The chairperson described the meeting procedures for handling the matters included on the agenda.

The chairperson noted that the shareholders had the opportunity to vote in advance on the items 7–21 on the agenda of the Annual General Meeting. According to the Limited Liability Companies Act, any proposal for a decision subject to advance voting is considered to have been presented at the Annual General Meeting without amendments.

The chairperson noted that nearly all of the holders of nominee-registered shares who had registered for the meeting had voted in advance.

The chairperson noted that any opposing votes or abstentions will be recorded in the minutes under the relevant items. The chairperson further noted that, to the extent that opposing votes have been cast in advance without presenting a counterproposal for agenda items where the proposal may not be opposed without

a counterproposal, such votes would not be counted as votes opposing the proposal, nor would they be recorded under the relevant items of the minutes.

It was noted that for all voting items, a significant majority of the votes cast in advance were in favour. A summary list of the votes cast in advance is attached to the minutes ([Annex 1](#)).

3. ELECTION OF THE PERSONS TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Mira Mielonen and Raimo Lind were elected as scrutineers.

Pirjo Julin and Michaela Motzkin-Niemi were elected as supervisors of the counting of votes.

4. RECORDING THE LEGALITY OF THE MEETING

It was noted that a notice of the meeting had been published on 4 February 2026 on the company's website.

It was noted that the Annual General Meeting had been convened in compliance with the company's Articles of Association and the provisions of the Limited Liability Companies Act. Based on this, a quorum was ascertained.

The notice of the meeting was attached to the minutes ([Annex 2](#)).

5. RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

The list of the participants and the list of votes as of the opening of the meeting were presented, according to which 3,443 shareholders were present, either personally or represented by a statutory or authorised representative. It was noted that 365,863,349 shares and votes were represented at the opening of the meeting.

The list of participants and the list of votes as of the opening of the meeting were adopted and attached to the minutes ([Annex 3](#)). It was noted that at the beginning of any vote the list of votes would be confirmed to correspond with the attendance of the meeting.

6. PRESENTATION OF THE FINANCIAL STATEMENTS, REPORT OF THE BOARD OF DIRECTORS, AUDITOR'S REPORT AND ASSURANCE REPORT ON SUSTAINABILITY REPORTING FOR 2025

Håkan Agnevall, President and CEO, presented a review of the company's operational and financial performance in 2025. He also described the company's current position and objectives, recent business development and future outlook. The President and CEO's presentation materials were attached to the minutes ([Annex 4](#)).

Financial statements for the financial period 1 January to 31 December 2025 were presented, including the profit and loss account, balance sheet and cash flow statement, with notes, as well as the consolidated financial statements and the report of the Board of Directors. It was recorded that the financial statements of the parent company were prepared in accordance with the Finnish Accounting Standards (FAS), while the consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS).

It was noted that the financial statement documentation had been available on the company's website since 18 February 2026, in addition to which the documentation was available at the meeting venue.

All the financial statement documents were attached to the minutes ([Annex 5](#)).

The auditor's report was presented and attached to the minutes ([Annex 6](#)).

The assurance report on sustainability reporting was presented and attached to the minutes ([Annex 7](#)).

7. ADOPTION OF THE ANNUAL ACCOUNTS

The Annual General Meeting adopted the financial statements and consolidated financial statements for the financial period 1 January to 31 December 2025.

It was noted that for this item, 6,894 of the votes cast in advance were against and the number of abstentions was 555,941.

8. RESOLUTION ON THE USE OF PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was noted that the total distributable assets of the parent company on the balance sheet date 31 December 2025 were EUR 1,110,118,876.54, of which the profit for the financial period amounted to EUR 132,492,704.34.

It was noted that the Board of Directors had proposed on 3 February 2026 to the Annual General Meeting that a dividend of EUR 1.06 per share be paid from the parent company's distributable assets. According to the proposal, the dividends will be paid in two parts.

