

13 March 2025

## ANNUAL GENERAL MEETING OF WÄRTSILÄ CORPORATION

**Date and time:** 13 March 2025 3:15 pm to 5:15 pm

**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 other Board members apart from Johan Forssell and Mats Rahmström who were indisposed, 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 Wäertsilä 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 Kari Hietanen, 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 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 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.

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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**

Veikko Lepistö and Björn Teir were elected as scrutineers.

Jarkko Mynttinen and Fred Danska 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 5 February 2025 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 2,755 shareholders were present, either personally or represented by a statutory or authorised representative. It was noted that 347,534,531 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 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 2024**

Håkan Agnevall, President and CEO, presented a review of the company's operational and financial performance in 2024. 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 2024 were presented, including the profit and loss account, balance sheet and cash flow

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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 19 February 2025, 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 2024.

It was noted that for this item, 495,021 of the votes cast in advance were against and the number of abstentions was 557,555.

## **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 2024 were EUR 1,249,416,973.27, of which the profit for the financial period amounted to EUR 363,279,404.71.

It was noted that the Board of Directors had proposed on 4 February 2025 to the Annual General Meeting that a dividend of EUR 0.44 per share, for a total of EUR 259,195,558.60, 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 of 4 February 2025, the Board of Directors decided, on 27 February 2025, on a directed share issue in which 356,145 of the company's own shares were transferred for the reward payments based on the company's incentive scheme, and these shares were transferred to their recipients on 4 March 2025. The shares entitle their holders to dividends for 2024.

As a result of these decisions, a total of EUR 259,352,262.40 will be paid in dividends. The remaining capital and reserves amount to EUR 259,352,262.40.

The first dividend payment, EUR 0.22 per share, will be paid to shareholders who are registered in the company's shareholders' register, maintained by Euroclear

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Finland Oy, on the dividend record date of 17 March 2025. The Board of Directors proposes that the dividends included in this instalment be paid on 24 March 2025.

The second instalment of the dividend, EUR 0.22 per share, will be paid in September 2025. The second dividend record date is 17 September 2025, and the second dividend payment will be made to shareholders who were registered in the company's 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 24 September 2025.

It was noted that the Board of Directors had further proposed that the remaining part of the profit be transferred to the retained earnings account.

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 0.44 per share, totalling EUR 259,352,262.40, 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 nor any 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 2024 concerned the following persons:

Tom Johnstone, Chair of the Board  
Mika Vehviläinen, Vice Chair of the Board  
Karen Bomba, Board member  
Morten H. Engelstoft, Board member  
Karin Falk, Board member  
Johan Forssell, Board member  
Mats Rahmström, Board member  
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, 2,481,979 of the votes cast in advance were against and the number of abstentions was 919,324.

#### **10. REMUNERATION REPORT 2024 FOR GOVERNING BODIES**

The company's Remuneration Report 2024 for Governing Bodies was presented to the Annual General Meeting pursuant to Annex 9.

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

It was noted that for this item, 13,516,145 of the votes cast in advance were against and the number of abstentions was 343,799.

## **11. REMUNERATION POLICY FOR GOVERNING BODIES**

The company's Remuneration Policy for Governing Bodies approved by the company's Board of Directors was presented.

It was noted that the Remuneration Policy had been available on the company's website as of 5 February 2025, in addition to which it was available at the meeting venue.

The Remuneration Policy was appended to the minutes (Annex 10).

The Annual General Meeting resolved to vote in favour of the Remuneration Policy. The resolution was advisory.

It was noted that for this item, 12,054,133 of the votes cast in advance were against and the number of abstentions was 12,870.

## **12. 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 2026 Annual General Meeting be paid the following annual remuneration:

- EUR 200,000 to the Chair of the Board,
- EUR 105,000 to the Deputy Chair of the Board and
- EUR 80,000 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

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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 28,000 and each member of the committee a fixed fee of EUR 15,000 for the term of office, and the chair of the People Committee will receive a fixed fee of EUR 22,000 and each member of the committee a fixed fee of EUR 11,000 for the term of office.

Approximately 40% of the annual remuneration of the Board will be paid in Wärtsilä 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 2025.

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, 1,930,384 of the votes cast in advance were against and the number of abstentions was 12,515.

### **13. 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, 1,270 of the votes cast in advance were abstentions.

### **14. ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that member of the Board Mats Rahmström announced that he is not up for re-election when the Annual General Meeting elects the Board members.

