

MINUTES

General meeting 1/2024

March 13, 2024

ANNUAL GENERAL MEETING

Date: Wednesday March 13, 2024, 1:00–1:55 pm

Place: Hatanpää Manor, Hatanpään puistokuja 1, 33900 Tampere

Attendees: The shareholders present in accordance with the appended register of votes.

Also in attendance were Chair of the company's Board of Directors Vesa Sadeharju, Board member Vesa Riihimäki, Board member Anne Koutonen, CEO Kari Tuomala, Authorized Public Accountant Jukka Lahdenpää, and Board member nominee Tapani Kiiski.

1

Opening the meeting

Chair of the Board of Directors Vesa Sadeharju opened the meeting.

2

Organization of the meeting

Attorney-at-law Jyrki Mantere was appointed chair of the general meeting. The chair asked CFO Rainer Antila to act as secretary for the meeting.

It was noted that the attendees had been provided with the materials for the general meeting, containing the agenda, the company's Annual Report, the proposals made by the Board of Directors to the general meeting, and the Remuneration Report. The financial statements examined at the meeting are included in the Annual Report. The same materials have also been available on the company website since February 21, 2024. Additionally, the attendees had been provided with the company's Sustainability Report.

The Board of Directors' proposals to the general meeting were appended to the minutes (**Appendix 1**).

The chair provided instructions on the course of the meeting.

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Appointment of a scrutinizer and teller

Director of Marketing and Communications Jonna Kannosto and Director of QEHS and Sustainability Risto Laakso were appointed as scrutinizers.

The appointed individuals also served as tellers as needed.

4

Declaring the meeting duly convened

It was recorded that, in accordance with section 8 of the Articles of Association, the notice of the general meeting is made public on the company website at the earliest three months and at the latest three weeks before the general meeting, but at least nine days before the record date of the general meeting.

The notice of the general meeting had been made public on the company website and through a company bulletin on February 19, 2024.

Based on the information above, it was noted that the general meeting had been convened in compliance with the regulations laid down in the Articles of Association and the Limited Liability Companies Act and that the meeting was therefore duly convened and had quorum.

The notice of the meeting was appended to the minutes (**Appendix 2**).

5

Identification of those present and confirmation of the register of votes

The list of the shareholders present, who had registered for the general meeting by the due date in accordance with the notice of the meeting, was presented. According to the list of attendees, there were 16 shareholders present, representing 4,011,235 shares and votes in total.

The list of attendees and register of votes for the meeting were confirmed and appended to the minutes (**Appendix 3**).

Furthermore, proxy documents for the shareholders represented by a proxy and voting instructions for the proxy of Handelsbanken Småbolag Finland were appended to the minutes (**Appendix 4**).

6

Presentation of the financial statements, Annual Report and audit report for 2023

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The CEO presented a review of the events during the financial year 2023 and responded to the questions asked by the shareholders in relation to the review. The review was appended to the minutes (**Appendix 5**).

It was noted that the financial statements were included in the materials for the general meeting and had been available prior to the meeting as stated in section 2. The financial statements included the income statement, balance sheet, cash flow statement and related notes for the parent company and the Group.

The same materials also included the audit report, which was presented by Authorized Public Accountant Jukka Lahdenpää.

The financial statements and audit report were appended to the minutes (**Appendix 6**) and noted as having been presented to the meeting.

7

Adoption of the financial statements

The general meeting decided to adopt the financial statements for the financial year January 1, 2023 – December 31, 2023.

8

Use of the profit shown on the balance sheet and deciding on the payment of dividends

In accordance with the Board's proposal, the general meeting decided that the loss for the financial year 2023 will be entered in the profit and loss account and that no dividends will be distributed.

9

Decision on the discharge of the members of the Board of Directors and the CEO from liability for the financial year January 1, 2023 – December 31, 2023

It was noted that the agenda item concerning discharge from liability pertains to Chair of the Board of Directors Vesa Sadeharju, Board members Vesa Riihimäki and Anne Koutonen (formerly Leskelä), and CEO Kari Tuomala, who have held the aforementioned positions throughout the financial year.

The general meeting decided to discharge the members of the Board of Directors and the CEO from liability for the financial year January 1, 2023 – December 31, 2023.

10

Discussion on the report on the remuneration of the governing bodies

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The report on the remuneration of the governing bodies was included in the meeting materials and has also been available on the company website as stated above in section 2.

The chair presented the Remuneration Report, and it was appended to the minutes (**Appendix 7**).

The general meeting decided to approve the Remuneration Report. The decision was advisory.

11**Decision on the remuneration of the members of the Board of Directors**

The chair presented the Board of Directors' proposal.

