

# Corporate Governance Statement

KONE's Corporate Governance Statement for the financial year 2025 has been prepared in accordance with the requirements of the Finnish Corporate Governance Code 2025. KONE Corporation complies with the Finnish Corporate Governance Code 2025 issued 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). These exceptions are due to the company's ownership structure. The company's largest 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 a member of the Board's Nomination and Compensation Committee and, in this capacity, overseeing shareholders' interests.

The Corporate Governance Code in its entirety is available at the Securities Market Association website [www.cgfinland.fi](http://www.cgfinland.fi). This statement is available on the company's website at [www.kone.com](http://www.kone.com) and it has been issued separately of the Board of Directors' Report.

## Regulatory Framework

KONE follows, among others, the Finnish Limited Liability Companies Act, the Securities Markets Act and other laws and regulations applicable to publicly listed companies in Finland, its Articles of Association, the Rules of the Helsinki Stock Exchange, as well as the regulations and guidelines issued by the Finnish Financial Supervisory Authority.

## Governing Bodies

KONE's governance 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. The Board of Directors is responsible for the administration of the company and the appropriate organization of its operations. The President and CEO, supported by the Executive Board, is responsible for operative management of the company.

## Annual General Meeting

At the Annual General Meeting, the shareholders of the company exercise their decision-making power. The Annual General Meeting of Shareholders decides on the matters stipulated in the Finnish Companies Act and the Articles of Association, including the shareholders approve the consolidated financial statements, decide on the distribution of profits, elect 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:

- ensuring appropriate arrangement of the control of the company accounts and finances
- approving the financial statements, the Board of Director's Report including the Sustainability Statement, the Corporate Governance Statement as well as the interim reports
- monitoring and evaluating the financial and sustainability reporting processes, the efficiency of the company's internal control, internal audit and risk management systems
- preparing issues to be presented to the shareholders' meeting
- appointing the President and CEO, and determining his/her remuneration
- approving the remuneration policy and remuneration report
- approving and confirming strategic guidelines and the principles of risk management
- approving annual budgets and plans
- 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 seven 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 in accordance with KONE Corporation's Articles of Association. The term of the Board of Directors shall expire at the end of the next Annual General Meeting. The Board of Directors elects a Chairman and Vice Chair among its members. The proposals for Board members

are prepared by the Nomination and Compensation Committee under the steering of the Chairman of the Board.

The Board has defined a Board diversity policy which gives guidance to the nomination of the Board of Directors. The objective is to have a Board composition that is diverse and balanced, fostering a dynamic and inclusive environment where members' backgrounds complement each other and create synergies that benefit KONE, its stakeholders and operations.

Board members are nominated and selected based on their merits, qualifications, competencies, skills, and integrity as well as their ability to dedicate time and contribute to the Board's overall effectiveness and the strategic direction of the company.

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, professional experience, expertise, cultural background, nationality, age, gender and views of both KONE's business and other industries. The Board members should have combined experience in different markets and geographies and in strategically important focus areas for KONE. The objective is to have balanced gender representation on the Board. 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 monitors and evaluates reporting processes related to the financial statements and interim reports as well as the sustainability statement. The Audit Committee monitors and evaluates the adequacy and appropriateness of KONE's internal control and risk management, as well as the compliance with rules and regulations. 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 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.

The Audit Committee evaluates the auditing of the Group's companies and the appropriateness of the related arrangements and auditing services and reviews the auditors' reports. Furthermore, the Committee monitors and evaluates the independence of the external auditors, including particularly the provision of non-audit services to the company, and approves the principles of accepting fees for non-audit services. The Audit Committee prepares a proposal for the Annual General Meeting regarding the auditors to be elected for the Corporation. The Audit Committee also monitors the assurance of the sustainability reporting and prepares a proposal for the election of assurance service provider for sustainability reporting.

