

## ANNUAL GENERAL MEETING

**Time:** Thursday May 22, 2025 at 11:00 a.m. (EEST)

**Place** Clarion Hotel Aviapolis, Karhumäentie 5, 01520 Vantaa, Finland

**Present:** The shareholders recorded in the list of votes approved at the meeting were present or represented at the meeting.

In addition, Johanna Hölli-Koskipirtti, LL.M., Susanne Mattsson LL.M, the members of the Board of Directors, excluding Maren Kroll, Antti Mäkelä and Harri Sivula, Pekka Pajamo, chairperson of the Shareholders' Nomination Board, Markku Launis, the company's auditor with principal responsibility, Aaron Heidari, a new Board member candidate, members of the company's management board and technical staff were present at the meeting.

### 1. Opening of the meeting

The Chairperson of company's Board of Directors, Terho Kalliokoski, opened the meeting and gave a brief presentation (**Appendix 1**) and presented the members of the Board of Directors present at the venue.

### 2. Calling the meeting to order

Ms. Johanna Hölli-Koskipirtti, LL.M., was elected as Chairperson of the meeting, who called Ms. Susanne Mattsson, LL.M, trained at the bench, to act as the secretary.

The Chairperson explained the procedures for handling the items on the agenda of the meeting.

It was noted that the meeting's language was Finnish, but that it was possible to present speeches and questions in English as well. The meeting was interpreted simultaneously from Finnish into English.

It was noted that shareholders registered in the company's shareholders' register on the record date and who had registered for the General Meeting were able to follow the General Meeting via webcast. It was noted that it was not possible to ask questions, make proposals to the meeting, make other interventions or vote via webcast and that following the meeting via webcast was not considered as participation in the General Meeting or as the exercise of shareholders' rights. Shareholders exercising their voting rights had had to vote in advance or appoint a proxy.

It was noted that the proposals of the Board of Directors for the General Meeting had been published as part of the notice to the General Meeting in the stock exchange release published on April 30, 2025, and in full on the company's website on the same day. It was noted that the proposals of the Shareholders' Nomination Board had been published in the stock exchange release published on November 7, 2024, and as updated on April 28, 2025 and in full on the company's website on the corresponding dates.

The Chairperson noted that the shareholders recorded in the shareholders' register on the record date had had the opportunity to vote in advance in regards of agenda items 7 – 20. It was noted that according to the Companies Act, the resolution proposal that has been subject to advance voting is deemed to have been presented unchanged at the General Meeting.

The Chairperson noted, based on advance votes, that if a full vote count is not carried out on an item, the number of opposing and/or empty votes for each item will be recorded in the minutes. The Chairperson further noted that to the extent that the summary list contains opposing votes without a counterproposal on items where the proposal could not be opposed without a counterproposal, such votes would not be formally taken into account as votes

against the resolution proposal, and would not be entered in the relevant sections of the minutes. It was further noted that the summaries of advance votes were attached to the minutes (**Appendix 2**).

### **3. Election of persons to scrutinize the minutes and to supervise the counting of votes**

Jussi Koskinen was elected as the scrutinizer of the meeting minutes and Jarkko Lehtismäki was elected as the supervisor of the counting of votes.

### **4. Recording the legality of the meeting**

It was noted that the notice to the meeting had been published as a stock exchange release on April 30, 2025, and on the company's website on the same date.

It was recorded that the documents required by the Companies Act to be made available for inspection had been made available on the company's website at least three weeks before the meeting.

It was noted that the General Meeting had been convened in accordance with the Articles of Association and the Companies Act.

The notice to the meeting was attached to the minutes (**Appendix 3**).

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

It was noted that those shareholders who have duly registered for the General Meeting before the end of the registration period and who have the right to participate in the general meeting pursuant to Chapter 5, Sections 6 and 6 a of the Companies Act and who have either voted in advance during the advance voting period or participate in the General Meeting at the meeting venue are deemed to be shareholders participating in the meeting. In accordance with the Companies Act, the shares held by the company have not entitled to participate in the General Meeting.

A list of participants at the beginning of the meeting and a list of votes were presented, according to which a total of 53 shareholders were present at the beginning of the meeting, either by advance voting or at the meeting venue in person or represented by a legal representative or an authorized proxy. It was recorded that 16,736,113 shares and votes were represented at the beginning of the meeting, representing a total of 41.97 per cent of the company's total number of outstanding shares and votes.

