



Building well-being

# Corporate Governance Statement 2023



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## Building well-being

Well-being means something unique for each human being in all stages of life. We draw on our century-long experience in healthcare while keeping our sights firmly set on future innovations to support you every step of your way.

Our novel therapies help change the lives of patients across the globe. We serve societies in sustaining health systems with a diverse portfolio of cost-effective and value-adding drugs. Our veterinary products enable pet owners and farmers to care for their animals.

Inspired by our Nordic heritage, we strive to empower people around the world to live their lives to the fullest – today and tomorrow.



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# 1 General principles

The operations and activities of Orion Corporation and its subsidiaries (the Orion Group) are based on compliance with laws and regulations issued thereunder, as well as with ethically acceptable operating practices. The tasks and duties of the different governance bodies of the Group are determined in accordance with legislation and the corporate governance principles of the Group.

In its governance, Orion Corporation follows the Finnish Corporate Governance Code 2020 for companies listed on Nasdaq Helsinki Ltd. Orion Corporation departs from the Code's recommendation No. 15 concerning the election of members to the Nomination Committee, which can also include persons other than members of the Board. The Company considers the departure justified in view of the Company's ownership structure and the potential for flexibility when preparing for the election of the Board members. In addition, the Company regards that the departure promotes the proper implementation of the Company's governance system in such a way that, i.a., the manner applied to the preparation of the composition of the Board of Directors promotes the interaction between the Board and the largest shareholders and enables the opinions of the shareholders to be observed already when the proposed composition is being prepared. The Board of Directors of Orion Corporation has decided on the departure from the Code when confirming the charter of the Nomination Committee. The essentials of the charter of the Committee and the manner applied to the preparation of the proposal for the Board composition are described later in [section 5.3.4](#).

The Finnish Corporate Governance Code is available on the Securities Market Association's website [www.cgfinland.fi/en](http://www.cgfinland.fi/en).

This Corporate Governance Statement has been presented in connection with the 2023 Financial Statements of the Orion Group as a separate report from the Report by the Board of Directors. The Governance Statement as well as an up-to-date description of the governance are available on the Company's website, at [www.orion.fi/en](http://www.orion.fi/en).

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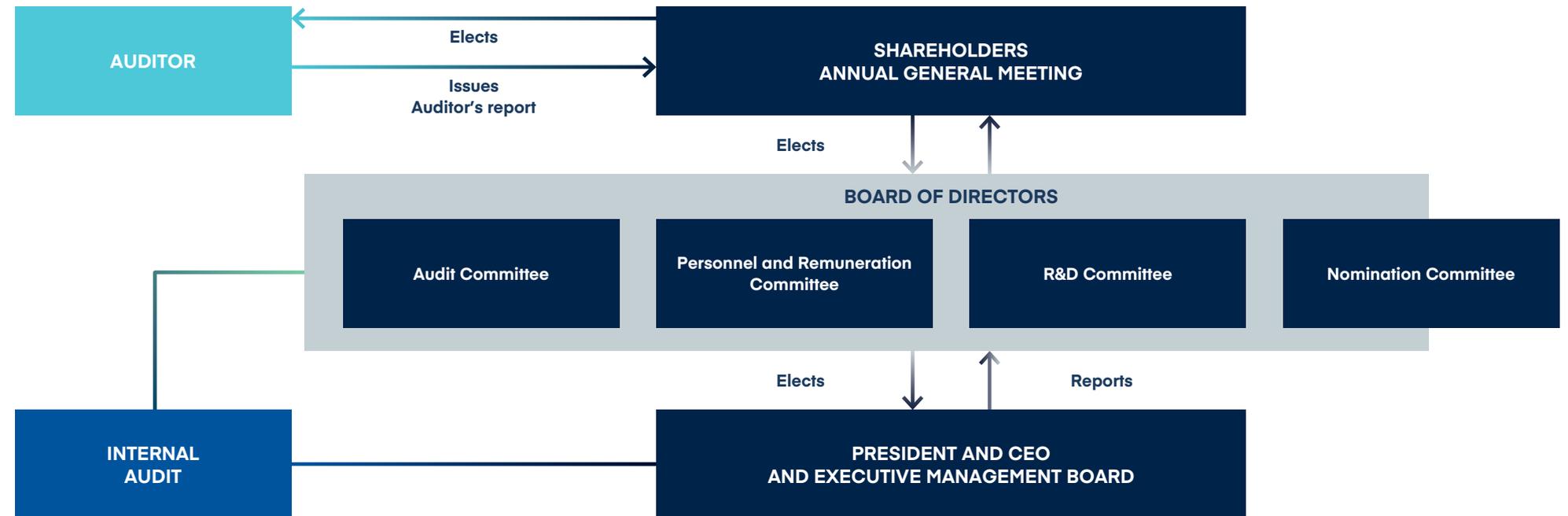
## 2 Management system

The management system of the Orion Group consists of the Group level functions and Business divisions. In addition, the system includes the organisation of the administration of the legal entities. For the steering and supervision of operations, the Group has a control system for all levels.

The management of the whole Group takes place at the Group level. The following are examples of management of the whole Group at the Group level:

- determination and follow-up of the Group strategy
- the basic organisation and the steering and supervision of the operations of the Business divisions
- the largest investment decisions
- issues concerning the entire parent company and the Group.

The business operations of the Group take place in Business divisions. The different Group level functions provide services to the Business divisions, each function being responsible for organising its own responsibility area Group-wide.



## 2.1 Group level

### 2.1.1 Parent company Orion Corporation

The parent company of the Group is Orion Corporation, whose shareholders exercise their decision-making power at a General Meeting of Shareholders in accordance with the Finnish Companies Act and the Articles of Association. The Company is not aware of any agreements between shareholders other than information on the exercise of voting rights notified to the Company mentioned in connection with listing of the Company's largest shareholders.

The list of the largest shareholders is available on the Company's website at [www.orion.fi/en](http://www.orion.fi/en).

### 2.1.2 Board of Directors of the parent company

The Board of Directors of the parent company comprises at least five (5) and at most eight (8) members elected by a General Meeting of Shareholders. The term of the members of the Board of Directors ends at the end of the Annual General Meeting of Shareholders following the election. The General Meeting of Shareholders elects the Chair of the Board of Directors, and the Board of Directors elects the Vice Chair of the Board of Directors, both for the same term as the other members.

The Board of Directors manages the operations of the Company in accordance with the provisions of the law and the Articles of Association. The Board of Directors of the parent company also functions as the so-called Group Board of Directors. It handles and decides all the most important issues relating to the operations of the whole Group or any units irrespective of whether the issues legally require a decision of the Board of Directors. The Board of Directors may handle any issue relating to a company or unit of the Orion Group if deemed appropriate by the Board of Directors or the President and CEO of the parent company. The Board also makes sure that good corporate governance practices are followed in the Orion Group. The Board's charter includes a list of key matters to be handled by the Board of Directors.

The Board of Directors has an **Audit Committee**, a **Personnel and Remuneration Committee** and an **R&D Committee**. The members and the chairs of the committees are elected by the Board of Directors from among its members in the organising meeting following the election

of the Directors. Each committee shall have at least three members and they shall have the expertise and experience required for the duties of the committee. The designated auditor of the Company's auditor also attends the meetings of the Audit Committee. The committees prepare matters belonging to their sphere of responsibility and make proposals on these matters to the Board of Directors.

In addition to the committees composed of Board members, the Company has a **Nomination Committee**, which can also include persons other than members of the Board. The Nomination Committee prepares a recommendation to the Board of Directors for the proposal to the Annual General Meeting of the Shareholders concerning the composition and compensation of the Board. In its recommendation, the Committee observes the recommendations 8 and 10 of the Corporate Governance Code concerning the composition of the Board and the independence of the Directors.

### 2.1.3 President and CEO of the parent company

The President and CEO of the parent company is elected by the Board of Directors. In accordance with the Finnish Companies Act, the President and CEO is in charge of the day-to-day management of the Company in accordance with instructions and orders issued by the Board of Directors. In addition, the President and CEO ensures that the bookkeeping of the Company complies with the law and that its asset management is arranged in a reliable way.

The President and CEO of the parent company manages the Group's business operations through the Business divisions. Accordingly, the executives responsible for the Business divisions report to the President and CEO. The President and CEO carries out the steering and supervision of the operations of the Business divisions with the assistance of the Executive Management Board and the Group level functions.

### 2.1.4 Executive Management Board

The Executive Management Board includes the President and CEO as Chair, and other persons appointed by the Board of Directors of the parent company as members. The Executive Management Board assists the President and CEO in decision-making.

The Executive Management Board handles the most significant issues relating to the operations of the Group and its units, including all issues of the Business divisions or Group

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level functions that are referred to be handled by the Board of Directors of the parent company. However, the President and CEO may, where deemed appropriate, decide that an issue shall not be referred to be handled by the Executive Management Board.

## 2.1.5 Group level functions

The Group level functions are part of the management and supervision system, participating in the steering and supervision of the operations of the Group entities in their own operating areas. In this task, the Group level functions assist the President and CEO in the management of the Group.

The Group level functions are in charge of various functions.

