

Wärtsilä Corporation, Stock exchange release, 4 February 2026 at 8:35 (EET)

Notice to convene the Annual General Meeting of Wärtsilä Corporation

The Annual General Meeting of Wärtsilä Corporation will be held at Messukeskus, Rautatie­läisen­katu 3, 00520 Helsinki, Finland (Messukeskus Siipi entrance) on Thursday, 12 March 2026 at 3 p.m. (EET). The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 1.30 pm (EET).

The shareholders can exercise shareholder rights by voting in advance. Instructions for shareholders to vote in advance are provided in section C of this notice.

The shareholders can follow the meeting via a video stream in Finnish or English. Instructions for following the video stream are available on the Company's website at www.wartsila.com/agm. It is not possible to pose questions, make counterproposals or otherwise request to speak or vote in the meeting through the online video stream. Following the meeting via the video stream does not mean participation in the meeting or exercising the shareholder rights.

A. Matters on the agenda of the general meeting

The meeting shall consider the following matters:

1. Opening of the meeting

2. Calling the meeting to order

3. Election of the persons to scrutinise the minutes and to supervise the counting of votes

4. Recording the legality of the meeting

5. Recording the attendance at the meeting and adoption of the list of votes

6. Presentation of the annual accounts, the report of the Board of Directors, the auditor's report, and the assurance report of corporate sustainability reporting for the year 2025

- Review by the CEO

The annual accounts, the report of the Board of Directors, the auditor's report and the assurance report for the corporate sustainability reporting will be available on the Company's website www.wartsila.com/annualreport from 19 February 2026 onwards at the latest.

7. Adoption of the annual accounts

8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend

The Board of Directors proposes to the Annual General Meeting that a base dividend of EUR 0.54 per share plus an extraordinary dividend of EUR 0.52 per share, totalling EUR 1.06 per share, shall be paid for the financial year 2025. The dividend shall be paid in two instalments.

The first instalment of the base dividend of EUR 0.27 per share plus an extraordinary dividend of EUR 0.52 per share, totalling EUR 0.79 per share, shall be paid to the shareholders who are registered in the list of shareholders maintained by Euroclear Finland Oy on the dividend record day of 16 March 2026. The payment day proposed by the Board for this instalment is 23 March 2026.

The second instalment of EUR 0.27 per share shall be paid in September 2026. The dividend record date of the second instalment shall be 16 September 2026, and the second instalment of the dividend shall be paid

to shareholders who are registered in the list of shareholders maintained by Euroclear Finland Oy on such day. The Board proposes the second instalment is paid on 23 September 2026.

In accordance with the Company's dividend policy, the Company aims to pay a dividend of at least 50% of earnings. The amount of the base dividend of EUR 0.54 per share is the basis for future dividend distributions in accordance with the policy.

9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability

10. Advisory handling of the Remuneration Report 2025 for Governing Bodies

The Remuneration Report 2025 for governing bodies has been attached to this notice and is available also on the Company's website at www.wartsila.com/agm.

11. Resolution on the remuneration of the members of the Board of Directors

The Shareholders' Nomination Board proposes to the Annual General Meeting that the remuneration to the members of the Board shall be as follows:

- The annual remuneration payable to the members of the Board for the term shall be at EUR 212,000 (currently 200,000) for the Chair, EUR 112,000 (105,000) for the Deputy Chair and EUR 85,000 (80,000) for the ordinary members.
- In addition, the meeting fees for the Board meetings shall be paid as follows: The Chair shall be paid EUR 1,500 (1,500) per Board meeting attended and the other Board members shall be paid EUR 1,000 (1,000) per Board meeting attended. These meeting fees are applied to the Board meetings in Finland for the members resident in the Nordic countries, to all Board meetings held outside of Finland and to all Board meetings held as teleconference or per capsulam.
- In the case a board member is domiciled in a European country other than the Nordic countries, a meeting fee of EUR 2,000 (2,000) per Board meeting attended in Finland will be paid. In the case a board member is domiciled in a country outside Europe, a meeting fee of EUR 3,000 (3,000) per Board meeting attended in Finland will be paid.
- The Shareholders' Nomination Board further proposes that the Chair of the Audit Committee will receive a fixed fee of EUR 30,000 (28,000) and each member of the Committee a fixed fee of EUR 16,000 (15,000) for the term and the Chair of the People Committee a fixed fee of EUR 24,000 (22,000) and each member of the Committee a fixed fee of EUR 12,000 (11,000) for the term.
- Approximately 40% of the annual Board remuneration is proposed to be paid in Wärtsilä shares, and the rest in cash. The Company will compensate the transaction costs and costs related to the applicable asset transfer tax arising from the share purchases. The tax deduction for the entire annual fee will be made from the cash amount. The meeting attendance fees and fixed fees for the Committee work will be paid in cash. Possible travel expenses will be reimbursed according to the travel policy of the Company.

