

*Unofficial translation from  
the Finnish original*

**Minutes 1/2025**

**Business ID: 2038517–1**

## **ANNUAL GENERAL MEETING**

<b>Time</b>	7 May 2025, at 09:00 a.m..
<b>Place</b>	<p>Meeting space Höylä, Clarion Hotel Mestari, Fredrikinkatu 51-53, 00100 Helsinki.</p> <p>The meeting was held as a hybrid meeting in accordance with Chapter 5, Section 16(2) of the Finnish Companies Act. As an alternative to participating in the General Meeting at the meeting venue, shareholders were able to exercise their rights fully during the meeting also remotely.</p>
<b>Present</b>	<p>The shareholders set out in the list of votes adopted at the General Meeting were present or represented at the General Meeting (<u>Schedule 3</u>).</p> <p>In addition, the members of the company's Board of Directors, the CEO, members of the Management Team, the company's auditor and technical staff were present at the meeting.</p>

### **1 OPENING OF THE MEETING**

Mika Ståhlberg, Chair of the Board of Directors, opened the meeting.

### **2 CALLING THE MEETING TO ORDER**

Marko Vuori, attorney-at-law, was elected as the General Meeting Chair. The General Meeting Chair invited Mikko Turunen, company lawyer, to act as a secretary and to keep the minutes.

The General Meeting Chair explained the procedures for addressing the matters on the agenda of the meeting and other practical arrangements related to the meeting.

It was noted that the General Meeting was held as a hybrid meeting in accordance with Chapter 5, Section 16(2) of the Finnish Companies Act, and as an alternative to participating in the General Meeting at the meeting venue, shareholders were able to exercise their rights fully during the meeting also remotely. The General Meeting Chair noted that shareholders, who were registered in the company's shareholders' register on the record date of the General Meeting, have had the opportunity to vote in advance on certain items on the agenda of the General Meeting. A resolution proposal that has been

subject to advance voting is deemed to be presented at the General Meeting without any changes in accordance with the Finnish Companies Act. Also account managers representing certain holders of nominee-registered shares had participated in the advance voting on behalf of the holders of nominee-registered shares whom they represent.

Due to the advance votes, the General Meeting Chair noted that if a full count of votes is not carried out on an item on the agenda, the number of opposing or blank votes in connection with such item will be recorded in the minutes.

It was noted that the summary list of the advance votes was appended to the minutes as schedule 1.

The order of business for the meeting was confirmed in accordance with the meeting agenda.

### **3 ELECTION OF THE PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES**

Tapio Pesola and Laura Hoikkanen were elected as scrutinizers of the minutes and to supervise the counting of votes.

### **4 RECORDING THE LEGALITY OF THE MEETING**

It was noted that in accordance with Section 9 of the company's Articles of Association, the notice of General Meeting shall be delivered to the shareholders at the earliest three (3) months before the record date of the General Meeting referred to in the Finnish Companies Act and at the latest three (3) weeks before the General Meeting, however no later than nine days (9) before the record date of the General Meeting. The notice shall be delivered by publishing it on the company's website. The record date of this General Meeting has been 24 April 2025.

It was recorded that the Notice of General Meeting, containing proposals by the Board of Directors and the Shareholders' Nomination Board, had been published as a stock exchange and company release and on the company's website on 15 April 2025. Other documents required by the Finnish Companies Act to be kept available had also been available on the company's website at least three (3) weeks before the meeting.

It was noted that the meeting had been convened in accordance with the company's Articles of Association and the provisions of the Finnish Companies Act.

The notice to convene the General Meeting was appended to the minutes as schedule 2.

### **5 RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES**

It was noted that those shareholders who have properly registered for the General Meeting before the end of the registration period and who have the right to participate in the General Meeting in accordance with Chapter 5, Sections 6 and 6a of the Finnish Companies Act and who have either voted in advance during the advance voting period

or participate in the General Meeting via remote access, are considered to be the shareholders participating in the meeting.

It was noted that at the opening of the meeting, a total of 34 shareholders, representing a total of 20,154,044 shares and votes, were present at the meeting, either by having voted in advance or via remote access.

The list of votes, based on the attendance at the opening of the meeting, was appended to the minutes as schedule 3.

## **6 PRESENTATION OF THE FINANCIAL STATEMENTS, REPORT OF THE BOARD OF DIRECTORS AND AUDITOR'S REPORT FOR YEAR 2024**

It was noted that the financial statements, including the consolidated statement of financial position, statement of profit and loss and other comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements as well as the parent company's balance sheet, profit and loss statement, statement of cash flows and notes to the financial statements, together with the report of the Board of Directors, have been available for shareholders' review at the company's headquarters and on the company's website from 7 April 2025.