The list of participants and the list of votes represented at the beginning of the meeting were approved and attached to the minutes (**Appendix 4**). It was noted that the list of votes will be confirmed to reflect the participation situation at the beginning of a possible vote.

### **6. Presentation of the annual accounts, including the consolidated accounts, the report of the Board of Directors and the auditor's report for the financial year January 1, 2024 – December 31, 2024**

It was noted that the company had published the annual accounts in a stock exchange release on April 27, 2025, from which date the annual accounts have been available for inspection on the company's website and were also available for inspection at the meeting venue.

The CEO presented a review of the annual accounts from the financial year 2024 as well as the company's business activities. The CEO's review was attached to the minutes (**Appendix 5**).

The annual accounts for the financial year 2024 were presented, which included the profit and loss account, the balance sheet and the statement of cash flows, as well as the consolidated annual accounts and the report of the Board of Directors.

The principal auditor Markku Launis from auditing firm PricewaterhouseCoopers Oy presented the auditor's report and the assurance report on the sustainability statement to the General Meeting.

The annual accounts, the auditor's report and the assurance report on the sustainability statement were attached to the minutes (**Appendices 6, 7 and 8**).

#### **7. Adoption of annual accounts and consolidated accounts**

The General Meeting **resolved** to approve the consolidated accounts and the annual accounts of the parent company for the financial year of January 1, 2024 – December 31, 2024.

#### **8. Resolution on the use of the profit shown on the balance sheet and to authorize the Board of Directors to resolve upon the distribution of dividend**

It was noted that the distributable funds of the parent company as of December 31, 2024, amounted to EUR 101,982,865.87 of which the loss for the year was EUR -7,398,140.56.

The Board of Directors had proposed to the General Meeting that based on the balance sheet to be adopted for the financial year that ended on December 31, 2024, no dividend be distributed by a resolution of the Annual General Meeting. Instead, the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to resolve, at its discretion, on the distribution of dividend as follows:

A dividend of no more than 0.07 euros per share may be distributed in one installment in the autumn 2025 at a time later determined separately by the Board of Directors. The remaining distributable funds shall be retained in unrestricted equity.

The Board of Directors will resolve separately on the possible dividend payment, the amount of the dividend payment within the authorization, and the exact timing of the dividend payment. The company will publicly announce the resolution by the Board of Directors to distribute a dividend based on the authorization or the resolution that the Board of Directors has resolved not to distribute a dividend for the financial year that ended December 31, 2024.

The dividend possibly distributed based on the resolution of the Board of Directors will be paid to a shareholder registered in the company's shareholders' register maintained by Euroclear Finland Oy on the record date of the dividend payment.

The authorization is in force until the next Annual General Meeting.

As the financial year of the company that ended on December 31, 2024 was loss-making, shareholders do not have a right to require the payment of minority dividend on the basis of Chapter 13 Section 7 of the Limited Liability Companies Act.

It was noted that the proposal was included in its entirety in the notice to the meeting attached to the minutes (Appendix 3).

The General Meeting **resolved**, in accordance with the proposal of the Board of Directors, on the use of the profit shown on the balance sheet and on the authorization of the Board of Directors to resolve upon the distribution of dividend.

#### **9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial year January 1, 2024 – December 31, 2024**

It was noted that the discharge from liability for the financial year 2024 concerned the following persons:

- Terho Kalliokoski, Chairperson of the Board of Directors
- Harri Sivula, Deputy Chairperson of the Board of Directors
- Juha Kalliokoski, member of the Board of Directors
- Maren Kroll, member of the Board of Directors as of April 18, 2024

- Antti Mäkelä, member of the Board of Directors
- Kati Riikonen, member of the Board of Directors as of April 18, 2024
- Jaana Viertola-Truini, member of the Board of Directors
- Reija Laaksonen, member of the Board of Directors until April 18, 2024
- Tapio Pajuharju, CEO

The General Meeting **resolved** to discharge the members of the Board of Directors and the CEO from liability for the financial year 2024.

It was recorded that there were 5,466 opposing votes cast by shareholders who voted in advance on this item.

#### **10. Advisory resolution on the approval of the remuneration report for governing bodies**

Jaana Viertola-Truini, a member of the Board of Directors, presented the remuneration report for governing bodies for the financial year 2024 to the General Meeting.

It was noted that the remuneration report had been published in a stock exchange release on April 27, 2025 in connection with the annual accounts and had been available on the company's website as of the same date. In addition, the remuneration report was available for inspection at the meeting venue.