## 2.2 Business divisions and Group level functions

### 2.2.1 Business divisions

The business operations of the Group are organised into Business divisions. Each Business division is managed by an executive, who is responsible for the operations and operative management of the Business division and who reports to the President and CEO.

The Business divisions of the Group are:

- Animal Health
- Branded Products
- Fermion (belongs to Global Operations)
- Generics and Consumer Health
- Innovative Medicines.

## 2.2.2 Group level functions

The Group level functions, within their designated areas of responsibility, support all the Business divisions of the Group and provide the services that the Business divisions require. The Group level functions are as follows:

- Corporate Functions
- Corporate Strategy and Program Management
- Finance and Business Development
- Global Operations
- Research & Development
- Quality Management.

## 2.3 Administration of legal entities

From the point of view of business operations, the Group subsidiaries operate in accordance with the Group's management system. In matters that are not directly subject to any Business division or Group level function, the subsidiaries operate in accordance with instructions by the President and CEO of the parent company.

## 3 General Meeting of Shareholders

The Annual General Meeting of the Shareholders of Orion Corporation shall be held by the end of May each year on a date decided by the Board of Directors. A shareholder intending to attend a General Meeting of Orion Corporation must be registered as a shareholder in the Company's shareholder register maintained by Euroclear Finland Oy on the record date of the General Meeting, and the shareholder must submit a notice of attendance to the Company no later than on the date specified in the notice to convene, which can be at the earliest ten days prior to the meeting. A notice to convene a General Meeting of the Shareholders of Orion Corporation shall be published in a stock exchange release and on the Company's website no earlier than two months and no later than three weeks prior to the General Meeting, however at least nine days prior to the record date of the General Meeting of Shareholders.

At a General Meeting of Shareholders, a shareholder may vote the number of votes conferred by the shares held on the record date. Each A share of Orion Corporation entitles its holder to twenty (20) votes at General Meetings of Shareholders and each B share one (1) vote. However, a shareholder cannot vote more than 1/20 of the aggregate number of votes from the different share classes represented at the General Meetings of Shareholders.

Decisions at a General Meeting of Shareholders shall be taken through the decision-making process of the Finnish Companies Act and the Articles of Association.

The Annual General Meeting of Shareholders

shall be presented:

- the Financial Statements, including the Consolidated Financial Statements and the Report by the Board of Directors
- the Auditor's Report
- Remuneration report
- Remuneration policy at least every four years and whenever substantial changes are made to it

shall decide on:

- adoption of the Financial Statements and the Consolidated Financial Statements
- use of the profits available according to the Statement of Financial Position
- discharge from liability of the members of the Board of Directors and the President and CEO
- the number of members of the Board of Directors
- the fees payable to the members of the Board of Directors and the auditor

shall elect:

- the members of the Board of Directors, with the person or persons receiving the most votes from the General Meeting of Shareholders being elected
- the Chair of the Board from among the members of the Board of Directors
- the auditor

shall consider:

- other matters separately mentioned in the convening notice.

The decisions of the Annual General Meeting are published in a stock exchange release after the meeting. The meeting documents are kept on the Company's website at least five years from the meeting. The minutes of the meeting are provided in Finnish only and they are made available on the Company's website within two weeks of the meeting.

## 4 Board of Directors

### 4.1 Members of the Board of Directors as of 22 March 2023

	Board of Directors	Born	Education	Main position
Mikael Silvennoinen	Chair	1956	M.Sc. (Econ.)	Executive Chairman of IMS Talent Oy
Hilpi Rautelin	Vice Chair	1961	M.D., Ph.D., Specialist in Clinical Microbiology	Visiting Professor, Karolinska Institutet
Kari Jussi Aho	Member	1960	M.Sc. (Econ. and Bus. Adm.), MBA	Business owner and entrepreneur
Maziar Mike Doustdar	Member	1970	B.A. (Int. Bus.)	Executive Vice President International Operations of Novo Nordisk
Ari Lehtoranta	Member	1963	M.Sc. (Eng.)	Board professional
Veli-Matti Mattila	Member	1961	M.Sc. (Eng), MBA	CEO of Elisa Corporation
Eija Ronkainen	Member	1966	M.D., Specialist in Internal Medicine	Specialist in Internal Medicine, Hyvinkää Hospital
Karen Lykke Sørensen	Member	1962	M. Sc. (Eng.), MBA	Board professional

The holdings in Orion Corporation of the members of the Board of Directors are presented in [chapter 12](#) of this Statement. Biographical details of Directors are presented in [chapter 13](#) of this Statement. Information updated afterwards about the Directors is available at [www.orion.fi/en](http://www.orion.fi/en).

## 4.2 Independence of the Board members

All members of the Board of Directors have been evaluated to be independent of the Company and its significant shareholders in the manner described in the Finnish Corporate Governance Code.

## 4.3 Meetings of Board of Directors and Board's right to receive information

A new member of the Board of Directors shall at the start of the term of office be familiarised with the Company structure, strategy, operations and different business areas, and the Group's Corporate Governance.

In 2023, altogether 11 Board meetings were held (12 Board meetings in 2022). The average attendance of the members was 98% (98%).

## Attendance in Board meetings financial year 2023

Member of the Board	Attendance / no. of meetings	Attendance -%
<b>Board members at 31 December 2023</b>		
Mikael Silvennoinen, Chair	11/11	100
Hilpi Rautelin, Vice Chair	11/11	100
Kari Jussi Aho	11/11	100
Maziar Mike Doustdar	10/11	91
Ari Lehtoranta	11/11	100
Veli-Matti Mattila	11/11	100
Eija Ronkainen	11/11	100
Karen Lykke Sørensen	10/11	91

The Board of Directors conducted the most recent evaluation of its operations in autumn 2023. In the annual evaluation, the Board of Directors assesses, among other things, the strategic effectiveness and efficiency of the Board's work and the cooperation between the Board of Directors and the President and CEO. The purpose of the evaluation was to identify potential areas for development and to find ways to further develop the strategic effectiveness and the efficiency of the Board's work and the cooperation with the President and CEO. In the evaluation of its operations, the Board also conducts an evaluation of operations of its committees.

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## 4.4 Charter of the Board of Directors

The Board of Directors has adopted a written charter containing the rules for:

- constitution of the Board of Directors
- meeting arrangements
- minutes of the meetings
- confidentiality obligations of Board members
- disqualification situations
- the most important matters to be handled by the Board
- communication about the matters handled by the Board
- evaluation of the Board's operations.

The members of the Board have an obligation to see to it that the provision of the Companies Act pertaining disqualification. A disqualified member shall inform about his/her disqualification before the consideration of the matter and withdraw from the consideration. Disqualification shall always be recorded into the minutes of the meeting.

The members of the Board shall follow the obligations concerning insiders provided in legislation, regulations and the Insider Guidelines of the Orion Group.

The Board of Directors conducts regular evaluations of its operation and working methods.

The mode of operation of the Board of Directors is described in more detail in [section 2.1.2 Board of Directors of the parent company](#).

## 4.5 Principles Concerning Diversity of Board of Directors

Orion regards diversity as an important and natural approach in its operations. The principles concerning the diversity of the Board of Directors are in line with this premise.

In accordance with the Company's Articles of Association, the Board of Directors shall comprise at least five (5) and at most eight (8) members. The term of the members of the Board of Directors shall end at the end of the Annual General Meeting of the Shareholders following the election. The General Meeting of the Shareholders shall elect the Chair of

the Board of Directors and the Board of Directors shall elect the Vice Chair of the Board of Directors, both for the same term as the other members.

The Corporate Governance Code for the companies listed on the Nasdaq Helsinki provides that the composition of the board of directors shall reflect the requirements set by the company's operations and development stage. A person elected as a director must have the competence required by the position and the possibility to devote sufficient time to attending the duties. The number of directors and the composition of the board of directors shall be such that they enable the board of directors to see to its duties efficiently. Both genders shall be represented in the board of directors. The Code also provides recommendations concerning the independence of the members of the board of directors and the board committees.

The proposals for the composition and remuneration of the Board of Directors of Orion are prepared by the Company's Nomination Committee, which is a body established and elected by the Board of Directors. Departing from the recommendation of the Corporate Governance Code, the Nomination Committee can also include persons other than members of the Board. Before appointing members to the Committee, the Board shall hear the views of the largest shareholders in the shareholder register by the number of votes about the composition of the Committee. The hearing takes place at a meeting to which the twenty (20) largest registered shareholders by the number of votes shall be invited. The task of the committee is to prepare and present a recommendation to the Board of Directors for the proposal to the Annual General Meeting of shareholders concerning the composition and remuneration of the Board. The Board of Directors independently decides on its proposals to the General Meeting. The composition and remuneration of the Board of Directors are decided by the General Meeting.

When preparing the composition of the Board of Directors of Orion, attention is paid to the afore-mentioned requirements set by the Company's Articles of Association and the Corporate Governance Code, as well as to the requirements set by the Company's operations and the accrued attributes of diversity. Diversity is considered not only from the aspect of gender but also from other attributes promoting the Board's diversity, such as the age structure of the Board, the members' educational and professional background, their experience relevant for the position, and personal characters, for example. When preparing the composition, the way how the members' skills, education and experience complement each other is also assessed. The Company's long-term needs are also taken into account.

