

Time: 15 May 2025 at 1.00 p.m.

Place: Koskisen Sawmill Industry.
Mäntsäläntie 64, Kärkölä Finland

Present: The shareholders that were present or represented are shown in the list of votes attached to the minutes under Section 5.

In addition, present were Pekka Kuusniemi, the Chairman of the Board of Directors of Koskisen Corporation, Hanna Sievinen, the Deputy Chairman of the Board of Directors, members of the Board of Directors Kari Koskinen, Eva Wathén, Kalle Reponen, and Hanna Masala, the CEO Jukka Pahta and members of the company's executive team Karri Louko, Tommi Sneck, Tom-Peter Helenius, Joonas Ojasalo, Minna Luomalahti and Olli Nikitin and Sanna Väisänen as well as the representative of the auditor Pekka Hiltunen.

1 § Opening of the meeting

The Chairman of the Board of Directors Pekka Kuusniemi opened the meeting.

2 § Calling the meeting to order

Attorney-at-law Antti Säiläkivi was elected as Chairman of the meeting, who invited lawyer General Counsel Olli Nikitin to act as the secretary of the meeting.

The Chairman explained the procedures for handling the matters on the agenda of the meeting. It was also noted that the meeting was held in Finnish.

It was noted that proposals by the Board of Directors for the General Meeting were published in the Company's website as part of the notice to the General Meeting on 14 April 2025 and were published as stock exchange release on the same date.

It was noted that the shareholders registered in the shareholders' register on the record date of the General Meeting have had the opportunity to vote in advance on items 7-21 on the agenda of the General Meeting. According to the Companies Act, a proposal subject to advance voting is considered to have been presented without amendments at the General Meeting.

The account managers representing some holders of nominee-registered shares had also participated in the advance voting on behalf of the shareholders they represented.

Based on the advance votes, it was noted that if there is no need to carry out a full account of voting on an agenda item, the minutes will record the number of opposing and empty votes in connection with each item, and otherwise the votes will appear in the summary attached to the minutes.

It was also noted that to the extent that the summary list contains opposing votes without a counterproposal in items where the proposal cannot be opposed without a counterproposal, such votes would not be formally taken into account as votes against the resolution proposal and would not be recorded in the relevant items in the minutes.

A summary of the advance votes was presented to the General Meeting and enclosed to the minutes:

Schedule 1

3 §

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

It was resolved to elect Teemu Perälä to act as the person to scrutinize the minutes. Karri Louko was elected to act as the person to supervise the counting of votes.

4 §

Recording the legality of the meeting

It was noted that, according to Section 10 of the Articles of Association of the company, the notice convening the General Meeting of Shareholders must be delivered to the shareholders by publishing the notice on the company's website or by a newspaper announcement which is published in one or more widely circulated daily newspapers chosen by the Board of Directors no earlier than three (3) months and no later than three (3) weeks before the meeting, and in any case at least nine (9) days before the record date of the General Meeting of Shareholders referred to in Chapter 5 Section 6a of the Companies Act.

It was noted that the notice to the meeting was published on 14 April 2025, as a stock exchange release, and it has been available on the company's website as of the same date.

It was noted that the documents required by the Companies Act to be kept on display had been visible on the Company's website for at least three weeks prior to the meeting.

It was noted that the meeting was convened in accordance with the Companies Act and the Articles of Association and constituted a quorum. The notice to the General Meeting was enclosed to the minutes:

Schedule 2

5 §

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

It was noted that, in accordance with Chapter 5, Section 16, Subsection 5 of the Companies Act, shareholders who have exercised their right to vote before the General Meeting (through the advance voting) or who can exercise their right to vote during the meeting shall be considered participants in the meeting.

It was noted that at the beginning of the meeting, 47 shareholders were represented either by voting in advance or at the meeting venue in person or by a legal representative or authorized proxy, representing total of 13 000 486 shares and votes.

It was noted that the participation status and the list of votes at the start time of the meeting was enclosed to the minutes:

Schedule 3

6 §

Presentation of the financial statements, consolidated financial statements, the report of the Board of Directors and the auditor's report for the year 2024

It was noted that the Company's Annual Report 2025, including the report of the Board of Directors and sustainability statement, financial statements, auditor's report, including assurance report on the sustainability statements, Corporate Governance Statement and Remuneration Report, has been available on Company's website as of 17 April 2025. The financial statements were also available in the General Meeting.