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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 2026 Annual General Meeting, the following persons be re-elected as Board members:

- Karen Bomba
- Morten H. Engelstoft
- Karin Falk
- Johan Forssell
- Tom Johnstone
- Tiina Tuomela and
- Mika Vehviläinen.

The Shareholders' Nomination Committee proposed Henrik Ehrnrooth 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
- Karin Falk
- Johan Forssell
- Tom Johnstone
- Tiina Tuomela and
- Mika Vehviläinen.

It was noted that for this item, 4,540,046 of the votes cast in advance were abstentions.

#### **15. RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

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 an invoice 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 an invoice approved by the company.

It was noted that for this item, 290,378 of the votes cast in advance were against and the number of abstentions was 2,175.

#### **16. ELECTION OF THE AUDITOR**

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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 2025.

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 2026 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, 334,199 of the votes cast in advance were abstentions.

**17. RESOLUTION ON THE REMUNERATION OF THE SUSTAINABILITY AUDITOR**

It was noted that the Board of Directors, on the recommendation of the Audit Committee, had proposed to the general meeting that the sustainability auditor to be elected be remunerated according to the invoice of the sustainability auditor approved by the company.

The Annual General Meeting resolved as proposed by the Audit Committee of the Board that the sustainability auditor be paid a fee in accordance with an invoice approved by the company.

It was noted that for this item, 291,283 of the votes cast in advance were against and the number of abstentions was 106,312.

**18. ELECTION OF THE SUSTAINABILITY AUDITOR**

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,



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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 end of the Annual General Meeting of 2026, PricewaterhouseCoopers Oy be re-elected as the sustainability auditor.

The 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 end of the Annual General Meeting of 2026, PricewaterhouseCoopers Oy is 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, 334,199 of the votes cast in advance were abstentions.

**19. PROPOSAL BY THE BOARD OF DIRECTORS TO AMEND THE ARTICLES OF ASSOCIATION**

It was noted that the Board of Directors had proposed to the Annual General Meeting that Section 7 and Section 9 of the company's Articles of Association be amended to read as follows:

**“§ 7 AUDITOR**

The company has one external auditor that must be an audit firm approved by the Finnish Patent and Registration Office ~~Central Chamber of Commerce~~.

The auditor's term ends at the closing of the next Annual General Meeting following the start of the auditor's term ~~the election~~.

**§ 9 GENERAL MEETING**

The Annual General Meeting shall be held by the end of June, on the date determined by the Board, at the company's registered domicile.

The Annual General Meeting shall decide on

1. adopting the financial statements and the consolidated financial statements,
2. using the profit shown on the balance sheet,
3. discharging members of the Board and the CEO from liability,
4. supporting remuneration policies as needed,
5. approving the remuneration report,
6. the remuneration of the members of the Board,

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7. the number of directors on the Board,
8. the external auditor's fee, when necessary,
9. the sustainability auditor's fee,
10. electing the members of the Board,
11. electing the external auditor, when necessary, and
12. electing the sustainability auditor

shall process

13. other matters mentioned in the notice of the meeting.

The Board of Directors may decide on organizing a General Meeting without a meeting venue whereby the shareholders shall exercise their power of resolution during the meeting in full and in real time using telecommunication connection and technical means (remote meeting)."

The proposal of the Board of Directors was appended to the minutes (Annex 11).

The Annual General Meeting resolved to amend the company's Articles of Association as per the proposal of the Board of Directors.

It was noted that for this item, 20,900 of the votes cast in advance were against and the number of abstentions was 1,366.

## **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 7 March 2024 to resolve to repurchase the company's own shares.

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The authorisation shall be valid until the close 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 12).

It was noted that for this item, 483,967 of the votes cast in advance were against and the number of abstentions was 104,986.

## 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 for consideration or without consideration. 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 7 March 2024.

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 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 13).

It was noted that for this item, 1,485,922 of the votes cast in advance were against and the number of abstentions was 18,520.

## 22. CLOSING OF THE MEETING

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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: [Signature]  
Pauliina Tenhunen

In witness whereof: [Signature]  
Kari Hietanen

Minutes scrutinised and approved: [Signature]  
Veikko Lepistö

[Signature]  
Björn Teir

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## 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 2024 for Governing Bodies
<u>Annex 10</u>	Remuneration Policy for Governing Bodies
<u>Annex 11</u>	Board's proposal to amend the Articles of Association
<u>Annex 12</u>	Board's proposal on the authorisation regarding the repurchase of company shares
<u>Annex 13</u>	Board's proposal on the authorisation to issue shares

This is an unofficial translation of the original Finnish language document. In case of a discrepancy, the original Finnish language version prevails.