

Corporate Governance Statement

Introduction

Kempower Corporation (the “**Company**” or “**Kempower**”) is a Finnish public limited liability Company. The duties and responsibilities of Kempower’s governing bodies are determined in accordance with Finnish law. The Company is domiciled in Lahti. This Corporate Governance Statement has been prepared based on the Finnish Corporate Governance Code 2020 and the applicable legislation and regulations.

In accordance with the decision of the Board of Directors, the Company has complied with all the recommendations of the Finnish Corporate Governance Code 2020 (the “Corporate Governance Code”). The Corporate Governance Code is available on the Securities Market Association’s website at www.cgfinland.fi/en/.

Kempower Corporation’s certified advisor is Alexander Corporate Finance Oy. The Company’s certified advisor ensures that the Company meets the requirements and obligations in force at the time in question, of the First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Oy.

This report describes the key principles of Kempower Corporation’s Corporate Governance. The Corporate Governance Statement is issued separately from the Board of Directors’ report for the financial period 1 January to 31 December 2021. The Corporate Governance Statement and the report of the Board of Directors are available on Kempower’s website at www.kempower.com.

This report has been reviewed by the Board’s Audit Committee and approved by the Board. Kempower’s auditor, Ernst & Young Oy, has confirmed that this report has been issued and that the description of the main features of the company’s internal control and risk management system related to the financial reporting process is consistent with the description included in the company’s financial statements.

Kempower’s governing bodies

Kempower’s governing bodies are the Annual General Meeting, the Board of Directors and the CEO. Kempower’s highest decision-making power is exercised by the shareholders at the Annual General Meeting. The Board of Directors and the CEO are responsible for managing the company. The Board’s work is supported by its two committees, the Audit Committee and the Remuneration and Nomination Committee. The Management Team assists the CEO in managing the company and the Group. Further information on the administration is available on Kempower Corporation’s website www.kempower.com.

Annual General Meeting

The Annual General Meeting is Kempower Corporation’s highest decision-making body. The Annual General Meeting is to be held annually by the end of June and it deals with matters falling within its competence under the Articles of Association, as well as proposals made to it. The Company’s Annual General Meeting is usually held in March–April. If necessary, an Extraordinary General Meeting is convened.

The Board of Directors is also obliged to convene a General Meeting if the auditor or shareholders holding a total of at least 10% of the Company’s shares so request in writing, to deal with a particular matter.

The decision-making power of Kempower’s Annual General Meeting includes inter alia:

- approving the financial statements and deciding on the distribution of profits;
- the number, election and remuneration of Board members;
- discharging the members of the Board of Directors and the CEO from liability;
- amending the Articles of Association;
- share issues or authorising the Board of Directors to decide on share issues; and
- increase or decrease of share capital.

The notice to the Annual General Meeting shall be delivered to shareholders by publishing the notice on the Company's website or in one or more widely circulated daily newspapers designated by the Board no earlier than three months and no later than three weeks before the reconciliation date, however always at least nine (9) days before the record date.

The notice to the meeting and the Board's proposals to the Annual General Meeting are also published in a stock exchange release. In a similar manner by a stock exchange release is announced the proposal of the shareholders holding at least 10 per cent of the voting rights of the Company's shares regarding the composition and remuneration of the Board of Directors and the election of the auditor.

The agenda of the Annual General Meeting, proposed resolutions and meeting documents in accordance with the Companies Act, including the remuneration report and the remuneration policy, if scheduled to be discussed at the meeting, will be posted on the Company's website at least three weeks before the Annual General Meeting.

If a shareholder wishes to participate in the Annual General Meeting, he or she must register in advance in the manner specified in the notice convening the meeting and no later than on the date specified in the notice, which may not be earlier than ten (10) days before the date.

Annual General Meeting 2021

The Annual General Meeting 2021 was held on 30 March 2021.

Extraordinary General Meeting

Kempower Corporation's held Extraordinary General Meeting on 1 September 2021.

Board of Directors

The Board of Directors is responsible for the administration of Kempower Corporation and the proper organisation of its operations. The Board of Directors has the general authority to decide on all matters related to the Company's administration and other matters which, according to law or the Articles of Association, do not belong to the Annual General Meeting or the CEO.

The Board is elected by the Annual General Meeting. The Remuneration and Nomination Committee prepares the appointments of the members of the Board of Directors for the Annual General Meeting. According to the Articles of Association, the Company's Board of Directors may consist of a minimum of four (4) and a maximum of eight (8) ordinary members.