The CEO Johan Grön presented the company's activities and results as well as key points from the report of the Board of Directors and the financial statements in his review on the ended financial year. The CEO's review was appended to the minutes as schedule 4.

It was noted that the financial statements and the report of the Board of Directors were presented in their entirety on the company's website, as part of the company's annual report, and that the financial statements documents were available to the shareholders through the system.

It was noted that the financial statements and the report of the Board of Directors for the year 2024 were presented and were appended to the minutes as schedule 5.

The auditor of the company, Mikko Ryttilähti, presented the key items of the audit and the auditor's report as well as the assurance opinion on the sustainability reporting.

It was noted that the auditor's report was presented, and it was appended to the minutes as schedule 6.

## **7 ADOPTION OF THE FINANCIAL STATEMENTS**

The financial statements for the financial year that ended on 31 December 2024 were adopted as presented.

It was recorded that on this item there were 7,652,890 votes in favor, 0 votes against and 262,200 blank votes of the shareholders who voted in advance.

**8 RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE DISTRIBUTION OF DIVIDEND**

It was noted that the parent company's distributable funds at the end of the financial year on 31 December 2024 were EUR 12,505,566.09, of which the net loss for the financial year was EUR -14,022,774.91.

It was noted that the Board of Directors has proposed to the General Meeting that no dividend will be distributed by the company and that the result for the financial year 2024 be entered in the retained earnings.

The resolution on the use of the profit was made in accordance with the proposal of the Board of Directors.

It was recorded that on this item there were 7,865,090 votes in favor, 0 votes against and 50,000 blank votes of the shareholders who voted in advance.

**9 RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL PERIOD 1 JANUARY 2024 – 31 DECEMBER 2024**

It was noted that the discharge from liability for the financial year 1 January 2024 – 31 December 2024 concerned the following persons:

Mika Ståhlberg, Chair of the Board of Directors

Fred Larsen, Member of the Board of Directors

Nina Ehrnrooth, Member of the Board of Directors

Kaisa Lipponen, Member of the Board of Directors

Timo Rantanen, Member of the Board of Directors

Johan Grön, Chief Executive Officer

It was resolved to grant discharge from liability to the members of the Board of Directors, and to the persons who had acted as Chief Executive Officer during the financial year, for the financial year that ended on 31 December 2024.

It was recorded that on this item there were 7,652,890 votes in favor, 262,200 votes against and 0 blank votes of the shareholders who voted in advance.

**10 ADVISORY DECISION ON THE ADOPTION OF THE REMUNERATION REPORT FOR GOVERNING BODIES**

It was noted that the Remuneration Report of the Governing Bodies has been available for shareholders' review at the company's headquarters and on the company's website from 7 April 2025, and the Remuneration Report was also available to the shareholders through the system.

Board Member, Chair of the Remuneration Committee, Nina Ehrnrooth presented the key points from the Remuneration Report of the Governing Bodies.

It was noted that the Board of Directors has proposed to the General Meeting that the Remuneration Report of the Governing Bodies for 2024 shall be adopted.

The Remuneration Report was appended to the minutes as schedule 7.

It was resolved to adopt the presented Remuneration Report of the Governing Bodies.

It was recorded that on this item there were 7,652,890 votes in favor, 262,200 votes against and 0 blank votes of the shareholders who voted in advance.

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## **RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that the Shareholders' Nomination Board has proposed that the remuneration to the Board members for the following term shall be as follows:

Board members shall be paid the following fixed annual fees:

- for the Chair of the Board EUR 50,000
- for the potential Vice Chair of the Board EUR 45,000
- for a Board member EUR 20,000

It is recommended that a member of the Board of Directors acquires shares in the company at the price paid in public trading with 40 per cent of her/his gross fixed annual fee until the value of the shares in the company owned by the respective member of the Board of Directors equals to two times her/his gross fixed annual fee.

In addition to the fixed annual Board fees mentioned above, fixed annual fees for committee work shall be paid as follows:

Audit Committee

- for the Chair EUR 10,000
- for a member EUR 5,000

Remuneration Committee

- for the Chair EUR 5,000
- for a member EUR 2,500

If the Chair of the Audit Committee or the Chair of the Remuneration Committee acts as the Chair or as the Vice Chair of the Board of Directors, no remuneration related to the committee work shall be paid.

In addition to the fixed annual fees mentioned above, the following meeting fees shall be paid for participation in the Board meetings:

- EUR 1,000 for the Chair and members for each participated Board meeting
- No separate meeting fee shall be paid for Committee meetings

Reasonable accrued travel expenses and other potential costs related to Board and committee work will be reimbursed in accordance with the company's travel policy.

It was resolved that the remuneration for the Board of Directors will be as proposed by the Shareholders' Nomination Board.

