

Martela Corporation – Terms and Conditions of the Share Issue

Important dates

Event	Date	
The Subscription Period for the Share Issue commences		30.9.2026
The Subscription Period may be suspended at the earliest		2.10.2026
The Subscription Period for the Share Issue ends	estimated	5.10.2026
The preliminary result of the Share Issue is published	estimated	5.10.2026
The final result of the Share Issue is published	estimated	7.10.2026
The Offer Shares issued in the Share Issue are registered with the Trade Register	estimated	12.10.2026
The Offer Shares are issued in the book-entry securities system	estimated	13.10.2026
Trading in the Offer Shares on Nasdaq Helsinki begins	estimated	13.10.2026

General information on the Share Issue

Martela Corporation ("Martela" or the "Company") seeks to raise gross proceeds of approximately EUR 6–8 million through the Share Issue (as defined below). The Share Issue consists of i) an offering of Offer Shares to the Anchor Investors (as defined below) and other parties that have given a prior subscription undertaking, (ii) an offering of Offer Shares to domestic private individuals and entities in Finland (the "**Public Offering**") and (iii) an offering of Offer Shares to domestic institutional investors in Finland (the "**Institutional Offering**"). In the Share Issue, the Company is offering initially a total of a maximum of 17,777,777 new shares of the Company's sole series of shares following the combination of share series, corresponding to the Company's existing series A shares, for subscription (the "**Offer Shares**") in deviation from the shareholders' pre-emptive subscription right. Initially, a maximum of 14,888,885 Offer Shares are offered to the Anchor Investors and other parties that have given a prior subscription undertaking, initially a maximum of 2,222,222 Offer Shares are offered in the Public Offering and initially a maximum of 666,670 Offer Shares are offered in the Institutional Offering. The final amounts of Offer Shares offered may be higher or lower than the amounts presented herein, however always subject to the maximum number of Offer Shares. The Offer Shares correspond to approximately 383 per cent of all shares in the Company (the "**Shares**") prior to the Share Issue and the combination of the share series, and approximately 79 per cent following the Share Issue, provided that all Offer Shares are subscribed for and the combination of the Company's share series is registered with the Trade Register. Aktia Alexander Corporate Finance Oy ("ACF") is acting as the lead manager of the Share Issue (the "**Lead Manager**").

Subscription undertakings

The Company has received undertakings from Harjavalta Oy, Onvest Oy, Ilmarinen Mutual Pension Insurance Company, Paul Savolainen, Tirinom Oy and Baltiska Handels A.B (the "**Anchor Investors**") to subscribe for Offer Shares in an aggregate amount of EUR 6.45 million, an undertaking from the Chairman of the Board of Directors Tapio Pajuharju to subscribe for Offer Shares in an amount of EUR 200,000, and undertakings from certain members of the Company's executive management to subscribe for Offer Shares in an aggregate amount of approximately EUR 50,000 (together, the "**Subscription Undertakings**"). The Subscription Undertakings amount to a total of EUR 6.7 million. The Subscription Undertakings have been given subject to certain customary conditions, and they are binding and irrevocable. The Subscription Undertakings correspond to approximately 14,888,885 Offer Shares and represent approximately 84 per cent of the maximum number of Offer Shares to be offered.

Authorisation for the Share Issue by the Extraordinary General Meeting and the resolution on the Share Issue by the Company's Board of Directors

The Company's Extraordinary General Meeting resolved on 29 September 2026 to authorise the Company's Board of Directors to resolve on the issuance of a maximum of 17,777,777 new shares of the Company's sole series of shares following the combination of share series, corresponding to the existing series A shares, by way of a directed share issue against consideration. The Company's Extraordinary General Meeting also resolved on 29 September 2026 on the combination of the Company's share series and the related amendment to the Articles of Association, such that the Company would in the future have only one class of shares, carrying the same rights as the Company's current series A shares. The combination of the share series and the amendment to the Articles of Association are estimated to enter into force on 12 October 2026.

