

MINUTES OF THE ANNUAL GENERAL MEETING OF GLASTON CORPORATION

Time On 16 April 2026 starting at 3:00 p.m.

Place Home Hotel Jugend, at the address Lönnrotinkatu 29, Helsinki, Finland

Participants Shareholders shown on the list of votes adopted at the meeting ([Appendix 3](#)) were present at the meeting as well as their respective legal representatives, proxy representatives and assistants.

In addition, Chair of the Board Veli-Matti Reinikkala, Members of the Board Sebastian Bondestam, Arja Talma, Tero Telaranta and Antti Kaunonen, nominee for a new Member of the Board Sandra Wickström, the Company's CEO Miika Äppelqvist, and Attorney Pauliina Tenhunen and the Company's General Counsel Minna Toiviainen as well as auditor, Authorised Public Accountant Lotta Nurminen were present at the meeting. Members of the Executive Management Group and other staff were also present.

1 Opening of the meeting

Chair of the Board Veli-Matti Reinikkala opened the meeting and welcomed the attendants.

2 Calling the meeting to order

Attorney Pauliina Tenhunen was elected as the Chairperson of the Annual General Meeting, and she called the Company's General Counsel Minna Toiviainen to act as secretary of the meeting.

The Chairperson explained the procedures for covering the topics on the meeting's agenda.

The Chairperson noted that Skandinaviska Enskilda Banken AB (Publ) Helsinki Branch had stated that it represents certain holders of nominee registered shares and other shareholders and that the bank had provided information concerning the shareholdings and voting instructions of the shareholders in advance. It was recorded that the shareholders represented by the bank voted for all resolution proposals, therefore no opposing or abstaining votes had been given.

The Chairperson stated that the voting instructions for each item on the agenda will not be announced separately, but summary lists of the voting instructions will be attached to the minutes as appendices (Appendix 1).

The procedure presented by the Chairperson concerning voting instructions was approved.

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

Pekka Pajamo was elected to scrutinise the minutes and to supervise the counting of votes.

4 **Recording the legality of the meeting**

It was noted that the meeting had been convened with a notice to the Annual General Meeting, which was published by a stock exchange release on 26 February 2026 ([Appendix 2](#)), and that the notice convening the Annual General Meeting and the resolutions proposed to the Annual General Meeting and the Annual Review had been available to the shareholders on the Company's website at least three weeks before the meeting. Copies of all the documents have been sent to the shareholders who have requested them.

It was noted that the Annual General Meeting had been convened in accordance with the provisions of the Articles of Association and the Limited Liability Companies Act and that the meeting was therefore found to be legal.

5 **Recording the attendance at the meeting and adoption of the list of votes**

The list of shareholders provided by Euroclear Finland Oy was presented, according to which 41 shareholders were represented at the meeting either in person or through a legal representative or proxy representative. At the beginning of the meeting, 24,765,007 shares were represented, corresponding in total to approximately 59 % (58.76 %) of shares and votes in the Company. In accordance with the voting restrictions in the Articles of Association, the voting right of an individual shareholder was a maximum of 4,953,001 votes, due to which the total number of votes that may be cast at the meeting was 18,398,070 votes.

The list of participants and the list of votes represented at the beginning of the meeting were approved ([Appendix 3](#)). It was noted that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

It was noted that Chair of the Board Veli-Matti Reinikkala, Members of the Board Sebastian Bondestam, Arja Talma, Tero Telaranta and Antti Kaunonen, nominated as a new Member of the Board Sandra Wickström, the Company's CEO Miika Äppelqvist, as well as auditor, Authorised Public Accountant Lotta Nurminen were present at the meeting. Members of the Executive Management Group and other staff, whose attendance was accepted, were also present.

It was noted that board members Sarlotta Narjus and Michael Willome were unable to attend the Annual General Meeting.

6 **Presentation of the financial statements, the consolidated financial statements, the report of the Board of Directors, the auditor's report and the assurance report on the sustainability reporting for the financial year 1 January 2025 – 31 December 2025**

It was noted that the Company's Annual Review published by a stock exchange release on 25 March 2026, which includes the financial statements, consolidated financial statements, the report of the Board of Directors, the auditor's report and the assurance report on the sustainability reporting, was available to the participants at the Annual General Meeting and had been available on the Company's website as of the publication date.

The CEO Miika Äppelqvist presented the CEO's review.

