

2022

Financial Statements

1 January – 31 December 2022

Martela



MARTELA CORPORATION'S FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER

The January–December 2022 revenue increased and operating result improved compared to previous year.

October–December 2022

- Revenue was EUR 27.1 million (29.6), representing a change of -8.2%
- Comparable operating result was EUR 0.2 million (1.8)
- Operating result was EUR 0.2 million (1.4)
- Operating profit per revenue was 0.6% (4.9%)
- The result for the period was EUR 0.7 million (1.2)
- Earnings per share amounted to EUR 0.15 (0.26)

January–December 2022

- Revenue was EUR 106.7 million (91.9), representing a change of 16.1%
- Comparable operating result was EUR 1.0 million (-0.3)
- Operating result was EUR 2.5 million (-1.3)
- Operating profit per revenue was 2.3% (-1.4%)
- The result for the period was EUR 2.6 million (-2.4)
- Earnings per share amounted to EUR 0.57 (-0.53)

Outlook

Outlook for 2023

Martela anticipates its revenue to stay on same level than in 2022 and operating result to be positive.

Key figures, EUR million

	2022	2021	Change	2022	2021	Change
	10-12	10-12	%	1-12	1-12	%
Revenue	27.1	29.6	-8.2%	106.7	91.9	16.1%
Operating result	0.2	1.4	-88.7%	2.5	-1.3	
Operating result %	0.6%	4.9%		2.3%	-1.4%	
Result before taxes	-0.1	1.2		1.3	-2.3	
Result for the period	0.7	1.2	-41.7%	2.6	-2.4	
Earnings/share, EUR	0.15	0.26	-42.0%	0.57	-0.53	
Return on investment %	2.6	22.6		9.1	-4.7	
Return on equity %	21.9	41.3		20.8	-21.3	
Equity ratio %				24.7	22.2	11.2%
Gearing %				58.6	74.8	-21.8

Ville Taipale, CEO:

"Uncertainty in the market continued to increase also in the fourth quarter this year due to the increase in inflation and interest rates. Impact from these was also affecting Martela's business environment. Our revenue decreased to EUR 27.1 million in the fourth quarter which was 8.2 % lower compared to the same period last year. Revenue for for the January – December period was EUR 106.7 million.

New orders in the fourth quarter decreased in all other market areas except Norway compared to the same period last year.

Our operating result decreased in the fourth quarter compared to the same period last year and was EUR 0.2 million. Operating result was negatively impacted by onetime items of EUR 0.3 million. This was a result of hedging future energy price as well as writeoff related to insolvency procedure of our previous finance partner. Our comparable operating result in January-December was EUR 1.0 (-0.3) million. Operating result with onetime income from the sale and leaseback of our Nummela production and logistic center was EUR 2.5 (-1.3) million.

Despite the fourth quarter of the year having been challenging due to the economic uncertainty, I am pleased with our full year performance both in terms of revenue and operating result. After several years of loss making we were able to achieve a positive result. In addition our cash position has further strengthened and this gives us safety for the near-term uncertainties as well as opportunities to invest into future growth.

War in Ukraine and uncertainty caused by it still has a negative impact on the overall market situation as well as raw material prices and supply. Increases in inflation and interest rates will also have impact on the market situation. It is difficult at this point to evaluate the impact on our revenue and result performance in the mid-term.

We believe that working environments will change permanently in the future. The coronavirus pandemic has accelerated the process of changing the way we work. The office is just one of many places where we work, and for some the amount of remote work will increase for good. This will increase the demand for multipurpose working spaces and the need to invest in remote working conditions. We will continue, together with our customers, to be a forerunner in creating user-centric working environments, which will improve user experience, efficiency and innovation capabilities, as well as lower overall costs. We will meet our customers' needs for increased flexibility in workplace with our Workplace as a Service concept, which we have piloted and actively further developed during last winter. Interest towards our concept has been encouraging and we expect it to have a positive impact on our business."

Market situation

Removal of restrictions caused by the coronavirus pandemic has impacted positively to Martela's market environment. Simultaneously the war in Ukraine has brought uncertainty to the market and caused radical price increases in raw materials as well as restricted supply of materials. In addition rapid increase in inflation and interest rates will also have impact on the market. It is too early to say which impacts these will have on the overall market.in the mid-term

Revenue and operating result

Revenue and result for October–December 2022

Revenue for October–December was EUR 27.1 million (29.5) and increased 8.2% compared to previous year. Revenue decreased in Finland by 7.3%, in Sweden by 21.1%, and in other countries by 45.8% compared to previous year, but in Norway revenue increased by 129.7%.