The Nomination and Compensation Committee prepares proposals to be made to the Annual General Meeting regarding the nomination of Board members and their compensation, makes decisions regarding senior management appointments and compensation and oversees the succession planning of senior management, including the President and CEO. 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 Chair of the Board and the President and CEO

KONE Corporation's Board of Directors appoints the Chairman of the Board, the possible executive Vice Chair of the Board and the President and CEO. The Board determines the terms and conditions of employment of

the executive Vice Chair 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 Chair of the Board prepare matters to be considered by the Board together with the President and CEO and their corporate staff. The executive Vice Chair supports the Chairman of the Board in fulfilling his duties as Chairman, observes the meetings of the Executive Board, monitors KONE's business performance via regular meetings and chairs the working committee of the Nomination and Compensation Committee.

The Chairman of the Board, the Vice Chair 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 matters 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, related party transactions and audit

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

The aim of risk management at KONE is to identify the risks and uncertainties related to the achievement of KONE's objectives, assess the likelihood and magnitude of the risks and opportunities and to identify necessary actions to mitigate the negative impacts of identified risks.

KONE's Global Risk Management function develops, coordinates and facilitates systematic risk management integrated into KONE's core business processes and decision-making. KONE's business units are responsible for identifying, assessing and managing risks that can threaten the achievement of their business objectives as part of KONE's strategic planning and budgeting processes.

Key risks are reported to the Global Risk Management function, which consolidates the risk information to the Executive Board. Executive Board members for Areas and global functions are owners of the key risks and opportunities relevant to the objectives of their organization. The Executive Board reviews and approves the Risk Management Policy and approves KONE's risk tolerance. KONE's Board of Directors approves the risk management principles of KONE and is responsible for monitoring and evaluating the effectiveness of KONE's risk management systems. The Board of Directors also reviews key risks and risk treatment action plans and acts, when necessary, on key risks reported to the Board.

### Internal control

The aim of KONE's internal control environment is to ensure that the Group's operations are efficient and profitable, risks and opportunities are managed 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 environment. The management is responsible for establishing and maintaining adequate internal controls and for monitoring their effectiveness as part of operative management. The management is supported by a dedicated Internal Controls function, responsible for facilitating and coordinating the internal control design, implementation and monitoring across the organization.

KONE's internal control framework is built and based on corporate values, the KONE Code of Conduct, a culture of honesty and high ethical standards. The framework is supported by a dedicated leadership, training programs, a positive and diligent corporate culture and working environment as well as by attracting and promoting dedicated and competent employees. Global and local policies and principles are key parts of the internal control framework.

KONE's internal controls are designed to manage relevant operational, financial, and compliance risks as part of KONE's processes and employee job roles. Internal controls are supported by global and local policies and principles that are continuously maintained by incorporating changes and developments from business operations and information systems.

KONE's business units are responsible for implementing the control framework and for monitoring adherence to the globally and locally agreed policies and principles. KONE's Global Finance has the oversight responsibility for 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 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 other 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 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 Building Solutions, Service and Modernization as well as for treasury and tax matters. The models have been defined to ensure that 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 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 function and applied uniformly throughout KONE.

### 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 notes 2.4 and 5.3 of the consolidated financial statements.

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 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, KONE Assurance, which operates separately from the management. The purpose, scope, authority, and principles of independence and objectivity of the Assurance function are outlined in the KONE Assurance Charter, approved by the Audit Committee. The KONE Assurance function is responsible for assessing the adequacy and effectiveness of risk management, governance, compliance and internal control systems, and providing recommendations to improve these processes. It reports its findings to the Audit Committee which also approves the risk-based assurance plan. The Head of Assurance, Kristian Snäll, reports to the Vice Chair 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 and sustainability reporting assurance

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. The Sustainability Statement, included in the Board of Directors' Report, is assured with limited assurance by a sustainability auditor.

According to the Articles of Association, the company must have a minimum of one and a maximum of three Auditors. The Auditors must be authorized public accountants or authorized public accounting firms. The Auditor and the Sustainability Auditor are elected at the Annual General Meeting for a term that ends at the conclusion of the next Annual General Meeting following the election

### 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 starting on the next day after the publishing of annual and interim results.