The financial statements were attached to the minutes ([Appendix 4](#)).

The responsible auditor from KPMG Oy Ab presented the auditor's report and the assurance report on the sustainability reporting.

The auditor's report was attached to the minutes ([Appendix 5](#)).

The assurance report on the sustainability reporting was attached to the minutes ([Appendix 6](#)).

It was noted that the financial statements, the consolidated financial statements, the report of the Board of Directors, the auditor's report and the assurance report on the sustainability reporting had been presented.

7 Adoption of the financial statements and consolidated financial statements

The Annual General Meeting adopted the financial statements for the financial period that ended on 31 December 2025.

8 Resolution on the use of profits shown on the balance sheet and the return of capital

It was recorded that the distributable funds of Glaston Corporation were EUR 52,605,316, of which EUR 508,536 represented the profit for the financial period.

It was noted that the Board of Directors had proposed to the Annual General Meeting that the result for the financial year 2025 be placed in retained earnings and no dividend be paid.

It was noted that the Board of Directors had further proposed that no return of capital shall be distributed based on the balance sheet to be adopted for the financial year 2025.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that neither dividend nor return of capital shall be distributed for the financial year 2025.

9 Resolution on the discharge of the members of the Board of Directors as well as the CEOs from liability

It was noted that the discharge from liability for the financial period 1 January 2025 – 31 December 2025 concerns all persons who acted as Board members and as the CEOs during the financial period. These persons were:

- Veli-Matti Reinikkala, Chair of the Board
- Sebastian Bondestam, Deputy Chair of the Board
- Antti Kaunonen, Member of the Board
- Arja Talma, Member of the Board
- Tero Telaranta, Member of the Board
- Michael Willome, Member of the Board
- Sarlotta Narjus, Member of the Board until 16 April 2025
- Tina Wu, Member of the Board as of 16 April 2025

- Toni Laaksonen, CEO until 31 May 2025
- Miika Äppelqvist, CEO as of 1 June 2025

The Annual General Meeting resolved to discharge the abovementioned members of the management from liability.

10 Consideration of the Remuneration Report for governing bodies

It was noted that the Remuneration Report for governing bodies for the financial year 2025 was available to the attendees at the Annual General Meeting. The Remuneration Report was available for viewing on the Company's website as of 25 March 2026.

Chair of the Board Veli-Matti Reinikkala presented the main points of the Remuneration Report.

The Remuneration Report for governing bodies was attached to the minutes (Appendix 7).

The Annual General Meeting resolved to approve the Remuneration Report. The resolution is advisory in accordance with the Limited Liability Companies Act.

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

Jaakko Kurikka, a member of the Shareholders' Nomination Board, introduced items 11–13 by presenting the proposals of the Shareholders' Nomination Board.

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the annual remuneration of the Members of the Board of Directors remains unchanged and thus is the following:

- EUR 74,000 to the Chair of the Board,
- EUR 45,000 to the Deputy Chair of the Board,
- EUR 35,000 to the other Members of the Board.

The Shareholders' Nomination Board had proposed to the Annual General Meeting that a part of the annual fixed remuneration of the Members of the Board of Directors can be paid in Company shares. A Member of the Board of Directors may, at his/her discretion, choose to receive the annual fixed remuneration partly in Company shares and partly in cash so that approximately 40% of the annual fixed remuneration is paid in Glaston Corporation's shares. The number of shares forming the above remuneration portion, which would be payable in shares, will be determined based on the share value in the stock exchange trading maintained by Nasdaq Helsinki Ltd, calculated as the trade volume weighted average quotation of the share during the one-month period immediately following the date on which the interim report of January–March 2026 of the Company is published.

It was further noted that the Shareholders' Nomination Board had proposed that meeting fees be paid in accordance with earlier practise for each meeting of the Board of Directors that a Member of the Board has attended as follows:

- EUR 800 to the Chair of the Board for meetings held in the Chair's home country and EUR 1,500 for meetings held elsewhere

- EUR 500 to other Members of the Board for meetings held in the home country of the respective Member and EUR 1,000 for meetings held elsewhere
- for per capsulam Board Meetings half of the normal fee shall be paid.

It was proposed that each Member of the Board shall be compensated for travel and accommodation costs and direct expenses arising from their work for the Board of Directors in line with the Company's normal practice.