The Group's operating result in October–December was EUR 0.2 million (1.4).

The October–December result before taxes was EUR -0.1 million (1.2) and net result EUR 0.7 million (1.2).

Revenue and result for January–December 2022

Revenue for January–December was EUR 106.7 million (91.9) and increased by 16.1% from previous year. Revenue increased in Finland by 6.9%, in Sweden by 28.7%, in Norway by 30.0% and in Other countries by 75.6% compared to previous year.

The Group's operating result in January–December was EUR 2.5 million (-1.3). Operating result was positively impacted by EUR 1.5 million IFRS gain on sale and leaseback agreement related to the Nummela production and logistic centre, taking into account cost of sales. Comparable operating result without non-recurring items in January–December was EUR 1.0 million (-0.3)

The January–December result before taxes was EUR 1.3 million (-2.3) and net result EUR 2.6 million (-2.4).

Revenue by country, EUR million

	2022	2021	Change	2022	2021	Change
	10-12	10-12	%	1-12	1-12	%
Finland	19.6	21.1	-7.3%	74.5	69.7	6.9%
Sweden	2.8	3.6	-21.1%	11.2	8.7	28.7%
Norway	2.8	1.2	129.7%	7.6	5.8	30.0%
Other	2.0	3.6	-45.8%	13.5	7.7	75.6%
Revenue total	27.1	29.6	-8.2 %	106.7	91.9	16.1%
Income from the sale of goods	23.0	25.0	-8.2%	91.6	78.5	16.8%
Income from the sale of services	4.2	4.6	-8.2%	15.1	13.4	12.3%

Cumulative revenue includes EUR 1 327 thousand (669) income from sold furniture which is based on customer agreements and is classified as rental income.

Financial position

The cash flow from operating activities in January–December was EUR 2.1 million (-3.4).

At the end of the period, interest-bearing liabilities stood at EUR 19.4 million including EUR 17.6 million lease liabilities according to IFRS 16. At the end of the comparison period the interest-bearing liabilities stood at EUR 13.0 million including EUR 4.3 million lease liabilities according to IFRS 16. Impact of the sale and leaseback agreement regarding the Nummela production and logistic center on lease liabilities according to IFRS 16 was at the moment of registration EUR 13.0 million. Selling price of the asset was EUR 15 million.

Net liabilities were EUR 8.1 million (8.1). At the end of the period, short-term limits of EUR 0.0 million were in use (4.0).

The gearing ratio at the end of the period was 58.6% (74.8) and the equity ratio was 24.7% (22.2). Financial income and expenses were EUR -1.1 million (-1.0).

The balance sheet total stood at EUR 62.3 million (51.1) at the end of the period.

Capital expenditure

The Group's gross capital expenditure for January–December was EUR 0.9 million (0.4).

Personnel

The Group employed an average of 403 people (419), which represents a decrease of 16 persons or 3.8%. The number of employees in the Group was 400 (400) at the end of the review period. Personnel costs in January–December totalled EUR 23.6 million (22.7).

Personnel on average	2022	2021	Change
by country	1-12	1-12	%
Finland	328	346	-5.2%
Sweden	27	23	17.4%
Norway	14	14	0.0%
Other	34	36	-5.6%
Total	403	419	-3.8%

Martela's offering

In line with its Lifecycle strategy Martela creates high-quality services for workplaces and learning environments along their full lifecycle. Our offering includes workplace and learning environment specification and planning, implementation and furnishing as well as continuous measurement and optimisation.

To add to the traditional way of purchasing Martela has introduced two new service models, Workplace as a Service and Learning environment as a Service. The monthly service fees can include everything from one to all of the lifecycle phases.

OTHER MATTERS

Changes in the Management Team

Kalle Sulkanen is appointed Martela's Vice President, Operations and member of the Management Team. He will report to Ville Taipale, CEO of Martela. Sulkanen has started in his position on May 1, 2022. This has been announced in stock exchange release on March 1, 2022.