The term of office of a member of the Board of Directors begins at the end of the Annual General Meeting at which he or she is elected, and ends at the end of the Annual General Meeting following his or her election. The Annual General Meeting elects the Chairman of the Board, whose term of office is the same as that of a member of the Board.

Key responsibilities of the Board of Directors

The Board of Directors is responsible for the Company's administration and the proper organisation of operations, and for ensuring that the Company's accounting and financial management are properly supervised.

The Board of Directors deals with matters that are far-reaching and fundamentally important for the operations of the Company and its subsidiaries. The Board of Directors and the CEO must manage the Company in a professional manner and in accordance with sound and prudent business principles. The Board's task is to promote the interests of the Company and its all shareholders.

Kempower Corporation's Board of Directors has approved written rules of procedure for the Board's duties, matters to be discussed, meeting procedures and decision-making procedures.

In order to carry out its duties, the Board shall, inter alia:

- ensure that the Company's accounting and financial management are properly supervised
- appoint and dismiss the CEO and decide on the terms of his/her service contract and the amount of his/her annual remuneration
- approve and confirm the Company's strategic objectives and risk management principles;
- ensure the functioning and control of the management system;
- ensure that the Company has the values to be observed in the Company's operations;
- promote the interests of the Company and all its shareholders;
- take care of the development of shareholder value;
- adopt an annual plan / rules of procedure;
- prepare proposals for the Annual General Meeting and convene the Annual General Meetings;
- prepare and approve management reports, financial statements and interim reports;
- make a proposal to the Annual General Meeting on dividend distribution, amount of dividend and the time of payment;
- confirm the Company's objectives and strategy and approve the business plan presented by the CEO;
- adopt annual budgets and action plans;
- monitor and guide the implementation of the Company's business strategy;
- approve a business and performance plan based on the business plan;
- monitor the Company's earnings development and the achievement of set objectives;

- direct and supervise the CEO;
- confirm the composition of the management team on the proposal of the CEO;
- monitor, direct and control the operational management of the business;
- authorise the persons designated by it, if necessary, to write the name of the Company, either alone or together, or per procuram, as the case may be;
- monitor funding options and monitor the implementation of funding decisions;
- separately approve drawdowns of loans within the agreed financing terms;
- adopt key policies, such as remuneration and financial policies;
- make major business decisions, such as acquisitions, significant contracts, investments and financing arrangements;
- decide on the company structure;
- approve the organisational structure and decide on its application;
- approve the annual internal audit program and review the internal audit reports;
- cooperate with the external auditor as necessary and monitor the implementation of the audit program
- consider the reports submitted by the auditor to the Board;
- deal with other matters raised by the Chairman of the Board, a member of the Board and the CEO; and
- decide on other matters pertaining to the Board in accordance with the law.

The Board complies with Nasdaq Helsinki Oy's insider guidelines and is committed to complying with them and the Company's own insider guidelines. In addition, each member of the Board has a duty of confidentiality with respect to all information he or she receives about the Company or any other matter in his or her capacity as a member of the Board.

Once a year, the Board evaluates its own operations and working methods as a self-assessment. A self-assessment was also carried out in 2021.

The Board shall meet as often as necessary to carry out its duties. A quorum is reached when more than half of the Board's members are present. The decision of the Board of Directors shall be the opinion supported by more than half of those present, or in case of an equal number of votes, the Chairman has the casting vote. The CEO and CFO regularly attend the Board's meetings. The CEO presents a CEO's review at all Board meetings. Secretary of the Board of Directors and, on a case-by-case basis, other persons whose presence is necessary due to the matter under discussion, shall also attend the Board meeting.

Board of Directors in 2021

Until the Annual General Meeting held on 30 March 2021, the Board had the following six members: Chairman of the Board Antti Kemppe, Vice Chairman of the Board Teresa Kemppe-Vasama, Juha-Pekka Helminen, Tero Era, Ville Vuori and Katri Sahlman. At the Annual General Meeting on 30 March 2021, Chairman of the Board Antti Kemppe, Vice Chairman of the Board Teresa Kemppe-Vasama, Tero Era and Juha-Pekka Helminen were re-elected to the Board and Kimmo Kemppe was elected as a new member. In addition, at the Extraordinary General Meeting on 1 September 2021 Vesa Laisi and Eriikka Söderström were elected as new members of the Board.

