

## SITOWISE GROUP PLC

MINUTES 1/2025

## ANNUAL GENERAL MEETING

**Time:** 2 April 2025 at 10:00 am (EEST)

**Place:** Säterinportti, Linnoitustie 6 B, FI-02600 Espoo, Finland

**Present:** Shareholders were present or represented at the meeting in accordance with the list of votes adopted at the meeting.

In addition, present at the meeting were the Chair of the Board of Directors Eero Heliövaara and members of the Board of Directors Mirel Leino-Haltia, Elina Piispanen, Niklas Sörensen, Tomi Terho and Anni Ronkainen, the Company's CEO Heikki Haasmaa, other members of the Company's management and technical personnel, the Company's auditor with principal responsibility Kim Järvi, APA, member of the Shareholders' Nomination Board Juhana Kallio, and Rodolfo Zeidler, a new member candidate to the Board of Directors.

## 1. OPENING OF THE MEETING

The Chair of the Board of Directors Eero Heliövaara opened the meeting and welcomed the shareholders to the meeting.

## 2. CALLING THE MEETING TO ORDER

Attorney-at-law Janne Haapakari was elected Chair of the General Meeting and he called the Company's legal counsel Maisa Raade to act as secretary.

The Chair explained the procedures for considering the matters on the agenda of the meeting.

The Chair noted that shareholders had been able to exercise their right to vote also by voting in advance on items 7–19 on the agenda of the General Meeting. The proposed resolutions subject to the advance voting are in accordance with the Finnish Companies Act considered to have been presented without amendments at the General Meeting. Custodian banks representing certain nominee-registered shareholders had also participated in the advance voting on behalf of the shareholders they represented.

The Chair noted with respect to the advance voting, that if a full counting of votes is not carried out in an agenda item, the number of abstaining or opposing votes cast in advance would be recorded in the minutes in connection with each agenda item. The Chair further noted that to

the extent that the summary list includes opposing votes without a counterproposal in matters where it was not possible to oppose the proposal without a counterproposal, such votes would not be formally acknowledged, and they would not be recorded under the respective agenda items.

A summary of the votes cast in advance was appended to the minutes ([Appendix 1](#)).

It was noted that shareholders have had the opportunity to submit questions in advance on matters to be discussed at the General Meeting, as described in the notice to the Annual General Meeting. It was noted that no questions had been submitted in advance.

The agenda presented in the notice to the Annual General Meeting was approved as the agenda for the meeting.

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

Mikko Kesti and Juhana Kallio were elected to scrutinize the Minutes and 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 the Company's website and through a stock exchange release on 12 March 2025. The annual accounts and the proposals, including all the appendices, included in the notice to the meeting had been available for review on the Company's website in accordance with the Finnish Companies Act at least three weeks prior to the meeting.

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

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

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

It was noted that shareholder registered in the Company's shareholder register who participates in the General Meeting, have had to register for the meeting no later than on 24 March 2025 at 10:00 am and nominee-registered shareholders no later than on 28 March 2025 at 10:00.

It was noted that shareholders have been able to vote in advance either in person or by way of proxy representative during the advance voting period that ended on 24 March 2025 at

10:00 am, and nominee-registered shareholders through their custodian banks no later than on 28 March 2025 at 10:00.

It was recorded that at the beginning of the meeting 48 shareholders were represented either through advance voting, in person or by a legal representative or an authorized proxy representative, that represented a total of 19,725,226 shares and votes, i.e. approximately 55.03 per cent of all shares and votes in the Company.

The list recording the attendance at the beginning of the meeting and the list of votes were appended to the minutes ([Appendix 3](#)). It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

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

It was noted that the Company's financial statements, consolidated financial statements, the report of the Board of Directors including the Sustainability Statement and the auditor's report for the financial year 2024 have been available to shareholders on the Company's website as of 12 March 2025 as required by the Finnish Companies Act. In addition, they were also available at the meeting venue.

CEO Heikki Haasmaa presented a review and key points of the financial statements per 31 December 2024 as well as the most significant events of the past financial year. The CEO's review was appended to the minutes ([Appendix 4](#)).

The Company's responsible auditor Kim Järvi, APA, presented a summary of the auditor's report and the assurance report on the sustainability report.

The financial statements, which also include the consolidated financial statements, the report of the Board of Directors including the Sustainability Statement and the auditor's report, were noted to be presented and were appended to the minutes ([Appendix 5](#)).

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

The financial statements and consolidated financial statements for the financial year between 1 January 2024 and 31 December 2024 were adopted.

#### **8. RESOLUTION ON THE USE OF PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND**

It was noted that on 31 December 2024, the distributable funds of the parent company Sitowise Group Plc were EUR 108,004,248.

