20 May 2026

Translation of the Finnish original document

MINUTES

INCAP CORPORATION'S ANNUAL GENERAL MEETING 1/2026

Date and time: 20 May 2026 at 10:00-12:00 p.m.

Place: **Tapahtumastudio Eliel**, Töölönlahdenkatu 2 1B, 00100 Helsinki

Present: The shareholders stated in the list of votes were represented at the meeting.

In addition, Chairman of the Board Ville Vuori, members of the Board of Directors Kaisa Kokkonen, Julianna Borsos and Carl-Gustaf von Troil, CEO Otto Pukk, CFO Antti Pynnönen, Maria Grönroos and Karmela Nicdao, the company's auditors and Kimmo Reina, Chairman of the Meeting (Bird & Bird Asianajotoimisto Oy) were present.

1 §
OPENING OF THE MEETING

Chairman of the Board of Directors, Ville Vuori, opened the meeting.

2 §
CALLING THE MEETING TO ORDER

Kimmo Reina was elected the Chairman of the meeting, and he called Antti Pynnönen to act as the Secretary of the meeting.

The chairman explained the procedures for dealing with the items on the agenda of the meeting. It was noted that the agenda of the meeting and the Board's proposals to the Annual General Meeting had been published as a stock exchange release and on the company's website on April 22, 2026.

The chairman noted that prior to the Annual General Meeting Citibank Europe plc, Danske Bank A/S Helsinki Branch and Skandinaviska Enskilda Banken AB (Publ) Helsinki branch had submitted voting instructions of holders of nominee-registered shares that they represent. Summary of voting instructions was annexed to the minutes (Appendix 1).

It was resolved to adopt the agenda. The agenda was annexed to the minutes (Appendix 2).

3 §
ELECTION OF PERSONS TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Carl-Gustaf von Troil was elected the scrutiniser of the minutes and the supervisor of the counting of votes.

4 §
RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice to the General Meeting had been published as a Stock Exchange Release as well as on the company's home page in Internet on 22 April 2026.

It was noted that the documents required by the Limited Liability Companies Act to be made available for inspection had been made available on the company's website at least 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 Limited Liability Companies Act, and accordingly the meeting was legal and had a quorum.

The notice to the General Meeting was included as an annex to the minutes (Appendix 3).

5 §
RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

A list of participants and votes were presented showing that 23 shareholders were present either personally, through a representative or by way of proxy representation. It was noted that 12,055,803 shares and votes were represented at the meeting or approximately 40.94 percent of all shares and votes.

The list of participants and votes for the meeting was attached to the minutes (Appendix 4). It was noted that the voting list will be confirmed to reflect the participation situation at the start 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 annual accounts published by the company had been available on the company's website https://incapcorp.com/fi/varsinainen-yhtiokokous-2026/ in accordance with the Finnish Companies Act since April 17, 2026.

The CEO Otto Pukk gave a CEO's review and the CFO Antti Pynnönen presented the annual accounts. The principal auditor Maria Grönroos from PricewaterhouseCoopers Oy presented the Auditor's report, and the opinion statement included in it.

It was noted that the annual accounts, report of the Board of Directors and auditors report had been presented to the Annual General Meeting.

The review by the CEO (Appendix 5) and the annual accounts including the report of the Board of Directors and the Auditor's report (Appendix 6) were attached to the minutes.

7 §
ADOPTION OF THE ANNUAL ACCOUNTS

It was resolved to adopt the annual accounts for the financial period 1 January–31 December 2025.

8 §
RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was noted that the profit of the financial period was EUR 24,700,151.19. It was noted that the Board of Directors of Incap Corporation had proposed to the Annual General Meeting that no dividend will be paid for the financial period ended on 31 December 2025.

The proposal of the Board of Directors was taken as an appendix of the minutes (Appendix 7).

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors not to pay dividend

for the financial period ended on 31 December 2025.

9 §
RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT AND CEO FROM LIABILITY FOR THE FINANCIAL YEAR 1 JANUARY-31 DECEMBER 2025

It was noted that the discharge from liability from the financial period 1 January-31 December 2024 relates to the following members of the Board:

- Ville Vuori, chairman of the Board 1.1.-31.12.2025
- Julianna Borsos, member of the Board 1.1.-31.12.2025
- Carl-Gustaf von Troil, member of the Board 1.1-31.12.2025
- Kaisa Kokkonen, member of the Board 1.1-31.12.2025

and

- the President and CEO Otto Pukk (1.1.2025-31.12.2025)

It was resolved by the Annual General Meeting to discharge the above-mentioned members of the Board of Directors and the CEO from liability for the financial period 2025.