In accordance with the proposal, the general meeting decided to pay annual remuneration in the amount of EUR 36,000 to the chair of the Board and in the amount of EUR 24,000 each to the other members of the Board during the next term. Furthermore, the travel expenses of the Board members will be reimbursed in accordance with the company's travel policy.

12**Decision on the number of members on the Board of Directors**

In accordance with the Articles of Association, it was noted that the Board of Directors shall consist of at least three and at most eight ordinary members, in addition to which up to the same number of deputy members as there are ordinary Board members may be elected to the Board.

In accordance with the Board's proposal, the general meeting decided to appoint four (4) members to the company's Board of Directors for the next term.

13**Appointment of the members of the Board of Directors**

The chair presented the Board of Directors' proposal. Additionally, Board member nominee Tapani Kiiski introduced himself and his background.

In accordance with the Board's proposal, the general meeting decided to reappoint Anne Koutonen (formerly Leskelä), Vesa Riihimäki and Vesa Sadeharju as members and appoint Tapani Kiiski as a new member to the Board of Directors for the term that will last until the end of the next annual general meeting.

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The Board of Directors will appoint a chair from among its members during the organization of the Board.

14**Decision on the remuneration of the auditor**

In accordance with the Board's proposal, the general meeting decided that the remuneration of the auditor will be paid in accordance with an invoice approved by the company.

15**Appointment of the auditor**

In accordance with the Board's proposal, the general meeting decided that audit firm Moore Idman Oy, which has consented to take on this role and has stated that Authorized Public Accountant Jukka Lahdenpää will continue as the key audit partner, will be reappointed as the auditor for the term that will conclude at the end of the next annual general meeting.

16**Authorization of the Board of Directors to decide on the issue of shares and special rights entitling to shares**

The chair presented the Board of Directors' proposal. It was noted that the proposal also includes an authorization for a 'directed share issue' or issue of subscription rights and therefore the decision must be made by a qualified majority within the meaning of section 27 of chapter 5 of the Limited Liability Companies Act. Hence, the decision must be supported by two thirds (2/3) of the votes cast and of the shares represented at the meeting.

In accordance with the Board's proposal, the general meeting decided to authorize the Board to decide on the share issue and the provision of special rights pursuant to section 1 of chapter 10 of the Limited Liability Companies Act as follows:

The Board of Directors will be authorized to decide on the issue of a maximum of 600,000 shares in total through a share issue or by issuing special rights entitling to shares, within the meaning of section 1 of chapter 10 of the Limited Liability Companies Act, in one or more installments while the authorization is valid.

The Board will decide on all of the terms of the share issue and/or issue of special rights entitling to shares. The share issue and issue of special rights entitling to shares may also take place in a manner different from the preemptive subscription right of the shareholders (directed share issue).

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The authorization will remain valid until the end of the next annual general meeting but until June 30, 2025 at the latest, and it will supersede all previous unused authorizations concerning the issue of shares and special rights entitling to shares.

17**Changing the Articles of Association**

The chair presented the Board of Directors' proposal to change the Articles of Association. In accordance with the proposal, section 7 of the Articles of Association, which concerns the place of general meetings, will be amended, removing Nokia as a possible place for holding general meetings and adding Ylöjärvi as an option. This proposed change to the Articles of Association is connected to the fact that the company's headquarters relocated from Nokia to Ylöjärvi during the financial year.

The meeting also included a presentation of a text concerning the change to section 7 of the Articles of Association, which was appended to the minutes (**Appendix 8**).

It was noted that the decision to change the Articles of Association must be made by a qualified majority within the meaning of section 27 of chapter 5 of the Limited Liability Companies Act. Hence, the decision must be supported by two thirds (2/3) of the votes cast and of the shares represented at the meeting.

In accordance with the Board's proposal, the general meeting decided to amend section 7 of the Articles of Association as proposed.

The change to the Articles of Association will come into force once it has been registered.

18**Concluding the meeting**

It was recorded that all of the decisions made at the meeting were unanimous.

Once all of the items on the agenda had been considered, the chair concluded the meeting at 1:55 pm.

The minutes of the meeting will be made available on the company website by March 27, 2024 at the latest.

In fidem

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Jyrki Mantere
Chair

Rainer Antila
Secretary of the meeting

Jonna Kannosto
Scrutinizer

Risto Laakso
Scrutinizer

[The minutes have been signed electronically.]

Appendices to the minutes:

<u>Appendix 1</u>	Board of Directors' proposals
<u>Appendix 2</u>	Notice of the general meeting
<u>Appendix 3</u>	Register of votes
<u>Appendix 4</u>	Proxy documents and voting instructions
<u>Appendix 5</u>	CEO's review
<u>Appendix 6</u>	Financial statements for 2023 and audit report
<u>Appendix 7</u>	Remuneration Report
<u>Appendix 8</u>	Change to the Articles of Association