For the remuneration to be paid in Wärtsilä shares, the purchase orders for the shares shall be made between the 5th and 10th business day from the release of the Company's first interim report for 2026.

12. Resolution on the number of members of the Board of Directors

The Shareholders' Nomination Board proposes to the Annual General Meeting that the number of the members of the Board of Directors be eight.

13. Election of members of the Board of Directors

Karin Falk has informed that she is not available for the re-election of the members of the Board.

The Shareholders' Nomination Board proposes to the Annual General Meeting that Karen Bomba, Henrik Ehrnrooth, Morten H. Engelstoft, Johan Forssell, Tom Johnstone, Tiina Tuomela and Mika Vehviläinen be re-elected as members of the Board of Directors. The Shareholders' Nomination Board proposes Heather Rivard as a new member of the Board of Directors.

The CV's and independence assessments of the proposed members of the Board of Directors are presented on the Company's website at www.wartsila.com/agm.

The above-mentioned persons have given their consent to the election. Also, the above-mentioned persons have brought to the attention of the Company that, if they become selected, they will select Tom Johnstone as Chair and Mika Vehviläinen as Deputy Chair of the Board.

The above-mentioned persons have also informed the Company that, if they become selected, they will appoint the following persons to the Board's committees:

Audit Committee:

- Tiina Tuomela (Chair)
- Karen Bomba
- Morten H. Engelstoft

People Committee:

- Tom Johnstone (Chair)
- Mika Vehviläinen
- Henrik Ehnrooth

14. Resolution on the remuneration of the auditor for the terms of office 2026 and 2027

On the recommendation of the Audit Committee, the Board of Directors proposes to the Annual General Meeting that the auditor be reimbursed according to the auditor's invoices approved by the Company for the terms of office 2026 and 2027.

15. Election of an auditor for the term of office 2026

On the recommendation of the Audit Committee, the Board of Directors proposes to the Annual General Meeting that the audit firm PricewaterhouseCoopers Oy be elected as the auditor of the Company for the term ending at the end of the year 2027 Annual General Meeting. The auditor's assignment also includes giving the auditor's statement on the discharge of the members of the Board of Directors and the CEO from liability and on the proposal of the Board of Directors for distribution of profit.

16. Election of an auditor for the term of office 2027

The Audit Committee of the Board has conducted an audit firm selection procedure in accordance with the EU Audit Regulation (537/2014) for the term starting after the year 2027 Annual General Meeting. On the basis of the selection procedure and the recommendation of the Audit Committee, the Board of Directors proposes to the Annual General Meeting that the audit firm PricewaterhouseCoopers Oy be elected as the auditor of the Company for the term starting at the end of the year 2027 Annual General Meeting and ending at the end of the year 2028 Annual General Meeting. The auditor's assignment also includes giving the auditor's statement on the discharge of the members of the Board of Directors and the CEO from liability and on the proposal of the Board of Directors for distribution of profit.

This proposal is made to give the elected audit firm time to prepare for its new audit engagement. The recommendation of the Audit Committee on the election of the auditor is available on the Company's website at www.wartsila.com/agm.

17. Resolution on the remuneration for the sustainability auditor for the 2026 and 2027 Corporate Sustainability Reporting

On the recommendation of the Audit Committee, the Board of Directors proposes to the Annual General Meeting that the sustainability auditor be paid according to the assurance firm's invoices approved by the Company for the 2026 and 2027 Corporate Sustainability Reporting.

18. Election of the sustainability auditor for the 2026 Corporate Sustainability Reporting

On the recommendation of the Audit Committee, the Board of Directors proposes to the Annual General Meeting that the audit firm PricewaterhouseCoopers Oy be elected as the sustainability auditor for the 2026 Corporate Sustainability Reporting.

