

## **ANNUAL GENERAL MEETING OF KH GROUP PLC**

**Time:** 6 May 2025 at 2:00 p.m. (EEST)

**Place:** Sanomatalo (Flik Event Studio Eliel), Töölönlahdenkatu 2, 00100 Helsinki, Finland

**Present:** The shareholders set out on the list of votes ([Appendix 1](#)) adopted at the meeting were present at the meeting, in person or represented.

Present at the meeting were, in addition, all members of the Board of Directors, nominated new Board members Christoffer Landtman, Jari Rautjärvi and Carl Haglund (arrived at the meeting on agenda item 5), the CEO of the company Ville Nikulainen, the company's principally responsible auditor and principally responsible sustainability auditor Timo Eerola, APA, ASA, from Ernst & Young Oy, representatives of the company's senior management and personnel as well as technical personnel.

### **1 Opening of the meeting**

The Chairman of the Board of Directors, Juha Karttunen, opened the meeting and welcomed the attendees at the meeting venue and the shareholders following the meeting via a webcast.

### **2 Calling the meeting to order**

Attorney-at-law Antti Kuha was elected as Chairman of the General Meeting, and he invited the company's CFO, Tommi Rötkin, to act as the secretary of the meeting.

The Chairman explained the procedures for considering the items on the agenda of the meeting.

It was noted that the meeting will be conducted in Finnish. It was noted that the shareholders had had the opportunity to exercise their voting rights by voting in advance on certain agenda items. The proposals subject to advance voting were considered to have been presented without amendments at the General Meeting.

It was noted that shareholders who had registered for the meeting have the possibility to follow the meeting via webcast. Following the meeting via webcast is not considered participating in the meeting within the meaning of the Finnish Limited Liability Companies Act and does not enable the exercise of shareholder rights in the meeting.

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

Sampo Tuorila and Jaani Wahlman were elected to scrutinise the minutes and supervise the counting of votes.

### **4 Recording the legality and quorum of the meeting**

It was noted that the notice to the meeting had been published on the company's website and as a stock exchange release on 11 April 2025, and that the resolutions proposed to the General Meeting were included in the notice to the meeting.

It was noted that the documents that must be held on display pursuant to the Finnish Limited Liability Companies Act had been published on the company's website at least three weeks before the General Meeting.

It was noted that the General Meeting had been convened in accordance with the Articles of Association and the provisions of the Finnish Limited Liability Companies Act and that the meeting therefore was legally convened and constituted a quorum.

The notice to the meeting was attached to the minutes ([Appendix 2](#)).

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

A list recording the attendance and the list of votes at the beginning of the meeting was presented, according to which 29 shareholders were represented at the meeting, either having voted in advance or present at the meeting venue in person, by statutory representative or by proxy ([Appendix 1](#)). It was noted that 14 918 347 shares and votes in total were represented at the beginning of the meeting, corresponding to approximately 25.7 per cent of all the shares and votes in the company.

It was recorded that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

It was recorded that a summary of the votes cast in advance was attached to the minutes ([Appendix 3](#)).

## **6 Presentation of the Financial Statements, the Board of Directors' Report, the Auditor's Report and the assurance report on the sustainability statement for the year 2024, and presentation of the CEO's review**

It was noted that the company's Annual Report 2024 that includes the company's Financial Statements, the Board of Directors' Report (including the sustainability statement), the Auditor's Report and the assurance report on the sustainability statement as well as the Governing Bodies' Remuneration Report, had been available on the company's website as of 27 March 2025, on which date it has been published as a stock exchange release. The Financial Statements documents were attached to the minutes ([Appendix 4](#)).

The CEO of the company, Ville Nikulainen, presented the CEO's review, in which he discussed the company's operations in 2024. The Financial Statements and the Board of Directors' Report were presented.

The principally responsible auditor and the sustainability reporting assurance provider of the company, Timo Eerola, APA, ASA, held a short presentation on the Auditor's Report and key audit matters as well as the assurance report on the sustainability statement, and read the statement parts of the auditor's report and the assurance report on the sustainability statement.

It was noted that the Financial Statements, the Board of Directors' Report, the Auditor's Report and the assurance report on the sustainability statement had been presented to the General Meeting.

## **7 Adoption of the Financial Statements**

The General Meeting adopted the Financial Statements, including the consolidated financial statements, for the financial period 2024.

**8 Resolution on the use of the profit shown on the balance sheet and the payment of dividend**

It was noted that the Board of Directors had proposed to the General Meeting that no dividend be paid for the financial period ended 31 December 2024.

