

CORPORATE GOVERNANCE STATEMENT

KONE'S GENERAL GOVERNANCE PRINCIPLES

The duties and responsibilities of KONE Corporation's various governing bodies are determined by Finnish law and KONE's corporate governance principles. KONE complies with the Finnish Corporate Governance Code 2020 published by the Securities Market Association, with the exception of recommendations 17 (Independence of the company of the members of the remuneration committee) and 18 (Independence of the company of the members of the nomination committee). The entire Code is available on the Internet at www.cgfinland.fi. These exceptions are due to the company's ownership structure. The company's largest by shareholder, Antti Herlin, controls 62 percent of the company's voting rights and 23 percent of its shares. The significant entrepreneurial risk associated with ownership is considered to justify the main shareholder serving as the Chairman of the Board of Directors and of its Nomination and Compensation Committee and, in this capacity, overseeing the shareholders' interests.

KONE's administrative bodies and officers with the greatest decision-making power are the General Meeting of Shareholders, the Board of Directors of KONE Corporation, the Chairman of the Board and the President and CEO. At the Annual General Meeting of Shareholders, the shareholders approve the consolidated financial statements, decide on the distribution of profits, select the members of the Board of Directors and the auditors and determine their compensation.

KONE Corporation's Annual General Meeting is convened by the Board of Directors. According to the Articles of Association, the Annual General Meeting of Shareholders shall be held within three months of the closing of the financial year on a date decided by the Board of Directors.

BOARD OF DIRECTORS

Duties and responsibilities

The Board of Directors' duties and responsibilities are defined primarily by the Articles of Association and the Finnish Limited Liability Companies' Act. The Board's duties include:

- compiling of the Board of Directors' report, interim reports and financial statements
- ensuring the proper organization and surveillance of the accounting and asset management
- preparation of proposals for the General Meeting and the convocation of the General Meetings
- approval and confirmation of strategic guidelines and the principles of risk management
- ratification of annual budget and plans
- possible appointment of a full-time Chairman of the Board, executive Vice Chairman of the Board and a President and CEO, and decisions on the terms and conditions of their employment
- decisions on the company's corporate structure
- decisions on major acquisitions and investments
- decisions on other matters falling under the Board's responsibility by law

The Board has created rules of procedure stipulating the duties of the Board, its Chairman and its Committees. The Board of Directors holds six regular meetings a year and additional meetings as required. The Board of Directors reviews its own performance and procedures once a year.

Members of the Board

The Annual General Meeting elects five to ten members and no more than three deputy members to the Board of Directors for one year at a time in accordance with KONE Corporation's Articles of Association. The Board of Directors elects a Chairman and Vice Chairman among its members. The proposals for Board members are prepared by the Nomination and Compensation Committee and under the steering of the Chairman of the Board. During the preparation and in the proposal to the General Meeting of Shareholders, attention is paid to the board candidates' broad and mutually complementary background, experience, expertise, age, gender and views of both KONE's business and other businesses so that the diversity of the board supports KONE's

business and its future in the best available way. The independence of the members of the Board is assessed in line with the independence criteria of the Finnish Corporate Governance Code.

Committees

The Board of Directors has appointed two committees consisting of its members: the Audit Committee and the Nomination and Compensation Committee. The Board has confirmed rules of procedure for both Committees. The Secretary to the Board acts as the Secretary of both Committees.

The Audit Committee monitors the Group's financial situation and supervises reporting related to the financial statements and interim reports. The Audit Committee monitors and assesses the adequacy and appropriateness of KONE's internal control and risk management, as well as the adherence to rules and regulations. It also monitors and evaluates how agreements and other transactions between the company and its related parties meet the requirements relating to ordinary business operations and general market terms and monitors and oversees the financial statement and financial reporting process. In addition, the Audit Committee processes the description of the main features of the internal control and risk management systems pertaining to the financial reporting process included in the company's corporate governance statement. It also deals with the Corporation's internal audit plans and reports. The Head of Assurance reports the internal audit results to the Committee.

The Audit Committee evaluates the auditing of the Group's companies and the appropriateness of the related arrangements and auditing services and considers the auditors' reports. Furthermore, the Committee formulates a proposal to the Annual General Meeting regarding the auditors to be selected for the Corporation.

The Nomination and Compensation Committee prepares proposals to be made to the Annual General Meeting regarding the nomination of Board members and their compensation and makes decisions regarding senior management appointments and compensation. The Committee also decides on the compensation systems to be used and prepares the remuneration policy and remuneration report for the company's governing bodies.

