

UNOFFICIAL ENGLISH TRANSLATION OF THE FINNISH ORIGINAL

KEMPOWER CORPORATION ANNUAL GENERAL MEETING

Time: 6 May 2026, starting at 14.00 hours (EEST)

Place: Sibeliustalo, Lahti, Puusepän Verstas meeting room, Ankkurikatu 7, 15140 Lahti, Finland

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

All members of the Board of Directors, the CEO Bhasker Kaushal, the company's auditor with principal responsibility, other personnel of the company and technical personnel were also present at the meeting.

1 Opening of the meeting

Chair of the Board of Directors of the company Vesa Laisi opened the meeting.

2 Calling the meeting to order

Attorney at Law Antti Säiläkivi was elected as the Chairperson of the General Meeting, and he invited Pinja Orvasto, Master of Laws, to act as the secretary of the meeting.

The Chairperson explained the procedures for handling the matters on the meeting's agenda.

It was noted that the meeting was held in Finnish, but that English was also used in the presentations and English-language presentation materials were used.

In addition, the meeting was recorded on an audio and video recording.

It was noted that it was possible to follow the General Meeting via a webcast. It was not possible to ask questions referred to in the Finnish Limited Liability Companies Act, make counterproposals, address the meeting, or vote via the webcast, and following the meeting via the webcast was not considered as participation in the General Meeting or as the exercise of shareholders' rights. The shareholders who followed the webcast had the opportunity to ask questions or make comments in writing during the meeting. It was noted that questions and comments presented in writing relating to an item currently under discussion at the General Meeting at the time would be brought to the attention of the participants of the General Meeting and would be answered at the General Meeting if the Chairperson of the meeting deemed it appropriate.

It was noted that the proposals of the Board of Directors and the Nomination and Remuneration Committee of the Board of Directors to the General Meeting had been

published in full as part of the notice by a stock exchange release published on 31 March 2026 and on the company's website on the same day.

The Chairperson noted that shareholders had had the opportunity to vote in advance on items 7 to 20 on the agenda of the General Meeting. According to the Finnish Limited Liability Companies Act, a proposal for a resolution subject to advance voting is deemed to have been made without any changes at the General Meeting. Also, the representatives representing all holders of nominee registered shares registered for the meeting had participated in the advance voting on behalf of the shareholders they represented.

The Chairperson noted on account of the advance votes that the number of opposing or abstaining votes will be recorded in the minutes under each relevant agenda item if a full counting of votes is not carried out. The Chairperson also noted that to the extent a summary list contains opposing votes without a counterproposal under such agenda items where it is not possible to vote against the proposal without presenting a counterproposal, such votes are not formally taken into account as votes opposing the proposal for a resolution and they are not recorded under the relevant agenda items in the minutes.

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

3 Election of a person to scrutinize the minutes and to supervise the counting of votes

It was resolved to elect one person to scrutinize the minutes and to supervise the counting of votes if necessary. Jukka Kainulainen was elected as the person to scrutinize the minutes and to supervise the counting of votes.

4 Recording the legality of the meeting

It was noted that the notice of the meeting had been published on the company's website and by a stock exchange release on 31 March 2026.

It was recorded that the documents required by the Finnish Limited Liability Companies Act to be made available had been available on the company's website at the latest three weeks before 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 Limited Liability Companies Act.

The notice of the meeting, including the proposals of the Board of Directors and the Nomination and Remuneration Committee of the Board of Directors to the General Meeting in full, 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 General Meeting before the end of the registration period and who are entitled to participate in the General Meeting pursuant to Chapter 5, Sections 6 and 6 a of the Finnish Limited Liability Companies Act and who have either voted in advance during the advance voting period or attend the General Meeting at the meeting venue, are considered to be shareholders participating in the meeting.

A list recording the attendance at the beginning of the meeting and a list of votes, according to which 184 shareholders were represented at the General Meeting either by advance voting or in person or by legal representative or by proxy at the meeting venue, were presented. It was recorded that 40,310,157 shares and votes were represented at the meeting at the beginning of it, corresponding to a total of 72.7 % of the company's shares and votes (from which the 128,686 treasury shares held by the company on 31 March 2026 have been deducted).

The list recording the attendance at the beginning of the meeting and the list of votes were attached to the minutes (Appendix 3). It was noted that the list of votes would be confirmed to correspond with the attendance of the meeting at the beginning of a possible vote.

6 Presentation of the annual accounts, the report of the Board of Directors and the auditor's report for the year 2025

It was noted that the documents relating to the annual accounts, i.e. the company's annual accounts, consolidated annual accounts, the report of the Board of Directors and the auditor's report which are included in the company's annual report of 2025, had been available on the company's website from 31 March 2026 and were also available at the meeting venue.