It was noted that, after the dividend distribution decision, the Board of Directors decided on a directed share issue in which the company's own shares were transferred for the reward payments based on the company's incentive scheme. The shares entitle their holders to dividends for 2025. The number of shares entitled to a dividend is 589,546,248.

As a result of these decisions, a total of EUR 624,919,022.88 will be paid in dividends.

The first instalment of the base dividend of EUR 0.27 per share plus an extraordinary dividend of EUR 0.52 per share will be paid to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Oy on the dividend record date of 16 March 2026. The Board of Directors proposes that the dividends included in this instalment be paid on 23 March 2026.

The second instalment of the dividend, EUR 0.27 per share, will be paid in September 2026. The second dividend record date is 16 September 2026, and the second dividend payment will be made to shareholders who were registered in the shareholders' register maintained by Euroclear Finland Oy on that date. The Board of Directors proposes that the dividend included in this instalment be paid on 23 September 2026.

It was noted that the Board of Directors had further proposed that the remaining part of the profit be left in the capital and reserves.

The proposal of the Board of Directors was attached to the minutes ([Annex 8](#)).

The Annual General Meeting resolved, according to the proposal of the Board of Directors, that a dividend of EUR 1.06 per share, totalling EUR 624,919,022.88, be paid from the parent company's distributable assets.

It was noted that for this item, there were no votes cast in advance that were against, but there were 4 abstentions.

9. RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY

It was noted that the resolution on granting discharge from liability for the financial period 1 January to 31 December 2025 concerned the following persons:

Tom Johnstone, Chair of the Board
Mika Vehviläinen, Vice Chair of the Board
Karen Bomba, Board member
Henrik Ehrnrooth, Board member as of 13 February 2025
Morten H. Engelstoft, Board member
Karin Falk, Board member
Johan Forssell, Board member
Mats Rahmström, Board member until 13 February 2025
Tiina Tuomela, Board member
Håkan Agnevall, President and CEO

The Annual General Meeting resolved to grant discharge from liability to the above members of the Board of Directors and the President and CEO.

It was noted that for this item, 6,707,199 of the votes cast in advance were against and the number of abstentions was 714,618.

10. REMUNERATION REPORT 2025 FOR GOVERNING BODIES

The company's Remuneration Report 2025 for Governing Bodies was presented to the Annual General Meeting pursuant to Annex 9.

The Annual General Meeting resolved to approve the Remuneration Report. The resolution was advisory.

It was noted that for this item, 22,005,062 of the votes cast in advance were against and the number of abstentions was 34,654.

11. RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Shareholders' Nomination Committee had proposed to the Annual General Meeting that the Board members elected for the term of office that begins after the closing of this Annual General Meeting and which ends at the closing of the 2027 Annual General Meeting be paid the following annual remuneration:

- EUR 212,000 to the Chair of the Board,
- EUR 112,000 to the Deputy Chair of the Board and
- EUR 85,000 per person to all other Board members.

The Shareholders' Nomination Committee has further proposed that fees for Board meetings be paid as follows: EUR 1,500 per Board meeting attended to the Chair and EUR 1,000 per Board meeting attended to the other Board members. These attendance fees shall apply to Board meetings held in Finland for members residing in the Nordic countries, to all Board meetings held outside of Finland and to all telephone conference or per capsulam meetings.

If a Board member is domiciled in a European country other than the Nordic countries, an attendance fee of EUR 2,000 shall be paid for each Board meeting that the member has attended in Finland. If a Board member is domiciled in a country outside Europe, an attendance fee of EUR 3,000 shall be paid for each Board meeting that the member has attended in Finland.

In addition, the chair of the Audit Committee will receive a fixed fee of EUR 30,000 and each member of the committee a fixed fee of EUR 16,000 for the term of office, and the chair of the People Committee will receive a fixed fee of EUR 24,000 and each member of the committee a fixed fee of EUR 12,000 for the term of office.