MANAGEMENT

Chairman of the Board, executive Vice Chairman of the Board and the President and CEO

KONE Corporation's Board of Directors appoints Chairman of the Board, the possible executive Vice Chairman of the Board and the President and CEO. The Board determines the terms and conditions of employment of the executive Vice Chairman of the Board and the President and CEO, and these are defined in their respective written contracts. The Chairman of the Board and the Vice Chairman of the Board prepare matters to be considered by the Board together with the President and CEO and the corporate staff. The Chairman of the Board, the Vice Chairman of the Board and the President and CEO are responsible for the execution of the targets, plans, strategies and goals set by the Board of Directors within the KONE Group. The President and CEO is responsible for operational leadership within the scope of the strategic plans, budgets, operational plans, guidelines and orders approved by KONE Corporation's Board of Directors. The President and CEO presents operational issues to the Board and is responsible for implementing the decisions of the Board.

Executive Board

The Executive Board supports the President and CEO in executing the corporate strategy. The Executive Board follows business developments, initiates actions and defines operating principles and methods in accordance with guidelines handed down by the Board of Directors and the President and CEO. The Executive Board holds regular monthly meetings and additional meetings as required.

RISK MANAGEMENT, INTERNAL CONTROL AND INTERNAL AND EXTERNAL AUDIT AT KONE

KONE Corporation's Board of Directors has ratified the principles of risk management, internal control and internal auditing to be followed within the Group.

Risk management

KONE's Risk Management function coordinates and develops a systematic assessment of risks and opportunities within core business planning and decision-making processes together with the Strategy Development function.

KONE's Risk Management function oversees and facilitates the assessment of risks and opportunities related to KONE's business environment, operations, assets and financial performance in order to limit unnecessary or excessive risks. KONE's business units are responsible for identifying, assessing and managing risks that can threaten the achievement of their business objectives as part of the strategic planning and budgeting processes. Key risks are reported to the Risk Management function, which consolidates the risk information to the Executive Board. The Board of Directors reviews the KONE risk portfolio regularly based on the Executive Board's assessment. The ownership of identified risk exposures is assigned to specific business units, and the Risk Management function facilitates and follows-up the execution of the identified actions.

Internal control

The goal of KONE's internal control system is to ensure that the Group's operations are efficient and profitable, risks are managed, eliminated or mitigated to an acceptable level and that the financial and operational reporting is reliable and in compliance with the applicable regulations, policies and practices.

The Board's Audit Committee monitors the efficiency and functioning of the internal control process. The management is responsible for establishing and maintaining adequate internal controls and for monitoring the effectiveness as part of operative management. This is supported by a dedicated Internal Controls function, which is responsible for facilitating and coordinating the internal control design, implementation and monitoring across the organization.

The KONE internal control framework is built and based on corporate values, Code of Conduct, a culture of honesty and high ethical standards. Such framework is promoted by dedicated leadership, training programs, a positive and

disciplined corporate culture and working environment as well as by attracting and promoting dedicated and competent employees.

KONE internal controls are designed to manage, eliminate and mitigate the relevant operational, financial, and compliance risks, and they are linked to KONE's processes and employee job roles. Controls are supported by global and local policies and principles, and control design is continuously maintained by incorporating changes and developments from the business operations and information systems.

KONE's business units are responsible for implementing the control framework and for monitoring adherence of globally and locally agreed policies and principles. Global Finance and Control has the oversight responsibility of the overall framework.

Internal control procedures over financial reporting

Correct financial reporting in KONE's internal control framework means that its financial statements give a true and fair view of the financial performance of the operations and the financial position of the group and that such statements do not include intentional or unintentional misstatements or omissions both in respect of the figures and level of disclosure.

Corporate-wide financial management and control of operations is coordinated by the Global Finance and Control function and implemented by a network of subsidiary and business entity Controllers within KONE.

KONE's monthly business planning and financial reporting process represents a key control procedure within KONE in ensuring the effectiveness and efficiency of operations. This process includes in-depth analyses of deviations between actual performance, budgets, prior year performance and latest forecasts for the business on multiple levels of the organization. The process covers financial information as well as key performance indicators that measure the operational performance on a business unit and corporate level. The process is designed to ensure that any deviations from plans, in terms of financial or operating performance and financial management policies are identified, communicated and



More information

The most significant risks and uncertainties related to KONE's business are described in the Board of Directors' Report. Financial risk management is described in note 2.4 and 5.3.

reacted upon efficiently, in a harmonized and timely manner. KONE's financial statements are based on this management reporting process.

Financial control tasks are built into the business processes of KONE as well as into the management's ongoing business supervision and monitoring. KONE has established Financial Control Models for the new equipment and service businesses as well as for treasury and tax matters. The models have been defined to ensure that the financial control covers the relevant tasks in an efficient and timely manner.