The purpose of the diversity principles is to contribute to making sure that the Board's combined competence and experience and the diversity of its composition are sufficiently aligned with Orion's strategic and operational needs. With regard to gender structure, the objective is that both genders are sufficiently represented on the Board.

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## 5 Committees of the Board of Directors

### 5.1 Members of the Board Committees

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	Board of Directors	Audit Committee	Personnel and Remuneration Committee	R&D Committee
Mikael Silvennoinen	Chair		Chair	
Hilpi Rautelin	Vice Chair		Member	Chair
Kari Jussi Aho	Member	Member		Member
Maziar Mike Doustdar	Member		Member	
Ari Lehtoranta	Member	Chair		
Veli-Matti Mattila	Member		Member	Member
Eija Ronkainen	Member	Member		Member
Karen Lykke Sørensen	Member	Member		Member

#### Nomination Committee, appointed on 28 April 2023

Mikael Silvennoinen	Chair
Annika Ekman	Member
Petteri Karttunen	Member
Minna Maasilta	Member
Hilpi Rautelin	Member
Seppo Salonen	Member

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## 5.2 Meetings of the Board Committees

In financial year 2023, the committees had meetings and members attended the meetings as described below.

Member of the committee	Audit Committee	Personnel and Remuneration Committee	R&D Committee	Nomination Committee
<b>Board committee members at 31 December 2023</b>				
Mikael Silvennoinen		4/4		5/5
Hilpi Rautelin		4/4	4/4	5/5
Kari Jussi Aho	4/4		4/4	
Maziar Mike Doustdar		4/4		
Ari Lehtoranta	4/4			
Veli-Matti Mattila		4/4	4/4	
Eija Ronkainen	4/4		4/4	
Karen Lykke Sørensen	4/4		4/4	
Annika Ekman				4/5
Petteri Karttunen				3/5
Minna Maasilta (from 28 April 2023)				4/4
Seppo Salonen (from 28 April 2023)				4/4
<b>Former Board committee members</b>				
Timo Maasilta (until 28 April 2023)				1/1
Heikki Westerlund (until 21 March 2023)				1/1

## 5.3 Charters of the committees

The role of the committees, according to their charters, is limited to making proposals to the Board, without decision-making authority. The Board has confirmed a charter for each committee.

### 5.3.1 Charter of the Audit Committee

According to its charter, the Audit Committee shall comprise at least three members elected by the Board annually for the term of the Board. The members shall have sufficient expertise and experience with respect to the committee's area of responsibility and the mandatory tasks related to auditing, and at least one member shall have expertise in accounting or auditing.

The majority of the members shall be independent of the Company, and at least one member shall be independent of significant shareholders of the Company. The qualifications and the independence of the members are evaluated in accordance with the Corporate Governance Code for Finnish listed companies.

The committee shall meet at least four times per year, and it shall report regularly on its activities to the Board.

The committee concentrates particularly on matters pertaining to financial reporting and control in the Orion Group. Its duties include e.g.:

- monitoring and assessing the financial reporting system
- monitoring and assessing the functioning and efficiency of the Company's internal control, internal audit, and risk management systems
- monitoring and assessing how agreements and other legal acts between the Company and its related parties meet the requirements of ordinary activities and arm's-length terms
- monitoring and evaluating the quality and independence of the auditor's activities and the provision of services other than auditing services by the auditor
- preparing the appointment of the Company's auditor
- monitoring the financial position of the Company
- monitoring the financial reporting process and the risk management process
- evaluating compliance processes concerning laws and regulations.

### 5.3.2 Charter of the Personnel and Remuneration Committee

The Personnel and Remuneration Committee serves as a remuneration committee in accordance with the Corporate Governance Code for Finnish listed companies. According to its charter, the Personnel and Remuneration Committee shall comprise at least three members elected by the Board annually for the term of the Board. The majority of the members of the committee shall be independent of the Company in the manner described in the Corporate Governance Code. The members shall have the expertise and experience required for the duties of the committee.

The committee shall meet at least twice a year, and it shall report regularly to the Board.

The committee shall e.g., prepare and evaluate the remuneration and prepare matters related to the appointment of President and CEO of Orion Corporation and the Executive Management Board of the Orion Group, as well as succession planning. The committee shall prepare also the remuneration principles followed by the Company. The committee is also responsible for evaluating the development of the organisation, as well as preparing and evaluating the remuneration principles of other personnel. The committee does not have independent decision-making power, but its role is limited to making proposals to the Board.

### 5.3.3 Charter of the R&D Committee

According to its charter, the R&D Committee shall comprise at least three members elected by the Board annually for the term of the Board. The members shall have the expertise and experience required for the duties of the committee.

The committee shall meet at least twice a year, and it shall report regularly to the Board.

The committee shall analyse, evaluate and present proposals to the Board on matters concerning research and product development at the Orion Group. The Committee presents its evaluation of research and product development activities, material partnering opportunities, and the portfolio situation to the Board.

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### 5.3.4 Charter of the Nomination Committee

In addition to the committees composed of Board members, the Company has a Nomination Committee, which, departing from the recommendation of the Corporate Governance Code, can also include persons other than members of the Board. The reasons for departing from the Code are explained in [chapter 1 General principles of this Statement](#). The majority of the members of the Committee shall be independent of the Company in the manner described in the Finnish Corporate Governance Code. The members shall have the expertise and experience required for the duties of the committee. Neither the President and CEO nor a member of the Executive Management Board of the Company may be a member of the committee.

According to the Nomination Committee's charter, the members and the chair of the committee are appointed by the Board annually. For the appointments, the Board shall hear the views of the largest shareholders in the shareholder register by the number of votes about the composition of the committee. The hearing takes place at a meeting to which the twenty (20) largest registered shareholders by the number of votes shall be invited. Shareholders not entitled to participate in General Meetings based on their shareholdings are, however, disregarded in calculating the largest shareholders. The term of office of the members ends when the Board has elected the next Nomination Committee. The committee shall meet when necessary and regularly report on its work to the Board of Directors.

The duty of the committee is to prepare and present a recommendation to the Board of Directors for a proposal to the Annual General Meeting of shareholders concerning the composition and compensation of the Board. A proposal for remuneration shall be prepared according to the remuneration policy of the Company's governing bodies. The committee shall announce to the Board its proposal to the Annual General Meeting of shareholders concerning the composition and compensation of the Board. The recommendation prepared by the committee shall not be regarded as a proposal by a shareholder to an Annual General Meeting of shareholders. Nor shall the recommendation have any impact on the Board's independent decision-making power or its right to make proposals to Annual General Meetings of shareholders. The committee's other duties include preparing principles for the diversity of the Board and succession planning concerning the members of the Board.

## 6 President and CEO

Liisa Hurme has been the President and CEO of Orion Corporation and Chair of the Group's Executive Management Board since 1 November 2022. Hurme was born in 1967 and holds a Ph.D. in Biochemistry.

The role and responsibilities of the President and CEO are described in more detail in [section 2.1.3 President and CEO of the parent company](#).

## 7 Executive Management Board

### Composition of the Executive Management Board as on 31 December 2023

Liisa Hurme	President and CEO of Orion Corporation, Chair of Executive Management Board
Satu Ahomäki	Senior Vice President, Generics and Consumer Health
Olli Huotari	Senior Vice President, Corporate Functions
Juhani Kankaanpää	Senior Vice President, Global Operations, Fermion
Jari Karlson	Chief Financial Officer
Virve Laitinen	Senior Vice President, Corporate Strategy and Program Management
Niclas Lindstedt	Senior Vice President, Animal Health
Hao Pan	Senior Vice President, Branded Products
Outi Vaarala	Senior Vice President, Innovative Medicines and Research & Development

In 2023, the employees were represented in the Executive Management Board by Jani Korhonen, Development Manager, Clinical Product Development.

The holdings in Orion Corporation of the Executive Management Board are presented in [chapter 12](#) of this Statement. Biographical details of the Executive Management Board members are presented in [chapter 14](#). Information updated afterwards about the Executive Management Board members is available on the company's website at [www.orion.fi/en](http://www.orion.fi/en).

The role and responsibilities of the Executive Management Board are described in more detail in [section 2.1.4 Executive Management Board](#).

## 8 Internal control, risk management and internal audit

### 8.1 Internal control of financial reporting

#### 8.1.1 Objectives

At Orion, internal control to ensure the reliability of financial reporting is part of the Group's overall internal control, which aims to ensure that operations are efficient and profitable; operational risks are managed adequately; laws, regulations and the Articles of Association are complied with; and information is reliable.

The purpose of the internal control of financial reporting is to ensure to a sufficient degree that financial reporting is accurate, in addition to ensuring compliance with internal guidelines and with laws and other regulations.

#### 8.1.2 Control environment

In accordance with the Finnish Companies Act, Orion's Board of Directors is responsible for the appropriate organisation of the control over accounting and asset management. The President and CEO is responsible for ensuring the lawfulness of accounting and the reliable organisation of asset management.

The Group's business operations take place in Business divisions.

The various Group level functions provide the Business divisions with the services they need, and each function is responsible for organising operations in its own area of responsibility across the Group.