Based on the authorisation granted by the General Meeting, the Company's Board of Directors resolved on 30 September 2026 on a directed share issue against consideration, in which the Company offers, in deviation from the shareholders' pre-emptive subscription right, initially a total of a maximum of 17,777,777 new Offer Shares for subscription (the "**Share Issue**"). According to the assessment of the Board of Directors, there is a weighty financial reason, as referred to in Chapter 9, Section 4(1) of the Finnish Limited Liability Companies Act (624/2006, as amended) (the "**Companies Act**"), for deviating from the shareholders' pre-emptive right. This assessment is based on an overall evaluation of the Company's financing needs and market conditions, as well as the availability of various financing options, timing factors

and the likelihood of implementation. Compared to a directed share issue, the other alternatives involved, among other things, such timing requirements and uncertainties that, taking into account the Company's capital needs, support a directed share issue. Due to the low liquidity of the Company's shares, it is also unlikely that an effective secondary market for subscription rights would develop in a rights offering. A directed share issue also enables the broadening of the Company's shareholder base, which supports the development of the Company's business in the long term.

Right to participate and minimum subscription amount

General

The Share Issue consists of (i) an offering of Offer Shares to the Anchor Investors and other parties that have given a prior subscription undertaking, (ii) the Public Offering to domestic private individuals and entities in Finland and (iii) the Institutional Offering to domestic institutional investors in Finland. Multiple subscriptions by the same investor will be combined into one subscription, to which the maximum and minimum amounts set out below will apply.

Public Offering

In the Public Offering, the minimum subscription amount is 1,000 Offer Shares and the maximum amount is 150,000 Offer Shares. Investors whose permanent address or domicile is in Finland, and who make their subscription in Finland, may participate in the Public Offering. An entity making a subscription must have a valid LEI code. A person making a subscription must have a book-entry account with a Finnish account operator or an account operator operating in Finland and must state the details of their book-entry account in connection with the subscription.

Institutional Offering

In the Institutional Offering, the minimum subscription amount is 150,001 Offer Shares. Investors whose permanent domicile is in Finland, and who make their subscription in Finland, may participate in the Institutional Offering. An entity making a subscription must have a valid LEI code. A person making a subscription must have a book-entry account with a Finnish account operator or an account operator operating in Finland, and must state the details of their book-entry account in connection with the subscription.

Acceptance of subscriptions and allocation criteria

The Company's Board of Directors will resolve on an estimated date of 7 October 2026 (unless the Subscription Period is extended), on the completion of the Share Issue, the final number of Offer Shares to be issued, and the acceptance, in full or in part, of subscriptions made in the Share Issue. The Company's Board of Directors will decide on the allocation of Offer Shares between the Anchor Investors and other parties that have given a prior subscription undertaking, the Public Offering and the Institutional Offering, as well as on the allocation to subscribers.

The Company's Board of Directors will decide on the procedure to be followed in the event of oversubscription and undersubscription and may also decide not to complete the Share Issue. The Board of Directors will decide who is entitled to subscribe for any Offer Shares that remain unsubscribed for in the Share Issue. In the event of oversubscription, the Company's Board of Directors has the right to allocate Offer Shares ahead of other subscribers who have made subscriptions (i) primarily to the Anchor Investors and other parties that have given a prior subscription undertaking, and thereafter (ii) secondarily to subscribing holders of the Company's series A shares who are entered, as at 29 September 2026, in the Company's register of shareholders maintained by Euroclear Nordics Oy, and for whom allocation will be sought to be made in proportion to their holdings as at the aforementioned date. In the event of oversubscription, the Company's Board of Directors also has the possibility to scale down subscriptions. The Board of Directors has the right to scale down large subscriptions proportionately more than small subscriptions. Offer Shares may be transferred between the Anchor Investors and other parties that have given a prior subscription undertaking, the Public Offering and the Institutional Offering depending on, among other things, how demand for the Offer Shares is divided.

The Company's Board of Directors has the right to reject a subscription in part or in full and to reallocate the subscribed Offer Shares if the subscription has not been paid in accordance with these terms and conditions and the instructions given to the subscriber.

Confirmations of the acceptance of subscriptions and the allocation of Offer Shares will be sent to all investors who participated in the Public Offering as soon as possible and on an estimated date of no later than 7 October 2026. A subscription is binding regardless of the confirmation notice and its receipt. The Company's Board of Directors will decide on the allocation of Offer Shares to investors in the Institutional Offering. Subscriptions may be accepted in full or in part, or they may be rejected. A confirmation notice and payment instructions will be delivered for accepted subscriptions as soon as practicable after the allocation of the Offer Shares, i.e. on an estimated date of no later than 7 October 2026. In addition, the Company will publish a stock exchange release on an estimated date of 7 October 2026 (unless the Subscription Period is extended), stating the result of the Share Issue and the total number of Offer Shares subscribed for.