The interpretation, application and monitoring of the compliance of accounting standards is centralized in the Global Finance and Control function, which maintains, under the supervision of the Audit Committee, the KONE Accounting Standards. Reporting and forecasting contents are defined in the KONE Accounting and Reporting Instructions. These standards and instructions are maintained and updated centrally by the Global Finance and Control function and applied uniformly throughout KONE.

KONE has a global enterprise resource planning (ERP) system which is built to reflect the KONE Accounting Standards and the KONE Accounting and Reporting Instructions. KONE applies a controlled change management process ensuring that no changes to the financial reporting logic of the ERP system can be made without approval from the Global Finance and Control function. Automatic interfaces between different systems are principally applied in the period-end financial reporting process of KONE. Transactional processing is increasingly automated and centralized in dedicated shared service centers.

Effective internal control over record to report processes, from business processes and systems to the financial statements, is important in ensuring the correctness of financial reporting. This is driven by the identification of key data elements of the business and the quality of the data to ensure correct financial reporting and forecasting ability.

Internal audit

The Corporation has an internal audit function, which is separate from the management. The KONE Assurance function is responsible for auditing both the internal control system and the management of business risks. It reports its findings to the Audit Committee. The Head of Assurance reports to the Vice Chairman of the Board.

Related party transactions

KONE evaluates and monitors related party transactions between the company and its related parties. KONE maintains

a list of related parties. KONE's related parties comprise its subsidiaries as well as the Board of Directors, the President and CEO, the Executive Board including any companies controlled or significantly influenced by them. KONE's Board of Directors has approved guidelines for how to recognize, handle, approve, monitor and report related party transactions. According to the guidelines, the Corporate Controlling function follows and monitors related party transactions as part of KONE's normal reporting and control procedures and reports related party transactions to the Audit Committee annually.

KONE's Board of Directors decides on any related party transactions which are not considered normal business activities or differ from market terms. KONE reports relevant and material related party transactions annually in the notes of consolidated financial statements.

External audit

The objective of a statutory audit is to express an opinion on whether the consolidated financial statements give a true and fair view of the financial position, financial performance and cash flows of the group, as well as whether the parent company's financial statements give a true and fair view of the parent company's financial performance and financial position. Statutory audit also encompasses the audit of the accounting and governance in the company. The auditor considers whether the information in the Board of Directors' report is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable legal requirements.

According to the Articles of Association, the company must have a minimum of one and a maximum of three Auditors. The Auditors must be public accountants or public accounting firms authorized by Finland's Central Chamber of Commerce. The Auditor is elected at the Annual General Meeting for a term which expires at the end of the following Annual General Meeting.

INSIDERS

KONE Corporation adheres to the insider guidelines of the Nasdaq Helsinki Ltd, which have been supplemented with internal insider guidelines approved by the Board of Directors. In compliance with the Market Abuse Regulation, the person discharging managerial responsibilities in KONE Corporation (managers) include the members and deputy members of the Board of Directors, the President and CEO and the members

of the Executive Board. Managers are permitted to trade in KONE shares and other financial instruments of KONE during a six-week period after the release of interim reports and financial statements releases. KONE does not maintain a list of permanent insiders. KONE has resolved to maintain the insider list with respect to each quarter and year-end financial reporting. The company also maintains other project-specific insider lists when necessary. Project-specific insiders are prohibited from trading with financial instruments of KONE until the termination of the project.

The person in charge of KONE's insider issues is the Secretary to the Board of Directors.

CORPORATE GOVERNANCE IN 2021

Annual General Meeting

The Annual General Meeting was held in Helsinki, Finland on March 2, 2021. The meeting was held based on the so-called temporary act so that shareholders participated in the meeting and exercised their shareholder rights only by voting in advance and by submitting counterproposals and asking questions in advance.

Board of Directors and committees

The Annual General Meeting elected eight members to KONE's Board of Directors. The Chairman of the Board of Directors of KONE Corporation is Antti Herlin. Jussi Herlin is the executive Vice Chairman of the Board. The other members of the Board are Matti Alahuhta, Susan Duinhoven, Iiris Herlin, Ravi Kant, Juhani Kaskeala and Jennifer Xin-Zhe Li. Out of the eight Board Members, five are male and three females.

Of the Board members, Matti Alahuhta, Susan Duinhoven, Iiris Herlin, Ravi Kant, Juhani Kaskeala and Jennifer Xin-Zhe Li are independent of the Corporation. With the exception of Antti Herlin, Iiris Herlin and Jussi Herlin, the other Board members are independent of the Corporation's significant shareholders.