Shares

In January–December, a total of 2,286,583 (2,490,862) of the company's series A shares were traded on the NASDAQ OMX Helsinki exchange, corresponding to 58.4% (63.8) of the total number of series A shares.

The value of trading turnover was EUR 6.5 million (6.7), and the share price was EUR 2.45 at the end of the period (2.29). During January–December the share price was EUR 3.81 at its highest and EUR 2.12 at its lowest. At the end of December, equity per share was EUR 3.07 (2.39).

Martela Corporation received an announcement from Isku-Yhtymä Oy, on March 10, 2022, in accordance with the Finnish Securities Market Act Chapter 9, Section 5. According to the announcement, the total number of Martela Corporation shares owned by Isku-Yhtymä Oy has increased above 10 % of the share capital in Martela plc, as a result of share transactions concluded on March 10, 2022.

Treasury shares

Martela did not purchase any of its own shares in January–December. A total of 11,657 of Martela shares held by the company have been conveyed without consideration to the 34 key individuals participating in the Performance-based Matching Share Plan 2021–2023, announced on March 23, 2021. Conveyance of the shares relates to the earning period 2021. This has been announced in stock exchange release on May 24, 2022.

After this Martela owns a total of 1 425 Martela A shares and its holding of treasury shares amounted to 0.0% of all shares and 0.0% of all votes. Out of the shares 379 were purchased at an average price of EUR 10.65 and 1046 were transferred from Martela Corporation's joint account to the treasury shares reserve based on the decision by AGM on March 13, 2018.

Share-based Incentive Plan

In the effective Performance-based Share Plan 2021–2023, there are three earning periods, which are 2021, 2022 and 2023. The prerequisite for participating in the new plan was that a participant acquires the company's series A shares up to the number determined by the Board of Directors. In order to implement the plan, the Board of Directors decided on a share issue against payment directed to the target group.

In the plan, the target group is given an opportunity to earn Martela Corporation series A shares based on performance and on their personal investment in Martela Corporation series A shares. The Board of Directors will decide the earning criteria and the goals for each criterion of the programme at the beginning of each earning period.

The rewards to be paid based on the plan will amount to an approximate maximum total of 718,000 Martela Corporation series A shares including also the proportion to be paid in cash.

Approximately 40 key employees, including the CEO and other Martela's Management Team members, belong to the target group of the share-based incentive plan.

The rewards will be paid partly in Martela Corporation series A shares and partly in cash. The cash proportions of the rewards are intended for covering taxes and tax-related expenses arising from the rewards to the participants.

During the performance period 2022, the rewards are based on the Group's Earnings before Interest and Taxes (EBIT).

As part of the implementation of the Performance-based Matching Share Plan 2021–2023, the Board of Directors has resolved to grant plan participants interest-bearing loans in the maximum total amount of EUR 686,000 to finance the acquisition of the company's shares. The maximum amount of the loan is 70 per cent of the participant's investment in shares.

The Board of Directors has decided on 23 June 2022 on a directed share issue as a part of the company's Performance-based Matching Share Plan 2021–2023. A total of 11 574 new series A shares in the company have been subscribed, in deviation from the shareholders' pre-emptive right, in the share issue for subscription to the new member of the Group Management Team in order to fulfil the Share Acquisition Prerequisite of the Performance-based Matching Share Plan 2021–2023.

As part of the implementation of the Performance-based Matching Share Plan 2021–2023, the Board of Directors has resolved to grant plan participants interest-bearing loans of EUR 23 333,12 to finance the acquisition of the company's shares. The maximum amount of the loan is 70 per cent of the participant's investment in shares.

The new shares were entered into the Trade Register August 23, 2022 and will produce a right to dividends and other shareholder rights, after this. The shares entered into the Trade Register will be applied for public trading on Nasdaq Helsinki Ltd main list on August 24, 2022. After the Trade Register entry of the new shares, the number of company's shares is

A-shares 3,914,814 shares,

K-shares 604,800 shares,

All shares, total 4,519,614 shares.

The matter has been informed about in stock exchange release on August 23, 2022.

2022 Annual General Meeting

Martela Corporation's Annual General Meeting was held on Thursday, March 17, 2022. The Meeting approved the Financial Statements, discharged the members of the Board of Directors and CEO from liability for the year of 2021 and approved remuneration report for 2021. The Board of Directors proposal that no dividend will be distributed was approved.