19. Election of the sustainability auditor for the 2027 Corporate Sustainability Reporting

On the recommendation of the Audit Committee, the Board of Directors proposes to the Annual General Meeting that the audit firm PricewaterhouseCoopers Oy be elected as the sustainability auditor for the 2027 Corporate Sustainability Reporting.

20. Authorisation to repurchase the Company's own shares

The Board of Directors proposes to the Annual General Meeting that the Annual General Meeting authorises the Board of Directors to resolve to repurchase the Company's own shares in one or more instalments on the following conditions:

- The Board of Directors is authorised to resolve to repurchase a maximum of 57,000,000 shares in the Company, which, as at the date of this notice to the Annual General Meeting, represents 9.63% of all the shares in the Company.
- Own shares may be repurchased by using the Company's unrestricted shareholders' equity, which means that any repurchases will reduce funds available for distribution of profits. The shares may be repurchased through public trading at the prevailing market price on the date of such repurchase as formed in public trading organised by Nasdaq Helsinki Ltd.
- The shares may be repurchased in order to develop the capital structure of the Company, to be transferred for financing or carrying out acquisitions or other arrangements, to be used as part of the Company's incentive schemes, or to be otherwise transferred further, to be held with the Company or to be cancelled.
- The Board of Directors shall decide upon all other terms and conditions for the repurchase of the Company's own shares. Shares may be repurchased also otherwise than in proportion to the shareholders' holding in the Company by way of a directed repurchase, if there is a weighty financial reason for the Company to do so.
- The authorisation to repurchase the Company's own shares shall be valid until the close of the next Annual General Meeting, however no longer than for 18 months from the decision by the Annual General Meeting.

21. Authorisation to issue shares

The Board of Directors proposes to the Annual General Meeting that the Annual General Meeting authorises the Board of Directors to resolve to issue shares in the Company as follows:

- The Board may issue either 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. They 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 also be used as part of the Company's incentive schemes for up to 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 for the Board of Directors to issue shares shall be valid for 18 months from the decision by the Annual General Meeting. However, the authorisation regarding incentive schemes shall be valid for five years from the decision.

This authorisation revokes the authorisation given by the Annual General Meeting on 13 March 2025.

22. Closing of the meeting

B. Documents of the general meeting

The above-mentioned proposals for the decisions on the matters on the agenda of the general meeting and this notice are available on the Company's website at www.wartsila.com/agm. The annual report of Wärtsilä Corporation, including the Company's annual accounts, the report of the Board of Directors, the assurance report of corporate sustainability reporting and the auditor's report, is available on the Company's website at www.wartsila.com/annualreport no later than 19 February 2026. The proposals for the decisions and other documents mentioned above are also available at the general meeting.

The minutes of the meeting will be available on the Company's website at www.wartsila.com/agm as of 26 March 2026 at the latest.

This notice which includes all the proposals for the decisions is available on the Company's website at www.wartsila.com/agm.

C. Instructions for the participants in the general meeting

1. Shareholders registered in the shareholders' register

Each shareholder who is registered on the record date of the general meeting 2 March 2026 in the shareholders' register of the Company held by Euroclear Finland Oy has the right to participate in the general meeting. A shareholder whose shares are registered on his/her personal Finnish book-entry account is registered in the shareholders' register of the Company.

Registration for the general meeting will begin on 5 February 2026 at 9 a.m. EET. A shareholder, who is registered in the shareholders' register of the Company and who wants to participate in the general meeting must register for the meeting by 9 March 2026 latest at 4 p.m. EET by which time the registration must be completed. A shareholder can register for the meeting:

a) through the Company's website: www.wartsila.com/agm

Electronic registration requires a strong identification by using online banking credentials or mobile certificate.

b) by e-mail or regular mail; by e-mail to agm@innovatics.fi and by mail to Innovatics Ltd, AGM/Wärtsilä, Ratamestarinkatu 13 A, 00520 Helsinki, Finland.

c) by phone +358 10 2818 909 from Monday to Friday at 9 a.m. – 12 noon and 1 – 4 p.m. EET.

In connection with the registration, a shareholder is requested to give his/her name, date of birth or business ID, address, telephone number and e-mail address as well as the name and the date of birth of a possible proxy representative. The personal information collected will only be used in connection with the general meeting and the registrations related to it.

A shareholder, its representative or the shareholder's proxy representative must be able to show his/her identity and/or the representation right.