The Board of Directors convened seven times in 2021, with an average attendance rate of 100%. Jukka Ala-Mello serves as Secretary to the Board and to its Committees.

Number of Board and Committee meetings in 2021 and participant attendance:

	Board	Audit Committee	Nomination and Compensation Committee
Antti Herlin	7/7	1/1	4/4
Jussi Herlin	7/7	3/3	4/4
Matti Alahuhta	7/7	2/2	4/4
Susan Duinhoven	7/7		
Iiris Herlin	7/7		
Ravi Kant	7/7	3/3	
Juhani Kaskeala	7/7		4/4
Jennifer Xin-Zhe Li	6/6		
Anne Brunila	1/1	1/1	
Sirpa Pietikäinen	1/1		

Anne Brunila and Sirpa Pietikäinen served as Board members until March 2, 2021. Jennifer Xin-Zhe Li was elected to the Board on March 2, 2021.

Audit committee

The Board of Directors' Audit Committee comprises Ravi Kant (Chairman, independent member), Matti Alahuhta (independent member), and Jussi Herlin.

The Audit Committee held three meetings in 2021, with an average attendance rate of 100%

Kristian Snäll serves as the Head of Assurance.

Nomination and compensation committee

The Nomination and Compensation Committee comprises Antti Herlin (Chairman), Matti Alahuhta (independent member), Jussi Herlin and Juhani Kaskeala (independent member).

The Nomination and Compensation Committee held four meetings in 2021, with an average attendance rate of 100%.

Compensation and other benefits of the Board of Directors

The Annual General Meeting of KONE Corporation in March 2021 confirmed the fees of the members of the Board as follows (annual fees in EUR):

Chairman of the Board	220,000
Vice Chairman	125,000
Member	110,000

Of the remuneration, 40 percent was paid in class B shares of KONE Corporation and the rest in cash. Annual board fee is not paid to a board member who is employed by the company with a separate employment contract. Board members' travel expenses and daily allowances are compensated in accordance with the company's travel expense policy.

Compensation and other benefits of the Chairman and the Vice Chairman

Antti Herlin has had a separate employment contract for his role as Full-time Chairman of the Board at KONE until March 2, 2021. The employment-based compensation for Antti Herlin consisted of a base salary and an annual bonus decided by the Board on the basis of the Group's financial result. The annual bonus may not exceed 100 percent of the recipient's annual salary. In 2021, Antti Herlin's base salary was EUR 74,600. In addition, he received a bonus of EUR 290,462 which was earned in 2020. He was also paid EUR 223,500 as compensation for serving as Chairman of the Board. Antti Herlin's holdings of shares are presented in the table on page 5.

A separate employment contract was entered into with Vice Chairman of the Board Jussi Herlin for his role as the Executive Vice Chairman of the Board as of March 2, 2021. The employment-based compensation for Jussi Herlin consists of a base salary and an annual bonus decided by the

Board on the basis of the Group's financial result. The annual bonus may not exceed 100 percent of the recipient's annual base salary. In 2021, Jussi Herlin's base salary was EUR 104,365. In addition, his accrued bonus for 2021 totaled EUR 26,166. This bonus will be paid in 2022. He was also paid EUR 3,500 in meeting fees for Board and Committee work during the time preceding March 2, 2021. Jussi Herlin's holdings of shares are presented in the table on page 5. The Executive Vice Chairman's retirement age and pension are determined in accordance with Finland's Pensions Act. No separate agreement regarding early retirement has been made.

President and CEO

Henrik Ehrnrooth serves as KONE Corporation's President and CEO.

Compensation and other benefits of the President and CEO

The President and CEO's compensation consists of a base salary and an annual bonus determined by the Board on the basis of the Corporation's key targets. The annual bonus may not exceed 150 percent of the recipient's annual salary.

Henrik Ehrnrooth's annual base salary is EUR 750,000. In addition, his accrued bonus for 2021 totaled EUR 835,350. The performance criteria applied to this annual short-term incentive is based on financial, strategic and individual performance. The bonus will be paid in 2022.

Henrik Ehrnrooth is included in the share-based incentive plan for the Group's senior management. In April 2021, on the basis of the incentive plan for the year 2020, Henrik Ehrnrooth received a reward of EUR 2,512,242 which consisted of 17,625 KONE class B shares together with a cash bonus to cover taxes and similar charges arising from the receipt of shares. The maximum number of KONE class B shares available for earning for the President and CEO for the year 2020 was 30,000 KONE shares. The reward was based on sales growth and profitability as well as growth of KONE's digital services.