The Annual General Meeting confirmed that the Board of Directors will consist of six members and Mr. Jan Mattsson, Mr. Eero Martela, Ms. Katarina Mellström, Mr. Johan Mild and Ms. Anni Vepsäläinen be re-elected as members of the Board of Directors and Ms. Hanna Mattila will be elected as a new member of the Board. The Annual General Meeting resolved a monthly compensation of EUR 3,400 be paid for the Chairman of the Board and EUR 1,700 for the Board Members, and an additional compensation of EUR 1,600 per year to the Board members belonging to a committee.

Authorized Public Accountant Ernst & Young Oy was re-elected as the company's auditor. The remuneration of the auditor will be paid according to the invoice that has been accepted by the Audit Committee of the company.

The Annual General Meeting authorized the Board in accordance with the proposal of the Board of Directors to decide on the repurchase of own shares, issuance of own shares and/or to dispose of the own shares held by the Company.

The Board of Directors elected by Martela Corporation's Annual General Meeting had its organisational meeting after the Annual General Meeting and elected from among its members Johan Mild as the Chairman and Katarina Mellström as the Vice Chairman of the Board.

Corporate responsibility and quality

Corporate responsibility forms an integral part of Martela's strategy and operations. We support the responsibility of our customer companies by offering sustainable solutions for the workplace throughout its entire lifecycle and by taking care of unnecessary furniture needed in a sustainable way. The company's Martela Lifecycle model covers the entire lifecycle of a workplace. The Group has an occupational health and safety (ISO 45001) management system and a quality (ISO9001) and environmental (ISO14001) management system certified by an independent certifier, which guarantee that operations are continuously improved, client expectations met and environmental matters taken into consideration.

Further information on the corporate responsibility of the Group's operations can be found in the annually published responsibility report. Martela's Sustainability reporting includes extensive non-financial information (NFI) required by the new accounting legislation. It has been published since 2011. All reports are available on the Martela website.

Administration

Martela Corporation is a Finnish limited liability company that is governed in its decision-making and management by Finnish legislation, especially the Finnish Limited Liability Companies Act, by other regulations concerning public listed companies, and by its Articles of Association. The company complies with the NASDAQ OMX Guidelines for Insiders and the Corporate Governance Code 2020 for Finnish listed companies published by the Securities Market Association. More information on Martela's governance can be found on the company's website.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

On January 16 company announced that it has appointed Mr. Kimmo Hakkala as the new VP Sales and Marketing and member of the Management Team effective on February 1, 2023. Current VP Sales Johan Westerlund will leave the company at end of January 2023.

No other significant events requiring reporting have taken place since the January–December period.

SHORT-TERM RISKS

The principal risk regarding profit performance relates to the general economic uncertainty and the consequent effects on the overall demand in Martela's operating environment. War in Ukraine and the uncertainty caused by it have had a negative impact on the market situation as well as to the supply and prices of raw materials. In addition, rapid increase in inflation and interest rates will also have an impact on the market. Due to the project-based nature of the sector, forecasting short-term development is

challenging in normal circumstances. This has been further emphasized by the general uncertainty caused by the war in Ukraine and in the financial markets.

Outlook

Outlook for 2023

Martela anticipates its revenue to stay on same level than in 2022 and operating result to be positive.

PROPOSAL OF THE BOARD OF DIRECTORS FOR DISTRIBUTION OF PROFIT

The Board of Directors proposes to the AGM that a dividend of EUR 0.10 per share will be distributed for 2022.

ANNUAL GENERAL MEETING

The Annual General Meeting is planned to be held on Thursday 29 March 2023. The notice of the Annual General Meeting will be published in a separate release later.

TABLES
Accounting policies

Martela Corporation's consolidated financial statements have been prepared in compliance with the IAS 34 standard and the International Financial Reporting Standards (IFRS) valid on December 31, 2022. The figures in the release have been rounded and the total sum of individual figures may differ from the total presented in the release. The figures presented in this release have not been audited. Same accounting principles have been applied in this report as in the financial statements 2022.