KONE does not maintain a list of permanent insiders. The company maintains deal-specific insider lists for projects or events constituting insider information. Deal-specific insiders are prohibited from trading with financial instruments of KONE during the validity of the project. KONE maintains up-to-date information of the persons that participate in the preparation, drawing-up and disclosure of quarterly and year-end financial reports and who, therefore, are subject to the trading restriction during the closed period. The closed period starts six weeks following the publishing of the financial statements bulletin or interim report and ends at the end of the day of publication of the financial statements bulletin/interim report. The person in charge of KONE's insider matters is the Secretary to the Board of Directors.

## Corporate Governance in 2025

### Annual General Meeting

The Annual General Meeting was held in Helsinki, Finland on March 5, 2025.

### Board of Directors and committees

The Annual General Meeting elected nine members to KONE's Board of Directors: Antti Herlin (Chairman), Jussi Herlin (Executive Vice Chair), Banmali Agrawala, Matti Alahuhta, Susan Duinhoven, Marika Fredriksson, Iiris Herlin, Timo Ihamuotila, and Krishna Mikkilineni.

A majority of the Board members have international professional experience in various types of positions, and they are, or have been, members of the Board of Directors in both listed and unlisted companies. Each board member has a university degree and three of them a doctorate. These degrees are from various fields, with technical fields and economics in the majority. The members represent five different nationalities. Of the Board members, six (67%) are male and three (33%) are female. Regarding age, 22% of the members are below 50 years of age, 44% between 51-65 and 33% over 65. Diversity of the Board is considered to be at a good level to ensure wide range of perspectives and experience and effective performance of the Board of Directors to support KONE's strategic goals.

Of the Board members, Banmali Agrawala, Matti Alahuhta, Susan Duinhoven, Marika Fredriksson, Iiris Herlin, Timo Ihamuotila, and Krishna Mikkilineni are independent of the Corporation. With the exception of Antti Herlin, Iiris Herlin and Jussi Herlin, the Board members are independent of the Corporation's significant shareholders.

The Board of Directors convened nine times in 2025. The average participation rate of the Board members in the meeting was 95%. Niina Vilske serves as Secretary to the Board and to its committees.

### Audit committee

The Board of Directors' Audit Committee comprises Marika Fredriksson (Chair, independent member), Susan Duinhoven (independent member), Jussi Herlin and Timo Ihamuotila (independent member).

The Audit Committee held four meetings in 2025. The average participation rate of the Audit Committee members in the meetings was 94%.

### Nomination and compensation committee

The Nomination and Compensation Committee comprises Jussi Herlin (Chair), Matti Alahuhta (independent member), Susan Duinhoven (independent member) and Antti Herlin.

The Nomination and Compensation Committee held three meetings in 2025. The average participation rate of

Number of Board and Committee meetings in 2025 and participant attendance:

	Board	Audit Committee	Nomination and Compensation Committee
Antti Herlin	9/9		3/3
Jussi Herlin	9/9	4/4	3/3
Banmali Agrawala*	6/7		
Matti Alahuhta	9/9		3/3
Susan Duinhoven	9/9	4/4	3/3
Marika Fredriksson	8/9	4/4	
Iiris Herlin	8/9		
Timo Ihamuotila	8/9	3/4	
Krishna Mikkilineni	9/9		
Ravi Kant*	2/2		

\* Ravi Kant served as Board member until March 5, 2025. Banmali Agrawala was elected to the Board on March 5, 2025.

Shareholdings of KONE Board on Dec 31, 2025 and changes in shareholding during the period Jan 1–Dec 31, 2025