10 §
RESOLUTION ON THE REMUNERATION REPORT

It was noted that the 2025 remuneration report had been published on company´s webpage https://incapcorp.com/fi/palkitseminen/ on April 17, 2026 (Appendix 8).

Chairman of the Board of Directors Ville Vuori presented Incap´s remuneration principles and main elements of the 2025 remuneration report. It was noted that the Board of Directors proposes approval of the 2025 remuneration report for governing bodies.

It was resolved to approve remuneration report for governing bodies. The resolution to approve the remuneration report by the Annual General Meeting is advisory.

11 §
RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the shareholders who represent more than 30 percent of the shares and votes in the company had proposed to the General Meeting that the annual fee to be paid for the Chairman of the Board is EUR 65,000 and for

the Board members EUR 35,000. Annual fee would be paid in monthly instalments. In addition to the annual remuneration, a meeting fee of EUR 500 per meeting is paid for the Board members and a meeting fee of EUR 500 per meeting is paid for the Chairman of the Board of Directors for attendance at the meetings. Eventual travel expenses are compensated according to the travel regulations of the company. It was additionally proposed that if the Board decides to establish separate Board Committees, the following fees will be paid for Committee work: meeting fee for committee work for the chairman of a committee EUR 1,000 per meeting and for members of committees EUR 500 per meeting. The proposal of the shareholders was taken as an appendix of the minutes (Appendix 9).

It was resolved by the Annual General Meeting to approve the proposal of the shareholders on the remuneration of the members of the Board of Directors.

12 §
RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the shareholders who represent more than 30 percent of the shares and votes in the company propose to the General Meeting that the number of the Board of Directors shall be four (4).

The proposal of the shareholders was taken as an appendix of the minutes (Appendix 10).

It was resolved by the Annual General Meeting that the number of the Board of Directors is four (4).

13 §
ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the shareholders who represent more than 30 percent of the shares and votes in the company had proposed to the General Meeting that current members of the Board of Directors Kaisa Kokkonen, Julianna Borsos and Ville Vuori shall be re-elected to the Board of Directors and that Joachim Sverre shall be elected as the new member of the Board of Directors. The persons had given their consents to the election. The members of the Board of Directors will be elected for a term ending at the end of the first Annual General Meeting following the General Meeting, in which they were elected.

It was also noted that Carl-Gustaf von Troil had informed that he is not available for re-election as the member of the Board of Directors.

The proposal of the shareholders was taken as an appendix of the minutes (Appendix 11).

The General Meeting resolved that current members of the Board of Directors Kaisa Kokkonen, Julianna Borsos and Ville Vuori shall be re-elected to the Board of Directors and Joachim Sverre shall be elected as the new member to the Board of Directors for a term ending at the end of the first Annual General Meeting following the General Meeting, in which they were elected.

14 §
RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the Board had proposed to the Annual General Meeting, following the recommendation of the audit committee, that the auditor be paid a fee according to a reasonable invoice.

The proposal of the Board of Directors was taken as an appendix of the minutes (Appendix 12).

It was resolved in accordance with the proposal of the Board of Directors to pay remuneration of the auditor against a reasonable invoice.

15 §
ELECTION OF AUDITOR

It was noted that the Board of Directors had proposed to the General Meeting, following the recommendation of the audit committee, that the firm of independent accountants PricewaterhouseCoopers Oy would be re-elected as the company's auditor. PricewaterhouseCoopers Oy has announced that the principally responsible auditor will be Ms. Maria Grönroos (APA). Auditor's term ends at the end of the next Annual General Meeting.

The proposal of the Board of Directors was taken as an appendix of the minutes (Appendix 13).

The Annual General Meeting re-elected PricewaterhouseCoopers Oy, a company of Authorised Public Accountants, as the auditor of the company. PricewaterhouseCoopers Oy has announced that the principally responsible auditor will be Ms. Maria Grönroos (APA).

16 §
RESOLUTION ON THE REMUNERATION OF THE AUTHORIZED SUSTAINABILITY AUDITOR

It was noted that the Board of Directors had proposed to the General Meeting, following the recommendation of the audit committee, that the auditor of the company´s sustainability reporting be paid a fee according to a reasonable invoice.

The proposal of the Board of Directors was taken as an appendix of the minutes (Appendix 14).

It was resolved in accordance with the proposal of the Board of Directors to pay remuneration to the auditor of the company´s sustainability reporting against a reasonable invoice.