Board of Directors as per 31 December 2021

In addition to the chairman, the company's Board of Directors consisted of six members on 31 December 2021:



Antti Kemppi

Chairman of the Board

Master of Science (Economics and Business Administration)

b. 1978

Finnish citizen

Chairman of the Board since 2018

Independent of the Company, not independent of the Company's major shareholder

Holding on 31 December 2021: 17,501 shares

Indirect ownership on 31 December 2021: Majority owner of Kempinvest Oy. Kempinvest Oy owns 348,432 shares. Voting majority in Facultas Oy. Facultas Oy owns 17,501 shares. Voting majority in Potestas Oy. Potestas Oy owns 17,501 shares.



Teresa Kemppi-Vasama

Vice Chairman of the Board

Master of Social Sciences and MBA

b. 1970

Finnish citizen

Member of the Board since 2018

Independent of the Company, not independent of the Company's major shareholder

Holding on 31 December 2021: 17,501 shares

Indirect ownership on December 31 2021: Majority owner of Auro Invest Oy. Auro Invest Oy owns 48,780 shares.



Tero Era

Member of the Board

Master of Science (Economics and Business Administration), MBA

b. 1977

Finnish citizen

Member of the Board since 2020

Independent of the Company and the Company's major shareholder

Holding on 31 December 2021: 8,710 shares



Juha-Pekka Helminen

Member of the Board

Master of Science in Technology, EMBA

b. 1971

Finnish citizen

Member of the Board since 2020

Independent of the Company and the Company's major shareholder

Holding on 31 December 2021: 17,501 shares

More detailed information on the members of the Board of Directors is available on the company's website: <https://investors.kempower.com/governance/board-of-directors>



Kimmo Kemppi

Member of the Board

Bachelor of Business Administration, BBA

b. 1972

Finnish citizen

Member of the Board since 2021

Independent of the Company, not independent of the Company's major shareholder

Holding on 31 December 2021: 56,620 shares

Indirect ownership on 31 December 2021: Owns Kimmoke Oy. Kimmoke Oy owns 25,261 shares. Owns Kemppitalli Oy through Kimmoke Oy. Kemppitalli Oy owns 25,261 shares.



Vesa Laisi

Member of the Board

Master of Science in Technology and Master of Science (Economics and Business Administration)

b. 1957

Finnish citizen

Member of the Board since 2021

Independent of the Company and the Company's major shareholder

Holding on 31 December 2021: 31,097 shares



Eriikka Söderström

Member of the Board

Master of Science (Economics and Business Administration)

b. 1968

Finnish citizen

Member of the Board since 2021

Independent of the Company and the Company's major shareholder

Holding on 31 December 2021: 29,181 shares

More detailed information on the members of the Board of Directors is available on the company's website: <https://investors.kempower.com/governance/board-of-directors>

In 2021, the Board focused on accelerating the Company's growth and listing the Company on the First North marketplace. In 2021, the Board held a total of 31 meetings.

The average attendance rate at Board meetings was 99.5 per cent.

In 2021, the members of the Board were present at the meetings as follows:

Board Member	Presence	Attendance rate
Antti Kemppi	31/31	100%
Tero Era	31/31	100%
Juha-Pekka Helminen	31/31	100%
Kimmo Kemppi	29/29	100%
Teresa Kemppi-Vasama	31/31	100%
Vesa Laisi	20/21	95%
Eriikka Söderström	21/21	100%
Katri Sahlman	2/2	100%
Ville Vuori	2/2	100%

Independence of the members of the Board

According to the Corporate Governance Code, the majority of the members of the Board of Directors must be independent of the Company. At least two members of the Board of Directors who are independent of the Company must also be independent of the Company's significant shareholders.

The Board annually assesses the independence of its members in relation to the Company and its significant shareholders.

Based on the independence assessment in accordance with the Corporate Governance Code in 2021, the members of the Board of Directors, Antti Kemppi, Teresa Kemppi-Vasama, Juha-Pekka Helminen and Tero Era elected at the 2020 Annual General Meeting have been considered independent of the Company,

while Katri Sahlman and Ville Vuori have been considered non-independent of the Company due to being employed by Kempower 's sister company Kemppi Oy.

Based on the independence assessment in accordance with the Corporate Governance Code in 2021, the members of the Board of Directors, Antti Kemppi, Teresa Kemppi-Vasama, Kimmo Kemppi, Juha-Pekka Helminen and Tero Era, elected at the 2021 Annual General Meeting and the members of the Board of Directors, Vesa Laisi and Eriikka Söderström, elected at the Extraordinary General Meeting 1 September 2021 have been considered independent of the Company.