The CEO Jukka Pahta presented the financial statements for the financial year 2024 and a review of the year 2024.

The representative of the auditor Pekka Hiltunen, Authorized Public Accountant, presented the auditor's report and its opinion section as well as assurance report of the sustainability statement.

It was stated that Koskisen Corporation's financial statements, consolidated financial statements, the report of the Board of Directors and the auditor's report for the financial year 1 January – 31 December 2024 had been presented to the General Meeting. Company's Annual Report was enclosed to the minutes:

Schedule 4

7 §

Adoption of the financial statements and the consolidated financial statements

It was resolved to adopt Company's financial statements and consolidated financial statements for the financial year 1 January – 31 December 2024.

8 §

Resolution on the use of the profit shown on the balance sheet

It was noted that Company's distributable funds on 31 December 2024 were EUR 116 244 890,16, from which the profit for the financial period 2024 was EUR 2 660 561,51.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of EUR 0.12 per share shall be paid for the financial year 2024 and that the profit shall be recorded in retained earnings. The record date for the payment of the dividend is 19 May 2025, and the dividend shall be paid on 26 May 2025.

It was resolved to approve the proposal of the Board of Directors.

9 §

Resolution on the discharge of the members of the Board of Directors and the CEO from liability

It was resolved to discharge the members of the Board of Directors and the CEO from liability for the financial year that ended on 31 December 2024.

It was noted that the discharge from liability concerned the persons who had served as members of the Board of Directors during the financial year 2024, i.e. Pekka Kuusniemi, Hanna Sievinen, Kari Koskinen, Eva Wathén, Kalle Reponen and Hanna Masala as well as Jukka Pahta who served as the CEO.

10 §

Remuneration Report for governing bodies

It was noted that the Remuneration Report for the governing bodies for the financial year 2024 has been published as an attachment to a stock exchange release on 17 April 2025 as part of the Annual Report and has been available on the Company's website as of that date.

It was noted that, in accordance with the notice to the General Meeting, the Board of Directors had proposed that the Remuneration Report for the governing bodies is approved.

It was resolved to approve the proposal of the Board of Directors. The resolution is advisory in accordance with the Companies Act.

The Remuneration Report was enclosed to the minutes:

Schedule 5

It was noted that shareholders who had voted in advance and who held a total of 492,500 shares and votes had announced their abstention from voting on this item.

11 §

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

It was noted that the Board of Directors had proposed to the General Meeting that the remuneration of the Board of Directors would remain as the same and be as follows:

- the remuneration of the Chairman of the Board of Directors shall be EUR 5,000 per month and
- the remuneration of other members shall be EUR 2,500 per month.

The remuneration of the Chairman of the Audit Committee shall be EUR 3,500 per month.

The Chairman of the Board of Directors shall be paid a meeting fee of EUR 1,000 per meeting and other members a fee of EUR 500 per meeting. Equivalent meeting fees shall also be paid for the meetings of the Board of Directors' committees. No fee shall be paid for decisions made without convening a meeting.

Compensation for expenses will be paid in accordance with the company's valid travel policy.

It was resolved to approve the proposal of the Board of Directors.

It was noted that shareholders who had voted in advance and who held a total of 1,000 shares and votes had announced their opposition to the proposal and shareholders who had voted in advance and who held a total of 7,500 shares and votes had announced their abstention from voting on this item.

12 §

Resolution on the number of members of the Board of Directors

It was noted that, according to Section 6 of the Articles of Association, the Board of Directors of the company has a minimum of three (3) and a maximum of nine (9) members.

It was noted that the Board of Directors had proposed to the General Meeting that the number of members of the Board of Directors remains unchanged and is six (6).

It was resolved to approve the proposal of the Board of Directors.

13 §

Election of members of the Board of Directors and the Chairman of the Board of Directors

It was noted that the following persons have acted as members of the Board of Directors during the term that commenced from the closing of the previous Annual General Meeting:

- Pekka Kuusniemi, Chairman
- Hanna Sievinen, Deputy Chairman
- Eva Wathén, member
- Kalle Reponen, member
- Kari Koskinen, member and
- Hanna Masala, member.

It was noted that the Board of Directors had proposed to the Annual General Meeting that Pekka Kuusniemi, Kalle Reponen, Hanna Sievinen and Hanna Masala would be re-elected as members of the Board of Directors and that Carita Himberg and Karri Koskela would be elected as new members of the Board of Directors.