CEO Bhasker Kaushal gave a CEO's review and presented the company's annual accounts, the consolidated annual accounts and the report of the Board of Directors.

The company's auditor with principal responsibility, Authorized Public Accountant, and principal authorized sustainability auditor, Authorized Sustainability Auditor Toni Halonen presented the conducted audit and the main points of the resulting auditor's report as well as the main points of the assurance report on the sustainability statement.

The CEO's review was attached to the minutes (Appendix 4). The annual report of the company was attached to the minutes (Appendix 5).

It was noted that the annual accounts, the consolidated annual accounts, the report of the Board of Directors and the auditor's report as well as the assurance report on the sustainability statement had been duly presented.

7 Adoption of the annual accounts

The General Meeting adopted the annual accounts for the financial period of 1 January 2025 to 31 December 2025.

It was recorded that the number of abstaining votes of the shareholders who had voted in advance on this item was 6,179.

8 Resolution on the use of the result shown on the balance sheet and the distribution of dividend

It was noted that, on 31 December 2025, the distributable assets of the company were EUR 60,209,834.84 of which the loss of the financial year 2025 is EUR 26,235,755.19.

It was noted that the Board of Directors had proposed to the General Meeting that no dividend is paid for the financial year of 1 January 2025 to 31 December 2025.

The General Meeting resolved in accordance with the proposal of the Board of Directors that no dividend is paid for the financial year of 2025.

9 Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial year of 1 January 2025 to 31 December 2025

It was noted that the resolution on the discharge from liability for the financial year 2025 concerned all the persons who had acted as members of the Board of Directors or as CEO during the financial year of 1 January 2025 to 31 December 2025. These persons are:

Vesa Laisi, Chair of the Board of Directors

Antti Kemppe, Vice Chair of the Board of Directors

Teresa Kemppe-Vasama, Member of the Board of Directors

Olli Laurén, Member of the Board of Directors

Tuula Ryttilä, Member of the Board of Directors

Eriikka Söderström, Member of the Board of Directors

Barbara Thiérart-Perrin, Member of the Board of Directors

Michael Hajesch, Member of the Board of Directors as of 7 May 2025

Tomi Ristimäki, CEO until 2 June 2025

Bhasker Kaushal, CEO as of 2 June 2025

The General Meeting resolved to discharge the above mentioned persons who had acted as the members of the Board of Directors or as the CEO from liability.

It was recorded that the number of abstaining votes of the shareholders who had voted in advance on this item was 6,643.

10 Advisory resolution on the remuneration report for governing bodies

The remuneration report for governing bodies for the financial year 2025 was presented.

It was noted that the remuneration report had been available on the company's website from 31 March 2026 and was also available at the meeting venue.

The remuneration report was attached to the minutes. It was recorded that the remuneration report is included in the company's annual report which is attached to the minutes as Appendix 5.

The General Meeting resolved to approve the remuneration report. The resolution was advisory.

It was recorded that the number of opposing votes of the shareholders who had voted in advance on this item was 1,342,845.

11 Advisory resolution on the remuneration policy for governing bodies

The remuneration policy for governing bodies for the financial year 2025 was presented.

It was noted that the remuneration policy had been available on the company's website from 31 March 2026 and was also available at the meeting venue.

The remuneration policy was attached to the minutes (Appendix 6).

The General Meeting resolved to approve the remuneration policy. The resolution was advisory.

It was recorded that the number of opposing votes of the shareholders who had voted in advance on this item was 2,041,750. Furthermore, the company's shareholder, Ilmarinen Mutual Pension Insurance Company, states in its opinion that in 2024 the company made a material change to its remuneration policy which should have been submitted to the General Meeting for a decision. The change concerned a significant increase in the maximum level of the CEO's short-term incentive scheme. Ilmarinen considers that the maximum levels of incentive schemes are an essential part of the remuneration structure and that any changes made to them should in future be submitted to the Annual General Meeting before they are implemented.

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

It was noted that the Nomination and Remuneration Committee of the Board of Directors had proposed to the General Meeting that the annual remunerations payable to the members of the Board of Directors remain unchanged, i.e. as follows:

- Chair of the Board of Directors EUR 100,000
- Vice Chair of the Board of Directors EUR 80,000 and
- Members of the Board of Directors EUR 60,000.