The Group level functions, within their designated areas of responsibility, support all the Business divisions of the Group and provide the services that the Business divisions require.

The Group level functions, are part of the management and supervision system participating in the steering and supervision of the operations of the Group entities in their own operating

areas. In this task, the Group level functions assist the President and CEO in the management of the Group. At the Group level functions are responsible, for example, for the following functions: Financial Administration and Treasury, Investor Relations, HR, Legal Affairs, Intellectual Property Rights, Communications, Insider Management, Compliance, Public Affairs, Corporate Responsibility and Information Management. The Group's internal audit is organised as an outsourced service that reports to the Board's Audit Committee.

The Business divisions and Group level functions are responsible for ensuring that controls related to financial reporting have been defined and are effective and up to date. The Financial Administration professionals who are responsible for financial reporting at Orion, as well as the professionals responsible for the business processes, play a key role in developing internal control and reporting practices. In certain areas of operation, responsibility for control and supervision is centralised in the Group's financial function.

Orion's values and management system, including its Code of Conduct, lay the foundation for the control environment related to financial reporting. The President and CEO and the company's other executive management are responsible for highlighting the importance of ethical principles and accurate financial reporting. The organisational structure and the allocation of resources have been designed to ensure the effective control of financial reporting and the diversification of duties.

#### 8.1.3 Risk assessment

A precondition for risk assessment is that the organisation's objectives have been defined. Reliability is the general objective of financial reporting. This means that business transactions are recorded and reported in accordance with the accounting rules. Assessed risks have been taken into account in the control environment.

Risk assessment also includes the assessment of risks related to misconduct.

#### 8.1.4 Control activities

Control activities are guidelines and procedures to ensure sufficient certainty of achieving the organisation's objectives, as well as seeking to ensure, through compliance with the guidelines and procedures, that key measures determined by the company's management in terms of risk management are implemented effectively.

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Orion's control environment for financial reporting includes Financial Administration procedures, process descriptions and guidelines; information system controls; and regular analysis of the financial result, financial situation and cash flow. The purpose of controls is to ensure accurate reporting and accounting and to protect against the assessed risks.

Other policies and guidelines related to risks and processes are documented as part of Orion's management system.

### 8.1.5 Communications

The Company's communications support ensuring the accuracy and reliability of its financial reporting. Orion's employees have access to all principles and guidelines that are significant in terms of financial reporting.

The Group's Financial Administration and controller function are responsible for ensuring that all parts of the Group comply with its common accounting principles and its common practices for forecasting and reporting. They are also responsible for communicating these matters in the Group's various units. Orion's controller network holds regular meetings and organises training to ensure competence.

The Group's centralised Financial Administration regularly prepares reports for the management on its operational performance. These are supplemented by analyses prepared by the controllers and by their comments on the level of performance. The Group's Executive Management Board is provided with monthly financial reports. Financial reports related to interim and annual financial statements are discussed at the Audit Committee's meetings and, subsequently, by the Board of Directors.

### 8.1.6 Monitoring

The effectiveness of controls is monitored regularly as part of management to ensure that initially effective controls do not become ineffective due to changes in the operating environment. Controls are also updated in accordance with changes in processes, information technology systems and personnel.

The Board of Directors and the Audit Committee regularly monitor the company's financial result and performance. This also includes monitoring whether the company has a sufficient number of processes in place to assess risks and the effectiveness of controls in terms of

financial reporting at all organisational levels. The Audit Committee controls the company's finances, financial reporting, risk assessment and internal audit as part of corporate governance. Any shortcomings in internal control are communicated in a timely manner to the parties responsible for corrective measures and to the management and the Board of Directors, if necessary.

The internal audit function evaluates the internal control of financial reporting processes and the related processes and procedures as part of business process audits.

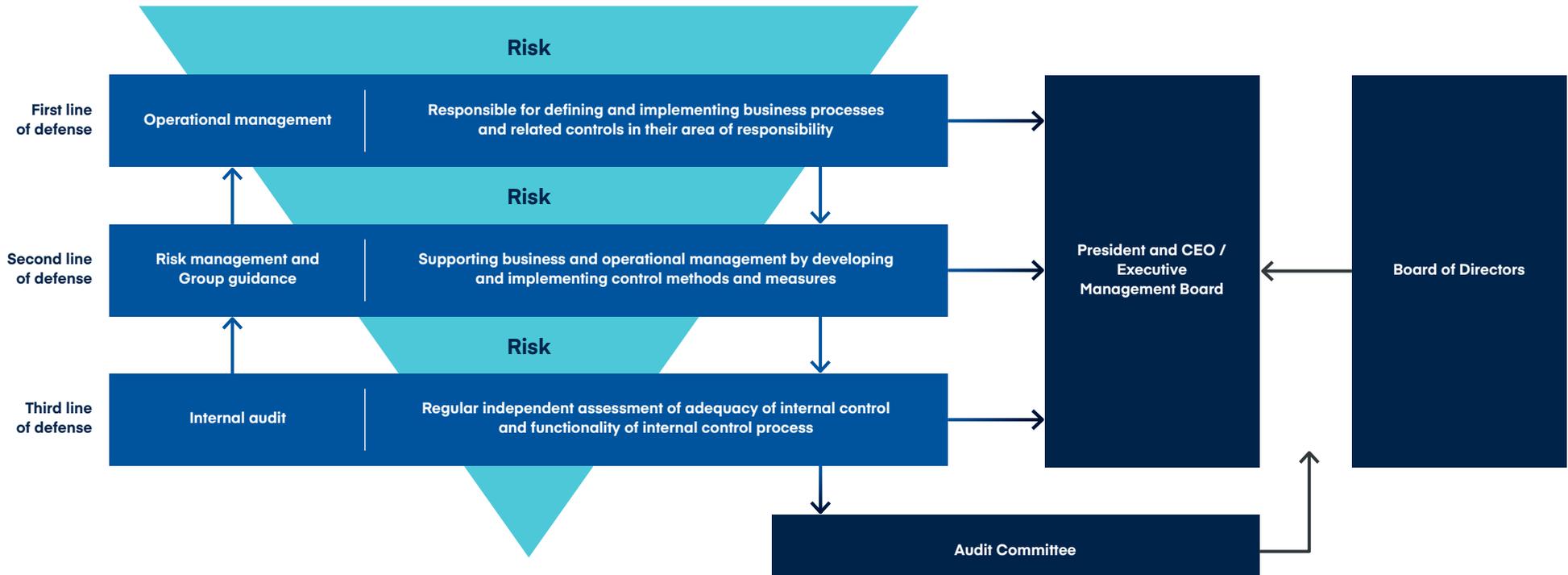
## 8.2 Risk management in the Orion Group

### 8.2.1 Purpose and operating model of risk management

The primary purpose of risk management is to identify, measure and manage the risks that may threaten the Company's operations and the achievement of the set goals by using the available resources.

Risk management is an integral part of the day-to-day management processes and the Corporate Governance of the Orion Group. It relates to the Company's responsibility structures and principles of operational control. Risk management complies with the principles of good governance and the recommendations and regulations issued to listed companies.

The practical implementation, development and follow-up of the risk management process is based on the model of the three lines of defense. Roles and responsibilities are broken down by line of defense as follows:



## 8.2.2 Principles of risk management

Risks are defined as factors that threaten the achievement of the set goals. Risks are measured according to their impact and the probability of them occurring. Risk management is a continuous process and is part of the Company’s strategy process, operational planning, day-to-day decision-making and monitoring of operations. Risk management is also part of the internal control system.

In their operations, Orion Group’s business divisions and functions carry out calculated risk-taking and the decisions are based on careful evaluation and consideration, for example regarding risk-taking and related returns.

The purpose of risk management is to systematically identify and evaluate risks and to manage them cost-effectively, thus:

- ensure that identified risks affecting personnel, customers, products, reputation, property, intellectual property and Company performance are managed as governed by the law and otherwise justified by the Company’s best knowledge and financial circumstances
- meet stakeholder expectations (owners, customers, personnel, partners and society)
- ensure business continuity.

Risk management is based on the Orion Group’s strategies and financial objectives. The aim is to identify, analyse and evaluate the risks threatening the implementation of the Company’s strategy and achieving its objectives. Identified risks are responded so that the Company can be hedged against losses or opportunities related to potential risks can be utilised.

## 8.2.3 Classification of risks

The risk may be an internal or external event that jeopardised the Company's ability to meet its stated goals. Risks are divided into the following main groups, which can be divided into subgroups, if necessary:

1. Strategic risks
2. Operational risks
3. Financial risks
4. Compliance risks.

## 8.3 Control measures

### 8.3.1 Reporting and communications

Orion's efficient and uniform processes are based on the integrated enterprise resource planning system. For steering of operations, monthly financial reports are produced presenting actual results achieved, a comparison of actual results with targets, and a forecast of future development. Orion also uses numerous indicators in target setting and follow-up in various functions to aid supervision and steering of operations in accordance with the objectives set.

Risks and their means of management are monitored and reported in business divisions and in different functions according to processes determined internally and based on Group level principles and guidelines. Group level risks are reported to the President and CEO and the Executive Management Board as part of the annual planning and separately when required.