2. Holders of nominee registered shares

A holder of nominee registered shares has the right to participate in the general meeting by virtue of such shares, based on which he/she on the record day of the general meeting, i.e. 2 March 2026, would be entitled to be registered in the shareholders' register of the Company held by Euroclear Finland Oy. The right to participate in the general meeting requires, in addition, that the shareholder on the basis of such shares has been registered temporarily into the temporary shareholders' register held by Euroclear Finland Oy by 9 March 2026 at 10 a.m. EET. With regards to nominee registered shares, this constitutes due registration for the general meeting. Changes in shareholding after the record date do not affect the right to participate in the meeting or the number of voting rights of the shareholder.

A holder of nominee registered shares is advised to request without delay necessary instructions regarding the temporary registration in the shareholders' register of the Company, the issuing of proxy documents, and registration for the general meeting from his/her custodian bank. The account management organisation of the custodian bank will cause a holder of nominee registered shares who wants to participate in the general meeting to be registered into the temporary shareholders' register of the Company by the time stated above.

3. Proxy representative and powers of attorney

A shareholder may participate in the general meeting and exercise his/her rights at the meeting by way of proxy representation. A proxy representative shall present a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the general meeting. When a shareholder participates in the general meeting by means of several proxy representatives representing the shareholder with shares at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the general meeting.

The relevant proxy documents shall be mailed or delivered as originals to Innovatics Ltd, Yhtiökokous/Wärtsilä, Ratamestarinkatu 13 A, 00520 Helsinki, Finland or delivered by e-mail to agm@innovatics.fi before the end of the registration period.

It is also possible to use the electronic Suomi.fi authorisation service for authorising the proxies instead of using the traditional proxy authorisation. The representative shall be appointed in the Suomi.fi service at www.suomi.fi/e-authorisations (using the authorisation topic "Representation at the General Meeting"). When registering, the representative must identify him/herself with strong electronic authentication, after which the electronic mandate is automatically checked. The strong electronic authentication works with personal banking codes or a mobile certificate. For more information, see www.suomi.fi/e-authorisations.

4. Voting in advance

Shareholders, who have a Finnish book-entry account, can register and vote in advance between 9 a.m. (EET) on 5 February 2026 and 4 p.m. (EET) on 6 March 2026 regarding the agenda items 7 – 21 in the following ways:

- a) on Wärtsilä's website at: www.wartsila.com/agm

Electronic registration requires a strong identification by using online banking credentials or mobile certificate.

The shareholder needs to provide his/her date of birth or business ID, e-mail address and/or telephone number.

- b) By mail or by email

A shareholder or proxy who registers by mail or e-mail and wishes to vote in advance shall send the available registration and/or advance voting form available on the company's website at www.wartsila.com/agm or corresponding information to Innovatics Ltd either by mail to the address Innovatics Oy, AGM /Wärtsilä, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland or by email to the address agm@innovatics.fi. The registration and advance voting form will be available on the company's website as of the beginning of the advance voting at 9 a.m. (EET) on 5 February 2026 at the latest.

A shareholder who has voted in advance cannot exercise the right to ask questions under the Limited Liability Companies Act and has no right to demand a vote unless he/she attends the Annual General Meeting in person or by proxy at the meeting venue.

Advance voting for holders of nominee-registered shares is carried out via the account manager. The account manager may vote in advance on behalf of the holders of nominee-registered shares he/she represents in accordance with the voting instructions given by the holders of nominee-registered shares during the registration period applicable to holders of nominee-registered shares.

The proposal for a resolution subject to an advance vote shall be deemed to have been submitted unchanged to the general meeting.

5. Other instructions and information

A shareholder present at the general meeting has the right to ask questions pursuant to Chapter 5, Section 25 of the Finnish Limited Liability Companies Act on topics to be considered by the general meeting.

Changes in shareholding after the record date do not affect the right to participate in the meeting or the number of voting rights of the shareholder.

As of the date of this notice, the total number of shares in Wärtsilä Corporation is 591,723,390. The company holds 3,286,430 treasury shares on 3 February 2026. Pursuant to the Limited Liability Companies Act, treasury shares do not entitle to participation in the General Meeting. Each share otherwise entitles its holder to one vote.

Helsinki, 3 February 2026

WÄRTSILÄ CORPORATION

Board of Directors

Appendix 1: Remuneration Report 2025

Remuneration Report 2025

2025 Remuneration at a Glance

The Board fees approved by the Annual General Meeting for 2025 remained unchanged.