It was noted that the Nomination and Remuneration Committee had further proposed that a separate meeting fee is paid to the members of the Board of Directors for attending a meeting, which would remain unchanged, as follows:

- the meeting fee is EUR 700 per meeting if the meeting is held in the home country of the member of the Board of Directors or if the meeting is a virtual meeting,
- the meeting fee is EUR 1,400 per meeting if the meeting is held on the same continent as where the home country of the member of the Board of Directors is located but not in his or her home country, and
- the meeting fee is EUR 2,100 per meeting if the meeting is held on a different continent from where the home country of the member of the Board of Directors is located.

It was noted that the Nomination and Remuneration Committee had further proposed that an annual fee of EUR 10,000 is paid to the Chair of the Audit Committee in addition to the annual remuneration of the member of the Board of Directors and that an annual fee of EUR 5,000 is paid to the Chairs of other Committees. For the sake of clarity, it was noted that these fees would also remain unchanged.

It was noted that possible travel expenses had been proposed to be reimbursed in accordance with the company's travel policy.

The General Meeting resolved to approve the proposal of the Nomination and Remuneration Committee of the Board of Directors.

13 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 consists of a minimum of four and a maximum of eight members. The current number of members of the Board of Directors is eight.

It was noted that the Nomination and Remuneration Committee of the Board of Directors had proposed to the General Meeting that the number of members of the Board of Directors remain at eight.

The General Meeting resolved that the number of members of the Board of Directors is eight.

14 Election of the members, the Chair and the Vice Chair of the Board of Directors

It was noted that the Nomination and Remuneration Committee of the Board of Directors had proposed to the General Meeting that the current members of the Board of Directors Michael Hajesch, Antti Kemppi, Teresa Kemppi-Vasama, Vesa Laisi, Olli Laurén, Tuula Ryttilä, Eriikka Söderström and Barbara Thiérart-Perrin are re-elected as members of the Board of Directors for the term starting at the conclusion of this General Meeting and ending at the conclusion of the annual general meeting of 2027. In addition, the Nomination and Remuneration Committee had proposed that Vesa Laisi is re-elected as the Chair of the Board of Directors and Antti Kemppi is re-elected as the Vice Chair of the Board of Directors.

The General Meeting resolved to elect the persons proposed by the Nomination and Remuneration Committee as the members, the Chair and the Vice Chair of the Board of Directors:

Vesa Laisi, Chair of the Board of Directors

Antti Kemppi, Vice Chair of the Board of Directors

Michael Hajesch, Member of the Board of Directors

Teresa Kemppi-Vasama, Member of the Board of Directors

Olli Laurén, Member of the Board of Directors

Tuula Ryttilä, Member of the Board of Directors

Eriikka Söderström, Member of the Board of Directors

Barbara Thiérart-Perrin, Member of the Board of Directors

It was recorded that the number of opposing votes of the shareholders who had voted in advance on this item was 396,838 and the number of abstaining votes was 1,493.

15 Resolution on the remuneration of the auditor

It was noted that the Board of Directors had, based on a proposal prepared by the Audit Committee, proposed to the General Meeting that remuneration for the auditor is paid in accordance with an invoice approved by the company.

The General Meeting resolved in accordance with the proposal of the Board of Directors that remuneration for the auditor is paid in accordance with an invoice approved by the company.

It was recorded that the number of opposing votes of the shareholders who had voted in advance on this item was 13,131.

16 Election of auditor

It was noted that according to the Articles of Association, the company's auditor is an audit firm approved by the Finnish Patent and Registration Office.

It was noted that the Board of Directors had, based on a proposal prepared by the Audit Committee, proposed to the General Meeting that the audit firm Ernst & Young Oy is re-elected as the auditor of the company for a term ending at the conclusion of the next annual general meeting following the election.

The General Meeting resolved in accordance with the proposal of the Board of Directors that the audit firm Ernst & Young Oy is re-elected as the auditor for a term ending at the conclusion of the next annual general meeting following the election. It was recorded that Ernst & Young Oy had informed that Authorized Public Accountant Toni Halonen continues as the auditor with principal responsibility.

It was recorded that the number of opposing votes of the shareholders who had voted in advance on this item was 6,179.

17 Resolution on the remuneration of the sustainability reporting assurance provider

It was noted that the Board of Directors had, based on a proposal prepared by the Audit Committee, proposed to the General Meeting that remuneration for the sustainability reporting assurance provider is paid in accordance with an invoice approved by the company.

The General Meeting resolved in accordance with the proposal of the Board of Directors that remuneration for the sustainability reporting assurance provider is paid in accordance with an invoice approved by the company.

It was recorded that the number of opposing votes of the shareholders who had voted in advance on this item was 6,179.