It was noted that of the current members of the Board of Directors, Eva Wathén and Kari Koskinen have informed that they are not available for election of members of the Board of Directors.

In addition, the Board of Directors had proposed to the Annual General Meeting that Pekka Kuusniemi would be re-elected as the Chairman of the Board of Directors.

It was resolved to approve the proposal of the Board of Directors.

It was noted that shareholders who had voted in advance and who held a total of 7,500 shares and votes had announced their abstention from voting on this item.

The Chairman of the Board of Directors expressed his gratitude to the outgoing Board members for their long and distinguished careers in the Company's Board.

14 §

Resolution on the remuneration of the auditor

It noted that the Board had proposed for the General Meeting, on the recommendation of the Audit Committee, that to pay auditor's fee according to the invoice approved by the Company.

It was resolved to approve the proposal of the Board of Directors.

15 §

Election of the auditor

It was noted that the Board of Directors had proposed to the General Meeting, on the recommendation of the Audit Committee, that PricewaterhouseCoopers Oy, Authorized Public Accountant firm, would be elected as the auditor of the company for the term of office in accordance with the Articles of Association.

It was resolved to approve the proposal of the Board of Directors.

It was noted that PricewaterhouseCoopers Oy had informed that it will appoint Markku Launis, Authorized Public Accountant, as the principally responsible auditor of the company.

16 §

Resolution on the remuneration of the Sustainability Reporting Assurer

It was noted that the Board of Directors had proposed to the General Meeting, on the recommendation of the Audit Committee, that the fee of Sustainability Reporting Assurer shall be paid as invoiced and approved by the Company.

It was resolved to approve the proposal of the Board of Directors.

17 §

Election of the Sustainability Reporting Assurer

It was noted that the Board of Directors had proposed to the General Meeting, on the recommendation of the Audit Committee, that the Annual General Meeting would elect PricewaterhouseCoopers Oy, Authorized Sustainability Audit Firm, as the Company's Sustainability Reporting Assurer for the term that ends at the closure of next Annual General Meeting.

It was resolved to approve the proposal of the Board of Directors.

It was noted that PricewaterhouseCoopers Oy has announced that it will appoint Mr. Markku Launis, Authorized Public Accountant, Authorized Sustainability Auditor, as the principally responsible sustainability reporting assurer.

18 §

Amendments to the Articles of Associations

It was noted that the Board of Directors had proposed to the General Meeting that due to legislation concerning sustainability reporting assurer, a new Article 10 regarding sustainability reporting assurer would be added to the Articles of Association, and as a result, current Articles 10 - 11 will become Articles 11 and 12, correspondingly.

Further, the Board of Directors has proposed that the forthcoming Article 12 (current Article 11) would be amended so that to the items on the agenda of the Annual General Meeting would include a reference to the fee of the sustainability reporting assurer and election of the sustainability reporting assurer as well as approval of remuneration policy and remuneration report. Furthermore, election of the Chairman of the Board of Directors would be added to the persons to be elected in accordance with the Article 6 of the Articles of Association.

According to the proposal, Article 10 would in its entirety read as follows:

"10 § Sustainability Reporting Assurer

One Authorized Sustainability Audit Firm shall be elected as the Company's sustainability reporting assurer, and the principally responsible sustainability reporting assurer designated by it shall be Authorized Sustainability Auditor (ASA). The term of office of the sustainability reporting assurer expires at the end of the next Annual General Meeting of Shareholders following the election."

Following the amendment, Article 12 (current Article 11) would in its entirety read as follows:

"12 § Annual General Meeting

The Annual General Meeting shall be held no later than within six (6) months following the end of financial year.

The following shall be presented at the meeting:

- the Financial Statements, which also include the Consolidated Financial Statements, and the Review by the Board of Directors,
- the Auditor's Report,

The following matters resolved:

- the adoption of the Financial Statements,
- the distribution of the profit shown in the Balance Sheet,
- discharging the members of the Board of Directors, and the President and CEO from liability,
- if necessary, the approval of the Remuneration Policy as advisory resolution in accordance with the companies act,
- the approval of the Remuneration Report as advisory resolution in accordance with the companies act,
- the remuneration to be paid to the members of the Board of Directors, the auditor and the sustainability reporting assurer,
- the number of members of the Board of Directors,

the following persons elected:

- the Chairman and the members of the Board of Directors,
- the auditor, and
- the sustainability reporting assurer,

the following matters considered:

- other matters included in the notice to the general meeting".