Incentive plan pay-outs

In the short-term incentive plan (STI), the CEO and Board of Management's focus was on group and business financial targets for 2025.

The STI for 2024 resulted in a pay-out (paid in 2025).

The STI for 2025 resulted in a pay-out (will be paid in 2026).

In our Performance Share Plan (PSP), in addition to Economic Value Added (EVA), we have also included sustainability performance metrics, which are linked to our strategic target of providing a product portfolio that will be ready for zero carbon fuels by 2030.

The 2022-2024 PSP resulted in a pay-out (paid in 2025).

The 2023-2025 PSP resulted in a pay-out (will be paid in 2026).

Remuneration policy at a glance

According to the **Remuneration Policy for Governing Bodies of Wärtsilä** (the "Remuneration Policy" or "Policy"), remuneration at Wärtsilä shall follow the '**Pay for Performance**' principles of being responsive, transparent, and competitive, while aligning relevant interests. These principles are used for structuring the reward approach throughout the organisation, and are designed to align employee rewards with the interests of the company and its shareholders.

Remuneration for the Board of Directors

(the "Board") consists of annual fees for Board membership, attendance fees, and committee fees. Fees vary based on position, workload, and responsibility. Annual fees are paid in shares and cash, attendance and committee fees in cash. The Annual General Meeting ("AGM") decides on the fees for each term of office.

Remuneration of the Chief Executive Officer

(the "CEO") consists of a base salary, pension, and benefits, as well as short- and long-term incentives. The objective is to have a good balance of rewarding elements, and to guarantee a competitive level of fixed remuneration. This is supplemented with short- and long-term incentive schemes aimed at providing an appropriate reward for driving company performance.

The Board may deviate from the Policy in extraordinary circumstances. To read the full Policy, please visit Wärtsilä's website at www.wartsila.com/investors/governance

The Remuneration Report outlines the remuneration for Wärtsilä's Governing Bodies as required by the Finnish Securities Market Act, the Finnish Limited Liability Companies Act, the Decree of the Ministry of Finance on the remuneration policy and remuneration report of a share issuer (608/2019), and the Finnish Corporate Governance Code 2025 (the "Code") issued by the Securities Markets Association. The report presents information on the remuneration of the Chief Executive Officer and the Board of Directors during the financial year 2025. It also presents the development of average employee remuneration and company performance over the past five financial years, in comparison to the CEO and Board members' remuneration.

1. Introduction

Letter from the Chair of the People Committee

Dear Shareholders,

I am pleased to present Wärtsilä’s 2025 Remuneration Report, approved by our Board of Directors. In 2025, the People Committee focused on and ensured the application of our Remuneration Policy within the company, and actively supported the implementation of our People strategy and priorities. Our goal with the strategy is to create an engaging work environment with a strong emphasis on safety, sustainable performance, and wellbeing for our approximately 17,900 employees.

Our Pay for Performance approach is built on responsiveness, transparency, and competitiveness, aligning employee remuneration with the interests of the company and its shareholders. It ensures that remuneration is directly linked to measurable business results, while rewarding individuals and teams for achieving agreed goals aligned with company priorities. This approach motivates high performance, supports talent retention, and reinforces Wärtsilä’s strategic objectives.

Based on earlier feedback, we recognised the need for greater transparency in our short-term and long-term incentive plans, which we addressed in our 2024 Remuneration Report. In this Remuneration Report for 2025, we continue with this approach to disclose achievement rates for each STI and PSP performance measure.

The 2025 Short-Term Incentive (STI) plan was based on group and business financial and strategic individual goals for the CEO and Board of Management. In 2025, we saw very positive progress across all four financial targets – net sales, EBIT, order intake, and operating cash flow. In line with our Pay for Performance principles, this strong

result has earned a good pay-out under the 2025 STI plan, recognising the great performance of our employees.

To ensure that remuneration drives Wärtsilä’s best interests, our Performance Share Plan (PSP) aligns incentive schemes, not only with financial performance, but also with the company’s sustainability goals. It focuses on CO₂ reduction and supports Wärtsilä’s decarbonisation strategy, which includes achieving carbon neutrality in our own operations, developing a product portfolio ready for zero-carbon fuels, and – as the latest target introduced in 2025 – reducing our direct suppliers’ greenhouse gas emissions by 25% by 2030. We achieved great results on both the financial and sustainability targets, and the 2023 – 2025 PSP resulted in a good pay-out.