More information

This statement is available on the company's web pages at www.kone.com and it has been given separately of the Board of Directors' report.

In January 2021, KONE's Board of Directors decided on a new performance share plan. The performance criteria applied to the 2021 performance year are based on a combination of annual sales growth and adjusted EBIT margin, as well as improvements in sustainability. The sustainability performance condition is a combination of reductions in carbon footprint, as well as diversity and inclusion and safety related targets. The maximum number of shares available for earning for the President and CEO for the

2021 share-based incentive plan is 53,541 KONE class B shares (gross before deduction for applicable taxes). The final outcome and any potential share awards under the incentive plan for the year 2021 will be confirmed in January 2024, depending on the performance during the years 2021, 2022 and 2023.

Henrik Ehrnrooth's holdings of shares are presented in the adjacent table.

Shareholdings and options of KONE Board and Management on Dec 31, 2021 and changes in shareholding during the period Jan 1–Dec 31, 2021

	Class A share	Change	Class B shares	Change
Alahuhta Matti			754,917	+623
Berkling Axel			68,974	+7,050
Delval Hugues			54,602	+7,403
Duinhoven Susan			974	+623
Ehrnrooth Henrik			385,014	+13,742
Frände Johannes			952	+259
Halabi Samer			32,111	+2,820
Hara Ilkka			55,683	+7,168
Herlin Antti	70,561,608	-	49,949,192	+2,211,246
Herlin Iiris			135,964	+623
Herlin Jussi			109,667	0
Hinnerskov Thomas			62,229	+7,050
Johnson William			77,787	-56,335
Kant Ravi			3,117	+623
Kaskeala Juhani			3,941	+623
Korte Mikko			67,256	+198
Kranz Maciej			45,063	+7,050
Xin-Zhe Li Jennifer			623	+623
Pihkala Tomio			113,658	+7,050
Schmid Ken			24,516	+6,698
Skippari Susanne			32,898	-6,784
Weener Tricia			0	0

Anne Brunila and Sirpa Pietikäinen were members of the Board of Directors until March 2, 2021 and owned 3,334 and 8,494 KONE class B shares on that date. Klaus Cawén was a member of the Executive Board until January 31, 2021 and owned 368,312 KONE class B shares on that date. Pierre Liautaud was a member of the Executive Board until March 31, 2021 and owned 53,296 KONE class B shares on that date. The shares owned by companies in which the Board Member or Management exercises controlling power and by minor children are also included in these shareholdings.

Henrik Ehrnrooth's retirement age and pension are determined in accordance with Finland's Pensions Act. No separate agreement regarding early retirement has been made. Should his employment contract be terminated before retirement, he has the right to the equivalent of 18 months' salary, which includes the salary for a six-month term of notice.

Executive Board

In 2021, KONE's Executive Board consisted of the President and CEO and 12-13 Members. Henrik Ehrnrooth serves as President and CEO. The other members of the Executive Board in 2021 were Axel Berkling, Klaus Cawén (until January 31, 2021), Hugues Delval, Johannes Frände (as of February 1, 2021), Samer Halabi (as of May 1, 2021), Ilkka Hara, Thomas Hinnerskov, William Johnson, Mikko Korte, Maciej Kranz, Pierre Liautaud (until March 31, 2021), Tomio Pihkala, Ken Schmid, Susanne Skippari and Tricia Weener (as of January 18, 2021).

Compensation and other benefits of the Executive Board

The compensation for the members of the Executive Board comprises a base salary and an annual bonus, based on the Group's annual result and the achievement of individual targets, which can relate to, for example, strategy execution, safety or quality. The bonus amount is determined by the Nomination and Compensation Committee and may not exceed 75 percent of the annual salary.

The members of the Executive Board are included in the share-based incentive plan for senior management. In April 2021, on the basis of the incentive plan, the members of the Executive Board received a reward of 83,897 KONE class B shares together with a cash bonus equal to the amount required to cover taxes and similar charges arising from the receipt of shares. The maximum number of shares available for earning for the Executive Board for the 2021 share-based incentive plan is 233,794 KONE class B shares (gross before deduction for applicable taxes). The final outcome and any potential share awards under the incentive plan for the year 2021 will be confirmed in January 2024, depending on the performance during the years 2021, 2022 and 2023. No separate agreement regarding early retirement has been made for the members of the Executive Board. The compensation for the termination of the employment contract prior to retirement is a maximum of 15 months' salary, which includes the salary for a six-month term of notice.

The Executive Board members' holdings of shares are presented in the table above.

Auditing

As of March 2, 2021, KONE Corporation's Auditor is audit firm Ernst & Young Oy. The fees to Ernst & Young Oy for 2021 were EUR 3.2 million for auditing and EUR 86 thousand for other consulting services.