It was noted that the Board of Directors had proposed to the Annual General Meeting that no dividend is paid for the financial year 2024.

The Annual General Meeting approved the Board of Directors' proposal on the use of the profit shown on the balance sheet and on the payment of dividends.

It was recorded that, with respect to this agenda item, 106 votes against were casted by shareholders who voted in advance.

#### **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 2024 concerns all persons who have acted as members of the Board of Directors, deputy members or CEO during the financial year between 1 January 2024 and 31 December 2024. These persons are:

- Eero Heliövaara, Chair of the Board of Directors,
- Mirel Leino-Haltia, Elina Piispanen, Niklas Sörensen, Tomi Terho and Mats Åström, members of the Board of Directors,
- Taina Kyllönen and Petri Rignell, members of the Board of Directors until 4 April 2024,
- Anni Ronkainen, member of the Board of Directors as of 4 April 2024, and
- Heikki Haasmaa, CEO.

It was noted that the Company's auditor has had no objections with regard to the activities of the Board of Directors or the CEO in the audit report.

The Annual General Meeting resolved to discharge from liability the aforementioned persons who have acted as members of the Board of Directors or as CEO for the financial year 2024.

It was recorded that, with respect to this agenda item, 106 votes against were casted by shareholders who voted in advance.

#### **10. ADOPTION OF THE REMUNERATION REPORT FOR GOVERNING BODIES**

It was noted that the Board of Directors had proposed to the Annual General Meeting that the remuneration report for the Company's governing bodies for the financial year 2024 be approved. The remuneration report had been available on the Company's website as of 12 March 2025. In addition, it was noted that the resolution of the Annual General Meeting on the approval of the remuneration report is advisory.

The remuneration report was appended to the minutes ([Appendix 6](#)).

The Annual General Meeting resolved to approve the remuneration report for governing bodies.

It was recorded that, with respect to this agenda item, 743 votes against and 1,071,823 abstain votes were casted by shareholders who voted in advance.

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

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the Board of Directors and its audit, personnel and acquisition committees will be paid for a term which ends at the closing of the next Annual General Meeting, the following remuneration:

- the fee for the chair of the Board of Directors would be EUR 4,750 per month;
- the fee for other board members would be EUR 2,250 per month;
- the meeting fee for the chair of the Board of Directors and chairs of the board committees would be EUR 1,000 per meeting; and
- the meeting fee for other members of the Board of Directors and the other board committee members would be EUR 400 per meeting.

In addition, the travel expenses of the members of the Board of Directors would be reimbursed in accordance with the Company's travel policy.

The Nomination Board had further proposed that no remuneration shall be paid for the Nomination Board members, but the travel expenses of the members of the Nomination Board would be reimbursed against receipt in accordance with the Company's travel policy.

The Annual General Meeting resolved to approve the Shareholders' Nomination Board's proposal on the remuneration of the members of the Board of Directors and the reimbursement of travel expenses and remuneration for the Nomination Board members.

It was recorded that, with respect to this agenda item, 2,198 votes against and 323 abstain votes were casted by shareholders who voted in advance.

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

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

The Annual General Meeting resolved that the number of members of the Board of Directors to be confirmed as six (6).

It was recorded that, with respect to this agenda item, 206 votes against were casted by shareholders who voted in advance.

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

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the current members of the Board of Directors, Eero Heliövaara, Mirel Leino-Haltia, Elina Piispanen, Niklas Sörensen and Tomi Terho be re-elected as the members of the Board of directors, and that Rodolfo Zeidler be elected as a new member of the Board of Directors. It was noted that the proposed persons have given their consent to the election.

It was noted that the term of office of the members of the Board of Directors would last until the end of the next Annual General Meeting following their election.

The Annual General Meeting resolved to elect the following persons as members of the Board of Directors: Eero Heliövaara, Mirel Leino-Haltia, Elina Piispanen, Niklas Sörensen, Tomi Terho and Rodolfo Zeidler.

It was recorded that, with respect to this agenda item, 652,905 votes against and 1,991,405 abstain votes were casted by shareholders who voted in advance.

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

It was noted that the Board of Directors had proposed to the Annual General Meeting on recommendation of the Audit Committee of the Board of Directors that the remuneration of the auditor be paid against a reasonable invoice.

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors that the remuneration of the auditor will be paid according to a reasonable invoice.

It was recorded that, with respect to this agenda item, 377 votes against were casted by shareholders who voted in advance.

#### **15. ELECTION OF AUDITOR**

It was noted that the Board of Directors had proposed on recommendation of the Audit Committee of the Board of Directors that KPMG Oy Ab, Authorized Public Accountants, be re-elected as the auditor of the Company for a term of office lasting until the end of the next Annual General Meeting. KPMG Oy Ab had informed that Kim Järvi, APA, would act as the auditor with principal responsibility.

