



This is an unofficial translation of the Annual General Meeting (AGM) Minutes and is overridden by original, signed AGM Minutes in case of collision

Norrhydro Group Plc  
Minutes

## ANNUAL GENERAL MEETING

Time: 14 April 2025 at 10.00–10.40

Place: Norrhydro Group Plc's premises, Ratavartijankatu 2, FI-96100 Rovaniemi

Present: Economica Yrityspalvelut Oy, represented by Yrjö Trög  
Helle Kangas Consulting Oy, represented by Juhani Kangas  
Keskinäinen Eläkevakuutusyhtiö Ilmarinen, represented by Kimmo Gylden  
Wastmäki Invest Oy, represented by Viggo Löfgren  
Johanna Kaikkonen  
Skandinaviska Enskilda Banken AB, represented by Johanna Kaikkonen

### 1. Opening the meeting

Yrjö Trög, CEO of the Norrhydro Group Plc, opened the meeting at 10:00

### 2. Organisation of the meeting

Viggo Löfgren was elected as the chairman of the meeting and Yrjö Trög as the Secretary.

The chairman noted that the shareholders participating in the meeting via proxy—Keskinäinen Eläkevakuutusyhtiö and Skandinaviska Enskilda Banken AB—had submitted their voting instructions to the company prior to the general meeting.

The submitted voting instructions were appended to the minutes as Annex 1.

### 3. Election of the scrutinisers of the minutes and the vote counting officials

Kimmo Gylden and Johanna Kaikkonen were elected as scrutinisers of the minutes and vote counting officials.

### 4. Verification of the legality of the Meeting

The AGM stated that the Invitation of the Annual General Meeting was published 20 February 2025 as company announcement and on company's website (Annex 2) according to Limited Liability Companies Act and Articles of Association.

The Meeting was considered legal as invited according to Limited Liability Companies Act and Articles of Association.

### 5. Identification of those present and confirmation of the list of votes

| Name  | Shares/Votes |
|---|--------------|
| Economica Yrityspalvelut Oy, represented by Yrjö Trög                 | 3 933 171    |
| Helle Kangas Consulting Oy, represented by Juhani Kangas              | 1 660 362    |
| Keskinäinen Eläkevakuutusyhtiö Ilmarinen, represented by Kimmo Gylden | 595 238      |
| Wastmäki Invest Oy, represented by Viggo Löfgren                      | 100 000      |
| Skandinaviska Enskilda Banken AB, represented by Johanna Kaikkonen    | 1 000        |
| Johanna Kaikkonen   | 5075         |

**Total** **6 294 846**

Votes represented in the Annual General Meeting account for 56,78 % of total capital stock.

List of votes was confirmed.

## **6. Presentation of the financial statements, consolidated financial statements, the Board of Directors' report and auditor's report for 2024**

The AGM stated the parent company's financial statements and annual report of 2024 have been on company's website from 11 March 2025.

Yrjö Trög, CEO of the Norrhydro Group Plc, presented an overview of the most essential topics of year 2024.

The AGM stated the auditor's report as ordinary and does not contain any remarks.

Financial statements ( Annex 3) to the AGM Minutes.

The AGM stated financial statements, consolidated financial statements, the Board of Directors' report and auditor's report presented.

## **7. Approval of the financial statements and consolidated financial statements**

The AGM unanimously confirmed the financial statements, including the consolidated financial statements, for the fiscal year 2024.

## **8. Use of the profit shown on the balance sheet and deciding on the distribution of assets**

The AGM stated the parent company's distributable equity amounted to EUR 10.443.565,25€ per 31 December 2024, of which loss for the financial period was EUR 367. 642,56.

The Board of Directors' primary proposal is that no dividend be distributed for the financial year 2024.

Helle-Kangas Consulting Oy represented by Juhani Kangas proposed that based on the balance sheet to be adopted for the financial period ending on 31 December 2024, a return of capital shall be paid from the invested unrestricted equity fund, and the Board of Directors is authorized to decide on the payment of the return of capital as follows:

The Board of Directors is authorized to decide on the payment of return of capital so that a return of capital of no more than EUR 0.04 per share is paid under the authorization, corresponding to a total maximum amount of EUR 443,444.76 based on the situation as at the date of this notice to the General Meeting.