Insiders

The shareholding of the members of the Board of Directors, the Management of KONE and the corporations under their control amounted to 122,540,746 shares on December 31, 2021, which represents 23.1 % of total shares and 62.3 % of voting rights. Antti Herlin's ownership is 120,510,800 shares and 75,556,527 votes. The individual holdings of the members of the Board of Directors and Management of KONE, and the changes occurred in them during the financial year, are presented on page 5.

Related party transactions

Except for management remuneration, there have not been any material transactions between KONE and its members of the Board of Directors, the President & CEO or the members of the Executive Board including any companies controlled or significantly influenced by them.

More information

As of July 3, 2016, the trades of KONE Board and Management are published as stock exchange releases.

More information

Board of Directors page 7

Executive Board pages 8-9

BOARD OF DIRECTORS

Antti Herlin

Chairman of the Board

b. 1956, D.Sc. (Econ.) h.c., D.Arts h.c., D.Sc. (Tech) h.c.
Member of the Board since 1991.

Has served as Chairman of the Board since 2003. Previously served as Executive Chairman of the Board of KONE 2006–2021, as CEO of KONE 1996–2006, and as Deputy Chairman 1996–2003.

Current key positions of trust are Chairman of the Board of Security Trading Oy, Chairman of the Board of Holding Manutas Oy, and Chairman of the Board of the Tiina and Antti Herlin Foundation.

Jussi Herlin

Vice Chairman of the Board

b. 1984, M.Sc. (Econ)

Member of the Board since 2012.

Serves as Executive Vice Chair of the Board of KONE since 2021 and Vice Chair of the Board since 2014. Previously served as Senior Business Analyst and Strategy Development Manager at KONE 2016–2020, as Consultant at Accenture 2012–2014, and as Deputy Member of the Board of KONE Corporation 2007–2012.

Current key positions of trust are Member of the Board of Security Trading Oy, Member of the Board of Holding Manutas Oy, Member of the Board of the Tiina and Antti Herlin Foundation, Member of the Board of Kaskas Media Oy, Member of the Board of the Confederation of Finnish Industries, Member of the Board of Technology Industries of Finland, and Member of the Board of the Finnish Foundation for Share Promotion.

Matti Alahuhta

b. 1952, D. Sc. (Tech.), D.Sc. (Tech.) h.c.

Member of the Board since 2003.

Previously served as President and CEO of KONE 2006–2014, as President of KONE 2005–2006, as Executive Vice President of Nokia Corporation 2004, as President of Nokia Mobile Phones 1998–2003, and as President of Nokia Telecommunications 1993–1998.

Current key positions of trust are Chairman of the Board of DevCo Partners Corporation and Member of the Board of AB Volvo.

Susan Duinhoven

b. 1965, Ph.D. (Physical Chemistry), B. Sc. (Physical Chemistry)

Member of the Board since 2020.

Serves as President and CEO of Sanoma Corporation since 2015. Previously served as CEO of Koninklijke Wegener N.V. 2013–2015, as CEO of Western Europe / CEO Netherlands at Thomas Cook Group Plc 2010–2013, as Managing Director of Benelux & New Acquisitions Europe at Reader's Digest 2008–2010, and as CEO at De Gule Sider A/S 2005–2007. Started her career at Unilever in 1988.

Iiris Herlin

b. 1989, M.Soc.Sc.

Member of the Board since 2015.

Deputy Member of the Board during the years 2013–2014. Current key positions of trust are Member of the Board of Security Trading Oy and Member of the Board of the Tiina and Antti Herlin Foundation.

Ravi Kant

b. 1944, B.Tech. (Hons.), M.Sc., D.Sc. (Hon)

Member of the Board since 2014.

Previously served in different positions at Tata Motors 1999–2014 (as Managing Director and CEO 2005–2009 and after that as the Vice Chairman of the Board of Directors until 2014). Prior to that, he served as Director, Consumer Electronics at Philips India, as Director (Marketing) at LML Ltd., and as Vice President (Marketing) at Titan Watches Ltd. Current key positions of trust are Member of the Board of Hawkins Cookers Ltd and Chairman of the Advisory Board of both MedTherapy India and Akhandjyoti Eye Hospital.

Juhani Kaskeala

b. 1946, Admiral.

Member of the Board since 2009.

Serves as Managing Director of Admiral Consulting Oy since 2011. Previously served in the Finnish Defence Forces in several positions 1965–2009, latest as Commander of the Finnish Defence Forces 2001–2009.

Current key positions of trust are Senior Advisor of Blic Oy and Member of the European Leadership Network.