Reporting to the Board of Directors and the Audit Committee takes place at the times described in the annual plans of the Audit Committee and whenever the Board of Directors, the Audit Committee, the President and CEO or internal audit sees specific reasons.

### 8.3.2 Assessment and review of the risk management

Orion Corporation's Board of Directors is responsible for approving the risk management policy and supervises the management acting accordingly. It is the Board of Directors' responsibility to monitor risk management and internal control in accordance with good governance.

The Board of Directors has delegated to the Audit Committee the authority to evaluate the business risks and their reporting as well as the coverage of risk management. If necessary, the Audit Committee will take the matters for the Board of Directors to decide and evaluate. The Audit Committee addresses issues related to risk management in accordance to the timetable of its charter and whenever the Board of Directors, the Audit Committee, the President and CEO of Orion Corporation or internal audit sees it for a particular reason.

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The President and CEO is responsible for risk management, the resources it requires and reporting to the Board of Directors and the Audit Committee in accordance with this policy, the established operating model and other specific requirements and appropriate practices. The President and CEO delegates the practical implementation of risk management in accordance with the Company's organisational structure to senior management representatives who are responsible for the operations in which the risks are.

For the purpose of the supervision and steering of operations, the Group has an internal audit, which is organised as an outsourced service and that reports in its work to the Audit Committee. Internal audit is responsible for regular independent assessment of the adequacy of risk management and the functionality of the risk management process. The plan of the implementation of this assessment is reviewed by the Audit Committee and approved by the Board of Directors as part of the annual plan of the internal audit.

Risk management is the responsibility of every Orion employee and must be a part of the normal daily work at all levels of the organisation, despite the fact that only the Group's most significant risks are monitored by the Executive Management Board and the Board of Directors. It is the responsibility of risk owners to ensure that risks are dealt with on a regular basis within their areas of responsibility. It is also the responsibility of the risk owners to impose a responsible person or persons who in practice are responsible for the management and reporting of the risks. These persons are responsible for their own areas in relation to the risk management process and the proper handling of risks.

In addition to the Company's own internal risk management, the Company's risks are also assessed by statutory auditing, which is responsible for verifying that the financial statements and the report of the Board of Directors provide accurate and sufficient information on the Group's results and financial position. In addition, the audit involves auditing the Company's accounting and administration. The auditor of the parent company coordinates the auditing of the Group's subsidiaries, together with the President and CEO and internal audit.

## 9 Insider Administration

The insider administration of the Orion Group is arranged in accordance with the Insider Guideline of Nasdaq Helsinki Ltd (Nasdaq Helsinki). The Group's own Insider Guidelines (Orion Insider Guidelines) are based on the applicable EU regulation, especially the Market Abuse Regulation (EU 596/2014, MAR as amended) and any regulation and guidance given by the European Securities Markets Authority (ESMA) or otherwise under MAR, and Finnish legislation, especially the Securities Markets Act (746/2012, as amended) and the Penal Code (39/1889, as amended), as well as the insider and other guidelines of Nasdaq Helsinki and the guidance by the Finnish Financial Supervisory Authority (FIN-FSA). In the event there is any discrepancy between the Orion Insider Guidelines and the applicable laws and regulations, such laws and regulations shall prevail.

According to the Orion Insider Guidelines, the managers and their closely associated persons are required to notify the company and the FIN-FSA of every transaction they have conducted on their own account relating to such financial instruments of the company as are defined in the MAR. Orion shall disclose such information in stock exchange releases. The company has defined that the members of the Board of Directors of Orion Corporation and the members of the Executive Management Board of the Orion Group are managers meant by the MAR.

## 10 Related Party Policy

The objective of this related party policy is to define the principles for identifying related parties and monitoring and evaluation of related party transactions, as well as to ensure proper approval, disclosure and reporting of related party transactions. A related party transaction is a transfer of resources, services or obligations between the reporting entity and its related party regardless of whether price is charged or not. Related party transactions are not prohibited, but mandatory rules and regulations guide the decision-making, assessment, monitoring, disclosure and reporting. With respect to related party matters, Orion Corporation ("Orion") complies with the Finnish Companies Act, the Finnish Corporate Governance Code and the IAS 24 Accounting Standard. The Board of Directors of Orion Corporation is responsible for monitoring and assessing related party transactions and for this related party policy.

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## 10.1 Related parties and key management personnel

Orion follows the IAS 24 in defining related parties and related party transactions. A related party relationship arises from ownership, pension plan connection or management connections. A person or a close member of that person's family is related to a reporting entity if that person (1) has control or joint control over the reporting entity, (2) has significant influence over the reporting entity, or (3) is a member of the key management personnel of the reporting entity or of a parent company of the reporting entity.

The following are considered related parties of Orion:

1. Subsidiaries, associate companies and joint ventures
2. Members of the Board of Directors of Orion
3. President and CEO of Orion
4. Members of the Orion Executive Management Board
5. Close family members of persons referred to in items 2–4, including for example:
  - a. Children (including adult children) and spouse or partner
  - b. Spouse's or partner's children (including adult children)
  - c. Dependants and spouse's or partner's dependants
6. Any entity that is under the direct or indirect control of a person referred to in items 2–5 or is under the significant direct or indirect influence/ownership of such person. Typically, significant ownership or influence arises from ownership or voting rights of 20–50%.
7. Orion Pension Fund

Key management personnel are the members of the Board of Directors of Orion, the President and CEO of Orion and the members of the Orion Executive Management Board.

## 10.2 Identification of related party transactions

**Each member of the key management personnel** is responsible for providing **prior** notice to the Secretary of the Board of Directors of Orion of any **potential** related party transaction that they are aware of (other than compensation based on employment in the Orion Group) involving them or their close family members or any entities referred to in clause 6 in section 10.1., as well as of changes in their close family members and entities referred to in clause 6

in section 10.1. The notice must include all relevant details, including the identity of the related party in question. Orion keeps a list of its related parties.

Each member of the key management personnel is also responsible for annually delivering to the Secretary of the Board of Directors of Orion a list of the related party transactions that they are aware of (other than compensation based on employment in the Orion Group) involving them or their close family members or entities referred to in clause 6 in section 10.1. as well as updated list of their close family members and entities referred to in clause 6 in section 10.1. The list must be delivered by 15th of January concerning the previous calendar year. The Secretary of the Board of Directors of Orion keeps record of the related party transactions referred to in this paragraph of which he/she is aware and reports such related party transactions to the Audit committee of the Board of Directors and to the Board of Directors.

Orion's Finance department monitors and assesses the related party transactions relating to subsidiaries, associate companies and joint ventures, as well as to the Orion Pension Fund.

## 10.3 Decision-making concerning related party transactions

All related party transactions that are not conducted in the company's ordinary course of business or are made in deviation from customary commercial terms require a decision of the Board of Directors to carry out the related party transaction. Any member of the key management personnel may not participate in the decision-making concerning a related party transaction involving them or their close family members or entities referred to in clause 6 in section 10.1. taking, however, into account that the Finnish Companies Act expressly lists transactions that are not subject to the conflict of interest provisions relating to shareholders' related party transactions, such as, e.g., resolutions of the general meeting concerning the remuneration of the Board of Directors and transactions with fully-owned subsidiaries.

## 10.4 Reporting related party transactions

Orion discloses related party transactions in accordance with the Nasdaq Helsinki Ltd Rules of the Exchange and other rules and regulations binding on Orion. In addition, Orion reports related party transactions in the notes to financial statements. Orion discloses of its related parties at least the following:

- The monetary amount of the transactions
- The monetary amount of outstanding balances, their terms and conditions and related guarantees
- Provisions for doubtful receivables related to the outstanding balances
- Write-offs made during the period for bad debt or doubtful receivables due from related parties.

## 11 Audit

Orion Corporation shall have one auditor, which is an Authorised Public Accountants Organisation. The term of the auditor shall be the financial period. The duties of the auditor shall terminate at the close of the Annual General Meeting of the Shareholders following the election.

Orion's Annual General Meeting 2023 elected KPMG Oy Ab, Authorized Public Accountant Firm, as the auditor of Orion Corporation. For the financial year 2023, the designated auditor was Kimmo Antonen, Authorized Public Accountant. Authorised Public Accountant Organisation, KPMG Oy Ab has served as Orion's auditor since the financial year 2018.

### 11.1 Remuneration of auditor

The fees to the auditors are paid against invoicing accepted by Orion Corporation.