In 2025, I am very pleased to inform you that Wärtsilä strengthened its position as a global employer of choice and advanced its cultural transformation through continuous improvement. The company earned recognition as one of Forbes’ World’s Best Employers, reflecting its commitment to creating an engaging workplace. At the same time, Wärtsilä expanded its Continuous Improvement framework, introducing new learning modules for employees in blue-collar roles and equipping line managers with tools to foster collaboration and performance excellence. These achievements exemplify The Wärtsilä Way – a strategy that combines our values of customer success, passion, and performance – by embedding a culture of learning and innovation, while ensuring people practices support sustainable growth and excellence in our operations.

Our purpose is to enable sustainable societies through technological innovation and services – a mission that has set a clear path for us on our way to decarbonising the marine and energy sectors. By fostering an inclusive workplace and embedding a learning culture and continuous improvement, we empower our teams to continue delivering industry-leading innovation and contributing to Wärtsilä’s long-term success.

People Committee annual clock 2025



Tom Johnstone
Chair of the people committee

People Committee members’ meeting participation in 2025

Number of meetings	
Tom Johnstone, Chair	6/6
Mika Vehviläinen	6/6
Karin Falk	6/6

1.1 Remuneration and company performance

2025 was a strong year for Wärtsilä. Despite increased uncertainty, the global economy showed greater resilience than anticipated. We continued steady progress in both the marine and energy markets. Order intake for Marine and Energy increased, and we delivered all-time high order intake, net sales, operating profit and cash flow for the year.

Wärtsilä's Remuneration Principles set by the Policy are applicable to all employees, in all countries and in all businesses. These principles guide the development of remuneration and related practices, including for the CEO. The short-term incentive scheme (STI) is designed to provide incentives for the achievement of, and to reward the delivery of, the short-term business plan. Over the past years, the STI has been consistently based on financial targets. Long-term incentive (LTI) schemes are approved by the Board of Directors. They annually introduce individual Performance Share Plans (PSP), each with a three-year performance period, designed to align the interests of participants with those of Wärtsilä's shareholders. The current Performance Share Plan, which is launched annually, measures Economic Value Added (EVA) and sustainability targets connected to our decarbonisation strategy, namely, to become carbon neutral in our own operations, and to have a product portfolio ready for zero carbon fuels. By aligning the incentive schemes with the goals of the Company, we can ensure that remuneration drives the best interests of the Company.

As Wärtsilä is a global company, the remuneration markets in which Wärtsilä operates vary significantly. Nevertheless, the People Committee considers that the most transparent means for comparing the development of remuneration over time, is to compare the CEO and Board's remuneration with that of employees globally. Therefore, the figures shown for average employee

remuneration are based on data for all Wärtsilä employees.

In line with the Pay for Performance principle, a substantial part of the CEO's remuneration is based on variable pay, i.e., short- and long-term incentives. As our performance targets for short- and long-term incentives are linked to business results, this development is reflected in the CEO's remuneration. Employee remuneration is less volatile than that of the CEO, since a smaller portion of their total remuneration is based on variable pay elements. However, as all short-term incentive schemes are connected to the same performance indicators to a varying degree, employee remuneration is also impacted by Company performance.

1.2 Any deviations or clawbacks made

No deviations from the Remuneration Policy were made during 2025 and the Company has not exercised any rights to reclaim or cancel any paid or unpaid incentives.

Five-year development of remuneration and Company performance

	2025	2024	2023	2022	2021
Total Board remuneration, TEUR	1,021	1,006	910	946	794
Change compared to previous year, %	1.5	10.5	-3.8	19.1	
CEO base + benefits, TEUR*	1,083	1,056	1,021	980	915
Change compared to previous year, %	2.0	3.4	4.2	7.1	
CEO total remuneration, TEUR*	3,504	2,230	1,322	1,712	1,812
Change compared to previous year, %	57.1	68.7	-22.8	-5.5	
Average employee remuneration, TEUR**	88.6	76.3	73.1	68.2	62.9
Change compared to previous year, %	16.1	4.4	7.2	8.4	
Comparable operating result, MEUR	829	694	497	325	357
Cash flow from operating activities, MEUR	1,598	1,208	822	-62	731

*The Company had a new CEO as of 1 February 2021. The 2021 total remuneration combines the previous CEO's earnings including STI earned 2020 and paid 2021, as well as the new CEO's total remuneration. The CEO's fixed base salary did not increase in 2025, table reflects change in taxable benefits.