	Position	Born	Gender	Nationality	Education	Class A shares	Change	Class B shares	Change
Antti Herlin	Chair	1956	Male	Finnish	D.Sc. (Econ.) h.c., D.Arts h.c., D.Sc. (Tech.) h.c.	70,561,608	-	53,063,850	+1,690
Jussi Herlin	Vice Chair	1984	Male	Finnish	M.Sc. (Econ.)			105,467	-
Banmali Agrawala	Member	1963	Male	Indian	B. Engineering (Mech.)			845	+845
Matti Alahuhta	Member	1952	Male	Finnish	D.Sc. (Tech.), D.Sc. (Tech.) h.c.			758,602	+845
Susan Duinhoven	Member	1965	Female	Dutch	Ph.D. (Physical Chemistry), B.Sc. (Physical Chemistry)			5,489	+845
Marika Fredriksson	Member	1963	Female	Swedish	M.Sc. (Econ.)			2,727	+845
Iiris Herlin	Member	1989	Female	Finnish	M.Soc.Sc., Bachelor of Natural Resources			139,649	+845
Timo Ihamuotila	Member	1966	Male	Finnish	Lic. Sc. (Finance)			13,848	+845
Krishna Mikkilineni	Member	1959	Male	American	Ph.D. (Electrical and Computer Engineering), B.Tech. (Electronics and Communications Engineering)			3,685	+845

the Nomination and Compensation Committee members in the meetings was 100%.

### President and CEO

Philippe Delorme has served as KONE Corporation's President and CEO since January 1, 2024.

Philippe Delorme's holdings of shares are presented in the adjacent table.

### Executive Board

At the end of 2025, KONE's Executive Board consisted of the President and CEO and twelve members. Philippe Delorme serves as KONE Corporation's President and CEO. The other members of the Executive Board are Nicolas Alchal (EVP, Commercial & Operations), Joe Bao (EVP, Greater China), Kaija Bridger (EVP, People & Communications), Johannes Frände (General Counsel), Samer Halabi (EVP, Asia-Pacific, Middle East and Africa), Ilkka Hara (Chief Financial Officer), Mikko Korte (EVP, Supply Chain), Karla Lindahl (EVP, Europe), Tomio Pihkala (EVP, Chief Technology Officer), Ken Schmid (EVP, Americas), Kaori Uehigashi (EVP, Strategy & Transformation), and Michelle Wen (EVP, Purchasing).

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

### Auditing

KONE Corporation's Auditor and Sustainability Auditor is audit firm Ernst & Young Oy. The Auditor-in-charge and responsible Sustainability Auditor is Heikki Ilkka. The fees paid to Ernst & Young Oy during 2025 were EUR 1.1 million for auditing, 0.3 million for sustainability reporting assurance and EUR 0.3 million for tax and other services

### Insiders

The shareholding of the members of the Board of Directors, the Management of KONE and the corporations under their control amounted to 125,071,514 shares on December 31, 2025, which represents 23.6% of total shares and 62.5% of voting rights. Antti Herlin's ownership is 123,625,458 shares and 75,867,992 votes.

Shareholdings of KONE Management on Dec 31, 2025 and changes in shareholding during the period Jan 1–Dec 31, 2025

	Position	Born	Gender	Nationality	Education	Class B shares	Change
Philippe Delorme	President and CEO	1971	Male	French	M.Sc. (Manufacturing), MBA (International Business)	0	-
Nicolas Alchal	Executive Vice President, Commercial & Operations	1981	Male	Greek	M.Sc. (Electrical Engineering), MBA (Business Administration)	7,948	+2,175
Joe Bao	Executive Vice President, Greater China	1982	Male	American	B.A. (Management Information Systems)	22,285	+22,285
Kaija Bridger	Executive Vice President, People & Communications	1972	Female	Finnish	M.Sc. (Psychology)	2,600	+2,505
Johannes Frände	General Counsel	1979	Male	Finnish	LL.M., M.Sc. (Computer Science)	10,467	+4,973
Samer Halabi	Executive Vice President, Asia-Pacific, Middle East and Africa	1970	Male	Dominican	M.Sc. (Mechanical Engineering)	50,085	+9,945
Ilkka Hara	Chief Financial Officer	1975	Male	Finnish	M. Sc. (Finance and Accounting)	68,746	+7,435
Mikko Korte	Executive Vice President, Supply Chain	1968	Male	Finnish	M.Sc. (Eng)	74,238	+7,460
Karla Lindahl	Executive Vice President, Europe	1981	Female	Finnish	LL.M., M.A. (EC Competition Law)	16,417	+4,973
Tomio Pihkala	Chief Technology Officer	1975	Male	Finnish	M.Sc. (Mechanical Engineering)	127,140	+7,460
Ken Schmid	Executive Vice President, Americas	1963	Male	American	MBA (Business Administration)	35,818	+6,254
Kaori Uehigashi	Executive Vice President, Strategy & Transformation	1979	Female	Finnish	M.Sc. (Industrial Engineering)	0	-
Michelle Wen	Executive Vice President, Purchasing	1965	Female	French	B.A. (English Literature and International Trade), MBA (European & International Business)	0	-