Approximately 40% of the annual remuneration of the Board will be paid in Wäertsilä Corporation shares, and the remaining portion in cash, from which tax will be deducted on the basis of the total annual remuneration. The company will pay

the transaction expenses and transfer tax. The attendance fees of the Board and the fixed fees for committee work will be paid in cash.

In the notice of the meeting, the company additionally announced that the purchase orders for the shares with regard to the annual remuneration payable in shares shall be made during the period between the fifth and tenth business day following the release of the company's first interim report for 2026.

Any travel expenses will be reimbursed in accordance with the company travel policy.

The Annual General Meeting resolved to adopt the proposal of the Shareholders' Nomination Committee.

It was noted that for this item, 2,746,260 of the votes cast in advance were against and the number of abstentions was 12,954.

12. RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that, pursuant to the Articles of Association, the Board of Directors shall comprise no fewer than five and no more than ten members, and that the Board of Directors currently has eight members.

It was noted that the Shareholders' Nomination Committee had proposed to the Annual General Meeting that the number of members of the company's Board of Directors be confirmed as eight.

The Annual General Meeting resolved that the number of members of the company's Board of Directors be confirmed as eight.

It was noted that for this item, 12,234 of the votes cast in advance were abstentions.

13. ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that member of the Board Karin Falk announced that she is not up for re-election when the Annual General Meeting elects the Board members.

It was noted that the Shareholders' Nomination Committee had proposed to the Annual General Meeting that, for the term of office beginning at the closing of this Annual General Meeting and ending at the closing of the 2027 Annual General Meeting, the following persons be re-elected as Board members:

- Karen Bomba
- Henrik Ehrnrooth
- Morten H. Engelstoft
- Johan Forssell
- Tom Johnstone

- Tiina Tuomela and
- Mika Vehviläinen.

The Shareholders' Nomination Committee proposed Heather Rivard as a new member.

It was noted that the persons listed above had agreed to accept the nomination.

The Annual General Meeting resolved to elect the persons proposed by the Nomination Committee of the Board of Directors as Board members:

- Karen Bomba
- Henrik Ehrnrooth
- Morten H. Engelstoft
- Johan Forssell
- Tom Johnstone
- Heather Rivard
- Tiina Tuomela and
- Mika Vehviläinen.

It was noted that for this item, 1,917,530 of the votes cast in advance were abstentions.

14. RESOLUTION ON THE REMUNERATION OF THE AUDITOR FOR THE 2026 AND 2027 TERMS OF OFFICE

It was noted that the Board of Directors, on the recommendation of the Audit Committee, had proposed to the Annual General Meeting that the auditor be remunerated according to invoices approved by the company.

The Annual General Meeting resolved, as per the proposal of the Board's Audit Committee, that the auditor be remunerated according to invoices approved by the company.

It was noted that for this item, 1,544,241 of the votes cast in advance were against and the number of abstentions was 12,734.

15. ELECTION OF THE AUDITOR FOR THE 2026 TERM OF OFFICE

It was noted that, in accordance with the Articles of Association, the company shall have one auditor, and that the auditor shall be an approved audit firm. For the current financial period, the company's auditor was PricewaterhouseCoopers Oy, Authorised Public Accountants, with Lauri Kallaskari acting as the principal responsible auditor.

It was noted that the Board of Directors, on the recommendation of the Audit Committee, had proposed to the Annual General Meeting that

PricewaterhouseCoopers Oy, Authorised Public Accountants, be re-elected as the auditor.

It was resolved that the elected auditor will be requested to provide a statement on the discharge of liability and the distribution of profit for 2026.

The Annual General Meeting resolved, in accordance with the proposal of the Audit Committee of the Board of Directors, that for a term of office expiring at the closing of the 2027 Annual General Meeting, PricewaterhouseCoopers Oy, Authorised Public Accountants, be re-elected as the company's auditor.

