

MINUTES
No. 2/2026

EXTRAORDINARY GENERAL MEETING OF MARTELA CORPORATION

Time: 29 September 2026 at 9:30 a.m. (EEST)

Place: Valla Conference Center, Itämerentori 2, 00180 Helsinki

Present:

The shareholders and their representatives set out in the list of votes adopted at the General Meeting were represented at the meeting (Appendix 3).

In addition, present at the meeting venue were the Chairperson of the Board of Directors Tapio Pajuharju, members of the Board of Directors Eero Martela, Hanna Mattila, and Anni Vepsäläinen, the CEO Panu Ala-Nikkola, the CFO Henri Berg, attorney Teresa Kauppila and attorney Roopert Laitinen. Further, advisors to the Board of Directors, and technical personnel and other staff were also present.

1 §
OPENING OF THE MEETING

The Chairperson of the Board of Directors Tapio Pajuharju opened the meeting and welcomed the attendants.

2 §
CALLING THE MEETING TO ORDER

Attorney Teresa Kauppila was elected as the Chairperson of the General Meeting, and she invited attorney Roopert Laitinen to act as the secretary of the General Meeting.

It was noted that the company's Board of Directors had resolved to hold the Extraordinary General Meeting pursuant to Chapter 5, Section 16, Subsection 3 of the Finnish Limited Liability Companies Act, so that shareholders could participate with full shareholder rights both in person and by means of a telecommunications connection and technical aid, in accordance with the notice of the Extraordinary General Meeting published on 8 September 2026.

Martela Oyj

phone
address
VAT
internet

+358 (0)10 345 50
Miestentie 1, Box 73, FI-02151 ESPOO
0114891-2
www.martela.com

It was noted that the shareholders had had the opportunity to vote in advance on agenda items 6 and 7 of the agenda of the General Meeting. It was further noted that the opposing and empty votes cast by a way of advance voting are recorded in the relevant resolution items in these minutes. It was noted that holders of nominee-registered shares had notified the company of votes that had been included in the advance votes cast at the meeting. The summary of the advance voting at the General Meeting was attached to the minutes (Appendix 1).

It was noted that the contents of the proposals for resolutions made to the Extraordinary General Meeting appear in the notice to the Extraordinary General Meeting published on 8 September 2026.

3 §

ELECTION OF PERSON TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Matti Kekki was elected to scrutinise the minutes and Saija Kangas was elected to supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was recorded that the notice to the General Meeting had been published on the company's website and as a stock exchange release on 8 September 2026 and that the Extraordinary General Meeting documents have been available on the company's website as of 8 September 2026.

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

The notice to the General Meeting was attached to the minutes (Appendix 2).

5 §

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

Martela Oyj

phone
address
VAT
internet

+358 (0)10 345 50
Miestentie 1, Box 73, FI-02151 ESPOO
0114891-2
www.martela.com

A list of attendance at the start of the meeting, along with a record of votes, was presented, according to which 141 shareholders were represented at the meeting, either by having voted in advance, in person at the venue or via remote connection, or represented by a statutory representative or an authorised proxy. At the start of the meeting, a total of 2,681,361 shares were represented, carrying a total of 13,959,761 votes, which corresponded to approximately 57.8 per cent of all the Company's shares and 86.5 per cent of the votes carried by them. At the start of the meeting, 2,087,761 series A shares were represented, carrying an equal number of votes, and 593,600 series K shares were represented, carrying 11,872,000 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.

6 §

COMBINATION OF SHARE SERIES AND RELATED AMENDMENT OF THE ARTICLES OF ASSOCIATION AND DIRECTED SHARE ISSUE WITHOUT CONSIDERATION

It was noted that in a stock exchange release published on 8 September 2026, the Company announced that it is planning a directed share issue against consideration and the combination of its share series. These actions and their background have been described in more detail in said stock exchange release.

In light of the above, the Board of Directors had proposed to the Extraordinary General Meeting that the Extraordinary General Meeting would resolve on the combination of share series and the related amendments to the Articles of Association and directed share issue without consideration, as described below.

It was noted that the proposed resolution presented in this section 6 forms a whole, the adoption of which requires the adoption of all its parts by a single resolution.

Background of the proposal

On the date of this Extraordinary General Meeting, the Company has two share series. Under the Company's Articles of Association, the Company's shares are divided into series K shares and series A shares. The series K and series A shares differ from each other in that each series K share entitles the holder to twenty (20) votes at a General Meeting, whereas each series A share entitles the holder to one (1) vote at a General

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phone
address
VAT
internet

+358 (0)10 345 50
Miestentie 1, Box 73, FI-02151 ESPOO
0114891-2
www.martela.com

Meeting. The shares are therefore of different series. All shares in the Company carry equal rights when distributing the Company's assets.