The remuneration report was attached to the minutes (**Appendix 9**).

The General Meeting had received the remuneration report for governing bodies and **resolved** to approve it. The resolution was advisory.

#### **11. Advisory resolution on the approval of the remuneration policy for the governing bodies**

Jaana Viertola-Truini, a member of the Board of Directors, presented the updated remuneration policy for governing bodies approved by the Board of Directors to the General Meeting.

It was noted that the remuneration policy had been available on the company's website since April 30, 2025 and was in addition also available for inspection at the meeting venue. The remuneration policy had also been published as an attachment to the notice to the General Meeting published as a stock exchange release.

The remuneration policy was attached to the minutes (**Appendix 10**).

The General Meeting **resolved** to approve the remuneration policy. The decision was advisory.

It was recorded that there were 837,453 opposing votes cast by shareholders who had voted in advance on this item.

#### **12. Resolution on the remuneration of the members of the Board of Directors**

Pekka Pajamo, chairperson of the Shareholders' Nomination Board, presented the Nomination Board's proposal for the remuneration of the members of the Board of Directors to the General Meeting.

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the annual compensation for both the Board of Directors and committee members remain unchanged. The proposed annual remuneration was accordingly as follows:

- Chairperson of the Board of Directors EUR 70,000
- Member of the Board of Directors EUR 32,000
- Chairperson of the Audit Committee EUR 7,000
- Member of the Audit Committee EUR 3,500

- Chairperson of the Personnel and Remuneration Committee EUR 7,000
- Member of the Personnel and Remuneration Committee EUR 3,500

The Shareholders' Nomination Board had also proposed that a Board member be paid a fee of EUR 500 for each Board or committee meeting to which the member travels outside his or her country of residence.

The Shareholders' Nomination Board had proposed to the General Meeting that 40 percent of the annual fee of the Chairperson and the members of the Board of Directors be paid in Kamux Corporation's shares, either purchased at a prevailing market price from the market or alternatively by using own shares held by the company. The transfer of treasury shares or acquisition of shares directly for the members of the Board of Directors will be executed within three (3) weeks from the publication of the interim review for the period January 1, 2025–March 31, 2025. The rest of the annual fee would be paid in cash, which is used to cover taxes arising from the fees. The company pays the transaction costs and transfer taxes related to the purchase and transfer of shares.

Committee fees are to be disbursed in cash. Should the Board of Directors choose to establish additional committees, the annual compensation for both the Chairperson and members of the new committee will match that of existing committees. Travel costs will be reimbursed according to the company's travel policy.

It was noted that the proposal was included in its entirety in the notice to the meeting attached to the minutes (Appendix 3).

The General Meeting **resolved** to approve the proposal of the Shareholders' Nomination Board for the remuneration of the members of the Board of Directors.

### **13. Resolution on the number of members of the Board of Directors**

Pekka Pajamo, chairperson of the Shareholders' Nomination Board, presented the Nomination Board's proposal for the number of members of the Board of Directors to the General Meeting.

It was noted that, in accordance with the Articles of Association, the Board of Directors shall comprise of minimum of four (4) and a maximum of eight (8) members. The term of a member of the Board of Directors shall end on the end of the next Annual General Meeting following his or her election. The current number of the members of the Board of Directors is seven (7).

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that seven (7) members be elected to the Board of Directors.

It was noted that the proposal was included in its entirety in the notice to meeting attached to the minutes (Appendix 3).

The General Meeting **resolved** to approve the proposal of the Shareholders' Nomination Board and that seven (7) members will be elected to the Board of Directors.

### **14. Election of members, the Chairperson and the Vice Chairperson of the Board of Directors**

Pekka Pajamo, chairperson of the Shareholders' Nomination Board, presented the Nomination Board's proposal for the members, Chairperson and Vice Chairperson of the Board of Directors to the General Meeting.

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that of the current members of the Board of Directors, Juha Kalliokoski, Terho Kalliokoski, Maren Kroll, Kati Riikonen, Harri Sivula and Jaana Viertola-Truini be re-elected as members of the Board of Directors and Aaron Heidari be elected as new member of the Board of Directors. Additionally, the Shareholders' Nomination Board had proposed to the Annual General Meeting that Terho Kalliokoski be re-elected as Chairperson of the Board of Directors and Harri Sivula be re-elected as Vice Chairperson of the Board of Directors.

