



Unofficial translation of the original and signed document in the Finnish language.

In case of discrepancy, the Finnish language original shall prevail.

ANNUAL GENERAL MEETING OF TECNOTREE CORPORATION

Time: 7 April 2025 at 11:00 a.m.–12:11 p.m. (EEST)

Place: Little Finlandia, Karamziniranta 4, FIN-00100 Helsinki, Finland

The meeting was held as a hybrid meeting in accordance with Chapter 5, Section 16 Subsection 2 of the Finnish Limited Liability Companies Act, where shareholders were able to exercise their rights fully also remotely.

Present: The shareholders were present or represented in the meeting, either at the meeting venue or remotely, as shown on the list of votes adopted at the meeting.

In addition, present were all of the members of the Board of Directors, with the exception of Mr. Anders Fornander and Mr. Conrad Neil Phoenix, the CEO of the company Ms. Padma Ravichander, the principal auditor of the company APA Mr. Urpo Salo, persons belonging to the upper management of the company, Mr. Timo Lappi, LL.M, Ms. Susanne Mattsson, LL.M., trained on the bench, and technical staff.

1§ OPENING OF THE MEETING

Mr. Neil Macleod, the Chairman of the Board of Directors of the company, opened the meeting.

2§ CALLING THE MEETING TO ORDER

Mr. Timo Lappi, LL.M., was elected to chair the meeting and he called Ms. Susanne Mattsson, LL.M, trained on the bench, to act as the secretary.

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

It was noted that the meeting will be held mainly in Finnish. However, it was noted that questions can be asked and discussions can be held in both Finnish and English and that the meeting was simultaneously interpreted into Finnish and English.

It was noted that the meeting is held as a hybrid meeting in accordance with Chapter 5, Section 16 Subsection 2 of the Finnish Limited Liability Companies Act. As an alternative to attending the meeting at the meeting venue, shareholders had also had the possibility to register to participate in the meeting remotely. It was noted that shareholders who



participate remotely can exercise their rights fully during the meeting.

It was noted that the proposals of the Board of Directors to the Annual General Meeting had been published in a stock exchange release on 14 March 2025 as part of the notice to the Annual General Meeting and on the company's website on the same day.

The Chairman noted that shareholders recorded on the shareholders' register on the record date of the Annual General Meeting have had the opportunity to vote in advance on items 7-17 on the agenda of the Annual General Meeting. A proposal for a resolution that has been subject to the advance vote is deemed to have been presented unchanged at the Annual General Meeting. The custodians representing certain holders of nominee-registered shares had also participated in the advance voting on behalf of the shareholders they represent.

In respect of the advance votes, the Chairman noted that if a full vote count is not carried out on an agenda item, the number of votes against or blank votes would be recorded in the minutes for each agenda item. The Chairman further noted that, to the extent that the summary list contained votes against, 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 proposal for a resolution and would not be recorded in the relevant sections of the minutes.

It was noted that a summary of the votes cast in advance was attached to the minutes (Appendix 1).

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

Ms. Leena Koskelainen was elected as the person to scrutinize the minutes and Mr. Juhana Kiuru was elected to supervise the counting of votes.

4§ RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice to the meeting had been published on 14 March 2025 as a stock exchange release. The notice to the meeting had also been published on the company's website on the same day.

It was recorded that the documents required by the Limited Liability Companies Act to be kept available to shareholders had been available on the company's website at least three weeks before the Annual General Meeting.

The registration to the Annual General Meeting had to be done at the latest by 31 March 2025 at 4:00 p.m. (EEST). Holders of nominee-registered shares had to be notified for a temporary entry into the shareholders' register at the latest by 2 April 2025 at 10:00 a.m. (EEST).



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

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

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 Annual General Meeting before the end of the registration period and who have the right to participate in the Annual General Meeting according to Chapter 5, Sections 6 and 6a of the Limited Liability Companies Act and who have either voted in advance during the advance voting period or participate in the Annual General Meeting at the meeting venue or remotely are considered to be shareholders participating in the meeting.

A list of the participants at the beginning of the meeting and the list of votes were presented, according to which 49 shareholders were present at the Annual General Meeting, either by advance voting or at the meeting venue or remotely in person or represented by a legal representative or an authorized proxy. It was recorded that 9,432,410 shares and votes representing approximately 59.1 percent of the outstanding shares and votes of the company were represented at the beginning of the meeting.

The list of participants and the list of votes at the beginning of the meeting were attached to the minutes ([Appendix 3](#)). It was noted that the list of votes would be confirmed to reflect the attendance situation at the beginning of a potential vote.

6§ PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS, THE AUDITOR'S REPORT AND THE SUSTAINABILITY STATEMENT ASSURANCE REPORT FOR THE YEAR 2024

Ms. Padma Ravichander, CEO, gave a review of the company's business and performance for the year 2024.

The CEO's review was attached to the minutes ([Appendix 4](#)).

The financial statements for the financial year 2024 were presented, comprising the profit and loss account, balance sheet and the cash flow statement, including notes, as well as the consolidated financial statement and the report of the Board of Directors. It was recorded that the parent company's financial statements had been prepared in accordance with Finnish GAAP and the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).