It was noted that PricewaterhouseCoopers Oy, Authorised Public Accountants, has announced that Lauri Kallaskari will continue as the principal responsible auditor.

It was noted that for this item, 333,199 of the votes cast in advance were abstentions.

16. ELECTION OF THE AUDITOR FOR THE 2027 TERM OF OFFICE

The company conducted an audit firm selection procedure in accordance with the EU Audit Regulation (537/2014) for the term starting at the closing of the 2027 Annual General Meeting.

Based on the audit firm selection procedure and the recommendation of the Audit Committee, the Board of Directors proposed to the Annual General Meeting that PricewaterhouseCoopers Oy, Authorised Public Accountants, be elected as the company's auditor for the term of office beginning at the closing of the 2027 Annual General Meeting and expiring at the closing of the 2028 Annual General Meeting.

It was resolved that the elected auditor will be requested to provide a statement on the discharge of liability and the distribution of profit for 2027.

The Annual General Meeting resolved, in accordance with the proposal of the Audit Committee of the Board of Directors, that for the term of office expiring at the closing of the 2028 Annual General Meeting, PricewaterhouseCoopers Oy, Authorised Public Accountants, be elected as the company's auditor.

It was noted that for this item, 12,094 of the votes cast in advance were abstentions.

17. RESOLUTION ON THE REMUNERATION OF THE SUSTAINABILITY AUDITOR FOR THE ASSURANCE OF THE SUSTAINABILITY REPORTING FOR 2026 AND 2027

It was noted that the Board of Directors, on the recommendation of the Audit Committee, had proposed to the Annual General Meeting that the sustainability

auditor to be elected be remunerated according to the invoices approved by the company.

The Annual General Meeting resolved as proposed by the Audit Committee of the Board that the sustainability auditor be remunerated according to invoices approved by the company.

It was noted that for this item, 1,417,553 of the votes cast in advance were against and the number of abstentions was 135,204.

18. ELECTION OF THE SUSTAINABILITY AUDITOR FOR THE ASSURANCE OF THE SUSTAINABILITY REPORTING FOR 2026

It was noted that according to the Limited Liability Companies Act, the company must elect a sustainability auditor, who must be a sustainability auditor within the meaning of the Auditing Act or a sustainability audit firm within the meaning of the Auditing Act. For the current financial period, the company's sustainability auditor has been PricewaterhouseCoopers Oy, Authorised Sustainability Auditors, with Karsten Westerling, Authorised Sustainability Auditor (KRT), as the sustainability auditor with principal responsibility.

It was noted that the Board of Directors, on the recommendation of the Audit Committee, had proposed to the Annual General Meeting that for a term of office expiring at the closing of the Annual General Meeting of 2027, PricewaterhouseCoopers Oy be re-elected as the sustainability auditor.

The Annual General Meeting resolved, in accordance with the proposal of the Audit Committee of the Board of Directors, that for a term of office expiring at the closing of the Annual General Meeting of 2027, PricewaterhouseCoopers Oy be elected as the sustainability auditor.

It was noted that PricewaterhouseCoopers Oy, Authorised Sustainability Auditors, had indicated that Karsten Westerling, Authorised Sustainability Auditor (KRT), will continue as the sustainability auditor with principal responsibility.

It was noted that for this item, 333,559 of the votes cast in advance were abstentions.

19. ELECTION OF THE SUSTAINABILITY AUDITOR FOR THE ASSURANCE OF THE SUSTAINABILITY REPORTING FOR 2027

It was noted that the company has received tenders for the assurance of sustainability reporting also for the 2027 sustainability reporting in conjunction with the audit firm selection procedure. This is why the Board of Directors proposes, on the recommendation of the Audit Committee, that the Authorised Public Accountants PricewaterhouseCoopers Oy be elected as the company's sustainability auditor for 2027.

The Annual General Meeting resolved, in accordance with the proposal of the Audit Committee of the Board of Directors, that PricewaterhouseCoopers Oy be elected as the sustainability auditor for 2027.