It was further noted that the Shareholders' Nomination Board had proposed that the meeting fees for the People and Remuneration and Audit Committees shall remain unchanged. Thus, it was proposed that the Chair of the Audit Committee shall be paid annual remuneration of EUR 10,000 and the Chair of the People and Remuneration Committee annual remuneration of EUR 7,500, and in addition a meeting fee shall be paid to all Committee Members for each meeting they attend, of EUR 500 for meetings held in the home country of the respective Member and EUR 1,000 for meetings held elsewhere

The Annual General Meeting resolved that the remuneration of the Members of the Board of Directors is paid in accordance with the proposals of the Shareholders' Nomination Board.

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

It was noted that the Shareholders' Nomination Board of the Company had proposed to the Annual General Meeting that the Annual General Meeting resolve the number of Members of the Board of Directors to be seven (7).

The Annual General Meeting resolved that the number of the Members of the Board of Directors will be seven (7).

13 Election of 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 Veli-Matti Reinikkala, Sebastian Bondestam, Antti Kaunonen, Arja Talma, Michael Willome and Tina Wu shall be re-elected as Members of the Board of Directors and Sandra Wickström elected as a new member. Tero Telaranta had informed that he would not be available for re-election.

It was noted that all candidates had given their consent for the election.

The Annual General Meeting resolved to elect Veli-Matti Reinikkala, Sebastian Bondestam, Antti Kaunonen, Arja Talma, Michael Willome, Tina Wu and Sandra Wickström as Members of the Board of Directors.

14 Resolution on the remuneration of the auditor

It was noted that based on the recommendation by the audit committee, the Board of Directors had proposed to the Annual General Meeting that the remuneration of the auditor be paid based on the reasonable invoice approved by the Company.

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors that the auditor shall be paid remuneration based on the auditor's reasonable invoice approved by the Company.

15 Election of auditor

It was noted that based on the recommendation by the audit committee, the Board of Directors had proposed to the Annual General Meeting that authorised public accounting firm KPMG Oy Ab be re-elected as the Company's auditor. The auditing firm has announced that the auditor in charge of the audit is Authorised Public Accountant Lotta Nurminen.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that authorised public accounting firm KPMG Oy Ab will be elected as the Company's auditor and that Authorised Public Accountant Lotta Nurminen will be acting as the responsible auditor.

16 Resolution on the remuneration for the sustainability reporting assurer

It was noted that based on the recommendation by the Audit Committee, the Board of Directors had proposed to the Annual General Meeting that the remuneration of the sustainability auditor be paid based on the reasonable invoice approved by the Company.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that the remuneration of the sustainability auditor be paid based on the reasonable invoice approved by the Company.

17 Election of the sustainability reporting assurer

It was noted that based on the recommendation of the Audit Committee, the Board of Directors had proposed to the Annual General Meeting, that the authorised sustainability audit firm KPMG Oy Ab be elected as the sustainability reporting assurer. The authorised sustainability audit firm has announced that Lotta Nurminen, ASA, Authorised Sustainability Auditor (ASA), will act as the responsible sustainability auditor.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that authorised sustainability audit firm KPMG Oy Ab be elected as the sustainability reporting assurer. Lotta Nurminen, ASA, Authorised Sustainability Auditor (ASA), will act as the responsible sustainability auditor.

It was noted that the Government's proposal (HE 38/2026) to the Parliament regarding amendments to the Accounting Act and the Auditing Act is currently pending at the Parliament. Should legislative amendments result in the Company's obligation to prepare an assured sustainability report for the financial year 2026 ceasing to apply, the Company's Board of Directors will reassess the preparation of the report and the method of reporting.

18 Authorising the Board of Directors to decide on the repurchase as well as on the acceptance as pledge of the Company's own shares

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting authorise the Board of Directors to decide on the repurchase as well as on the acceptance as pledge of the Company's own shares in one or several tranches as follows.

The number of own shares to be repurchased or accepted as pledge shall not exceed 4,000,000 shares, which corresponds to approximately 10% of all registered shares in the Company, subject to the provisions of the Limited Liability Companies Act on the maximum amount of shares owned by or pledged to the

Company or its subsidiaries. Only the unrestricted equity of the Company can be used to repurchase own shares on the basis of the authorisation.

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

The Board of Directors decides how own shares will be repurchased or accepted as pledge. Own shares can be repurchased in deviation of the proportional shareholdings of the shareholders (directed repurchase).