Authorized Public Accountant Organisation KPMG Oy AB was remunerated for their services as follows:

EUR 1,000	2023	2022
Auditing	342	340
Assignments in accordance with the Auditing Act	43	45
Advice on taxation	17	10
Other services	0	62
<b>Total</b>	<b>401</b>	<b>457</b>

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## 12 Shareholdings in Orion Corporation of the Board of Directors and the Executive Management Board

### Shareholdings in Orion Corporation as on 31 December 2023 of the Members elected to the Board of Directors on 22 March 2023

	A shares	Change from 1 Jan 2023 A	B shares	Change from 1 Jan 2023 B	A and B total	% of total shares	% of total votes
Mikael Silvennoinen	0	0	9,737	940	9,737	0.01	0.00
Hilpi Rautelin	4,800	3,000	4,734	573	9,534	0.01	0.01
Kari Jussi Aho	85,263	9,500	1,835	470	87,098	0.06	0.22
Maziar Mike Doustdar	0	0	955	470	955	0.00	0.00
Ari Lehtoranta	0	0	4,428	1,267	4,428	0.00	0.00
Veli-Matti Mattila	0	0	7,311	3,470	7,311	0.01	0.00
Eija Ronkainen	535,500	0	40,085	470	575,585	0.41	1.39
Karen Lykke Sørensen	0	0	955	470	955	0.00	0.00
<b>Board of Directors total</b>	<b>625,563</b>	<b>12,500</b>	<b>70,040</b>	<b>8,130</b>	<b>695,603</b>	<b>0.49</b>	<b>1.62</b>

The figures include the shares held by organisations and foundations controlled by the person.

### Shareholdings in Orion Corporation of the Members of the Executive Management Board as on 31 December 2023

	A shares	Change from 1 Jan 2023 A	B shares	Change from 1 Jan 2023 B	A and B total	% of total shares	% of total votes
Liisa Hurme	0	0	30,020	10,000	30,020	0.02	0.00
Satu Ahomäki	0	0	42,049	3,200	42,049	0.03	0.01
Olli Huotari	0	0	76,431	8,000	76,431	0.05	0.01
Juhani Kankaanpää	0	0	5,012	2,000	5,012	0.00	0.00
Jari Karlson	0	0	44,771	7,500	44,771	0.03	0.01
Virve Laitinen	0	0	22,773	6,050	22,773	0.02	0.00
Niclas Lindstedt	0	0	6,302	3,000	6,302	0.00	0.00
Hao Pan	0	0	13,138	3,000	13,138	0.01	0.00
Outi Vaarala	0	0	7,098	7,098	7,098	0.01	0.00
<b>Executive Management Board total</b>	<b>0</b>	<b>0</b>	<b>247,594</b>	<b>49,848</b>	<b>247,594</b>	<b>0.18</b>	<b>0.03</b>

The figures include the shares held by organisations and foundations controlled by the person.

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## 13 Introductions of the members of the Board of Directors

### Mikael Silvennoinen

**Chair**  
**M.Sc. (Economics)**  
**b. 1956**

- Chair of the Board of Directors of Orion Corporation since 6 May 2020, member since 25 March 2014
- Chair of the Personnel and Remuneration Committee, Chair of the Nomination Committee
- Independent of the company and its significant shareholders

#### Career

2013– Executive Chairman, IMS Talent Oy  
1997–2013 President and CEO, Chairman of the Executive Committee, Pohjola Bank Plc  
1997 Member of the Executive Board, Head of Capital markets, Pohjola Bank Plc  
1994–1997 Head of Investment banking and International affairs, Pohjola Bank Plc  
1989–1992 Head of private equity, Pohjola Bank Plc  
1988–1989 Group treasurer, Wärtsilä Corporation  
1986–1988 Finance manager, Wärtsilä Corporation  
1983–1985 Dealer, Wärtsilä Corporation

#### Current key positions of trust

Chair of the Board of Directors:  
Orion Corporation 2020–, Fortum Oyj 2023–  
Member of the Board of Directors:  
Orion Corporation 2014–, Pontos Oy 2014–



#### Former key positions of trust

Chair of the Board of Directors: Pohjola Insurance Ltd 2005–2012, Pohjola Asset Management Ltd 2005–2012, Helsinki OP Retail Bank Plc 1997–2005  
Member of the Board of Directors: Hartwall Capital Ltd. 2014–2017, Konecranes Plc 2008–2015, Metsäliitto Cooperative 2015–2018, Pohjola Group Oyj 2000–2001, Unico Banking Group 1997–2013

Total remuneration <sup>1</sup>	EUR 123,400
Meetings <sup>2</sup>	11/11
Audit Committee <sup>3</sup>	–
Personnel and Remuneration Committee <sup>3</sup>	4/4 ●
R&D Committee <sup>3</sup>	–
Nomination Committee <sup>3</sup>	5/5 ●
Shareholding <sup>4</sup>	9,737 Orion Corporation B shares
Independent member	Yes

● = Chair

● = Member

<sup>1</sup>A detailed description of the remuneration of the Board of Directors according to the decision by the Annual General Meeting in 2023 is presented in the remuneration report.

<sup>2</sup>Meetings after being elected as a member of the Board of Directors.

<sup>3</sup>Meetings after being elected as a member of the committee.

<sup>4</sup>Shareholdings of the members of the Board of Directors, Orion Corporation's A and B shares in total, also include the shares held by organisations and foundations controlled by the person.

### Hilpi Rautelin

**Vice Chair**  
**Professor, M.D., Ph.D.,**  
**Specialist in Clinical Microbiology**  
**b. 1961**

- Vice Chair of the Board of Directors of Orion Corporation since 23 March 2022, member since 22 March 2017
- Chair of the R&D Committee, member of the Personnel and Remuneration Committee, member of the Nomination Committee
- Independent of the company and its significant shareholders

#### Career

2022– Visiting Professor, Karolinska Institutet, and Professor emerita, Uppsala University, Sweden  
2008–2022 Professor of Clinical Bacteriology, Uppsala University, Sweden  
1986–2016 University of Helsinki, Research and teaching positions in 1996–2016: Clinical lecturer 2002–2016 (part time 2008–2016), Research Associate 1996–2002

#### Current key positions of trust

Member of the Board of Directors:  
Orion Corporation 2017–, Arvo and Lea Ylppö Foundation 2011–



#### Former key positions of trust

President: European Union of Medical Specialists UEMS, Section of Medical Microbiology, 2012–2020  
Hilpi Rautelin has published about 160 peer-reviewed original articles mainly on Microbiology and Infectious Diseases in international scientific journals.

Total remuneration <sup>1</sup>	EUR 81,100
Meetings <sup>2</sup>	11/11
Audit Committee <sup>3</sup>	–
Personnel and Remuneration Committee <sup>3</sup>	4/4 ●
R&D Committee <sup>3</sup>	4/4 ●
Nomination Committee <sup>3</sup>	5/5 ●
Shareholding <sup>4</sup>	9,534 Orion Corporation A and B shares in total
Independent member	Yes

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### Kari Jussi Aho

M.Sc. (Econ. and Bus. Adm.), MBA  
b. 1960

- Member of the Board of Directors of Orion Corporation since 6 May 2020
- Member of Audit Committee and the R&D Committee
- Independent of the company and its significant shareholders

#### Career

2020– Business owner and entrepreneur

2004–2019 Full-time Chairman of the Board of Directors, Rukakeskus Group

1987–2004 Managing Director, Pyhätunturi Ltd

1982–2002 Marketing Manager, Rukakeskus Ltd

#### Current key positions of trust

Chair of the Board: Aho Group Ltd 2021–

Member of the Board: Aava Health Services Ltd 2016–, Aho Group Ltd 2006–, Orion Corporation 2020–, Teknos Group Oy 2023–, Junior Achievement (JA) Finland 2023–

Other: Confederation of Finnish Industries EK, Delegation for Entrepreneurs, Member 2004–

#### Former key positions of trust

Chair of the Board: Aho Group Ltd 2006–2012

Vice Chair of the Board: Confederation of Finnish Industries EK 2017–2020, Finnish Air Force support foundation (Non-profit foundation) 2010–2021, United Laboratories Ltd 2004–2009

Member of the Board: Cor Group Ltd 2007–2011, Haaga-Helia Ltd 2009–2014, Management Institute of Finland MIF Ltd 2012–2014, Economy and Youth TAT 2017–2023



Member of the Supervisory Board: Orion Corporation 2001–2002

Member of the Nomination Committee: Orion Corporation 2006–2019

Other: Confederation of Finnish Industries EK, Delegation for Entrepreneurs, Chair 2017–2020

Total remuneration <sup>1</sup>	EUR 61,400
Meetings <sup>2</sup>	11/11
Audit Committee <sup>3</sup>	4/4 ●
Personnel and Remuneration Committee <sup>3</sup>	–
R&D Committee <sup>3</sup>	4/4 ●
Nomination Committee <sup>3</sup>	–
Shareholding <sup>4</sup>	87,098 Orion Corporation A and B shares in total
Independent member	Yes

### Maziar Mike Doustdar

B.A. (Int. Bus., emphasis in Marketing)  
b. 1970

- Member of the Board of Directors of Orion Corporation since 23 March 2022
- Member of the Personnel and Remuneration Committee
- Independent of the company and its significant shareholders

#### Career

2016– Executive Vice President International Operations, Member of Executive Management Board, Novo Nordisk

2015–2016 Executive Vice President Emerging Markets, Member of Executive Management Board, Novo Nordisk

2013–2015 Senior Vice President Emerging Markets, Novo Nordisk

2012–2013 Vice President South East Asia, Novo Nordisk

2010–2012 Vice President Near East, Novo Nordisk

2007–2010 General Manager, Business Area Near East, Novo Nordisk

1992–2007 Various positions in finance, IT, logistics, operations and marketing, Novo Nordisk

#### Current key positions of trust

Member of the Board: Orion Corporation 2022–



#### Former key positions of trust

Member of the Board: European Federation of Pharmaceutical Industries and Associations (EFPIA) 2016–2021

Other: Chair of Patient Access Committee, European Federation of Pharmaceutical Industries and Associations 2017–2021

Total remuneration <sup>1</sup>	EUR 60,800
Meetings <sup>2</sup>	10/11
Audit Committee <sup>3</sup>	–
Personnel and Remuneration Committee <sup>3</sup>	4/4 ●
R&D Committee <sup>3</sup>	–
Nomination Committee <sup>3</sup>	–
Shareholding <sup>4</sup>	955 Orion Corporation B shares
Independent member	Yes

● = Chair

● = Member

<sup>1</sup>A detailed description of the remuneration of the Board of Directors according to the decision by the Annual General Meeting in 2023 is presented in the remuneration report.