The General Meeting decided, in accordance with the proposal of the Board of Directors, that no dividend shall be paid.

**9 Resolution on the discharge from liability of the members of the Board of Directors and the CEO**

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

- Juha Karttunen, Chairman of the Board of Directors;
- Kati Kivimäki, member of the Board of Directors;
- Timo Mänty, member of the Board of Directors;
- Taru Narvanmaa, member of the Board of Directors;
- Harri Sivula, member of the Board of Directors until 7 May 2024;
- Jon Unnérus, member of the Board of Directors as of 7 May 2024;
- Lauri Veijalainen, CEO until 31 May 2024; and
- Ville Nikulainen, CEO as of 1 June 2024.

The General Meeting decided to discharge the members of the Board of Directors and the persons who served as CEO from liability for the financial year 1 January – 31 December 2024.

**10 Adoption of the Governing Bodies' Remuneration Report**

It was noted that the Governing Bodies' Remuneration Report for the year 2024 had been published as a stock exchange release and on the company's website on 27 March 2025. The Chairman presented main points of the Remuneration Report to the General Meeting.

The General Meeting adopted the Governing Bodies' Remuneration Report for the year 2024. The decision was advisory.

The company's Remuneration Report was attached to the minutes ([Appendix 5](#)).

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

It was noted that the Shareholders' Nomination Board of the company had proposed to the General Meeting that the remuneration of the Board of Directors remain unchanged, so that the Chairman of the Board of Directors be paid as remuneration EUR 3,550 per month and the other members of the Board of Directors each EUR 2,300 per month. The Nomination Board had further proposed that the travel expenses of the members of the Board of Directors be compensated in accordance with the company's travel policy and that each of the members of the Board of Directors shall have the right to abstain from receiving remuneration. Earnings-related pension insurance contributions are paid voluntarily for the paid remuneration.

The General Meeting decided on the remuneration of the members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

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

It was noted that, according to the Articles of Association, the Board of Directors is composed of a minimum of three (3) and a maximum of seven (7) members on the basis of a decision of the Annual General Meeting.

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the number of members of the Board of Directors shall be six (6).

The General Meeting decided that the number of members of the Board of Directors shall be six (6) for the next term of office in accordance with the proposal of the Shareholders' Nomination Board.

**13 Election of members of the Board of Directors**

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that current members of the Board of Directors Juha Karttunen, Taru Narvanmaa and Jon Unnéus shall be re-elected as members of the Board of Directors and that Christoffer Landtman, Jari Rautjärvi and Carl Haglund shall be elected as new members of the Board of Directors, for a term ending at the closing of the 2026 Annual General Meeting. Of the current members, Kati Kivimäki and Timo Mänty had indicated that they are not available for re-election. According to the Articles of Association of the company, the Board of Directors elects a Chair from among its members.

The General Meeting decided to re-elect Juha Karttunen, Taru Narvanmaa and Jon Unnéus as members of the Board of Directors and Christoffer Landtman, Jari Rautjärvi and Carl Haglund as new members of the Board of Directors, for a term ending at the closing of the 2026 Annual General Meeting.

**14 Resolution on the remuneration of the auditor and the sustainability reporting assurance provider**

It was noted that the Board of Directors had proposed to the General Meeting that the remuneration of the auditor shall be paid according to the auditor's reasonable invoice approved by the company.

It was noted that the Board of Directors had further proposed to the General Meeting that the remuneration of the sustainability reporting assurance provider shall be paid according to the sustainability reporting assurance provider's reasonable invoice approved by the company.

The General Meeting decided on the remuneration of the auditor and the sustainability reporting assurance provider in accordance with the proposal of the Board of Directors.

**15 Election of the auditor and the sustainability reporting assurance provider**

It was noted that, according to the Articles of Association, the company has one auditing firm as its statutory auditor with an Authorised Public Accountant as the principal auditor. The term of the auditor terminates at the end of the first Annual General Meeting following the election.

It was noted that, according to the Finnish Limited Liability Companies Act, the general meeting must elect an assurance provider for sustainability reporting, which shall be an Authorised Sustainability Auditor or an Authorised Sustainability Audit Firm as referred to in the Finnish Auditing Act. The term of office of the

sustainability reporting assurance provider terminates at the end of the first Annual General Meeting following the election.

It was noted that the Board of Directors had proposed to the General Meeting that Ernst & Young Oy, Authorised Public Accountant firm, be re-elected as the company's auditor. Ernst & Young Oy has notified that Timo Eerola, APA, will act as the principally responsible auditor for the company.