It was resolved to approve the proposal of the Board of Directors.

19 §

Establishing Shareholders' Nomination Board

It was noted that the Board of Directors had proposed to the General Meeting that the General Meeting resolves to establish a permanent Shareholders' Nomination Board for the purpose of preparing proposals regarding the election of the members of the Board of Directors and the Chairman of the Board and the remuneration of the members of the Board of Directors and the members of the Board's committees, and to confirm the charter for the Nomination Board as set out in the appendix of the notice of the General Meeting.

It was resolved to approve the proposal of the Board of Directors.

The charter of the Shareholders Nomination Board was enclosed to the minutes:

Schedule 6

20 §

Authorizing the Board of Directors to resolve on the repurchase of company's own shares

It was noted that the Board of Directors had proposed to the General Meeting, that the Board of Directors would be authorized to resolve on the repurchase of the Company's own shares, in one or several lots, on the following terms and conditions:

By virtue of authorization, the Board of Directors is entitled to decide on repurchasing a maximum of 1,000,000 company's own shares. The company's own shares may also be repurchased otherwise than in proportion to the holdings of the shareholders (directed acquisition), if there are weighty financial reasons for the Company to do so.

The company's own shares may only be acquired with the Company's non-restricted equity at the public trading price of the shares on the day of acquisition or otherwise at a price formed on the market. Shares may be acquired also outside public trading.

The shares shall be repurchased to be used, for example, in the company's share-based incentive programs, as consideration in acquisitions related to the company's business, or to be held by the company, to be conveyed by other means or to be cancelled.

The Board of Directors shall decide on other terms and conditions related to the repurchase of the company's own shares. The repurchase authorization shall be valid until 30 June 2026, and it revokes all earlier authorizations to repurchase company's own shares.

It was resolved approved to authorize the Board of Directors to resolve on the repurchase of the Company's own shares in accordance with the proposal of the Board of Directors.

21 §

Authorizing the Board of Directors to resolve on the share issue and granting of options and other special rights entitling to shares

It was noted that the Board of Directors had proposed to the General Meeting that the Board of Directors shall be authorized to decide, in one or several instalments, on (i) issuing new shares and/or (ii) conveying the company's own shares held by the company and/or (iii) granting options and other special rights referred to in Chapter 10, Section 1 of the Companies Act on the following terms and conditions:

New shares may be issued, and the Company's own shares may be conveyed to the company's shareholders in proportion to their current shareholdings in the company or through a directed share issue if the company has a weighty financial reason to do so, such as, for example, using the shares as consideration in possible acquisitions or other arrangements related to the company's business, developing the company's capital structure, as financing for investments or using shares as part of the company's incentive program. Shares may be issued, and/or conveyed either against payment or without payment. A directed share issue may be a share issue without payment only if there is an especially weighty financial reason both for the company and with regard to the interests of all shareholders in the Company.

The new shares may also be issued without payment to the company itself.

New shares may be issued and/or company's own shares held by the company may be conveyed at the maximum amount of 2,000,000 shares in aggregate. The maximum number of shares issued in connection with incentive programs is 215,000.

The Board of Directors may grant options and other special rights referred to in Chapter 10, Section 1 of the Companies Act, which carry the right to receive against payment new shares or own shares held by the company. The right may also be granted to the company's creditor in such a manner that the right is granted on condition that the creditor's receivable is used to set off the subscription price (Convertible Bond).

The maximum number of new shares that may be subscribed and own shares held by the company that may be conveyed by virtue of the options and other special rights granted by the company is 2,000,000 shares in total which number is included in the maximum number stated above.

The authorization shall revoke all earlier authorizations regarding share issue and issuance of special rights entitling to shares. The Board of Directors shall decide on all other terms and conditions related to the authorization.

The authorization shall be valid until 30 June 2026.

It was resolved to authorize the Board of Directors to resolve on the share issue and granting of options and other special rights entitling to shares in accordance with the proposal of the Board of Directors.

22 §
Closing of the meeting

As all matters in the notice to the meeting had been discussed, the meeting was closed, and it was noted that the minutes of the meeting will be available to shareholders on the company's website no later than two weeks after the meeting.

In fidem:

Olli Nikitin
Secretary

Scrutinized and approved:

Antti Säiläkivi
Chairman

Teemu Perälä
Scrutinizer of the minutes