Based on the independence assessment, the members of the Board of Directors have also been considered independent of significant shareholders, except for Antti Kemppi, Teresa Kemppi-Vasama and Kimmo Kemppi.

Diversity of the Board of Directors

The composition of the Board of Directors takes into account the requirements set by the Company's operations and the Company's development phase. The person elected to the Board of Directors must have the qualifications required for the position and be able to devote sufficient time for the position. The number of members of the Board of Directors and the composition of the Board of Directors must enable the Board to perform its duties effectively.

Kempower takes into account diversity in the selection of Board members in relation to the members' gender, age, educational background and nationality, so that the Board has a broad and diverse representation of the skills and education that support Kempower's operations. There must be persons of both genders in the Board.

The curriculum vitae of the members of the Board of Directors are available on the website:

<https://investors.kempower.com/governance/board-of-directors>.

Committees

The Board confirms the key tasks and operating principles of the committees in the rules of procedure. The Board elects the members and the chairman of the committee. The committee must have at least three members with the expertise required for the duties. The task of the committee is to assist the Board in preparing matters pertaining to the Board. The committees do not have independent decision-making power and report on their work to the Board.

Audit Committee

The scope of the Company's business also requires the preparation of matters concerning financial reporting and control in a smaller Audit Committee than the entire Board. The members of the Audit Committee shall have sufficient expertise and experience, taking into account the Committee's remit and the statutory audit responsibilities.

The Audit Committee assists the Board in preparing matters concerning financial reporting and control. The duties of the Audit Committee include the following:

- monitor and evaluate the financial reporting system;
- monitor and evaluate the effectiveness of internal control and audit and risk management systems;
- monitor and evaluate the extent to which agreements and other legal transactions entered into between the Company and its related parties meet the requirements for normal operations and market conditions;

- monitor and evaluate the independence of auditors, and in particular the provision of non-audit services;
- monitor the Company's audit;
- prepare the election of the Company's auditor;
- approve the annual internal audit plan;
- review internal audit reports and monitor the handling of key audit findings.

The Audit Committee may also oversee the financial reporting and risk management process, assess compliance with laws and regulations, monitor and evaluate the definition of related party policies, monitor financial and tax risks, monitor IT security-related processes and risks and to identify and monitor specific issues identified by the Board and appropriate to the job description of the Audit Committee.

Audit Committee 2021

In 2021, the Audit Committee consisted of Chairman Eriikka Söderström, Antti Kemppi, Teresa Kemppi-Vasama and Juha-Pekka Helminen. All members are independent of the Company. All members are independent of significant shareholders except for Antti Kemppi and Teresa Kemppi-Vasama.

The Audit Committee was established in November 2021 prior to the Company's listing on First North and did not meet during 2021.

Remuneration and Nomination Committee

The task of the Remuneration and Nomination Committee is to prepare the appointments and remuneration of the members of the Board of Directors and to prepare the appointments and remuneration of both the CEO and the members of the Management Team. The task of the committee is to promote and develop the transparency and systematic nature of the

selection processes and the remuneration system, and to comply with the principles of good corporate governance. The committee prepares the remuneration policy and the remuneration report and presents it at the Annual General Meeting and promotes the development of know-how and ability as well as succession planning.

The duties of the Committee include the following:

- preparation for the Annual General Meeting related to the composition of the Board of Directors, the number of members and persons;
- prepare proposals for the remuneration of the members of the Board of Directors for the Annual General Meeting;
- preparation of government diversity principles;
- succession planning for Board members
- prepare the preparation of matters related to the hiring, remuneration and other financial benefits of the CEO and the members of the Management Team;
- evaluating the remuneration of the company's CEO and other management;
- matters related to the management succession plan and its development; and
- answering questions related to the remuneration report at the Annual General Meeting.

Remuneration and Nomination Committee 2021

In 2021, the Remuneration and Nomination Committee consisted of Chairman Vesa Laisi, Tero Era, Antti Kemppi, Kimmo Kemppi and Teresa Kemppi-Vasama.

The Remuneration and Nomination Committee was established in November 2021 prior to the Company's listing on First North and did not meet during 2021.