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors to elect audit firm KPMG Oy Ab as the Company's auditor, with APA Kim Järvi as the principal auditor for a term of office lasting until the end of the next Annual General Meeting.

It was recorded that, with respect to this agenda item, 106 votes against were casted by shareholders who voted in advance.

#### **16. RESOLUTION ON THE REMUNERATION OF THE SUSTAINABILITY REPORTING ASSURER**

It was noted that the Board of Directors had proposed on recommendation of the Audit Committee of the Board of Directors that the remuneration of the sustainability reporting assurer be paid against a reasonable invoice.

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors that the remuneration of the sustainability reporting assurer will be paid against a reasonable invoice.

It was recorded that, with respect to this agenda item, 377 votes against and 7,309,013 abstain votes were casted by shareholders who voted in advance.

#### **17. ELECTION OF SUSTAINABILITY REPORTING ASSURER**

It was noted that the Board of Directors had proposed on recommendation of the Audit Committee of the Board of Directors that the sustainability audit firm KPMG Oy Ab be elected as the Company's sustainability reporting assurer of the Company for a term of office lasting until the end of the next Annual General Meeting. KPMG Oy Ab had informed that Kim Järvi, authorized sustainability auditor, would act as the sustainability reporting assurer with principal responsibility.

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors to elect the sustainability audit firm KPMG Oy Ab as the Company's sustainability reporting assurer of the Company for a term of office lasting until the end of the next Annual General Meeting, with Kim Järvi, authorized sustainability auditor, as the sustainability reporting assurer with principal responsibility.

It was recorded that, with respect to this agenda item, 106 votes against and 5,559,013 abstain votes were casted by shareholders who voted in advance.

#### **18. AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF COMPANY'S OWN SHARES**

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on the repurchase of the Company's own shares as follows:

The number of own shares to be repurchased based on this authorization shall not exceed 3,500,000 shares in total, which corresponds to approximately 9.8 per cent of all the shares in the Company. However, the Company together with its subsidiaries cannot at any moment own more than 10 per cent of all the shares in the Company.

Own shares can be repurchased only using the unrestricted equity of the Company 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 on all other matters related to the repurchase of own shares, and among other things derivatives can be used in the repurchase. Own shares can

be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

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

The Annual General Meeting resolved to authorize 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.

It was recorded that, with respect to this agenda item, 306 votes against and 100 abstain votes were casted by shareholders who voted in advance.

**19. AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AND THE ISSUANCE OF OPTIONS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES**

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares referred to in chapter 10 section 1 of the Companies Act as follows:

The number of shares to be issued based on this authorization shall not exceed 3,500,000 shares, which corresponds to approximately 9.8 per cent of all the shares in the Company. The authorization covers both the issuance of new shares as well as the transfer of treasury shares held by the Company.

The Board of Directors decides on all other conditions of the issuance of shares and of special rights entitling to shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

This authorization cancels all previous authorizations given by the General Meeting to decide on the issuance of shares and special rights entitling to shares. The authorization is effective until the beginning of the next Annual General Meeting, however, no longer than until 30 June 2026.

The authorization may be used, among other things, to finance and carry out acquisitions or other corporate transactions, to engagement, in incentive systems, in order to develop the Company's capital structure, to broaden the Company's ownership base, and for other purposes as determined by the Company's Board of Directors.

The Annual General Meeting resolved to authorize the Board of Directors to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares in accordance with the proposal of the Board of Directors.

It was recorded that, with respect to this agenda item, 377 votes against were casted by shareholders who voted in advance.



**20. CLOSING OF THE MEETING**

The Chair noted that all items mentioned in the notice to the meeting had been considered and that the minutes of the Annual General Meeting will be available for shareholders at the Company's headquarters and on the Company's website no later than two weeks after the meeting, i.e. no later than 16 April 2025.

The Chair closed the meeting at 11:05 am (EEST).

In fidem:

JANNE HAAPAKARI

Janne Haapakari  
chair

MAISA RAADE

Maisa Raade  
secretary

Minutes scrutinized and approved:

MIKKO KESTI

Mikko Kesti  
scrutinizer of the minutes

JUHANA KALLIO

Juhana Kallio  
scrutinizer of the minutes

**APPENDICES**

Appendix 1 Summary of votes cast in advance

Appendix 2 Invitation to the Annual General Meeting

Appendix 3 Attendance status and list of votes

Appendix 4 Review of the CEO

Appendix 5 Annual accounts documents for the year 2024

Appendix 6 Remuneration report