On the date of this meeting, the total number of shares in the Company is 4,639,212 shares, of which 604,800 are series K shares and 4,034,412 are series A shares. Series A shares are traded on the regulated market maintained by Nasdaq Helsinki Ltd. Series K shares have not been subject to public trading.

The Board of Directors had proposed that the Company's share series be combined so that, following the combination, the Company has a single series of shares that is publicly listed and in which the shares carry one (1) vote each and otherwise have equal rights. Following the combination of the share series, the provisions relating to different share series would be removed from the Articles of Association. The combination of share series involves a directed share issue without consideration to the holders of series K shares to compensate them for the loss of voting rights resulting from the combination, as described below.

Unless expressly stated otherwise, the term "series A shares" is used hereinafter in this proposal to refer both to the existing series A shares and to the shares in the sole series of shares following the combination of share series.

Shareholders whose shares represent approximately 76.7 per cent of all series K shares and the votes attached thereto had undertaken in writing in advance to vote in favour of the proposal concerning the combination of share series and have given their consent to the combination of share series.

The Board of Directors had obtained a fairness opinion from Aktia Alexander Corporate Finance Oy concerning the combination of the share series. According to the opinion, the proposed combination of the share series is, as at the date of the opinion, fair from a financial point of view to all holders of series K shares and series A shares.

Combination of the share series

The Board of Directors had proposed that the Extraordinary General Meeting resolve to combine the Company's share series so that, following the combination, all shares in the Company belong to the same share series and carry equal rights in the Company, including one (1) vote at a General Meeting. The combination would be implemented by

Martela Oyj

phone
address
VAT
internet

+358 (0)10 345 50
Miestentie 1, Box 73, FI-02151 ESPOO
0114891-2
www.martela.com

amending the Articles of Association as proposed below in this section by way of removing the provisions relating to different share series from the Articles of Association.

In connection with the combination of the share series, the existing series K shares, which have not been subject to trading on the regulated market, are converted to shares whose rights correspond to those of existing series A shares, i.e. shares of the sole series following the combination of share series. The conversion is done on a 1:1 basis, which means that one (1) series K share is converted into one (1) series A share. The Company intends to apply for the converted shares to be admitted to trading on the regulated market. In addition, the Board of Directors of the Company had proposed that a directed share issue without consideration be made to the holders of series K shares as described below.

The combination of the share series will take effect once the amendments to the Articles of Association, as set out below, have been registered in the Trade Register.

The combination of the share series does not require any actions by the shareholders.

Amendment of the Articles of Association

To implement the combination of the share series, the Board of Directors had proposed that the Extraordinary General Meeting resolve to amend the Company's Articles of Association by removing the provisions relating to different share series. The proposed amendments are as follows:

1. The current Article 3 of the Articles of Association, "Osakesarjat ja niiden ääni-oikeudet" (Share series and the attached voting rights), is deleted.
2. The current Article 5 of the Articles of Association, "Osakkeiden lunastaminen" (Redemption of shares), is deleted.
3. The numbering of Articles 3–14 of the Articles of Association is amended so that the numbering of the articles remains consecutive following the deletions referred to in paragraphs 1. and 2. above.

The Articles of Association, as amended, are attached to the minutes (Appendix 4).

Directed share issue without consideration

Martela Oyj

phone
address
VAT
internet

+358 (0)10 345 50
Miestentie 1, Box 73, FI-02151 ESPOO
0114891-2
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The Board of Directors had proposed that the Extraordinary General Meeting resolve, in connection with the combination of share series as set out above, that a directed share issue without consideration be made to the holders of series K shares whereby, in deviation from the shareholders' pre-emptive subscription right, shareholders receive one (1) new series A share for every four (4) series K shares held in the same book-entry account. If the total number of shares to be issued per book-entry account would be a fractional number, the total number of shares to be issued will be rounded down to the nearest whole number of shares. Based on the situation as at the date of this General Meeting, the maximum number of shares to be issued would be 151,200.