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME
(EUR 1000)**

	2022	2021	2022	2021
	10-12	10-12	1-12	1-12
Revenue	27,138	29,550	106,710	91,889
Other operating income	84	116	2,293	637
Employee benefit expenses	-6,148	-5,402	-23,557	-22,684
Operating expenses	-19,371	-21,408	-77,164	-65,724
Depreciation and impairment	-1,541	-1,422	-5,790	-5,428
Operating profit/loss	162	1,434	2,491	-1,309
Financial income and expenses	-282	-230	-1,142	-1,014
Profit/loss before taxes	-120	1,205	1,349	-2,324
Taxes	794	-49	1,205	-61
Profit/loss for the period	673	1,156	2,554	-2,385
Other comprehensive income:				
Translation differences	21	4	190	214
Actuarial gains and losses	103	267	103	267
Actuarial gains and losses, deferred taxes	-22	-43	-22	-43
Other comprehensive income for the period	101	228	270	438
Total comprehensive income	775	1,384	2,824	-1,946
Basic earnings per share, eur	0,15	0,26	0,57	-0.53
Diluted earnings per share, eur	0,15	0,26	0,57	-0.53
Allocation of net profit for the period:				
To equity holders of the parent	673	1,156	2,554	-2,385
Allocation of total comprehensive income:				
To equity holders of the parent	775	1,384	2,824	-1,946

GROUP BALANCE SHEET (EUR 1000)	31/12/2022	31/12/2021
ASSETS		
Non-current assets		
Intangible assets	4,278	4,588
Tangible assets	13,312	8,965
Investments	7	7
Deferred tax assets	2,860	203
Non-current loan receivables	546	535
Total	21,003	14,298
Current assets		
Inventories	11,781	12,119
Receivables	18,248	19,712
Cash and cash equivalents	11,295	4,926
Total	41,324	36,756
Total assets	62,327	51,054
EQUITY AND LIABILITIES		
Equity		
Share capital	7,000	7,000
Share premium account	1,116	1,116
Reserve for invested unrestricted equity	995	962
Other reserves	-9	-9
Translation differences	-655	-845
Retained earnings	5,287	1,550
Treasury shares	-4	-128
Share-based incentives	120	1,115
Total	13,850	10,761
Non-current liabilities		
Interest-bearing liabilities	14,678	1,791
Other non-current liabilities	237	236
Pension obligations	115	235
Total	15,030	2,262
Current liabilities		
Interest-bearing	4,612	10,952
Non-interest bearing	28,835	27,079
Total	33,447	38,032
Total liabilities	48,477	40,294
Equity and liabilities, total	62,327	51,054

CONSOLIDATED CASH FLOW STATEMENT (EUR 1000)	2022 1-12	2021 1-12
Cash flows from operating activities		
Cash flows from sales	113,434	84,749
Cash flow from other operating income	282	595
Payments on operating costs	-110,881	-88,030
Net cash from operating activities before financial items and taxes	2,835	-2,686
Interests paid	-472	-425
Interests received	23	20
Other financial items	4	-353
Taxes paid	-319	45
Net cash from operating activities (A)	2,072	-3,399
Cash flows from investing activities		
Capital expenditure on tangible and intangible assets	-902	-357
Proceeds from sale of tangible and intangible assets	11,124	40
Net cash used in investing activities (B)	10,222	-317
Cash flows from financing activities		
Proceeds from short-term loans	33	1,591
Repayments of short-term loans	-5,000	-2,000
Repayments of lease liabilities	-2,728	-2,543
Proceeds from long-term lease liabilities	4,000	
Repayments of long-term loans	-1,900	
Cash proceeds from issuing shares	10	421
Net cash used in financial activities (C)	-5,586	-2,530
Change in cash and cash equivalents (A+B+C) (+ increase, - decrease)	6,708	-6,246
Cash and cash equivalents in the beginning of the period	4,926	11,172
Translation differences	-339	
Cash and cash equivalents at the end of period	11,295	4,926