Jennifer Xin-Zhe Li

b. 1967, MBA

Member of the Board since 2021.

Previously served as CEO of Baidu Capital, China 2017–2018, CFO of Baidu, China 2008–2017, and in different positions at General Motors (GM) 1994–2008 (as Controller, North American Operations, GMAC U.S. 2005–2008, as CFO, GM China 2004–2005, as Controller and Treasurer, GM China 2001–2004, as Corporate Finance Member, GM Singapore 1999–2001, and as Senior Financial analyst, both at GM U.S. and at GM Canada 1994–1999).

Current key positions of trust are Member of the Board of ABB Ltd, Member of the Board of Flex Ltd (Singapore / U.S), and Member of the Board of Full Truck Alliance Co. Ltd (Cayman Islands / P.R. China).

Anne Brunila and Sirpa Pietikäinen served as Board members until March 2, 2021. Jennifer Xin-Zhe Li was elected to the Board on March 2, 2021.

EXECUTIVE BOARD

Henrik Ehrnrooth

President and CEO

b. 1969, M.Sc. (Econ).

President & CEO of KONE since 2014. Member of the Executive Board.

Previously served as Chief Financial Officer of KONE 2009–2014. Earlier worked for Goldman Sachs from 1998–2009, most recently as a Managing Director in the Investment Banking Division and at UBS in various positions from 1994–1998. Current key position of trust: Member of the Board of UPM-Kymmene Corporation, Member of the Foundation Board of the International Institute of Management Development (IMD, Switzerland), Member of the European Round Table for Industry (ERT).

Axel Berkling

Central and North Europe

b. 1967, M.Sc. (Econ)

Member of the Executive Board since 2016. Employed by KONE since 1998.

Previously served at KONE as Executive Vice President responsible for Asia-Pacific 2016–2021 and Managing Director for KONE Germany 2012–2016. Prior to that Axel has held various regional commercial roles since 2007, including managing KONE's service business in Germany. Prior to joining KONE, he served as Managing Director of Nass Magnet GmbH 1996–1998 and held different roles at Arthur Andersen from 1992–1995.

Hugues Delval

Service Business

b. 1971, M.Sc. (Commercial Engineering)

Member of the Executive Board since 2017. Employed by KONE since 1994.

Previously served as Senior Vice President, Head of Global Maintenance, Service Business 2015–2017, Managing Director for KONE France 2011–2015, and Managing Director for KONE Belgium and Luxembourg 2009–2011. Since joining KONE, he has held various regional leadership positions and roles in several geographies.

Johannes Frände

General Counsel

b. 1979, LL.M., M.Sc. (Computer Science)

Member of the Executive Board since February 2021.

Employed by KONE since 2012.

Previously served as Head of Legal for KONE's Service Business and KONE's Technology and Innovation unit 2017–2021 and as Senior Legal Counsel 2012–2016. Prior to joining KONE, Johannes worked as an attorney at Roschier Attorneys Ltd. 2005–2007 and 2009–2012 and at Debevoise & Plimpton LLP 2008–2009.

Samer Halabi

Asia-Pacific

b. 1970, M.Sc. (Mechanical Engineering)

Member of the Executive Board since May 2021. Employed by KONE since 2001.

Previously served at KONE as Regional Managing Director for KONE Middle East and Africa 2010–2021. Prior to that Samer has held various leadership positions in the region, including Managing Director for KONE Qatar 2007–2010 and Managing Director for KONE Distributor Business 2004–2007.

Ilkka Hara

CFO

b. 1975, M. Sc. (Finance and Accounting)

Member of the Executive Board and employed by KONE since 2016.

Previously served as GM and CFO of Microsoft Phones 2014–2016, in various leadership roles at Nokia 2004–2014. Prior to Nokia worked at ABN AMRO 2003–2004 and Morgan Stanley 2001–2003.

Current key positions of trust: Member of the Board of Directors at Hartili Oy.

Thomas Hinnerskov

South Europe, Middle-East and Africa

b. 1971, M.Sc. (Finance and Accounting)

Member of the Executive Board and employed by KONE since 2016.

Previously served at KONE as Executive Vice President responsible for Central and North Europe 2016–2021. Prior to joining KONE, Thomas served as Regional CEO for ISS Western Europe 2016 and for ISS APAC 2012–2016. He has also held various other leadership roles at ISS during 2003–2012. Prior to ISS, he worked at TEMA Kapital 2002–2003, McKinsey & Company 2001–2002 and Gudme Raaschou Investment Bank from 1995–2000. Current key position of trust: Member of the Board of Caverion Corporation.