It was noted that the financial statements had been available on the company's website since 14 March 2025 and were also available at the meeting venue.



The financial statements were attached to the minutes ([Appendix 5](#)).

The auditor's report was presented, and it was attached to the minutes ([Appendix 6](#)).

The sustainability statement assurance report was presented, and it was attached to the minutes ([Appendix 7](#)).

7§ ADOPTION OF THE FINANCIAL STATEMENTS

The Annual General Meeting approved the financial statements for the financial year 2024.

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

It was noted that the company's distributable funds on 31 December 2024 amounted to EUR 41,452,510.05, including the loss for the financial period of EUR 282,190.61.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.01 per share be paid for the financial year 2024. The dividend will be paid to a shareholder who is registered in the shareholders' register of the company held by Euroclear Finland Oy on the record date of the payment, i.e. 2 May 2025. The Board of Directors had proposed that the company shall pay the dividend on 12 May 2025.

In accordance with the proposal, if the payment of the dividend is prevented due to applicable law, regulation or unexpected circumstances, the Board will resolve, as soon as practically possible, on a new record date and payment date.

The proposal of the Board of Directors was attached to the minutes ([Appendix 8](#)).

The Annual General Meeting resolved to approve the proposal of the Board of Directors.

It was recorded that shareholder Taito Tuunanen was not in favour of approving the proposal and proposed that no dividend be paid. Mr. Tuunanen did not demand a vote but requested that the dissenting opinion be recorded in the minutes.

It was recorded that shareholders who had voted in advance had cast 600 opposing votes in this agenda item.

9§ RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY

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

- Mr. Neil Macleod, Chairman of the Board
- Ms. Jyoti Desai, Vice Chairman of the Board



- Mr. Conrad Neil Phoenix, Member of the Board
- Mr. Anders Fornander, Member of the Board
- Mr. Johan Hammarén, Member of the Board
- Ms. Padma Ravichander, CEO

The Annual General Meeting resolved to discharge from liability the members of the Board of Directors and the CEO for the financial year 1 January – 31 December 2024.

It was recorded that shareholders who had voted in advance had cast 5 blank votes in this agenda item.

10§ ADVISORY RESOLUTION ON THE ADOPTION OF THE COMPANY'S REMUNERATION REPORT FOR GOVERNING BODIES

The remuneration report for the financial year 2024 was presented.

It was noted that the remuneration report had been available on the company's website since 14 March 2025 and was also available at the meeting venue.

The remuneration report was attached to the minutes ([Appendix 9](#)).

The Annual General Meeting resolved to approve the remuneration report of the governing bodies. The resolution was advisory in nature.

It was recorded that shareholders who had voted in advance had cast 1,279 opposing votes and 45,722 blank votes in this agenda item.

11§ RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that upon recommendation of the Nomination Committee, the Board of Directors had proposed to the Annual General Meeting that the annual remuneration payable to the members of the Board of Directors to be elected at the Annual General Meeting for the term until the end of the Annual General Meeting in 2026 be decreased and be as follows:

- Chairman – EUR 75,000
- Vice Chairman – EUR 50,000
- Other Directors – EUR 30,000

It was noted that, upon recommendation of the Nomination Committee, the Board of Directors had proposed that in addition to the annual remuneration the Board members be entitled to meeting fees as follows:



- For Board meetings: EUR 2,500 per meeting for the Chairman, EUR 1,500 per meeting for the Vice Chairman, and EUR 1,000 per meeting for other Directors.
- For Committee meetings: EUR 2,500 per meeting for the Chairman and EUR 1,000 per meeting for other Committee members.

In accordance with the proposal, the members of the Board of Directors will also be entitled to reimbursement of reasonable travel expenses in accordance with the company's travel policy.

Upon recommendation of the Nomination Committee, the Board of Directors had further proposed that for the term until the end of the Annual General Meeting in 2026, all remuneration be paid entirely in cash, with no portion paid in shares.

The proposal of the Board of Directors was attached to the minutes ([Appendix 10](#)).

The Annual General Meeting resolved to approve the proposal of the Board of Directors.

It was recorded that shareholders who had voted in advance had cast 45,722 blank votes in this agenda item.

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 comprises a minimum of three (3) members and a maximum of eight (8) members. The current number of the members of the Board of Directors is five (5).

It was noted that upon recommendation of the Nomination Committee, the Board of Directors had proposed to the Annual General Meeting that five (5) members be elected to the Board of Directors.

The proposal of the Board of Directors was attached to the minutes ([Appendix 11](#)).

The Annual General Meeting resolved that the Board of Directors will have five (5) members.

It was recorded that shareholders who had voted in advance had cast 12,804 blank votes in this agenda item.

13§ ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that upon recommendation of the Nomination Committee, the Board of Directors had proposed to the Annual General Meeting that the current members of the Board of Directors Mr. Neil Macleod, Mr. Johan Hammaren, Ms. Jyoti Desai, Mr. Conrad Neil Phoenix and Mr. Anders Fornander be re-elected as members of the Board of Directors. It was proposed that shareholders take a position on the composition of the Board of Directors as a whole.