<sup>2</sup>Meetings after being elected as a member of the Board of Directors.

<sup>3</sup>Meetings after being elected as a member of the committee.

<sup>4</sup>Shareholdings of the members of the Board of Directors, Orion Corporation's A and B shares in total, also include the shares held by organisations and foundations controlled by the person.

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### Ari Lehtoranta

M.Sc. (Eng.)  
b. 1963

- Member of the Board of Directors of Orion Corporation since 22 March 2017
- Chair of the Audit Committee
- Independent of the company and its significant shareholders

#### Career

2022– Board professional

2017–2021 President and CEO, Caverion Corporation

2014–2016 President and CEO, Nokian tyres plc

2010–2014 Executive Vice President, Central and North Europe, KONE Corporation

2008–2010 Executive Vice President, Major Projects, KONE Corporation

2005–2008 Head of Radio Access, Nokia Siemens Networks / Nokia Networks

2003–2005 Vice President of Operational Human Resources, Nokia Corporation

1999–2003 Head of Broadband Division, Head of Systems Integration and Customer Services for Europe, Nokia Networks

1985–2003 Managing director in Italy and various other positions, Nokia Telecommunications

#### Current key positions of trust

Chair of the Board of Directors: Koiviston Auto Oy 2022–

Member of the Board of Directors:  
Orion Corporation 2017–, Parmaco Oy 2021–,  
Elcoline Group 2023–, Terveystalo Plc 2023–



#### Former key positions of trust

Chair of the Board of Directors: Caverion Corporation 2015–2016

Member of the Board of Directors: Caverion Corporation 2013–2015

Member of the Supervisory Board: Ilmarinen Mutual Pension Insurance Company 2015–2022

Total remuneration <sup>1</sup>	EUR 72,400
Meetings <sup>2</sup>	11/11
Audit Committee <sup>3</sup>	4/4 ●
Personnel and Remuneration Committee <sup>3</sup>	–
R&D Committee <sup>3</sup>	–
Nomination Committee <sup>3</sup>	–
Shareholding <sup>4</sup>	4,428 Orion Corporation B shares
Independent member	Yes

● = Chair

● = Member

<sup>1</sup>A detailed description of the remuneration of the Board of Directors according to the decision by the Annual General Meeting in 2023 is presented in the remuneration report.

<sup>2</sup>Meetings after being elected as a member of the Board of Directors.

<sup>3</sup>Meetings after being elected as a member of the committee.

<sup>4</sup>Shareholdings of the members of the Board of Directors, Orion Corporation's A and B shares in total, also include the shares held by organisations and foundations controlled by the person.

### Veli-Matti Mattila

M.Sc. (Tech.), MBA  
b. 1961

- Member of the Board of Directors of Orion Corporation since 25 March 2021
- Member of the Personnel and Remuneration Committee and member of the R&D Committee
- Independent of the company and its significant shareholders

#### Career

2003– CEO, Elisa Corporation

1997–2003 CEO, Oy LM Ericsson Ab, Finland

2001–2003 Deputy Head, Ericsson, Nordic and Baltic

1994–1997 Product Marketing Manager, Ericsson, US

1986–1989, 1990–1993 Software Designer, Product Manager, Sales Director, Ericsson

1989–1990 Specialist, Ascom Hasler AG, Switzerland

#### Current key positions of trust

Member of the Board of Directors: Orion Corporation 2021–, Service Sector Employers Palta 2019–, Finnish Business and Policy Forum EVA 2017–, The Research Institute of the Finnish Economy Etlä 2017–, The Mannerheim Foundation 2017–

Other: Member of The National Emergency Supply Council 2008–

#### Former key positions of trust

Chair of the Board of Directors: Confederation of Finnish Industries EK 2017–2018, Service Sector Employers Palta 2015–2016



Vice Chair of the Board of Directors: Service Sector Employers Palta 2014

Member of the Board of Directors: Sampo Plc 2009–2020, Confederation of Finnish Industries EK 2015–2016 and 2005–2006, Service Sector Employers Palta 2013, Confederation of Finnish Industry and Employers TT 2004

Member of the Supervisory Board: The Finnish Fair Association 2007–2021

Other: Member of the Executive Committee of the Board of Service Sector Employers Palta 2019–2023, Chair of the Executive Committee of the Board of Service Sector Employers Palta 2015–2016, Vice Chair 2014

Total remuneration <sup>1</sup>	EUR 61,400
Meetings <sup>2</sup>	11/11
Audit Committee <sup>3</sup>	–
Personnel and Remuneration Committee <sup>3</sup>	4/4 ●
R&D Committee <sup>3</sup>	4/4 ●
Nomination Committee <sup>3</sup>	–
Shareholding <sup>4</sup>	7,311 Orion Corporation B shares in total
Independent member	Yes

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### Eija Ronkainen

M.D., Specialist in Internal Medicine  
b. 1966

- Member of the Board of Directors of Orion Corporation since 22 March 2016
- Member of the Audit Committee and the R&D Committee
- Independent of the company and its significant shareholders

#### Career

2006– Specialist in Internal Medicine, Hyvinkää Hospital

1999–2002 Specialist in Internal Medicine, Hyvinkää Hospital

1995–1999 Resident Physician, Helsinki University Central Hospital

1992–1995 Resident Physician, Hyvinkää Hospital

#### Current key positions of trust

Member of the Board of Directors: EVK-Capital Oy 2015–, Orion Corporation 2016–



Total remuneration <sup>1</sup>	EUR 61,400
Meetings <sup>2</sup>	11/11
Audit Committee <sup>3</sup>	4/4 ●
Personnel and Remuneration Committee <sup>3</sup>	–
R&D Committee <sup>3</sup>	4/4 ●
Nomination Committee <sup>3</sup>	–
Shareholding <sup>4</sup>	575,585 Orion Corporation A and B shares in total
Independent member	Yes

### Karen Lykke Sørensen

M.Sc. (Eng.), MBA  
b. 1962

- Member of the Board of Directors of Orion Corporation since 23 March 2022
- Member of Audit Committee and the R&D Committee
- Independent of the company and its significant shareholders

#### Career

2024– Board professional

2018–2024 CEO, Philips Capital, Global

2011–2018 CEO, Philips Nordic

2006–2011 Vice President Western Europe, Sanofi

2001–2006 Vice President, Head of Global Cardiology Business Unit, Sanofi

1999–2001 General Manager Nordic, Biogen

#### Current key positions of trust

Member of the Board: Orion Corporation 2022–, Biotage 2022–, Vitrolife 2020–

#### Former key positions of trust

Member of the Board: Oripfarm 2018–2019, Meda 2013–2017, Technical university Denmark, SCION 2014–2018, Danish Export Agency, Ministry of Foreign Affairs 2011–2014



Total remuneration <sup>1</sup>	EUR 66,800
Meetings <sup>2</sup>	10/11
Audit Committee <sup>3</sup>	4/4 ●
Personnel and Remuneration Committee <sup>3</sup>	–
R&D Committee <sup>3</sup>	4/4 ●
Nomination Committee <sup>3</sup>	–
Shareholding <sup>4</sup>	955 Orion Corporation B shares
Independent member	Yes

● = Chair

● = Member

<sup>1</sup>A detailed description of the remuneration of the Board of Directors according to the decision by the Annual General Meeting in 2023 is presented in the remuneration report.

<sup>2</sup>Meetings after being elected as a member of the Board of Directors.

<sup>3</sup>Meetings after being elected as a member of the committee.

<sup>4</sup>Shareholdings of the members of the Board of Directors, Orion Corporation's A and B shares in total, also include the shares held by organisations and foundations controlled by the person.

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### Liisa Hurme

Ph. D. (Biochemistry)  
b. 1967

- President and CEO of Orion Corporation, Chair of the Executive Management Board as of 1 November 2022

#### Career in Orion

2022– President and CEO, Orion Corporation

2019–2022 Senior Vice President, Global Operations

2014–2022 Chair of the Board of Fermion Oy

2014–2018 Senior Vice President, Specialty Products

2008–2013 Senior Vice President, Proprietary Products

2005–2007 Head of Urology and Oncology business

2004–2005 Program Leader of pharmaceutical development projects for Hormonal and Urological therapies

2002–2004 Portfolio Manager

2001–2002 Project Manager

1999–2001 Researcher and Project Manager, Hormonal therapies

#### Earlier career

1995–1999 Senior Research Associate, Pharmacia & Upjohn, Diagnostics (Sweden) and ELIAS GmbH (Germany) and Institute Pasteur (France)



#### Former key positions of trust

Member of the Board of Directors: Pharmaservice Oy 2014–2016, Finnish Bioindustries FIB 2010–2016

Member of the Economic & Social Policy Committee of the European Federation of Pharmaceutical Industries and Associations (EFPIA) 2010–2015, Member of the Healthcare Sector Committee of the National Emergency Supply Organisation (NESO) 2014–2015

Liisa Hurme completed her doctoral thesis on biochemistry at the University of Helsinki, Faculty of Science, in 1996.