William B. Johnson

Greater China

b. 1958, MBA

Member of the Executive Board since 2012. Employed by KONE since 2004.

Previously served as Managing Director of KONE China since 2004, Service Vice President of Asia-Pacific, Carrier International Corporation (United Technologies) 2002–2004, Managing Director Australia, Carrier Air Conditioning Ltd. (United Technologies) 2001–2002, and in various leadership roles with Otis Elevator Company and Trammell Crow Company

Mikko Korte

Operations Development

b. 1968. M.Sc. (Eng)

Member of the Executive Board since 2016. Employed by KONE since 1995.

Previously served as Head of New Equipment Business for KONE Americas 2013–2015, Managing Director for KONE Finland and Baltics 2011–2013, Service Director for KONE Central and North Europe 2007–2011, Service Business Director for KONE Scandinavia 2004–2007 and Service Operations Manager for KONE Finland 1999–2004.

Maciej Kranz

Chief Technology Officer

b. 1964, MBA, Business Administration

Member of the Executive Board and employed by KONE since 2019.

Previously served at Cisco Systems as Vice President and General Manager of Corporate Strategic Innovation Group 2013–2019, General Manager of the Connected Industries Group 2012–2013, Vice President of Borderless Networks 2009–2011, Vice President of Wireless Networking 2006–2009 and Vice President of Ethernet Switching 1999–2006. Current key positions of trust: Member of the Board of IoTecha Corporation.

Tomio Pihkala

New Equipment Business

b. 1975, M.Sc. (Mechanical Engineering)

Member of the Executive Board since 2013. Employed by KONE since 2001.

Previously served as Executive Vice President, Chief Technology Officer 2015–2019, Operations Development 2013–2015, Vice President, Technology Finland 2011–2013, as Director, Service Equipment Business, in KONE China 2009–2010, as Director, Product Strategy and Marketing, in KONE China 2007–2008. Current key positions of trust: Member of the Board of Toshiba Elevator and Building Systems Corporation, and Member of the Board of Vexve Armature Group.

Ken Schmid

Americas

b. 1963, B.A. (History), MBA (Business Administration)

Member of the Executive Board since March 2020. Employed by KONE since 1986 (Montgomery Elevator Company until 1994).

Previously served as Senior Vice President, Finance for KONE Americas and member of KONE's Global Finance Leadership Team 2005–2020; Senior Vice President of Global Information Services 2003–2005; Senior Vice President, CIO for KONE Americas 1998–2003; Vice President of Quality 1995–1998. Earlier in his career Ken held various new equipment sales roles in multiple branch offices within KONE. Current key positions of trust: Member of the Board of

National Elevator Industry, Inc. (NEII), Member of the Board of Advisory Board to Invest in Finland, USA.

Susanne Skippari

Human Resources

b. 1974, M.Sc. (Econ.)

Member of the Executive Board since 2017. Employed by KONE since 2007.

Previously served as Head of Human Resources in New Equipment Business 2015–2017, and Head of Talent Management 2007–2008 and 2011–2015. Susanne has also worked as Area Human Resources Director for Europe, Middle-East and Africa between 2009–2011. Prior to joining KONE, she served eight years at Nokia and worked in many Human Resources roles in Finland and in Argentina.

Tricia Weener

Marketing and Communications

b. 1970, B.A. Business studies

Member of the Executive Board and employed by KONE since January 2021.

Previously served at HSBC as Chief Marketing Officer, Commercial & Global Banking & Markets 2019–2020 and Commercial Banking 2016–2020, Group Head of Brand Partnerships 2017–2019, Asia Head of Marketing, Commercial & Global Banking & Markets 2013–2019, Head of Integrated Marcoms 2011–2013, and Europe Head of Marketing and Comms, Commercial Bank 2009–2011. Prior to HSBC, Tricia was the CEO and Founder of Intelligent Marketing & Communications Ltd 2003–2009, worked at The Marketing Partnership Ltd 1997–2003, ALPHA Airports Group 1996–1997 and British Aerospace Defence Ltd 1989–1994.

Susanne Skippari served as interim Executive Vice President, Marketing and Communications until January 18, 2021. Klaus Cawén served as Executive Vice President responsible for M&A, Strategic Alliances and Legal Affairs until January 31, 2021 and Pierre Liautaud served as Executive Vice President responsible for South Europe, Middle East and Africa until March 31, 2021.

After the reporting period, on January 18, 2022, KONE announced that Thomas Hinnerskov, Executive Vice President responsible for South Europe, Middle East and Africa, has decided to leave KONE for a position outside the company latest at the end of May 2022

More information

Shareholdings of KONE Corporation's public insiders are available on page 5