Subscription price

The subscription price for each Offer Share offered in the Share Issue is EUR 0.45. The subscription price corresponds to a premium of approximately 1.1 per cent to the closing price of the Company's share on the trading day preceding the notice convening the General Meeting published on 8 September 2026, and a discount of approximately 2.2 per cent to the volume-weighted average price (VWAP) calculated for the period from 12 August 2026, being the publication date of the Company's half-year financial report for 1 January–30 June 2026, to the trading day preceding the notice convening the General Meeting. The subscription price has been determined in cooperation with the Company's financial advisor and is based on negotiations with investors corresponding to a bookbuilding process. The subscription price will be credited in full to the Company's reserve for invested unrestricted equity.

Subscription period

The subscription period for the Offer Shares begins on 30 September 2026 at 12:00 noon (EEST) and ends on 5 October 2026 at 10:00 a.m. (EEST) (the "**Subscription Period**"). The Company's Board of Directors has the right to extend the Subscription Period for the Share Issue. The Subscription Periods for the Public Offering and the Institutional Offering may be extended, or not extended, independently of each other. If the Subscription Period for the Public Offering or the Institutional Offering is extended, the timing of the acceptance of subscriptions made in the Share Issue, the payment period for Offer Shares subscribed for in the Institutional Offering, the registration of the Offer Shares with the Trade Register, and the admission of the Offer Shares to trading will be amended accordingly. A stock exchange release concerning the extension of the Subscription Period must be published no later than on the estimated end date of the Subscription Period for the Share Issue set out above.

In the event of oversubscription, the Company's Board of Directors has the right, by its own decision, to suspend the Share Issue at the earliest on 2 October 2026 at 4:00 p.m. (EEST). The Public Offering and the Institutional Offering may be suspended, or not suspended, independently of each other. A stock exchange release will be published without delay regarding any such suspension.

Subscriptions received after the end of the Subscription Period will not be taken into account.

Places of subscription, subscription instructions and payment of the Offer Shares

Public Offering

Aktia Alexander Corporate Finance Oy acts as the place of subscription for the Public Offering.

In the Public Offering, subscriptions are made primarily through Aktia Alexander Corporate Finance Oy's online service at <https://www.alexander.fi/osakeannit/martela/>. The subscription must be paid when it is made, and the investor must ensure that the amount of the subscription payment does not exceed any daily limit that may apply to fund transfers from their account. The subscription requires personal online banking credentials.

By separate agreement, a subscription may be made at Aktia Alexander Corporate Finance Oy's office at Pohjoisesplanadi 37 A, 00100 Helsinki, tel. +358 50 520 4098. The investor must prove their identity when making the subscription. A person making a subscription on behalf of an entity must, in addition, demonstrate the relevant authority to do so. The subscription must be paid immediately in accordance with the instructions given in the subscription form.

A subscription is deemed to have been made once the signed subscription form has been submitted to the Lead Manager's office and the subscription has been paid. Payment must be made, when subscribing for Offer Shares, from a Finnish bank account held in the subscribing investor's own name. The Company's Board of Directors and the Lead Manager have the right to reject a subscription if payment for the subscription is not in the Company's bank account by the end of the Subscription Period.

Investors should note that a subscription for Offer Shares is irrevocable and may not be cancelled or amended.

Institutional Offering

Aktia Alexander Corporate Finance Oy acts as the place of subscription for the Institutional Offering.

In the Institutional Offering, subscriptions are made at Aktia Alexander Corporate Finance Oy's office at Pohjoisesplanadi 37 A, 00100 Helsinki, tel. +358 50 520 4098. The investor must prove their identity when making the subscription. A person making a subscription on behalf of an entity must, in addition, demonstrate the relevant authority to do so.

Investors participating in the Institutional Offering must pay for the Offer Shares allocated to them in accordance with an accepted subscription, as instructed by the place of subscription, such that payment is in the Company's account no later than 8 October 2026 at 4:00 p.m. (EEST), unless the Subscription Period is extended. The Lead Manager has the right, if necessary, upon receiving a subscription or before accepting it, to require the subscriber to provide evidence of their ability to pay for the Offer Shares corresponding to the subscription, or to require an amount corresponding to the subscription to be paid before the above date. The amount payable is then the subscription price multiplied by the number of Offer Shares subscribed for.

Investors should note that a subscription for Offer Shares is irrevocable and may not be cancelled or amended.

With respect to the Anchor Investors and other parties that have given a prior subscription undertaking, the principles applicable to the Institutional Offering shall apply to the making and payment of subscriptions.