It was recorded that on this item there were 7,652,890 votes in favor, 262,200 votes against and 0 blank votes of the shareholders who voted in advance.

## **12 RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that according to Section 5 of the company's Articles of Association, the Board of Directors shall comprise a minimum of three (3) and a maximum of eight (8) ordinary members. The Shareholders' Nomination Board has proposed that the number of the members of the Board of Directors shall be confirmed to be five (5).

It was resolved that the number of members of the Board of Directors will be as proposed by the Shareholders' Nomination Board.

It was recorded that on this item there were 7,652,890 votes in favor, 0 votes against and 262,200 blank votes of the shareholders who voted in advance.

## **13 ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that the Shareholders' Nomination Board has proposed that Nina Ehrnrooth, Fred Larsen, Kaisa Lipponen, Timo Rantanen and Mika Ståhlberg shall be re-elected as Board members for a term of office which will commence at the end of the Annual General Meeting 2025 and continue up until the next Annual General Meeting has ended.

It was resolved to elect the members of the Board of Directors as proposed by the Shareholders' Nomination Board.

It was recorded that on this item there were 7,652,890 votes in favor, 262,200 votes against and 0 blank votes of the shareholders who voted in advance.

## **14 RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was noted that based on the proposal prepared by the Audit Committee, the Board of Directors has proposed that the auditor shall be paid reasonable remuneration and pre-agreed travel expenses in accordance with the invoice approved by the company.

It was resolved that the remuneration for the auditor will be as proposed by the Board of Directors.

It was recorded that on this item there were 7,915,090 votes in favor, 0 votes against and 0 blank votes of the shareholders who voted in advance.

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## **ELECTION OF THE AUDITOR**

It was noted that according to Section 8 of the company's Articles of Association, the company shall have one (1) auditor who shall be an auditing firm approved by the Finnish Patent and Registration Office. The auditor's term of office begins from the General Meeting deciding on the auditor's election and ends at the close of the next Annual General Meeting following the election.

It was noted that based on the proposal prepared by the Audit Committee, the Board of Directors has proposed that the firm of authorized public accountants Ernst & Young Oy, which has appointed APA Mikko Ryttilähti as responsible auditor, be re-appointed as auditor to serve for a term ending at the end of the next Annual General Meeting. It was noted that the proposed auditor has given their consent to be elected.

It was resolved to elect the auditor as proposed by the Board of Directors.

It was recorded that on this item there were 7,915,090 votes in favor, 0 votes against and 0 blank votes of the shareholders who voted in advance.

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## **RESOLUTION ON THE REMUNERATION OF THE SUSTAINABILITY REPORTING ASSURANCE PROVIDER**

It was noted that based on the proposal prepared by the Audit Committee, the Board of Directors has proposed that the sustainability reporting assurance provider shall be paid reasonable remuneration and pre-agreed travel expenses in accordance with the invoice approved by the company.

It was resolved that the remuneration for the sustainability reporting assurance provider will be as proposed by the Board of Directors.

It was recorded that on this item there were 7,915,090 votes in favor, 0 votes against and 0 blank votes of the shareholders who voted in advance.

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## **ELECTION OF THE SUSTAINABILITY REPORTING ASSURANCE PROVIDER**

It was noted that based on the proposal prepared by the Audit Committee, the Board of Directors has proposed that the firm of authorized public accountants Ernst & Young Oy, which has appointed ASA Mikko Ryttilähti as responsible sustainability reporting assurance provider, be re-appointed as sustainability reporting assurance provider to serve for a term ending at the end of the next Annual General Meeting. It was noted that the proposed sustainability reporting assurance provider has given their consent to be elected.

It was resolved to elect the sustainability reporting assurance provider as proposed by the Board of Directors.

It was recorded that on this item there were 7,915,090 votes in favor, 0 votes against and 0 blank votes of the shareholders who voted in advance.

## **AUTHORIZATION OF THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES**

It was noted that the Board of Directors has proposed that the Annual General Meeting authorize the Board of Directors to decide on the issuance of shares as follows:

The shares issued under the authorization may be new shares or treasury shares. Under the authorization, a maximum of 2,500,000 shares, which corresponds to approximately nine (9) per cent of all of the shares of the company at the time of this proposal, may be issued. The shares may be issued in one or more tranches.

Under the authorization, the Board of Directors may resolve upon issuing new shares to the company itself. However, the company, together with its subsidiaries, may not at any time hold more than 10 per cent of all its shares.

The Board of Directors is authorized to resolve on all terms of the share issue. The Board of Directors is authorized to resolve on a directed share issue in deviation from the shareholders' pre-emptive rights, provided that there is a weighty financial reason for the company to do so, such as using the shares to develop the company's capital structure, as compensation in connection with possible acquisitions or other corporate transactions, to finance investments or to be used as part of the company's incentive scheme, provided that a directed share issue is in the interest of the company and its shareholders.