The purpose of the share issue is to compensate the holders of series K shares for the loss of voting rights attached to series K shares resulting from the combination of the share series. The Board of Directors considers that the combination of the share series is likely to improve the Company's prospects of acquiring equity funding, increase interest in the Company as an investment, and improve the liquidity of shares in the Company. In addition to this, the Board of Directors assesses that the combination of the share series will simplify and clarify the Company's ownership structure and decision-making, as voting rights will in future be distributed in proportion to shareholders' shareholdings, as well as increase transparency. Based on the above grounds, the Board of Directors considers that there is an especially weighty financial reason for the directed share issue without consideration, both for the Company and in regard to the interests of all shareholders in the Company.

All shareholders who hold series K shares in the book-entry system on 12 October 2026, the record date of the share issue, are entitled to receive new series A shares. The Board of Directors has the right to resolve on any changes to the record date as necessary. The new shares will be distributed between the holders of series K shares in proportion to their shareholdings, and they will be directly registered into the respective book-entry accounts on the basis of book-entry account entries as at the record date and according to the rules and practices applied in the book-entry system. The Company intends to apply for such new shares to be admitted to trading on the regulated market.

The directed share issue without consideration does not require any actions by the shareholders. The Company intends to file the shares issued in connection with the directed share issue without consideration for registration with the Trade Register concurrently with the amendments to the Articles of Association, or as soon as possible thereafter. The new shares will produce shareholder rights as of registration.

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phone
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internet

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Authorisations resolved by the Annual General Meeting

Following the combination of share series, the resolutions of the Company's Annual General Meeting of 8 April 2026 concerning (i) the authorisation of the Board of Directors to decide on the repurchase and/or acceptance of pledge of the Company's own shares, and (ii) the authorisation of the Board of Directors to decide on share issues as well as on the issuance of option rights and other special rights entitling to shares, shall henceforth apply to the shares of the Company's sole share series.

Voting result and decision

It was noted that due to the request presented by the shareholder Isku Inspira Oy, who represented 481,193 series A shares and votes, a ballot vote and full count of votes were organised for this agenda item.

The list of participants and the list of votes represented at the beginning of the vote were attached to the minutes (Appendix 5).

It was noted that a total of 2,681,241 shares, representing 57.8 per cent of all the company's shares, took part in the vote, and that the shares participating in the vote cast a total of 13,959,641 votes, representing 86.5 per cent of the votes cast by all the company's shares.

The summary of voting results was attached to the minutes (Appendix 6).

Series K shareholders

The Board's proposals were supported by 593,600 shares, representing 100 per cent of the series K shares represented at the meeting, and 11,872,000 votes, representing 100 per cent of the votes cast.

Series A shareholders

The Board's proposals were supported by 1,442,242 shares, representing 69.1 per cent of the series A shares represented at the meeting, and 1,442,242 votes, representing 69.1 per cent of the votes cast. The Board's proposals were opposed by 644,399 shares,

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phone
address
VAT
internet

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0114891-2
www.martela.com

representing 30.9 per cent of the series A shares represented at the meeting, and 644,399 votes, representing 30.9 per cent of the votes cast.

1,000 series A shares, representing 0.05 per cent of the shares represented and votes cast at the meeting, cast an empty vote.

Voting result

It was noted that pursuant to Chapter 5, Section 28 of the Limited Liability Companies Act, a resolution to amend the Articles of Association in such a way that share series are merged or the rights of an entire share series are otherwise reduced must be passed by the qualified majority referred to in Chapter 5, Section 27 of the Limited Liability Companies Act. A further condition for a valid resolution is that the resolution must be supported by a qualified majority of the shares represented at the meeting for each series of shares, and that the consent of a majority of the shares in all series of shares whose rights are to be curtailed must be obtained.

It was noted that the Board's proposals were approved by a qualified majority for each series of shares, in accordance with the Limited Liability Companies Act. Furthermore, it was recorded that the consent of the majority of series K shares shareholders had been obtained in advance.

Resolution

Based on the voting result, the General Meeting resolved to approve all the proposed resolutions under this agenda item and approved the item as a whole.

7 §

AUTHORISING THE BOARD OF DIRECTORS TO RESOLVE ON A DIRECTED SHARE ISSUE AGAINST CONSIDERATION

The Board of Directors had proposed that the Extraordinary General Meeting resolve to authorise the Board of Directors to resolve on a directed share issue in one or more tranches as follows:

1. A maximum of 17,777,777 new series A shares (or shares in the sole series of shares following the combination of share series) in the Company will be issued in the share issue. The shares represent approximately 383 per cent of the total

Martela Oyj

phone
address
VAT
internet

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0114891-2
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number of shares in the Company prior to the share issue and the combination of share series.