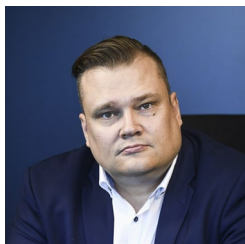
CEO and the Management Team

Tomi Ristimäki, Master of Science in Electrical Engineering, started as the company's CEO in February 2019. The CEO is assisted in managing the operations by the Management Team.

The CEO is responsible for managing Kempower's operations in accordance with the instructions and regulations issued by the Company's Board of Directors and for keeping the Board informed of the development of Kempower's business and financial situation. The CEO is responsible for the day-to-day administration and day-to-day management of the Company in accordance with the Limited Liability Companies Act and the instructions and regulations issued by the Board of Directors. Taking into account the scope and quality of the Company's operations, the CEO may, in principle, take unusual or far-reaching actions only as authorised by the Board of Directors. The Board of Directors appoints and dismisses the CEO, decides on the financial benefits and other terms of the contractual relationship within the framework of the valid remuneration policy presented to the Annual General Meeting, and supervises the CEO's operations. The CEO is also the President of the Kempower Group.

The terms and conditions of the CEO's contract are based on a written agreement approved by the Board. The CEO cannot serve as the Chairman of the Board of Directors of the Company. The CEO will be elected until further notice.

CEO and the Management Team as per 31 December 2021



Tomi Ristimäki

Chief Executive Officer

Member of the Management Team since 2019

b. 1975, Master of Science in Electrical Engineering

Finnish citizen

Holding on 31 December 2021: 24,479 shares



Sanna Otava

Chief Operating Officer

Member of the Management Team since 2019

b. 1975, Master of Science in Energy Engineering

Finnish citizen

Holding on 31 December 2021: 9,234 shares



Jukka Kainulainen

Chief Financial Officer

Member of the Management Team since 2021

b. 1982, Master of Science (Economics and Business Administration)

Finnish citizen

Holding on 31 December 2021: 18,916 shares



Jussi Vanhanen

Chief Markets Officer

Member of the Management Team since 2021

b. 1972, Master of Science in Electrical Engineering

Finnish citizen

Holding on 31 December 2021: 2,000 shares



Mikko Veikkolainen

Chief Technology Officer

Member of the Management Team since 2019

b. 1970, Master of Science in Mechanical Engineering;
Welding engineer

Finnish citizen

Holding on 31 December 2021: 18,594 shares



Tommi Liuska

Chief Sales Officer

Member of the Management Team since 2019

b. 1977, Master of Science in Industrial Engineering

Finnish citizen

Holding on 31 December 2021: 18,840 shares



Paula Savonen

Director, Communications

Member of the Extended Management Team
since 2021

b. 1976, Master of Agricultural and Forestry Sciences

Finnish citizen

Holding on 31 December 2021: 7,566 shares



Petri Korhonen

Chief Engineer

Member of the Extended Management Team
since 2021

b. 1967, Master of Science in Electrical Engineering

Finnish citizen

Holding on 31 December 2021: 9,230 shares

Risk management, audit, internal control and internal audit

Overview of risk management

Risk means an event or circumstance that may hinder or prevent the achievement of Kempower Corporation's objectives or due to which business opportunities may not be utilised. Risks are classified into strategic, operational and financial risks. Non-financial effects are also taken into account when assessing risks.

Through risk management, Kempower Corporation supports the achievement of its strategic and business objectives and ensures the continuity of its operations in changing circumstances. The ability to bear risks and manage them effectively is central to business success and the creation of shareholder value.

The objectives of risk management are achieved by providing the Group with information on the uncertainties, risks and opportunities facing the objectives and operations, as well as uniform and effective methods for identifying, assessing and managing risks and their consequences. The willingness to take risks must be proportionate to the risk-bearing capacity and the risk-taking must be in balance with the intended benefits. Risk reporting must be available to management as part of other reporting.

Kempower Corporation has a risk management policy approved by the Board of Directors. The purpose of the company's risk management is to ensure the comprehensive and appropriate identification, assessment, management and control of risks

throughout the Kempower Group. It is an integral part of the company's planning and management process, decision-making, day-to-day management and operations, and control and reporting procedures.

Internal control and audit

The objective of internal control and risk management is to ensure that the Company's operations are efficient and effective, that information is reliable and that regulations and operating principles are complied with. Internal control covers all the measures and procedures to ensure that objectives are met. The subjects of internal control are the organisation's internal operating environment, goal setting, risk management, control measures, information flow, communication, and monitoring.