**Average employee remuneration comprises personnel expenses without other compulsory personnel costs divided by the average number of personnel during the year.

The comparison figures show the remuneration paid out during each financial year. Pay-outs for the STI and LTI are always made during the year following the performance period. This means that, for example, remuneration figures presented for 2025 are based on the STI performance period 2024 and the LTI performance period of 2022–2024.

2. Remuneration of the board of directors for 2025

The 2025 Annual General Meeting approved the payment to the members of the Board of Directors for 2025 as presented in the table on the right.

The members of Wärtsilä's Board of Directors were paid altogether EUR 1,020,500. Approximately 40% of the annual Board remuneration is paid in Wärtsilä Corporation shares, and the remainder in cash. In addition, the meeting fees for Board meetings will be paid as follows: The Chair will be paid EUR 1,500 per Board meeting attended, and the other Board members will be paid EUR 1,000 per Board meeting attended. These meeting fees are applied to the Board meetings in Finland for those members resident in the Nordic countries, to all Board meetings held outside of Finland, and to all board meetings held by teleconference or per capsulam. In the case of a board member being domiciled in a European country other than the Nordic countries, a meeting fee of EUR 2,000 per Board meeting attended in Finland will be paid. In the case of a board member being domiciled in a country outside Europe, a meeting fee of EUR 3,000 per Board meeting attended in Finland will be paid. In addition, Board members are reimbursed for their travel costs in accordance with Wärtsilä's travel policy. Members of the Board are not covered by incentive schemes and do not receive performance-based remuneration, nor do they have a pension scheme arranged by Wärtsilä. All payments to members of the Board during the financial year 2025 were in compliance with the Remuneration Policy.

Fees paid to the Board in 2025

(TEUR)	2025
Annual Fixed compensation	
Chair of the Board	200
Deputy Chair	105
Ordinary members	80
Fixed compensation for committee members (per term)	
Chair of the Audit Committee	28
Members of the Audit Committee	15
Chair of the People Committee	22
Members of People Committee	11
Meeting fees (per meeting)	
Chair of the board / Committee	1.5
Member (Nordic)	1
Member (Europe)	2
Member (Global)	3

Fees paid to the members of the Board in 2025

	Attendance fees, TEUR*	Annual fees, TEUR	Total remuneration, TEUR**
Tom Johnstone, Chair	44.5	200	244.5 (4,722 shares)
Mika Vehviläinen, Deputy Chair	27	105	132 (2,479 shares)
Karen Bomba	36	80	116 (1,889 shares)
Morten H. Engelstoft	33	80	113 (1,889 shares)
Karin Falk	26	80	106 (1,889 shares)
Johan Forssell	15	80	95 (1,889 shares)
Henrik Ehrnrooth	11	80	91 (1,889 shares)
Tiina Tuomela	43	80	123 (1,889 shares)

* Attendance fees also include committee fees.

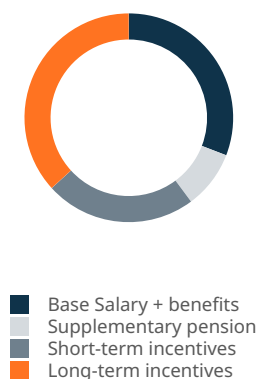
** Total remuneration includes the number of shares. The value of the share portion is approximately 40% of the annual fees.

3. Remuneration of the CEO for 2025

In 2025, CEO Håkan Agnevall was paid a total remuneration of EUR 3,510,297. The relative proportion of fixed pay was 40% and variable pay 60%. The fixed pay includes a base salary, benefits, and supplementary pension contributions, while variable pay includes short- and long-term incentives and other temporary payments. The composition of the CEO's remuneration for 2025 is further illustrated in the graph below and the CEO's remuneration details are shown in the table on the right.

The CEO's numerical achievement rates per short- and long-term incentive plan specific performance measures are shown in the tables on the following page.