STATEMENT OF CHANGES IN EQUITY

(EUR 1000) Equity attributable to equity holders of the parent	Share capital	Share premium account	Reserve for invested unrestricted equity	Other reserves	Translation differences	Retained earnings	Treasury shares	Equity total
01/01/2021	7,000	1,116		-9	-1,060	4,719	-128	11,639
Profit/loss for the period						-2,385		-2,385
Translation differences					214			214
Items resulting from remeasurement of the net debt related to defined benefit plans						225		225
Other comprehensive income					214	225		438
Other comprehensive income for the period					214	-2,160		-1,946
Share issue			962					962
Share-based incentives						106		106
31/12/2021	7,000	1,116	962	-9	-846	2,665	-128	10,761
01/01/2022	7,000	1,116	962	-9	-846	2,665	-128	10,761
Profit/loss for the period						2,554		2,554
Translation differences					190			190
Items resulting from remeasurement of the net debt related to defined benefit plans						80		80
Other comprehensive income					190	80		270
Other comprehensive income for the period					190	2,634		2,824
Share issue			33					33
Share-based incentives						107	124	231
31/12/2022	7,000	1,116	995	-9	-655	5,406	-4	13,850

CONTINGENT LIABILITIES

	31/12/2022	31/12/2021
Mortgages and shares pledged	9,888	20,851
Other commitments	892	527
Rental commitments	527	677

DEVELOPMENT OF SHARE PRICE

	2022 1-12	2021 1-12
Share price at the end of period, eur	2.45	2.29
Highest price, eur	3.81	3.44
Lowest price, eur	2.12	2.18
Average price, eur	2.84	2.68

KEY SHARE-RELATED FIGURES	2022 1-12	2021 1-12
Number of shares at the end of period, thousands	4 519,6	4 508,0
Basic earnings/share, EUR	0.57	-0.53
Diluted earnings/share, EUR	0.57	-0.53
Price/Earnings, P/E	4.34	-4.32
Equity/share, EUR	3.07	2.39
Dividend/share, EUR (2022 Board proposal)	0.10	0
Dividend/earnings per share %	17.7	0
Effective dividend yield %	0.04%	0.0%
Price of A-share at the end of period, EUR	2.45	2.29

KEY FIGURES/RATIOS	2022 1-12	2021 1-12
Operating profit/loss, EUR thousand	2,491	-1,309
-% in relation to revenue	2.3	-1.4
Profit/loss before taxes, EUR thousand	1,349	-2,324
-% in relation to revenue	1.3	-2.5
Profit/loss for the period, EUR thousand	2,554	-2,385
-% in relation to revenue	2.4	-2.6
Basic earnings per share, eur	0.57	-0.53
Diluted earnings per share, eur	0.57	-0.53
Equity/share, eur	3.07	2.39
Equity ratio %	24.7	22.2
Return on equity %	20.8	-21.3
Return on investment %	9.1	-4.7
Interest-bearing net-debt, EUR million	8.1	8.1
Gearing %	58.6	74.8
Capital expenditure, EUR million	0.9	0.4
-% in relation to revenue	0.8	0.4
Personnel at the end of period	400	400
Personnel on average	403	419
Revenue/employee, EUR thousand	264.8	219.3

Formulas for Calculation of Key Figures

Earnings / share	=	Profit attributable to equity holders of the parent Average share issue-adjusted number of shares
Price /earnings multiple (P/E)	=	Share issue-adjusted share price at year end Earnings / share
Equity / share, EUR	=	Equity attributable to the equity holders of the parent Share issue-adjusted number of share at year end
Dividend / share, EUR	=	Dividend for the financial year Share issue-adjusted number of share at year end
Dividend / earnings, %	=	Dividend / share x 100 Earnings / share
Effective dividend yield, %	=	Share issue-adjusted dividend / share x 100 Share issue-adjusted share price at the year end
Return on equity, %	=	Profit/loss for the financial year x 100 Equity (average during the year)
Return on investment, %	=	(Pre-tax profit/loss + interest expenses + other financial items) x 100 Balance sheet total – Non-interest-bearing liabilities (average during the year)
Equity ratio, %	=	Equity x 100 Balance sheet total – advances received
Gearing, %	=	Interest-bearing-liab. – cash, cash equiv.and liq. asset securities x 100 Equity
Personnel on average	=	Month-end average number of personnel in active employment
Interest-bearing net debt	=	Interest-bearing debt – cash and other liquid financial assets

BRIEFING

A briefing will not be held, but additional information can be asked by telephone from CEO Ville Taipale and CFO Kalle Lehtonen on Friday February 10, 2023 from 12 a.m. to 2 p.m. EET.

Martela Corporation
Board of Directors

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