18 Election of the sustainability reporting assurance provider

It was noted that the Board of Directors had, based on a proposal prepared by the Audit Committee, proposed to the General Meeting that the authorized sustainability audit firm Ernst & Young Oy is elected as the sustainability reporting assurance provider of the company for a term ending at the conclusion of the next annual general meeting following the election.

The General Meeting resolved in accordance with the proposal of the Board of Directors that the authorized sustainability audit firm Ernst & Young Oy is elected as the sustainability reporting assurance provider of the company for a term ending at the conclusion of the next annual general meeting following the election. It was recorded that Ernst & Young Oy had informed that Authorized Sustainability Auditor Toni Halonen will act as the principal authorized sustainability auditor.

It was recorded that the number of opposing votes of the shareholders who had voted in advance on this item was 6,179.

19 Authorizing 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 that the General Meeting authorizes the Board of Directors to decide on the repurchase of the company's own shares in one or several instalments as follows:

Shares can be repurchased using funds belonging to the unrestricted equity of the company in such a way that the maximum number of shares to be repurchased is 2,777,146 shares. The proposed number of shares corresponded to 5 percent of all the shares in the company on the date of the notice.

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

The authorization also entitles the Board of Directors to resolve on a repurchase of shares otherwise than in proportion to the shares owned by the shareholders (directed purchase). In that case, there must exist a weighty financial reason for the company for the repurchase of its own shares.

The shares may be repurchased in order to develop the capital structure of the company, to finance possible acquisitions, investments, or other arrangements included in the company's business, as well as to implement the company's share-based incentive scheme or otherwise to be further transferred, held by the company, or invalidated.

The Board of Directors is authorized to resolve on all other conditions and matters pertaining to the repurchase of the company's own shares. The repurchase of the company's own shares will reduce the unrestricted equity of the company.

The authorization is proposed to remain in force until the conclusion of the following annual general meeting, however, until 30 June 2027 at the latest. The authorization revokes the authorization for repurchasing the company's own shares granted to the Board of Directors by the Annual General Meeting on 7 May 2025.

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 proposal of the Board of Directors.

It was recorded that the number of abstaining votes of the shareholders who had voted in advance on this item was 1,500.

20 Authorizing the Board of Directors to decide on the issuance of shares

It was noted that the Board of Directors had proposed to the General Meeting that the General Meeting authorizes the Board of Directors to decide on the issuance of shares in one or several instalments as follows:

The number of shares to be issued based on the authorization may not exceed 5,554,292 shares. The proposed number of shares corresponded to 10 percent of all the shares in the company on the date of the notice. Of the shares to be issued under the authorization, 2,000,000 may be used for the implementation of incentive schemes or other forms of remuneration. The authorization includes the right to resolve to either issue new shares or transfer treasury shares, either against payment or without payment. The new shares may be issued or the treasury shares transferred in deviation from the shareholder's pre-emptive rights (directed issue) subject to the conditions set out in the law. A share issue may also be without payment subject to the conditions set out in the Finnish Companies Act.

The Board of Directors is authorized to resolve on all other conditions and matters pertaining to the issuance of shares and transfer of treasury shares.

The authorization may be used inter alia for developing the capital structure of the company, financing possible acquisitions, investments, or other arrangements included in the company's business, as well as for expanding the ownership base and implementing the company's share-based incentive schemes.

The authorization is proposed to remain in force until the conclusion of the following annual general meeting, however, until 30 June 2027 at the latest. The authorization revokes the authorization for issuance of shares granted to the Board of Directors by the Annual General Meeting on 7 May 2025.

The General Meeting resolved to authorize the Board of Directors to decide on the issuance of shares in accordance with the proposal of the Board of Directors.

It was recorded that the number of opposing votes of the shareholders who had voted in advance on this item was 100.

21 Closing of the meeting

The Chairperson noted that all matters on the agenda had been handled and that the minutes would be available on the company's website from 20 May 2026 at the latest.

The Chairperson closed the meeting at 15.33 hours (EEST).

[signatures on the following page]

Chairperson of the General Meeting: ANTTI SÄILÄKIVI
Antti Säiläkivi

In fidem: PINJA ORVASTO
Pinja Orvasto

The minutes have been scrutinized
and approved: JUKKA KAINULAINEN
Jukka Kainulainen

APPENDICES

Appendix 1 Summary list of advance votes

Appendix 2 Notice of meeting

Appendix 3 List recording attendance of the meeting and list of votes

Appendix 4 CEO's review

Appendix 5 Annual report including annual accounts, consolidated annual accounts, report of the Board of Directors, auditor's report, assurance report on the sustainability statement and remuneration report

Appendix 6 Remuneration policy