The authorisation would be effective until 30 June 2027. The Board of Directors had proposed that the authorisation would revoke corresponding earlier authorisations.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to decide on the repurchase and on the acceptance as pledge of the Company's own shares for the maximum amount of 4,000,000 shares.

19 Authorising 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

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting authorise the Board of Directors to resolve on one or more issuances of shares, which contain the right to issue new shares or dispose of the shares in the possession of the Company, and to issue options or other special rights entitling to shares pursuant to Chapter 10 of the Limited Liability Companies Act. The authorisation would consist of up to 4,000,000 shares in the aggregate representing approximately 10% of the current number of shares in the Company

The authorisation would not exclude the Board of Directors' right to decide on a directed issue of shares. The authorisation is proposed to be used for material arrangements from the Company's point of view, such as financing or implementing business arrangements or investments or for other such purposes determined by the Board of Directors, in which a weighty financial reason for issuing shares, options or other special rights and possibly directing a share issue would exist.

The Company's Board of Directors would be authorised to resolve on all terms and conditions of the issuance of shares, options and other special rights entitling to shares as referred to in Chapter 10 of the Limited Liability Companies Act, including the payment period, grounds for the determination of the subscription price and subscription price or allocation of shares, option or other special rights free of charge or that the subscription price may be paid besides in cash also by other assets either partially or entirely (contribution in kind).

The authorisation would be effective until 30 June 2027. The Board of Directors had proposed that the authorisation would revoke corresponding earlier authorisations.

The Annual General Meeting authorised, in accordance with the proposal of the Board of Directors, the Board of Directors to decide on the issuance of a maximum amount of 4,000,000 shares and special rights referred to in Chapter 10, section 1 of the Limited Liability Companies Act.

20 The Board of Directors' proposal to amend the Company's Articles of Association

It was noted that the Board of Directors had proposed to the Annual General Meeting that article 13 of the Company's Articles of Association currently in force concerning the list of matters on the agenda of the Annual General Meeting would be updated by adding references to the remuneration (current sub-item 8) and election (current sub-item 12) of the sustainability reporting assurer, if necessary.

Otherwise, the Articles of Association are proposed to remain unchanged.

"13 § The business of the Annual General Meeting" shall read as follows:

"The business of the Annual General Meeting shall comprise:

the presentation of:

- 1. the annual accounts, including the consolidated annual accounts, and the report by the Board of Directors;*
- 2. the auditor's report;*

the passing of resolutions on:

- 3. the adoption of the annual accounts and the consolidated annual accounts;*
- 4. measures that may be called for by the profit or loss shown in the adopted balance sheet;*
- 5. the granting of discharge from liability to the Members of the Board of Directors and the Chief Executive Officer;*
- 6. the adoption of the remuneration policy, when necessary;*
- 7. the adoption of the remuneration report;*
- 8. the remuneration of the Members of the Board of Directors, the auditor and, if necessary, the sustainability reporting assurer;*
- 9. the number of Members of the Board of Directors;*

the election of:

- 10. the Members of the Board of Directors;*
- 11. the auditor;*
- 12. the sustainability reporting assurer, if necessary;*

and dealing with:

- 13. the other matters mentioned in the notice to the meeting."*

It was resolved to amend the article 13 of the articles of association as proposed by the Board of Directors.

21 Closing of the meeting

The Chairperson noted that the matters on the agenda had been dealt with and that the minutes of the meeting will be available on the Company's website no later than as of 30 April 2026.

The Chairperson closed the meeting at 4:35 p.m.

In fidem:

PAULIINA TENHUNEN
Pauliina Tenhunen, Chairperson of the meeting

MINNA TOIVIAINEN
Minna Toiviainen, Secretary

Minutes scrutinised and accepted by

PEKKA PAJAMO
Pekka Pajamo, Scrutiniser

APPENDICES

Summary lists of the voting instructions provided by Skandinaviska Enskilda Banken AB (Publ) Helsinki Branch ([Appendix 1](#))
Notice convening the Annual General Meeting ([Appendix 2](#))
List of participants and list of votes ([Appendix 3](#))
Financial statements ([Appendix 4](#))
Auditor's report ([Appendix 5](#))
Assurance report on the sustainability reporting ([Appendix 6](#))
Remuneration Report for governing bodies ([Appendix 7](#))