Based on the authorization, the Board of Directors is entitled to decide on the amount of the return of capital within the above-mentioned maximum amount, the record date for the return of capital, the payment date of the return of capital, as well as on other measures required in this respect.

Any return of capital paid under the authorization shall be paid to shareholders who are registered in the Company's shareholder register maintained by Euroclear Finland Oy on the record date. The Company will announce the decision potentially made by the Board of Directors under the authorization, as well as the record and payment dates.

The authorization will remain in force until the beginning of the next Annual General Meeting.

The return of capital would be paid to all shares in the Company. The per-share amount of the return of capital may change if the number of shares in the Company changes after the date of this notice to the General Meeting

Economica Yrityspalvelut Oy, represented by Yrjö Trög, seconded the proposal made by Juhani Kangas.

It was noted that, under this agenda item, the proxy representative of the shareholder Skandinaviska Enskilda Banken AB, Johanna Kaikkonen, announced her support for the proposal made by the Board of Directors to the General Meeting, in accordance with the submitted voting instructions (1,000 votes).

Keskinäinen Eläkevakutusyhtiö Ilmarinen abstained from voting

It was resolved, with a total of 5,698,608 votes cast in favor by Helle-Kangas Consulting Oy, Economica Yrityspalvelut Oy, and Johanna Kaikkonen, that based on the balance sheet confirmed for the financial year ending on 31 December 2024, a return of capital shall be paid from the reserve for invested unrestricted equity fund, and the Board of Directors is authorized to decide on the payment of the return of capital as follows:

The Board of Directors is authorized to decide on the payment of return of capital so that a return of capital of no more than EUR 0.04 per share is paid under the authorization, corresponding to a total maximum amount of EUR 443,444.76 based on the situation as at the date of this notice to the General Meeting.

Based on the authorization, the Board of Directors is entitled to decide on the amount of the return of capital within the above-mentioned maximum amount, the record date for the return of capital, the payment date of the return of capital, as well as on other measures required in this respect.

Any return of capital paid under the authorization shall be paid to shareholders who are registered in the Company's shareholder register maintained by Euroclear Finland Oy on the record date. The Company will announce the decision potentially made by the Board of Directors under the authorization, as well as the record and payment dates.

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Loss for the financial period will be added to the retained earnings and no dividend to be distributed.

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

The AGM stated the decision on the discharge from liability on financial period 2024 to cover persons as follows:

- Trög Yrjö
- Pekka Helle
- Juhani Kangas
- Antto Trög
- Lehti Tapio

The AGM decided unanimously to discharge from liability the Members of the Board and CEO of the financial period 2024.

#### 10. Resolution on the remuneration of the members of the Board of Directions

The AGM stated that the the Board has proposed remuneration to be paid to the members of the Board of Directors until the end of the next Annual General Meeting as follows:

1. A member of the Board of Directors who does not work for Norrhydro Group Plc or a company belonging to its group will be paid a fee of EUR 1,600 per month, regardless of the number of meetings, and is compensated for reasonable expenses and travel expenses incurred in connection with the meetings in accordance with the Group's travel instructions.
2. Remuneration will not be paid to a member of the Board of Directors who works for Norrhydro Group Plc or a company belonging to its group, but they will be compensated for reasonable expenses and travel expenses that are incurred in connection with the meetings in accordance with the Group's travel instructions.
3. The Chair of the Board of Directors who does not work for Norrhydro Group Plc or a company belonging to its group will be paid a fee of EUR 5,000 per month, regardless of the number of meetings, and is compensated for reasonable expenses and travel expenses incurred in connection with the meetings in accordance with the Group's travel instructions.

It was unanimously decided in accordance with the board's proposal,

1. A member of the Board of Directors who does not work for Norrhydro Group Plc or a company belonging to its group will be paid a fee of EUR 1,600 per month, regardless of the number of meetings, and is compensated for reasonable expenses and travel expenses incurred in connection with the meetings in accordance with the Group's travel instructions
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Keskinäinen Eläkevakuutusyhtiö wished to have it recorded in the minutes of the General Meeting that the compensation paid to the Chairman of the Board exceeds their view of an appropriate remuneration, but they accept the decision of the General Meeting.

#### **11. Resolution on the number of members of the Board of Directors**

The AGM decided unanimously according to The Board of Directors proposal five (5) members to be elected to the Board of Directors.