According to the evaluation made by the nominees themselves and by the Shareholders' Nomination Board, Juha Kalliokoski is dependent of both the company and its significant shareholders and Aaron Heidari is dependent of a major shareholder, whilst the others are independent of the company and of its major shareholders.

The Shareholders' Nomination Board had proposed that shareholders take a position on the proposal for the election of the members of the Board of Directors as a whole at the General Meeting. The Nomination Board has assessed the proposed composition from the perspective of the Board's Diversity Policy and the requirements of the Corporate Governance Code, both as a whole and with regard to the individual candidates. The Nomination Board considers that, in addition to the complementary excellence and experience of the individual members of the Board of Directors, the proposed Board of Directors, as a whole, meets the requirements of both the Corporate Governance Code and the Board's Diversity Policy.

The term of office of a Board member expires at the end of the Annual General Meeting following his/her election.

It was noted that the proposal was included in its entirety in the notice to the meeting attached to the minutes (Appendix 3).

The General Meeting **resolved** to elect the persons proposed by the Shareholders' Nomination Board as members of the Board of Directors for the term that begins at the end of the General Meeting on May 22, 2025 and expires at the end of the Annual General Meeting 2026:

- Terho Kalliokoski, Chairperson
- Harri Sivula, Deputy Chairperson
- Aaron Heidari
- Juha Kalliokoski
- Maren Kroll
- Kati Riikonen
- Jaana Viertola-Truini

It was recorded that there were 5,466 abstaining votes cast by shareholders who voted in advance on this item.

#### **15. Resolution on the remuneration of the auditor**

It was noted that the Board of Directors had proposed to the General Meeting that the remuneration of the auditor to be elected be paid according to a reasonable invoice as approved by the Board of Directors.

It was noted that the proposal was included in its entirety in the notice to the meeting attached to the minutes (Appendix 3).

The General Meeting **resolved** in accordance with the proposal of the Board of Directors that the remuneration of the auditor be paid according to a reasonable invoice as approved by the Board of Directors.

#### **16. Election of the auditor**

It was noted that according to the Articles of Association, the company's auditor must be an auditing firm approved by the Finnish Patent and Registration Office, and the auditor's term of office ends at the end of the Annual General Meeting following the election. During the previous financial year, the company's auditor has been PricewaterhouseCoopers Oy, with Authorized Public Accountant Markku Launis as its principal auditor.

It was noted that the Board of Directors had proposed to the General Meeting that the auditing firm PricewaterhouseCoopers Oy be re-elected as the company's auditor. PricewaterhouseCoopers Oy had informed that Authorized Public Accountant Markku Launis would act as the principal auditor.

It was noted that the proposal was included in its entirety in the notice to the meeting attached to the minutes (Appendix 3).

The General Meeting **resolved**, in accordance with the proposal of the Board of Directors, to elect PricewaterhouseCoopers Oy, Authorized Public Accountants, as the company's auditor. The auditor's term of office will end at the end of the next Annual General Meeting following the election.

#### **17. Resolution on the remuneration of the sustainability reporting assurer**

It was noted that the Board of Directors had proposed to the General Meeting that the remuneration of the sustainability reporting assurer to be elected be paid according to a reasonable invoice as approved by the Board of Directors.

It was noted that the proposal was included in its entirety in the notice to meeting attached to the minutes (Appendix 3).

The General Meeting **resolved** in accordance with the proposal of the Board of Directors that the remuneration of the sustainability reporting assurer be paid according to a reasonable invoice as approved by the Board of Directors.

#### **18. Election of the sustainability reporting assurer**

It was noted that according to the Articles of Association, the company's sustainability reporting assurer must be a sustainability auditing firm approved by the Finnish Patent and Registration Office, and the sustainability reporting assurer's term of office ends at the end of the Annual General Meeting following the election. During the previous financial year, the company's sustainability reporting assurer has been PricewaterhouseCoopers Oy with Authorized Public Accountant Markku Launis as its principally responsible sustainability reporting assurer.

It was noted that the Board of Directors had proposed to the General Meeting that the sustainability auditing firm BDO Oy be elected as the company's sustainability reporting assurer. BDO Oy had informed that Authorized Sustainability Auditor Vesa Vuorinen would act as the principally responsible sustainability reporting assurer.

It was noted that the proposal was included in its entirety in the notice to the meeting attached to the minutes (Appendix 3).