#### Shareholding

Owens 30,020 Orion Corporation B shares

### Satu Ahomäki

M.Sc. (Econ.)  
b. 1966

- Senior Vice President, Generics and Consumer Health as of 1 January 2023

#### Career in Orion

2023– Senior Vice President, Generics and Consumer Health

2018–2022 Senior Vice President, Commercial Operations, Global Sales and Proprietary Products

2010–2018 Senior Vice President, Global Sales

2008–2010 Senior Vice President, Animal Health

2006–2007 Head of Business Development

2005 Business Development Director

2000–2004 Project Manager and Program Leader of Hormonal and Urological therapies

1992–1999 Several duties in pharmaceutical R&D

#### Earlier career

Before joining Orion, Satu Ahomäki worked in accounting in different companies.



#### Current key positions of trust

Member: University of Turku's Faculty of Medicine negotiating board 2021–

#### Former key positions of trust

Member of the Board of Directors: Turun Osuuskauppa 2017–2020

Member: European Federation of Pharmaceutical Industries and Associations (EFPIA), European Markets Committee 2015–2019

#### Shareholding

Owens 42,049 Orion Corporation B shares

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### Olli Huotari

**Master of Laws, LL.M.  
b. 1966**

- Senior Vice President, Corporate Functions (including, i.a., Communications, Compliance, Corporate Responsibility, Intellectual Property Rights, Legal Affairs and Public Affairs) as of 1 July 2006
- Secretary to the Board of Directors of Orion Corporation as of 1 October 2002
- General Counsel

#### Career in Orion

2006– Senior Vice President, Corporate Functions

2002– Secretary to the Board of Directors

2005–2006 Vice President, Human Resources, Orion Pharma, and Corporate Vice President, HR development of the Orion Group

2002– General Counsel of the Orion Group

1996–2002 Legal Counsel in Corporate Administration

#### Earlier career

1992–1995 Law firm Asianajotoimisto Jouko Penttilä Oy, Legal Counsel

In 1995–1996, Olli Huotari completed the degree of Master of Laws in International Commercial Law at the University of Kent at Canterbury, UK.

#### Current key positions of trust

Member: Finland Chamber of Commerce, Committee of International Trade 2017–, International Chamber of Commerce ICC Finland, ICC Advisory Board 2016–



#### Former key positions of trust

Member of the Board of Directors: Helsinki Region Chamber of Commerce 2020–2022

Chair: Helsinki Region Chamber of Commerce, Espoo Regional Board 2020–2022

#### Shareholding

Owns 76,431 Orion Corporation B shares

### Juhani Kankaanpää

**M.Sc. (Tech.)  
b. 1980**

- Senior Vice President, Global Operations, Fermion as of 1 November 2022

#### Career in Orion

2022– Senior Vice President, Global Operations, Fermion

2022 Director, Integration of Orion Animal Health and Inovet (VMD)

2021–2022 Director, Strategy and Business Planning

2016–2021 Director, Operations Development

#### Earlier career

2013–2016 Project Leader, The Boston Consulting Group

2011–2013 Operations Director, Orkla Foods Finland

2010–2011 Plant Director, Felix Abba Oy (Orkla Group)

2009–2010 Plant Manager, Felix Abba Oy (Orkla Group)

2008–2009 Project Manager, Orkla Foods Fenno-Baltic Corporate Development

2006–2008 Consultant, BearingPoint consulting

#### Shareholding

Owns 5,012 Orion Corporation B shares



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### Jari Karlson

**M.Sc. (Econ.)  
b. 1961**

- Chief Financial Officer (CFO) as of 1 August 2002

#### Career in Orion

2002– Chief Financial Officer (CFO)

2010–2022 Senior Vice President, Animal Health

2001–2002 Orion Pharma, Vice President, Finance

#### Earlier career

1999–2001 Kuusakoski Group Oy, Vice President, Finance

1990–1999 Genencor International Inc, Controller, Director of Planning for the Europe and Asia region and Director of Finance in Europe

1988–1989 Cultor Oy, Financial controller for the Biochem division

#### Current key positions of trust

Member of the Board of Directors: Polttimo Oy 2012–

#### Former key positions of trust

Member of the Board of Directors: Elo Mutual Pension Insurance Company 2010–2022, Finnish Foundation of Veterinary Research 2011–2019

#### Shareholding

Owns 44,771 Orion Corporation B shares



### Virve Laitinen

**M.Sc. (Tech.), MBA  
b. 1972**

- Senior Vice President, Corporate Strategy and Program Management as of 1 January 2023

#### Career in Orion

2023– Senior Vice President, Corporate Strategy and Program Management

2019–2022 Senior Vice President, Specialty Products

2012–2018 Senior Vice President, Supply Chain

2007–2011 Director, Business Planning and Control

2001–2006 Manager, Industrialisation and Contract Manufacturing, Supply Chain

1997–2000 Development Engineer, Supply Chain

#### Current key positions of trust

Member of the Board of Directors: VR-Group Ltd 2020–

#### Former key positions of trust:

Expert Member of the Healthcare Sector Committee of the National Emergency Supply Organisation (NESO) 2015–2019

#### Shareholding

Owns 22,773 Orion Corporation B shares



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### Niclas Lindstedt

M.Sc. (Tech.), MBA  
b. 1966

- Senior Vice President, Animal Health  
as of 1 January 2023

#### Career in Orion

2023– Senior Vice President, Animal Health

2010–2022 Vice President, Animal Health

2005–2010 Senior Vice President, Marketing and  
Sales, Fermion

2003–2005 Business Development Manager,  
Fermion

#### Earlier career

Before joining Orion, Niclas Lindstedt had  
several sales, marketing and business roles and  
positions in DuPont de Nemours, Engineering  
Polymers.

#### Current key positions of trust

Member of the Board of Directors: Animal Health  
Europe 2016–, Finnish Foundation of Veterinary  
Research 2020–

#### Shareholding

Owns 6,302 Orion Corporation B shares



### Hao Pan

M.Sc. (Int. Bus.)  
b. 1971

- Senior Vice President, Branded Products  
as of 1 January 2023

#### Career in Orion

2023– Senior Vice President, Branded Products

2017–2022 Head of Region, Western Europe

2014–2016 Head of Region, Western and  
Southern Europe

2009–2014 Head of Region, Western Europe

2006–2009 Head of Region, UK and Ireland

2005–2006 Country Manager, UK

2004–2005 Sales and Marketing Manager, UK

2003–2004 International Brand Manager,  
Hormonal and Urological Therapies

2002–2003 Senior Product Manager, Hormone  
Replacement Therapy, UK

#### Earlier career

Before joining Orion, Hao Pan worked in sales  
and marketing positions in Janssen-Cilag UK,  
Ferring Pharmaceuticals UK, and Coloplast  
UK specialising in therapy areas of Oncology,  
Neurology, Urology, and Wound Care.

#### Shareholding

Owns 13,138 Orion Corporation B shares



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### Outi Vaarala

**Professor of Pediatric Immunology,  
Professor of Autoimmune Diseases,  
PhD in immunology  
b. 1962**

- Senior Vice President, Innovative Medicines and Research & Development as of 1 January 2023

#### Career in Orion

2023–Senior Vice President, Innovative Medicines and Research & Development

2020–2022 Senior Vice President, Research and Development

2019–2020 Vice President of Oncology Research

#### Earlier career

2018–2019 Senior Director Research, Respiratory Inflammation and Autoimmunity, Medimmune, AstraZeneca, The United States

2017–2018 Vice President, Head of Lung Immunity, AstraZeneca, Sweden

2014–2017 Vice President, Head of Translational Science, AstraZeneca, Sweden

2014 Director of the Department of Vaccinations and Immune Protection; Finnish Institute for Health and Welfare (THL)

2005–2014 Research Professor, Head of the Immune Response Unit, Department of Vaccines and Immune Protection; Finnish Institute for Health and Welfare (THL)



#### Current key positions of trust

Member of the Board of Directors: Tampere University Foundation 2021–

#### Former key positions of trust

2005–2014 Permanent expert at the European Medicines Agency (EMA)

More than 200 peer-reviewed scientific articles in internationally renowned scientific journals (as in Science Translational Medicine, Cell Host Microbes, JAMA, New England Journal of Medicine, the Lancet, and Journal of Immunology).

#### Shareholding

Owns 7,098 Orion Corporation B shares

### Employee representative

The employee representative in the Executive Management Board in 2023 was **Jani Korhonen**, Development Manager, Clinical Product Development. The employee representative is not a member of the Executive Management Board.

**Orion Corporation**

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