The individual holdings of the members of the Board of Directors and the KONE Management, and the changes occurred in them during the financial year, are presented in the adjacent tables.

#### **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.



## 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: 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 Chair of the Board

b. 1984, M.Sc. (Econ)  
Member of the Board since 2012.  
Has served 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: Member of the Board of Security Trading Oy, Member of the Board of Holding Manutas Oy, Member of the Board of Technology Industries of Finland and Member of the Board of the KONE Centennial Foundation.

### Banmali Agrawala

b. 1963, B. Engineering (Mech.)  
Member of the Board since 2025.  
Currently serves as Senior Advisor for Tata Sons Private Limited since July 2023. Previously served as President of Infrastructure, Aerospace & Defence at Tata Sons from 2017–2023, President & CEO of South Asia at General Electric from 2013–2017, Executive Director of Strategy and Business Development at Tata Power Ltd from 2008–

2013 and in various roles at Wärtsilä from 1987–2008 both in India and Finland, including Managing Director of Wärtsilä India Ltd from 2003–2008.

Current key positions of trust: Chairman of the Board of Tata Advanced Systems Limited, Tata Medical & Diagnostics Limited and Pratham Education Foundation, and Member of the Board of Tata Electronics Ltd and National Investment and Infrastructure Fund Limited.

### 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 2005–2014, as Executive Vice President of Nokia Corporation 2004, as President of Nokia Mobile Phones 1998–2003, as President of Nokia Telecommunications 1993–1998, and as SVP, Public Networks 1992 and VP, Dedicated Networks 1986–1991 in Nokia Telecommunications.  
Current key positions of trust: Chairman of the Board of DevCo Partners Corporation and Member of the Board of Volvo Group (publicly listed company).

### Susan Duinhoven

b. 1965, Ph.D. (Physical Chemistry), B. Sc. (Physical Chemistry)  
Member of the Board since 2020.  
Previously served as President and CEO of Sanoma Corporation (publicly listed company) from 2015 till January 1, 2024, 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.  
Current key position of trust: Member of the Board of Kemira Oyj (publicly listed company).

### Marika Fredriksson

b. 1963, M.Sc. (Econ.)  
Member of the Board since 2023.  
Previously served as CFO and Group Executive Vice President of Vestas Wind Systems A/S 2013–2022, CFO of Gambro AB 2009–2012, CFO of Autoliv Inc. 2008–2009,

and has held various positions including CFO and Senior Vice President Finance and Strategy at Volvo Construction Equipment Corporation 1996–2008.  
Current key positions of trust: Member of the Board of A.P. Møller – Maersk A/S (publicly listed company), Member of the Board of AB Industrivärden (publicly listed company), Member of the Board of Sandvik AB (publicly listed company), Member of the Board of Ecolean AB, and Chairman of the Board of emagine Consulting.

### Iiris Herlin

b. 1989, M.Soc.Sc., Bachelor of Natural Resources  
Member of the Board since 2015.  
Previously served as Deputy Member of the Board 2013–2014.  
Current key positions of trust: Member of the Board of Security Trading Oy and Member of the Board of the Tiina and Antti Herlin Foundation.