Kempower Corporation's internal audit evaluates the appropriateness and effectiveness of the internal control system and risk management in order to promote the achievement of the organisation's objectives. The role of internal audit from the perspective of Corporate Governance is to effectively assist the Board in fulfilling its oversight responsibilities.

The Company's internal audit assesses, among other things, the Company's internal control and risk management.

Internal Audit assists the Board, the Audit Committee and the CEO in supervising and managing the Company. Kempower's Board of Directors approves the annual internal audit plan on the proposal of the Audit Committee. The internal audit will present its audit report at a Board meeting at least once a year. At least semi-annually, the internal audit submits its audit report to the Audit Committee, reports on the audits

performed, the feedback received on them and the follow-up of corrective actions. Internal audit provides corrective action guidance to units and takes good practices and processes into the subsidiaries.

The subjects of internal audit are always selected for the year ahead, taking into account the scope of the internal audit performed in these units, the multidimensional nature of the operations and the experience base accumulated in the Company. The most significant subsidiaries aim to conduct an internal audit annually and in others, in principle, every three years. An internal audit of a selected site may also be performed outside of normal annual plans if it is necessary for the Company's internal control and risk management.

In order to perform his or her duties, the person responsible for internal audit shall be functionally independent and in direct contact with the Chairman of the Audit Committee and the CEO. The internal audit can be arranged in Kempower internally, or it can alternatively be purchased from an external service provider.

Internal control is a process carried out by the Board of Directors and management as well as other personnel, the purpose of which is to provide reasonable assurance that the objectives set for the company's operations have been achieved. Internal control is an integral part of all of Kempower Corporation's operations, and internal control covers all of the Company's policies, processes and practices that help management, and ultimately the Board, to ensure that the Company's objectives are met and Kempower Corporation's business is conducted ethically and in accordance with all applicable laws and regulations, as well as internal guidelines, and that financial reporting is carried out appropriately.

Related party administration

Kempower's Board of Directors has defined the principles for monitoring and evaluating related party activities and maintains a list of its related parties. Related parties are defined in accordance with the IAS 24 standard. Transactions between the Company and its related parties are acceptable when they are in accordance with the purpose of the Company's operations and the Company's interests and have a business basis and are made in accordance with the regulations in force. The company's related party transactions are always market-based and the company's financial organisation monitors compliance with the company's related party principles. The Board shall make decisions regarding substantial transactions between the Company and its related parties.

The Company will ensure that it has identification, decision-making, approval, reporting and oversight policies that take due account of the above principles and conflicts of interest. The Board of Directors must monitor and evaluate the Company's related party activities. The Board of Directors decides on related party transactions annually at a Board meeting. The Board of Directors must monitor and evaluate the Company's related party activities.

The Company did not enter into any transactions with its related parties that are material to the Company and deviate from the Company's normal business operations or carried outside of normal arm's length conditions in 2021. The usual related party transactions relate to certain lease agreements, management and support services and material purchases from Kemppi Group companies.

Insider administration

Kempower has an insider policy approved by the Board of Directors which is based on the market abuse regulation, NASDAQ Helsinki Oy's insider guidelines and other relevant regulations and guidelines.

The Company's CFO is responsible for supervising insider matters. He is responsible for e.g. that persons who are required to process inside information are aware of the insider regulations and that they comply with trading restrictions.

The company maintains project-specific insider lists in accordance with applicable insider regulations.

Kempower Corporation's directors and their related parties must notify the Company and the Financial Supervisory Authority of their transactions with Kempower Corporation's financial instruments. The Company has compiled a list of all persons in management positions and their related parties.

In addition to the members of Kempower Corporation's Management Team and Board of Directors, Kempower Corporation's directors include members of the Board of Directors of Kempower Corporation's parent company Kemppi Group Oy; Hannu Kemppi, Jouko Kemppi, Eija Vartiainen, Petri Vartiainen, Anna Maria Kemppi, Olli Rynnänen and Aaro Vasama, vice member of the Board.

Auditor

The Company's auditor is Ernst & Young Oy. Authorised Public Accountant Toni Halonen acted as the principal auditor on the 31st of December 2021. The auditor's term of office ends at the end of the Annual General Meeting following the election.

The following fees have been paid to the auditor in the financial year 2021:

Auditor's fees	Kempower Group (EUR)	Kempower Corporation (EUR)
Audit	29,320	24,400
Tax consulting	5,820	5,820
Other services	1,300	1,300
Total	36,440	31,520