The authorization is valid until the close of next Annual General Meeting, however no longer than until 30 June 2026.

It was resolved to authorize the Board of Directors to decide on the issuance of shares as proposed by the Board of Directors.

It was recorded that on this item there were 7,652,890 votes in favor, 262,200 votes against and 0 blank votes of the shareholders who voted in advance.

## **AUTHORIZATION OF THE BOARD OF DIRECTORS TO DECIDE ON THE ACQUISITION OF THE COMPANY'S OWN SHARES**

It was noted that the Board of Directors has proposed that the Annual General Meeting authorize the Board of Directors to decide on the acquisition of the company's own shares as follows:

The number of own shares to be repurchased shall not exceed 2,500,000 shares. However, the company together with its subsidiaries cannot at any moment own and/or hold as pledge more than 10 per cent of all the shares in the company. Only the unrestricted equity of the company can be used to repurchase own shares on the basis of the authorization.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The Board of Directors decides how own shares will be repurchased and accepted as pledge. Own shares can be repurchased using, inter alia, derivatives. Own shares can be



repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase). The shares may be repurchased in one or more tranches.

Own shares can be repurchased, inter alia, to limit the dilutive effects of share issues carried out in connection with possible acquisitions, to develop the company's capital structure, to be transferred in connection with possible acquisitions, to be used in incentive schemes or to be cancelled, provided that the repurchase is in the interest of the company and its shareholders.

The authorization is valid until the close of the next Annual General Meeting, however no longer than until 30 June 2026.

It was resolved to authorize the Board of Directors to decide on the acquisition of the company's own shares as proposed by the Board of Directors.

It was recorded that on this item there were 7,652,890 votes in favor, 212,200 votes against and 50,000 blank votes of the shareholders who voted in advance.

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#### **AUTHORIZATION OF THE BOARD OF DIRECTORS TO DECIDE ON ISSUING SHARES OR OPTION RIGHTS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES**

It was noted that the Board of Directors has proposed that the Annual General Meeting authorize the Board of Directors to decide on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares pursuant to Chapter 10 of the Finnish Companies Act, as follows:

Under the authorization, shares, option rights and other special rights entitling to shares may be issued in such a way that the shares to be issued either directly or on the basis of option rights and other special rights under the authorization shall not exceed 300,000 shares in aggregate, which would correspond to approximately one (1) per cent of all the company's shares at the time of this proposal. The shares issued under the authorization may be new shares or treasury shares. The shares, option rights and other special rights entitling to shares may be issued in one or more tranches against payment or without consideration.

The authorization can be used to issue shares, option rights and other special rights as part of the management and employee incentive schemes of the company.

The Board of Directors is authorized to resolve on all terms for the issuance of the shares, option rights and special rights entitling to shares. The Board of Directors is authorized to resolve on a directed issue of the shares, option rights and special rights entitling to shares in deviation from the shareholders' pre-emptive right, provided that there is a weighty financial reason for the company to do so.

The authorization is valid until the close of the next Annual General Meeting, however no longer than until 30 June 2026.

It was resolved to authorize the Board of Directors to decide on the issuance of shares as well as option rights and other special rights entitling to shares referred to in Chapter 10 of the Finnish Companies Act as proposed by the Board of Directors.

It was recorded that on this item there were 7,652,890 votes in favor, 262,200 votes against and 0 blank votes of the shareholders who voted in advance.

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## **CLOSING OF THE MEETING**

The General Meeting Chair noted that all the matters mentioned in the Notice of General Meeting, the order of business and in Chapter 5, Section 3 of the Finnish Companies Act were dealt with by the Annual General Meeting.

The General Meeting Chair noted that minutes of the meeting will be drafted and made available at the company's headquarters and on the company's website within two weeks from the General Meeting at the latest.

The General Meeting Chair thanked all the participants on behalf of the company and declared Lamor Corporation Plc's Annual General Meeting closed.

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signatures on the following page

**In fidem**

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Marko Vuori

General Meeting Chair

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Mikko Turunen

Secretary

**The minutes have been scrutinized  
and approved**

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Tapio Pesola

Scrutinizer of the minutes

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Laura Hoikkanen

Scrutinizer of the minutes

## **SCHEDULES**

- Liite 1**    A summary list of the advance votes
- Liite 2**    The Notice of General Meeting
- Liite 3**    The list of votes
- Liite 4**    The CEO's review
- Liite 5**    Report of the Board of Directors and Financial Statements as of 31 December 2024
- Liite 6**    Auditor's report
- Liite 7**    Remuneration Report for the year 2024