It was noted that the Board of Directors had further proposed to the General Meeting that Ernst & Young Oy, Authorised Sustainability Audit Firm, be elected as the company's sustainability reporting assurance provider. Ernst & Young has notified that Timo Eerola, ASA, will act as the principally responsible sustainability auditor for the company.

The General Meeting decided on the election of the auditor and the sustainability reporting assurance provider in accordance with the proposal of the Board of Directors.

## **16 Authorising the Board of Directors to decide on the issuance of shares and special rights entitling to shares**

It was recorded that the Board of Directors had proposed to the General Meeting that the General Meeting authorise the Board of Directors to decide on the issuance of shares and/or the granting of special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, in one or several instalments as follows: The total number of shares to be issued under the authorisation may be at the most 11,400,000 shares. The authorisation concerns both the issuance of new shares as well as the conveyance of shares held by the company. The authorisation is proposed to be used to finance or carry out possible acquisitions or other arrangements or investments related to the company's business, to implement the company's incentive program, or for other purposes decided by the Board of Directors.

The Board of Directors decides on all terms and conditions of a share issue and the issuance of special rights referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, and the authorisation therefore includes the right of the Board of Directors to deviate from the shareholders' pre-emptive subscription right (directed issue), the right to issue shares against consideration or without payment, and the right to decide on a free issuance of shares to the company itself, however, taking into account the provisions of the Finnish Limited Liability Companies Act concerning the maximum number of own shares held by the company.

The authorisation would be effective until 30 June 2026, and it would cancel the corresponding authorisation given to the Board of Directors by the Annual General Meeting on 7 May 2024.

The General Meeting decided to authorise the Board of Directors to decide on the issuance of shares and special rights entitling to shares in accordance with the proposal of the Board of Directors.

## **17 Authorising the Board of Directors to decide on the repurchase of the company's own shares**

It was recorded that the Board of Directors had proposed to the General Meeting that the General Meeting authorise the Board of Directors to decide to repurchase a maximum of 5,700,000 shares in the company in one or several instalments by using funds in the company's unrestricted equity, however, taking into account the provisions of the Finnish Limited Liability Companies Act concerning the maximum number of own shares held by the company. The company's own shares may be repurchased to be used as consideration in possible acquisitions or in other arrangements related to the company's business, to finance investments, as a part of the company's incentive program, to develop the company's capital structure as well as to be conveyed for

other purposes, to be held by the company or to be cancelled. The authorisation also includes the right to pledge the company's own shares.

The company's own shares may be repurchased in public trading organized by Nasdaq Helsinki Ltd otherwise than in proportion to the shareholdings of the shareholders, at the market price at the time of repurchase. The shares will be repurchased and paid in accordance with the rules of Nasdaq Helsinki Ltd and Euroclear Finland Oy. The Board of Directors is in all other respects authorised to decide on the terms and conditions of the repurchase of own shares.

The authorisation would be effective until 30 June 2026, and it would cancel the corresponding authorisation given to the Board of Directors by the Annual General Meeting on 7 May 2024.

The General Meeting decided to authorise the Board of Directors to decide on the repurchase of the company's own shares in accordance with the proposal of the Board of Directors.

## **18 Closing of the meeting**

The Chairman noted that all items on the agenda had been considered and that the minutes of the meeting would be available on the company's website as from 20 May 2025 at the latest.

The Chairman closed the meeting at 15:08 p.m. (EEST).

*[Signatures on the following page]*

**KH GROUP PLC**  
Business ID: 0190457-0

***UNOFFICIAL TRANSLATION***  
**MINUTES 1/2025**  
Annual General Meeting 6 May 2025  
In case of discrepancy, the Finnish language  
version is prevailing.

**Chairman of the General Meeting:**

/s/ ANTTI KUHA

---

Antti Kuha

**In fidem:**

/s/ TOMMI RÖTKIN

---

Tommi Rötkin

**Minutes reviewed and approved:**

/s/ SAMPO TUORILA

---

Sampo Tuorila

/s/ JAANI WAHLMAN

---

Jaani Wahlman

**KH GROUP PLC**

Business ID: 0190457-0

***UNOFFICIAL TRANSLATION*****MINUTES 1/2025**

Annual General Meeting 6 May 2025

In case of discrepancy, the Finnish language version is prevailing.

**APPENDICES**

Appendix 1	List of participants and list of votes
Appendix 2	Notice to the Annual General Meeting
Appendix 3	Summary of the votes cast in advance
Appendix 4	Financial Statements documents
Appendix 5	Remuneration Report