17 §
ELECTION OF THE AUTHORIZED SUSTAINABILITY AUDITOR

It was noted that the Board of Directors had proposed to the Annual General Meeting that PricewaterhouseCoopers Oy, following the recommendation of the audit committee, to act as the authorised sustainability auditor of the company. PricewaterhouseCoopers Oy has announced that Maria Grönroos (Authorized Sustainability Auditor, KRT) will serve as the authorised sustainability auditor with principal responsibility. Sustainability auditor's term ends at the end of the next Annual General Meeting.

Further, the Board of Directors had proposed that the election of a sustainability reporting auditor should be conditional, and that the sustainability reporting auditor should only carry out their duties if the company is required to, or voluntarily decides to, prepare a sustainability report in accordance with the legislation on sustainability reporting in force for the 2026 financial year.

The proposal of the Board of Directors was taken as an appendix of the minutes (Appendix 15).

The Annual General Meeting elected PricewaterhouseCoopers Oy to act as the authorised sustainability auditor of the company. PricewaterhouseCoopers Oy has announced that Maria Grönroos (Authorized Sustainability Auditor, KRT) will serve as the authorised sustainability auditor with principal responsibility. Sustainability auditor's term ends at the end of the next Annual General Meeting. The election of a sustainability reporting auditor is conditional, and the sustainability reporting auditor shall only carry out their duties if the company is required to, or voluntarily decides to, prepare a sustainability report in accordance with the legislation on sustainability reporting in force for the 2026 financial year.

18 §
AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ACQUISITION OF THE 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 authorised to decide on the acquisition of the company's own shares as follows:

The number of own shares to be acquired may not exceed 1,471,860 shares, which corresponds to approximately 5 per

cent of the company's total number of shares on the date of the General Meeting. Only the company's unrestricted equity may be used for the acquisition of own shares. Own shares may be acquired at the price formed in public trading on the date of acquisition, or otherwise at the prevailing market price. The Board of Directors shall decide how the acquisition of own shares is to be carried out. The company's own shares may be acquired in a manner other than in proportion to the shareholders' holdings (directed acquisition).

The proposal of the Board of Directors was taken as an appendix of the minutes (Appendix 16).

It was resolved to authorise the Board of Directors to decide on the acquisition of the company's own shares in accordance with the proposal of the Board of Directors.

19 §
AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS THE ISSUANCE OF OTHER SPECIAL RIGHTS ENTITLING TO SHARES

It was noted that the Board of Directors had proposed to the General Meeting that it would authorize the Board of Directors to decide to issue new shares either against payment or without payment. The authorisation would entitle to a maximum quantity of 2,944,762 new shares. This corresponds to approximately 10 per cent of the company's total number of shares on the date of the General Meeting.

The new shares may be issued to the company's shareholders in proportion to their current shareholdings in the company or deviating from the shareholders' pre-emptive right through one or more directed share issue, if the company has a weighty financial reason to do so, such as developing the company’s equity structure, implementing mergers and acquisitions or other restructuring measures aimed at developing the company’s business, financing of investments and operations or using the shares as a part of the company’s remuneration and compensation system. The Board of Directors would decide upon terms and scope related to share issues.

Based on the authorisation, the Board of Directors can pursuant to chapter 10, section 1, of the Companies Act also decide on issuing other special rights entitling to new shares of the company.

The subscription price of the new shares can be recorded partly or fully to the invested unrestricted equity reserves or to equity according to the decision of the Board of Directors. The Board of Directors is entitled to decide on conditions regarding the issuance of shares as well as the issuance of other special rights entitling to shares. The proposed authorisations would be valid for one year from the Annual General Meeting.

The proposal of the Board of Directors was taken as an appendix of the minutes (Appendix 17).

It was resolved to authorise the Board of Directors to decide to issue new shares and option rights and other special rights entitling to shares in accordance with the proposal of the Board of Directors.

§ 20
CLOSING OF THE MEETING

The chairman noted that all matters on the agenda of the meeting had been dealt with, resolutions had been made unanimously and that the minutes of the meeting will be available on the website of the company no later than in two weeks from the Annual General Meeting, i.e. as from 3 June 2026.

The chairman closed the meeting at 12:00 p.m.

Chairman of the meeting: Kimmo Reina

In fidem: Antti Pynnönen

Checked and approved:

Carl-Gustaf von Troil

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Appendix 17 Proposal on the authorization of the Board of Directors to issue shares and option rights and other special rights entitling to shares