In accordance with the proposal, the members of the Board of Directors are elected for a term that expires at the end of the first Annual General Meeting following the election.

All persons proposed as members of the Board of Directors had given their consent to the election. All are assessed to be independent of the company and except for Neil Macleod and Conrad Neil Phoenix, also independent of the company's significant shareholders.

The proposal of the Board of Directors was attached to the minutes ([Appendix 12](#)).

The Annual General Meeting resolved to approve the proposal of the Board of Directors.

It was recorded that shareholders who had voted in advance had cast 45,717 blank votes in this agenda item.

14§ RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that upon recommendation of the Audit Committee, the Board of Directors had proposed to the Annual General Meeting that the auditor's fees be paid according to a reasonable invoice approved by the Board of Directors.

The proposal of the Board of Directors was attached to the minutes ([Appendix 13](#)).

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that the auditor's fees are paid according to a reasonable invoice approved by the Board of Directors.

It was recorded that shareholders who had voted in advance had cast 45,717 blank votes in this agenda item.

15§ ELECTION OF AUDITOR

It was noted that according to the Articles of Association, the company has one auditor, who must be an audit firm approved by the Central Chamber of Commerce.

It was noted that upon recommendation of the Audit Committee, the Board of Directors had proposed to the Annual General Meeting that Tietotili Audit Oy be re-elected as the auditor of the company. Tietotili Audit Oy has informed the company that APA Mr. Urpo Salo will be the auditor with principal responsibility. The term of the auditor expires at the end of the first Annual General Meeting following the election.

The proposal of the Board of Directors was attached to the minutes ([Appendix 14](#)).

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that the audit firm Tietotili Audit Oy, which has informed that APA Mr. Urpo Salo, is the auditor with principal responsibility, is elected as the auditor of the company for the term ending at the end of the Annual General Meeting in 2026.



It was recorded that shareholders who had voted in advance had cast 33,518 blank votes in this agenda item.

16§ RESOLUTION ON THE REMUNERATION OF THE SUSTAINABILITY REPORTING ASSURANCE PROVIDER

It was noted that upon recommendation of the Audit Committee, the Board of Directors had proposed to the Annual General Meeting that the remuneration of the sustainability reporting assurance provider be paid according to the reasonable invoice approved by the Board of Directors.

The proposal of the Board of Directors was attached to the minutes ([Appendix 15](#)).

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that the sustainability reporting assurance provider's fees are paid according to a reasonable invoice approved by the Board of Directors.

It was recorded that shareholders who had voted in advance had cast 32,918 blank votes in this agenda item.

17§ ELECTION OF SUSTAINABILITY REPORTING ASSURANCE PROVIDER

It was noted that upon recommendation of the Audit Committee, the Board of Directors had proposed to the Annual General Meeting that Tietotili Audit Oy, Authorized Sustainability Audit Firm, be elected as the company's sustainability reporting assurance provider.

It was noted that Tietotili Audit Oy has informed the company that Mr. Urpo Salo, Authorized Public Accountant, Authorized Sustainability Auditor will be the principally responsible sustainability assurer. The term of the sustainability reporting assurance provider expires at the end of the first Annual General Meeting following the election.

The proposal of the Board of Directors was attached to the minutes ([Appendix 16](#)).

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that the Authorized Sustainability Audit Firm Tietotili Audit Oy, which has informed that Authorized Public Accountant, Authorized Sustainability Auditor Mr. Urpo Salo is the auditor with principal responsibility, is elected as the sustainability reporting assurance provider of the company for the term ending at the end of the Annual General Meeting in 2026.

It was recorded that shareholders who had voted in advance had cast 33,518 blank votes in this agenda item.



18§ CLOSING OF THE MEETING

The Chairman noted that the items on the agenda had been attended to and that the minutes of the meeting would be available on the company's website on 21 April 2025, at the latest.

The Chairman announced the meeting closed at 12:11 p.m.

Chairman of the Annual General Meeting:

TIMO LAPPI

Timo Lappi

In fidem:

SUSANNE MATTSSON

Susanne Mattsson

Minutes scrutinized and confirmed by:

LEENA KOSKELAINEN

Leena Koskelainen



APPENDICES

Appendix 1	Summary of result of the advance voting
Appendix 2	Notice to the meeting
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Appendix 4	CEO's review
Appendix 5	Financial statements
Appendix 6	Auditor's report
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Appendix 8	The proposal of the Board of Directors regarding the use of the profit shown on the balance sheet and the distribution of dividend
Appendix 9	Remuneration report
Appendix 10	The proposal of the Board of Directors for the remuneration of the members of the Board of Directors
Appendix 11	The proposal of the Board of Directors for the number of members of the Board of Directors
Appendix 12	The proposal of the Board of Directors for the election of members of the Board of Directors
Appendix 13	The proposal of the Board of Directors for the remuneration of the auditor
Appendix 14	The proposal of the Board of Directors for the election of auditor
Appendix 15	The proposal of the Board of Directors for the remuneration of the sustainability reporting assurance provider
Appendix 15	The proposal of the Board of Directors for the election of sustainability reporting assurance provider