The General Meeting **resolved**, in accordance with the proposal of the Board of Directors, to elect BDO Oy, Authorized Sustainability Audit Firm, as the company's sustainability reporting assurer. The term of the sustainability reporting assurer ends at the end of the Annual General Meeting following the election.

#### **19. Authorizing the Board of Directors to decide on the share issue**

It was noted that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the issuance of shares in one or more tranches as follows:

The number of shares to be issued based on the authorization shall not exceed 4,000,000 (four million), which currently corresponds to approximately 10 (ten) per cent of all the shares in the company.

The Board of Directors decides on the terms and conditions of the issuance of shares. The authorization concerns both the issuance of new shares and the transfer of treasury shares either against payment or without consideration. The issuance of shares may be carried out in deviation from shareholders' pre-emptive right (directed issue) for a weighty financial reason for the company, such as using the shares to develop the company's capital structure, to finance possible acquisitions, capital expenditure or other arrangements within the scope of the company's business operations, or to implement the company's commitment and incentive scheme.

The authorization cancels the authorization given to the Board of Directors by the Annual General Meeting of April 18, 2024, and is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2026.

It was noted that the proposal was included in its entirety in the notice to the meeting attached to the minutes (Appendix 3).

The General Meeting **resolved** to authorize the Board of Directors to decide on the issuance of shares in accordance with the proposal of the Board of Directors.

It was recorded that there were 4,179 opposing votes cast by shareholders that had voted in advance on this item.

## **20. Authorizing the Board of Directors to decide on the repurchase of company's own shares**

It was noted that the Board of Directors had proposed that the Annual General Meeting authorizes the Board of Directors to decide on the repurchase of a maximum of 2,000,000 (two million) company's own shares using the unrestricted equity of the company representing about 5 (five) per cent of all the shares in the company. The authorization includes the right to accept company's own shares as a pledge.

The shares shall be acquired through public trading, for which reason the shares are acquired otherwise than in proportion to the share ownership of the shareholders and the consideration paid for the shares shall be the market price of the company's share in public trading at Nasdaq Helsinki Ltd at the time of the acquisition. Shares may also be acquired outside public trading for a price which is no higher than the market price in public trading at the time of the acquisition. The Board of Directors will be authorized to resolve upon how the shares are acquired.

The authorization includes the Board of Director's right to resolve on a directed repurchase or an acceptance of the shares as a pledge, if there is a compelling financial reason for the company to do so as provided for in Chapter 15, Section 6 of the Limited Liability Companies Act. The shares shall be acquired to be used for execution of the company's share-based incentive schemes or for other purposes determined by the Board of Directors.

The decision to repurchase the company's own shares or to accept them as pledge shall not be made so that the shares of the company in the possession of or held as pledges by the company and its subsidiaries would exceed 10 (ten) per cent of all shares.

The Board of Directors shall decide on any other matters related to the repurchase of the company's own shares and/or accepting them as a pledge.

The authorization cancels the authorization given to the Board of Directors by the Annual General Meeting of April 18, 2024, and is valid until the closing of the next Annual General Meeting, however no longer than until June 30, 2026.

It was noted that the proposal was included in its entirety in the notice to the meeting attached to the minutes (Appendix 3).

The General Meeting **resolved** to authorize the Board of Directors to decide on the repurchase of the company's shares in accordance with the proposal of the Board of Directors.

## **21. Closing of the Meeting**

The Chairperson noted that all matters mentioned in the agenda had been dealt with and that the minutes of the meeting would be available on the company's website at the latest on June 5, 2025.

The Chairperson closed the meeting at 12:23 p.m (EEST).

*Chairperson of the General Meeting*

JOHANNA HÖLLI-KOSKIPIRTTI

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Johanna Hölli-Koskipirtti

*In fidei*

SUSANNE MATTSSON

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Susanne Mattsson

*Minutes reviewed and scrutinized by*

JUSSI KOSKINEN

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Jussi Koskinen

**APPENDICES:**

<u>Appendix 1</u>	Presentation by the Chairperson of the Board of Directors
<u>Appendix 2</u>	Summary of advance votes
<u>Appendix 3</u>	Notice to the General Meeting
<u>Appendix 4</u>	Participation status and list of votes
<u>Appendix 5</u>	CEO's review
<u>Appendix 6</u>	Annual accounts
<u>Appendix 7</u>	Auditor's report
<u>Appendix 8</u>	Assurance report on the sustainability statement
<u>Appendix 9</u>	Remuneration report
<u>Appendix 10</u>	Remuneration policy