Right to cancel the Share Issue

The Company's Board of Directors has the right to cancel the Share Issue at any time before its completion, among other things due to the market situation, the Company's financial position, a material change in the Company's business, or any other reason. If the Board of Directors decides to cancel the Share Issue, the amount paid in respect of a subscription will be refunded to the bank account notified in connection with the subscription, on an estimated date of five (5) banking days after the Board's decision, or no later than two (2) banking days thereafter if the investor's bank account is held at a different financial institution than the account to which the subscription price was paid. No interest will be paid on the amounts to be refunded.

Registration of the Offer Shares in book-entry accounts and trading in the Offer Shares

The Offer Shares subscribed for in the Share Issue will be issued as book-entries in the book-entry system maintained by Euroclear Nordics Oy. The Offer Shares will be registered in the subscriber's book-entry account on an estimated date of 13 October 2026, unless the Subscription Period is extended.

Application will be made for the Offer Shares to be admitted to trading on the regulated market maintained by Nasdaq Helsinki Oy ("Nasdaq Helsinki") together with the Company's other Shares. Trading in the Offer Shares is estimated to commence on 13 October 2026, unless the Subscription Period is extended. The trading code for the Company's Shares (including the Offer Shares) is MARAS, and the ISIN code is FI0009900385. When trading commences, the Offer Shares issued in the Share Issue may not yet have been transferred in their entirety to investors' book-entry accounts. When an investor is considering selling the Company's Shares, or when a broker receives an order from an investor to sell the Company's Shares, it must be ensured that the investor has been allocated the relevant number of the Company's Shares in question.

Refund of amounts paid

If a subscription is rejected or accepted only in part, the amount paid, or the relevant part of it, will be refunded to the bank account notified in connection with the subscription, on an estimated date of within five (5) banking days of the allocation of the Offer Shares, or no later than two (2) banking days thereafter if the investor's bank account is held at a different financial institution than the account to which the subscriptions were paid.

Shareholder rights

The Offer Shares carry the right to dividends and other shareholder rights once the Offer Shares have been registered with the Trade Register, on an estimated date of 12 October 2026, unless the Subscription Period is extended. Following the registration of the combination of the share series with the Trade Register, the Offer Shares carry the same rights as the Company's other shares. Each Offer Share entitles the holder to one (1) vote at the Company's General Meeting.

Subscription contrary to the terms or applicable rules

The Company's Board of Directors and the Lead Manager have the right to reject any subscription that the Company's Board of Directors or the Lead Manager considers to be contrary to the law, a regulation or an order, or contrary to these terms and conditions.

Under the Finnish Guardianship Service Act (442/1999, as amended), a guardian may not make a subscription on behalf of a minor without the permission of the Digital and Population Data Services Agency.

Fees and expenses

Investors will not be charged any fee or other cost for giving a subscription undertaking or for subscribing for Offer Shares. Account operators charge a fee in accordance with their price list for maintaining a book-entry account and for the custody of shares. No transfer tax is charged on the subscription of Offer Shares.

Information made available

The documents referred to in Chapter 5, Section 21 of the Companies Act are available on the Company's website at <https://www.martela.com/about-us/about-martela/investors/corporate-governance/general-meeting>.

Lock-up

The Company has undertaken that, subject to certain customary conditions, during the period ending 90 days after the registration of the shares issued in the Share Issue with the Trade Register, it will not issue, offer, pledge, sell, undertake to do any of the foregoing, or otherwise directly or indirectly transfer or dispose of Shares or securities that entitle the

holder to Shares or are exchangeable or convertible into Shares, or enter into any other arrangement having a similar economic effect. The lock-up does not apply to measures relating to the completion of the Share Issue.

Applicable law, dispute resolution and other matters

The Share Issue is governed by the laws of Finland. Any disputes arising in connection with the Share Issue shall be resolved by the court of competent jurisdiction in Finland.

The Company's Board of Directors will decide on other technical matters relating to the issuance of the Offer Shares and the Share Issue, and on the practical measures arising therefrom. The Company's Board of Directors may decide not to accept subscriptions and not to complete the Share Issue if the Board of Directors considers that completing the Share Issue would no longer be in the Company's interest. By subscribing for Offer Shares in the Share Issue, the subscriber authorises its account operator, asset manager or nominee registration manager to disclose necessary personal data, the number of its book-entry account, and details relating to the subscription, to the parties involved in the execution of the subscription order or in the allocation and settlement of the Offer Shares.