### Timo Ihamuotila

b. 1966, Lic. Sc. (Finance)  
Member of the Board since 2024.  
Serves as CFO of ABB Ltd since 2017. Previously served as CFO of Nokia Corporation 2009–2016, Executive Vice President, Sales, Markets of Nokia Corporation 2008–2009, and has held various other positions at Nokia Corporation, including Executive Vice President, Sales and Portfolio Management, Mobile Phones 2007, Senior Vice-President, CDMA Business Unit, Mobile Phones 2004–2007, director positions in the finance function 1999–2004 and Manager of Dealing & Risk Management 1993–1996. Prior to that, he served as Vice-President of Nordic Derivatives Sales at Citibank Plc 1996–1999 and Analyst, Assets and Liability Management at Kansallis-Osake-Pankki 1990–1993.  
Current key positions of trust: Vice Chair of the Board of Nokia Corporation (publicly listed company) and Member of the Board of Oras Invest Oy.

### Krishna Mikkilineni

b. 1959, Ph.D. (Electrical and Computer Engineering), B.Tech. (Electronics and Communications Engineering)  
Member of the Board since 2022.



Previously served in different positions at Honeywell International Inc. both in the U.S.A. and India 1985–2019 (latest positions were Chief Technology Officer, Chief Information Officer, Chief of Integrated Supply Chain & Customer Service globally across the Honeywell Corporation). Prior to that, he was President of Honeywell Technology Solutions.

Current key positions of trust: Senior Advisor for various start-ups, General Partner in a Venture Capital fund, and Member of the Board of CompoSecure Inc. (publicly listed company), Resolute Holdings (publicly listed company), and a Private Equity firm. He actively manages a private philanthropic foundation focused on education and elderly care.

*Ravi Kant served as a Board member until March 5, 2025. Banmali Agrawala was elected to the Board on March 5, 2025.*

### More information

This statement is available on the company's web pages at [www.kone.com](http://www.kone.com) and it has been given separately of the Board of Directors' Report.

## Executive Board

### Philippe Delorme

#### President and CEO

b. 1971, M.Sc. (Manufacturing), MBA (International Business)  
President and CEO of KONE since 2024.  
Prior to joining KONE, he worked at Schneider Electric in various roles, most recently as Executive Vice President, Europe Operations. Prior to that he held key positions in the areas of strategy, technology, operations, and sales in Europe, the US and Asia. He was a member of the Schneider Electric Executive Committee 2009–2023.

### Nicolas Alchal

#### Commercial & Operations

b. 1981, M.Sc. (Electrical Engineering), MBA (Business Administration)  
Member of the Executive Board since 2024. Employed by KONE since 2011.  
Previously served at KONE as interim leader for Europe 2024–2025, Managing Director for Middle East, Türkiye and Africa 2022–2024, New Equipment Business Director and Delivery Operations Director for South Europe, Middle East and Africa 2019–2021, and as Managing Director for UAE, Qatar, Oman and Bahrain 2011–2018.  
Prior to joining KONE, he worked in various leadership roles at ThyssenKrupp Elevator in the United Arab Emirates 2007–2011.

### Joe Bao

#### Greater China

b. 1982, B.A. (Management Information Systems)  
Member of the Executive Board and employed by KONE as of October 2022.  
Previously served as President of Microsoft China 2021–2022, as well as in various leadership roles in the areas of sales, marketing, and strategy at both Microsoft

Corporate headquarters and the Greater China Region 2004–2021.

Current key position of trust: Member of the Board of Governors for FinnCham Shanghai.

### Kaija Bridger

#### People & Communications

b. 1972, M.Sc. (Psychology)  
Member of the Executive Board since 2024. Employed by KONE since 2015.  
Previously served at KONE as Vice President, People & Communications for KONE Asia-Pacific, Middle East, and Africa 2022–2024 and as Head of Talent Management and Culture 2015–2022.  
Prior to joining KONE, she worked in various Human Resources consulting positions at Psycon Oy and Cubiks Finland Oy 2000–2015.

### Johannes Frände

#### General Counsel

b. 1979, LL.M., M.Sc. (Computer Science)  
Member of the Executive Board since 2021. Employed by KONE since 2012.  
Previously served as Secretary to the KONE Board of Directors 2022–2024, 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, he worked as an attorney at Roschier Attorneys Ltd. 2005–2007 and 2009–2012 and at Debevoise & Plimpton LLP 2008–2009.  
Current key position of trust: Member of the Supervisory Board of Ilmarinen.