#### **12. Electing the members of the Board of Directors**

The General Meeting decided that the current members of the Board—Yrjö Trög, Juhani Kangas, Tapio Lehti, Antto Trög, and Pekka Helle—will be re-elected to the Board.

The term of office of the Board members will continue until the end of the next Annual General Meeting following their election.

Eläkevakutusyhtiö Ilmarinen requested that a note be included in the minutes of the General Meeting stating that both genders should be represented on the Board. Ilmarinen accepted the decision of the General Meeting.

#### **13. Deciding on the remuneration of the auditor**

The AGM unanimously decided according to the Board of Directors proposal remuneration to be paid to the auditor according to a reasonable invoice approved by the Company.

#### **14. Electing the auditor**

It was noted that the company's Board of Directors had stated in the notice of the General Meeting that the Board would make a proposal regarding the election of the auditor no later than at the General Meeting itself, and that the auditor's term of office would continue until the end of the next Annual General Meeting following the election.

It was decided to re-elect the audit firm KPMG Oy as the company's auditor. KPMG Oy has announced that Authorized Public Accountant Juha Väärälä will act as the auditor with principal responsibility.

The auditor's term of office will end at the conclusion of the next Annual General Meeting following the election.

#### **15. Authorisation for the Board of Directors to decide on the issuance of shares and option rights and other special rights entitling to shares**

The AGM stated that the Board of Directors had proposed to the AGM the Board of Directors to be authorised to decide on the share issue and the issue of option rights and other special rights entitling to shares referred to in chapter 10, section 1 of the Limited Liability Companies Act in one or more instalments, so that a maximum of 2,000,000 new shares or shares held by the Company may be issued on the basis of the authorisation.

The maximum number of shares covered by the authorisation corresponds to approximately 18.04% of all shares in the Company, calculated on the basis of the situation on the date of the Notice of the Annual General Meeting.

Based on the authorisation, the Board of Directors may also decide on a directed share issue, i.e. in deviation from the shareholders' pre-emptive subscription rights. The Board of Directors may decide on the issuance of shares either free of charge or against payment as well as on all other terms and conditions of the share issue.

The Board of Directors may use the authorisation for the implementation of corporate transactions or other arrangements related to the Company's business, for the implementation of the personnel incentive scheme or for other purposes decided by the Board of Directors.

The authorisation is valid until the next Annual General Meeting, however no later than until 30 June 2026.

The AGM decided unanimously to authorize the Board of Directors to decide on the issuance of shares and option rights and other special rights entitling to shares according to the proposal of the Board of Directors.

#### **16. Authorization of the Board of Directors to decide on the repurchase of the company's own shares**

It was noted that The Board of Directors had proposed to the General Meeting authorize the Board to decide on the acquisition of a maximum of 500,000 of the company's own shares in one or more installments using the company's unrestricted equity. The maximum number of shares to be acquired corresponds to 4.51% of all the company's shares as of the date of the General Meeting notice.

However, the company, together with its subsidiaries, may not at any time own shares in an amount that, when combined, exceeds one-tenth of all the company's shares. Own shares may only be acquired using unrestricted equity under the authorization.

The shares will be acquired otherwise than in proportion to the shareholders' existing holdings in public trading organized by Nasdaq Helsinki Ltd at the market price prevailing at the time of acquisition or otherwise at a price formed on the market. The authorization is proposed to be used, for example, for the implementation of the Board's share-based remuneration, the company's share-based incentive schemes, or other purposes decided by the Board.

The authorization is proposed to be valid until the end of the next Annual General Meeting, but no later than June 30, 2026.

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

#### **17. Closing the meeting**

The AGM recorded that the decisions taken by the AGM were seconded by all present shareholders unless the minutes or voting instructions state otherwise.

The Chairman of the meeting stated all the topics of the Invitation to The Annual General Meeting as processed and Minutes of the Annual General Meeting will be available to shareholders on the company's website no later than 28 April 2025.

The Chairman of the meeting stated the meeting closed at 10.40.

As security of the Protocol

Viggo Löfgren  
Chairman of the meeting

Yrjö Trög  
Secretary

Meeting Minutes is scrutinized and approved

Scrutinizer of the Minutes  
Kimmo Gylden

Scrutinizer of the Minutes  
Johanna Kaikkonen