It was noted that for this item, 12,094 of the votes cast in advance were abstentions.

20. AUTHORISATION TO REPURCHASE THE COMPANY'S OWN SHARES

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board be authorised to resolve to repurchase the company's own shares as follows:

The number of the company's own shares to be repurchased may be a maximum of 57,000,000 shares, corresponding to approximately 9.63% of all the shares in the company. Pursuant to the authorisation, the company's own shares may only be repurchased using the company's unrestricted shareholders' equity.

Own shares may be repurchased at the market price formed in public trading on the date of such repurchase.

The Board of Directors shall decide how the company's own shares will be repurchased. Own shares may be repurchased other than in proportion to the shareholders' holding in the company (directed repurchase).

The authorisation revokes the authorisation given by the Annual General Meeting on 13 March 2025 to resolve to repurchase the company's own shares.

The authorisation shall be valid until the closing of the next Annual General Meeting, however no longer than 18 months from the decision by the Annual General Meeting.

It was resolved to approve the Board of Directors' proposal on granting authorisation to repurchase the company's own shares (Annex 10).

It was noted that for this item, 159,616 of the votes cast in advance were against and the number of abstentions was 134,844.

21. AUTHORISATION TO ISSUE SHARES

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board be authorised to resolve to issue shares in the company as follows:

The Board of Directors may issue new shares or transfer own shares held by the company (share issue).

The maximum number of shares to be so issued shall not exceed 57,000,000, which represents 9.63% of all the shares in the company.

The shares can be issued against payment or without payment. Shares can also be issued in deviation from the shareholders' pre-emptive rights by way of a directed issue if there is a weighty financial reason for the company to do so. A directed issue may be decided upon to develop the capital structure of the company or to finance or carry out acquisitions or other arrangements. Additionally, the authorisation can be used as part of the company's incentive schemes for up to max. 10,000,000 shares, which represents 1.69% of all the shares in the company.

The authorisation includes the right for the Board of Directors to resolve upon all other terms and conditions for the issuance of shares.

The authorisation revokes the authorisation given by the Annual General Meeting on 13 March 2025 to resolve to issue shares.

The authorisation shall remain in force for 18 months from the date of the resolution made at the Annual General Meeting. The authorisation concerning the incentive scheme shall, however, remain in force for five years from the date of the resolution made at the Annual General Meeting.

It was resolved to approve the proposal of the Board of Directors on a share issue authorisation ([Annex 11](#)).

It was noted that for this item, 1,082,628 of the votes cast in advance were against and the number of abstentions was 11,874.

22. CLOSING OF THE MEETING

The chairperson of the Annual General Meeting noted that all the items on the agenda had been discussed and resolved, and that the minutes of the meeting will be available to the shareholders at the company's head office and on the company's website no later than two weeks from the date on which the Annual General Meeting was held.

The chairperson concluded the meeting.

Chairperson of the Annual General Meeting:

Pauliina Tenhunen

In witness whereof:

Nora Steiner-Forsberg

Minutes scrutinised and approved:

Mira Mielonen

Raimo Lind

ANNEXES

<u>Annex 1</u>	Summary of votes cast in advance
<u>Annex 2</u>	Notice of the Annual General Meeting
<u>Annex 3</u>	Adopted list of votes
<u>Annex 4</u>	Presentation materials of the President and CEO's review
<u>Annex 5</u>	Financial statement documents
<u>Annex 6</u>	Auditor's report
<u>Annex 7</u>	Assurance report on sustainability reporting
<u>Annex 8</u>	Board's proposal on the distribution of profit
<u>Annex 9</u>	Remuneration Report 2025 for Governing Bodies
<u>Annex 10</u>	Board's proposal on authorisation regarding the repurchase of company shares
<u>Annex 11</u>	Board's proposal on the authorisation to issue shares