### Samer Halabi

#### Asia-Pacific, Middle East and Africa

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

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

Previously served at KONE as Regional Managing Director for KONE Middle East and Africa 2010–2021, Managing Director for KONE Qatar 2007–2010, Managing Director for KONE Distributor Business 2004–2007, and in various other leadership roles in the Middle East and Africa region 2001–2004.

### Ilkka Hara

#### Chief Financial Officer

b. 1975, M.Sc. (Econ.)  
Member of the Executive Board and employed by KONE since 2016.  
Previously served at KONE as interim leader for the South Europe and Mediterranean region December 2022–June 2023.  
Prior to joining KONE, he served at Microsoft Phones as General Manager and Chief Financial Officer 2014–2016, at Nokia in various leadership roles 2004–2014, at ABN AMRO 2003–2004, and at Morgan Stanley 2001–2003.  
Current key positions of trust: Member of the Board of Directors at Hartili Oy and Member of the Board of Helsinki School of Economics Support Foundation.

### Mikko Korte

#### Supply Chain

b. 1968, M.Sc. (Eng)  
Member of the Executive Board since 2016. Employed by KONE since 1995.  
Previously served at KONE as Executive Vice President, Operations Development 2016–2023, SVP of New Equipment Business, KONE Americas 2013–2015, Managing Director, KONE Finland and Baltics 2011–2013, Service Director, KONE Central and North Europe 2007–2011, Service Business Director, KONE Scandinavia 2004–2007, and as Service Operations Manager, KONE Finland 1999–2004.

## Karla Lindahl

### Europe

b. 1981, LL.M., M.A. (EC Competition Law)

Member of the Executive Board since 2022. Employed by KONE since 2004.

Previously served at KONE as Executive Vice President for South Europe and Mediterranean 2022–2023, Managing Director for KONE Finland and Baltics 2017–2022, Vice President, Strategy Development and Market Intelligence 2016–2017, as Vice President, Strategy Development and Investor Relations 2014–2016, as Director, Investor Relations 2010–2014, as Legal Counsel 2005–2010, and as Assistant Legal Counsel 2004–2005. Current key position of trust: Member of the Board of NKT A/S.

## Tomio Pihkala

### Chief Technology Officer

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

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

Previously served at KONE as Executive Vice President, New Equipment Business 2019–2023, Executive Vice President, Chief Technology Officer 2015–2019, Executive Vice President, Operations Development 2013–2015, Vice President, Technology Finland 2011–2013, Director, Service Equipment Business, KONE China 2009–2010, and as Director, Product Strategy and Marketing, KONE China 2007–2008.

Current key positions of trust: Member of the Board of Toshiba Elevator and Building Systems Corporation, Member of the Board of VTT Technical Research Centre

of Finland and Member of the Board of Finnish Foundation for Technology Promotion.

## Ken Schmid

### Americas

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

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

Previously served at KONE as Senior Vice President, Finance, KONE Americas 2005–2020, Senior Vice President, Global Information Services 2003–2005, Senior Vice President, Chief Information Officer, KONE Americas 1998–2003, Vice President, Quality 1995–1998, and in various new equipment sales roles in multiple branch offices.

Current key position of trust: President, Board of Directors, National Elevator Industry, Inc. (NEII).

## Kaori Uehigashi

### Strategy & Transformation

b. 1979, M.Sc. (Industrial Engineering)

Member of the Executive Board and employed by KONE since 2024.

Prior to joining KONE, she served as Managing Director and Senior Partner at Boston Consulting Group (BCG) since 2017 and acted as the Managing Partner for BCG in Finland 2021–2023.

Current key position of trust: Board Member at Meyer Turku.

## Michelle Wen

### Purchasing

b. 1965, B.A. (English Literature and International Trade), MBA (European & International Business)

Member of the Executive Board and employed by KONE since August 2025.