2. The share issue will be carried out in deviation from the shareholders' pre-emptive subscription right under Chapter 9, Section 3 of the Companies Act, i.e. as a directed share issue. A group of domestic investors determined by the Board of Directors has the right to subscribe for shares.
3. 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 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. The Board of Directors pays particular attention to the fact that carrying out the Share Issue without a significant discount supports the market-based nature of the subscription price.
4. The share subscription price 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 this notice 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 this notice. The subscription price has been determined in consultation with the Company's financial advisor and is based on negotiations conducted with investors in a manner corresponding to a bookbuilding procedure.
5. The subscription price of the issued shares will be credited in full to the Company's reserve for invested unrestricted equity.

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phone
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VAT
internet

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6. The Board of Directors is authorised to resolve on the subscription period and payment period of the shares as well as on any other terms and conditions of the share issue and to attend to the practical measures relating to the share issue.
7. The authorisation is valid until 31 December 2026.

The proposed authorisation of the Board of Directors does not revoke any previous unused authorisations relating to the issuance of shares or the issuance of option rights or other special rights entitling to shares.

Shareholders whose shares represent approximately 76.7 per cent of all series K shares and the votes attached thereto have undertaken in writing in advance to vote in favour of the proposal concerning the authorisation of the Board of Directors.

Voting result and decision

It was recorded that shareholder Isku Inspira Oy, who represented 481,193 series A shares and votes, did not require organisation of a vote under this agenda item, but requested that its opposition be recorded in the minutes of the General Meeting.

It was recorded that a total of 2,051,829 shares, representing 44.2 per cent of all the company's shares, took part in the advance vote, and that the shares participating in the advance vote cast a total of 13,330,229 votes, representing 82.6 per cent of the votes cast by all the company's shares.

It was recorded that in the advance vote, the Board's proposal was supported by 2,021,052 shares, representing 98.5 per cent of the shares represented in the advance vote, and by 13,229,452 votes, representing 99.8 per cent of the votes cast.

It was recorded that in the advance vote, the Board's proposal was opposed by 29,877 shares, representing 1.5 per cent of the shares represented in the advance vote, and by 29,877 votes, representing 0.2 per cent of the votes cast.

It was recorded that in the advance vote, shareholders representing 900 series A shares and same number of votes, did not cast votes under this resolution item.

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phone
address
VAT
internet

+358 (0)10 345 50
Miestentie 1, Box 73, FI-02151 ESPOO
0114891-2
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It was noted that, in relation to all the shares represented at the meeting and the votes attached to them (i.e. counting amongst the shares represented at the meeting also those shareholders who had merely registered at the venue of the Extraordinary General Meeting, together with the 665,640 series A shares they represented and the equal number of votes these shares carried), the Board's proposal was supported by approximately 74.4 per cent of the shares represented at the meeting and approximately 95.0 per cent of the votes they carried.

Voting results

It was noted that, should the General Meeting resolve on a directed share issue or on such an authorisation to issue shares that does not exclude the Board's right to decide on a directed share issue, the General Meeting must adopt such a resolution by the qualified majority referred to in Chapter 5, Section 27 of the Limited Liability Companies Act. If a decision is to be made by a qualified majority, the resolution of the General Meeting shall be the proposal supported by at least two-thirds of the votes cast and of the shares represented at the General Meeting.

It was noted that the Board's proposal was approved by the qualified majority required under Chapter 5, Section 27 of the Limited Liability Companies Act.

Resolution

Based on the voting result, the General Meeting resolved to authorise the Board of Directors to decide on a directed share issue against payment in accordance with the Board's proposal.

8 §

CLOSING OF THE MEETING

The Chairperson noted that the items on the agenda had been attended to and that the minutes of the General Meeting would be available on the Company's website at latest from 13 October 2026.

The Chairperson announced the meeting closed at 10:59 a.m. (EEST)

Martela Oyj

phone
address
VAT
internet

+358 (0)10 345 50
Miestentie 1, Box 73, FI-02151 ESPOO
0114891-2
www.martela.com



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phone
address
VAT
internet

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In fidem:

TERESA KAUPPILA

Teresa Kauppila, Chairperson

ROOPERT LAITINEN

Roopert Laitinen, Secretary

Minutes scrutinised and accepted by

MATTI KEKKI

Matti Kekki, Scrutiniser

APPENDICES

Summary of the advance voting (Appendix 1)

Notice convening the Extraordinary General Meeting (Appendix 2)

List of participants and list of votes at the beginning of the meeting (Appendix 3)

Amended Articles of Association (Appendix 4)

List of participants and list of votes at the beginning of the vote (Appendix 5)

Summary of the voting results (Appendix 6)

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