Actualized CEO remuneration 2025



Remuneration element	Paid	Description	Compliance with the Policy
Salary and short-term benefits	Paid EUR 1,083,052	The CEO has the following short-term benefits: phone, car, medical insurance.	Complies with the Policy
Short-term incentives	Paid EUR 821,727 Accrued EUR 1,345,869	For the financial year 2024, paid in 2025: EUR 821,727. For the financial year 2025, paid in 2026 ('accrued'): EUR 1,345,869	Complies with the Policy
	Policy maximum	The short-term incentive for year 2026 will measure EBIT, Cash Flow, Order Intake, Net Sales and individual strategic targets.	
	For the financial year 2024 an amount equalling to 100% and for the financial year 2025 an amount equalling to 130% of the annual fixed pay.		
Long-term incentives	Paid EUR 1,290,039/ 75,455 shares	For PSP 2022-2024, the CEO was granted 86,136 shares, with a value at target of EUR 963,000 and with a maximum earning opportunity of 175% of the base pay at grant. The performance measure in the PSP is Economic Value Added (weighted 85%) and sustainability targets (weighted 15%). The plan resulted in a gross award equivalent to 75,455 shares. The gross value of the transfer was EUR 1,290,039.	Complies with the Policy
	Accrued 177,475 shares (gross)	For PSP 2023-2025, the CEO was granted 122,735 shares, with a value at target of EUR 1,001,520 and with a maximum earning opportunity of 175% of the base pay at grant. The performance measure in the PSP is Economic Value Added (weighted 85%) and sustainability targets (weighted 15%). The plan resulted in a gross award equivalent to 177,475 shares. The final taxable value of the award is dependent on the share price at the time of transfer.*	
	Policy maximum	Ongoing schemes: For PSP 2024-2026, the CEO was granted 81,779 shares, with a value at target of EUR 1,065,582 and with a maximum earning opportunity of 175% of the base pay at grant. The performance measure in the PSP is Economic Value Added (weighted 85%) and sustainability targets (weighted 15%). For PSP 2025-2027, the CEO was granted 76,476 shares, with a value at target of EUR 1,331,978 and with a maximum earning opportunity of 218.75% of the base pay at grant. The performance measure in the PSP is Economic Value Added (weighted 80%) and sustainability targets (weighted 20%). For PSP 2026-2028, the performance measures are Economic Value Added (weighted 80%) and sustainability metrics (weighted 20%).	
	Three times the annual fixed pay at grant		
Pension	Paid EUR 315,479		Complies with the Policy
Severance benefits	N/A	Remuneration paid to the CEO if dismissed by the company corresponds to 18 months' salary plus a six months' period of notice salary	Complies with the Policy

*On the basis of the January 2026 volume-weighted average share price, the estimated gross payout value would be around MEUR 5,8.

The CEO’s numerical achievement rates per short-term incentive plan

STI PLAN		STI 2024 - paid in 2025		STI 2025 - accrued (to be paid in 2026)	
Metric		Weighting	Performance outcome %	Weighting	Performance outcome %
Group EBIT before IAC		50%	163%	40%	200%
Group Operating Cash Flow		25%	200%	20%	200%
Group Net Sales		25%	91%	20%	188.4%
Group Order Intake				10%	200%
Individual Strategic Goals				10%	166.3%
Total weighted outcome		100%	154%	100%	194.3%
Pay-out to CEO based on STI, EUR		821,727			1,345,869
Threshold 0%, target 100% and maximum 200%					

The CEO’s numerical achievement rates per long-term incentive plan

LTI PLAN: PSP 2022-2024		LTI pay-out to CEO in 2025		
Metric		Weighting	Performance outcome % ¹	Gross value in euros
Group Economic Value Added (EVA) 2022-2024		85%	76.6%	
Sustainability metrics		15%	150%	75,455
Total weighted outcome		100%	87.6%	1,290,039

¹Threshold 25%, target 100% and maximum 175%. Performance period is in the total three years (including years 2022,2023,2024).

² Includes own emission reduction and R&D roadmap (ammonia and hydrogen engine readiness).

LTI PLAN: PSP 2023-2025		LTI pay-out to CEO in 2026		
Metric		Weighting	Performance outcome % ¹	Gross value in euros
Group Economic Value Added (EVA) 2023-2025		85%	143.6%	
Sustainability metrics		15%	150%	177,475
Total weighted outcome		100%	144.6%	To be defined at the time of transfer in 2026

¹ Threshold 25%, target 100% and maximum 175%. Performance period is in the total three years (including years 2023,2024,2025).

² Includes own emission reduction and R&D roadmap (ammonia and hydrogen engine readiness).