Prior to joining KONE, she worked in several global leadership positions in procurement, purchasing, supply chain, and supplier quality across various industries in Europe, Asia and the United States. Most recently acted as the Chief Global Purchasing and Supply Chain Officer at Stellantis Corporation 2017–2022. Prior to this, she worked at Vodafone 2016–2017, at Vallourec 2012–2016, at Alstom Transport 2008–2012, at Renault Nissan 2000–2008, at Philips Car Systems 1997–2000, and at Thomson (now Technicolor) 1994–1997.

Current key position of trust: Member of the Board at Georg Fischer Co. Ltd.

*Nicolas Alchal was appointed Executive Vice President, Commercial & Operations as of April 1, 2025. He continues to be a member of the KONE Executive Board, succeeding Axel Berkling who decided to step down from his position as Executive Vice President. Axel continued to serve the company as an Executive Advisor until the end of August 2025.*

*Kaori Uehigashi was appointed Executive Vice President, Strategy & Transformation as of early May 2025. She continues to be a member of the Executive Board, having served as the interim leader for the Strategy & Transformation organization since January 2024.*

*On June 3, 2025, KONE announced the appointment of Michelle Wen as Executive Vice President, Purchasing and member of the Executive Board as of August 1, 2025*

## Information for shareholders

### Annual General Meeting

KONE Corporation's Annual General Meeting will be held on Thursday March 5, 2026 at 11.00 a.m. at Finlandia Hall, Mannerheimintie 13e, in Helsinki, Finland.

Further instructions and schedules for shareholders can be found on KONE's website at [kone.com](https://kone.com) and in the Notice to the General meeting.

At general meetings, each KONE class A share is assigned one vote, as is each block of 10 class B shares, with the provision that each shareholder is entitled to at least one vote.

### Payment of dividends

The Board of Directors proposes to the Annual General Meeting that for the financial year 2025 a dividend of EUR 1.7975 be paid for each class A share and a dividend of EUR 1.80 be paid for each class B share. All shares existing on the dividend record date, March 9, 2026 are entitled to the dividend. The dividend is proposed to be paid on March 16, 2026.

### Listing of KONE securities

KONE Corporation has two classes of shares: the listed class B shares and the non-listed class A shares. The KONE class B shares are listed on the Nasdaq Helsinki Ltd. and are registered at Euroclear Finland Ltd.

### More information

For more information on the Board of Directors' proposal for the distribution of profit and Shares and shareholders, please refer to the Board of Directors' Report.

## Investor relations

### Investor relations policy

KONE strives to offer liquid shares that present an attractive investment alternative to domestic and foreign investors. The primary task of KONE's Investor Relations is to ensure that the market has correct and sufficient information at its disposal in order to determine the value of the KONE share at all times. The aim of KONE's written communications, such as the financial statements and interim reports, the sustainability statement and supplement, stock exchange and press releases, the internet pages as well as that of all other communication with investors and analysts is to accomplish this task.

In all of its communications, KONE complies with the requirements for listed companies as defined by EU legislation, the Finnish Securities Markets Act, the rules of the Nasdaq Helsinki Ltd. and any other applicable regulation concerning prompt and simultaneous disclosure of information.

### Silent period

KONE observes a period of silence prior to releasing its financial results. This means that there are no discussions regarding financial issues with the capital markets or the financial media during the three-week period preceding the publication of interim results and the four-week period preceding the publication of the annual financial statements. This applies to meetings, telephone conversations and other means of communication.

### Contact information

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Vice President, Investor Relations  
Tel. +358 (0)204 75 4705  
investors@kone.com

### KONE's financial reporting schedule 2026

Financial Statements Bulletin for 2025 and Annual Review 2025 incl. financial statements	Friday, February 6, 2026
Interim Report for January 1–March 31, 2026	Wednesday, April 29, 2026
Half-year Financial Report for January 1–June 30, 2026	Wednesday, July 22, 2026
Interim Report for January 1–September 30, 2026	Wednesday, October 28, 2026