

**MINUTES**  
**No. 1/2025**  
**(Unofficial English Translation)**

**ANNUAL GENERAL MEETING OF MARTELA CORPORATION**

**Time:** 7 April 2025 at 2:00 p.m.

**Place:** Töölönlahdenkatu 2, 00100 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 2).

In addition, members of the Board of Directors (in person or via remote access), CEO Ville Taipale, CFO Henri Berg, Authorized Public Accountant Osmo Valovirta, Attorney at Law Olli Kotila, Monika Leinonen and technical personnel were present either in person at the meeting venue or via remote access.

**1 §**  
**OPENING OF THE MEETING**

The Chairperson of the Board of Directors Johan Mild opened the meeting and welcomed those present.

**2 §**  
**CALLING THE MEETING TO ORDER**

Olli Kotila, Attorney at Law, was elected in accordance with the proposal of the Board of Directors as the Chairperson of the General Meeting, and he invited Monika Leinonen to act as the Secretary of the General Meeting.

It was noted that the Board of Directors has decided to hold the Annual General Meeting, in addition to a physical meeting, as a remote meeting with full shareholder rights in accordance with Chapter 5, Section 16, Subsection 3 of the Finnish Companies Act and to convene it in accordance with the notice to the General Meeting published on 13 March 2025.

It was noted that the contents of the proposals for resolutions made to the General Meeting appear in the notice to the General Meeting published on 13 March 2025.

It was noted that the General Meeting is held in Finnish.

It was noted that the shareholders who participate in the General Meeting in real time via remote access had all the shareholder rights in use during the General Meeting (such as the right to present questions orally and the right to vote).

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It was noted that the shareholders also had the option to participate in the General Meeting through advance voting with respect to agenda items 7-19. The proposals for resolutions that are subject to the advance voting are deemed to have been presented at the General Meeting as unchanged in accordance with Chapter 5, Section 16, Subsection 5 of the Companies Act and the advance votes are taken into account in the possible voting at the General Meeting also in the situations where an alternative proposal for resolution has been made regarding the matter.

It was noted that holders of nominee-registered shares have notified the company of their votes and that the votes have been included in the advance votes given at the General Meeting.

It was noted that neither the Company nor service provider Innovatics Ltd had become aware of any technical or other problems or ambiguities related to the advance voting or the meeting procedures in general. It was possible to ascertain the shareholders' right to participate and the correctness of the counting of the votes in a manner comparable to the procedures adhered to at a regular General Meeting.

### **3 § ELECTION OF PERSON TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES**

The Company's CFO Henri Berg was elected in accordance with the proposal of the Board of Directors as the scrutineer of the minutes and as the supervisor of counting of the votes.

### **4 § RECORDING THE LEGALITY OF THE MEETING**

It was noted that the notice to the General Meeting had been published on the company's website and as a stock exchange release on 13 March 2025 and that the annual general meeting documents have been available on the company's website as of 13 March 2025.

It was noted that the General Meeting was duly convened in accordance with the Articles of Association and the Finnish Limited Liability Companies Act and that the General Meeting therefore constituted a quorum.

The notice to the General Meeting was attached to the minutes (Appendix 1).

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

It was noted that the prerequisite for participating in the General Meeting and exercising the right to vote is that the shareholder was registered in the company's shareholders' register maintained by Euroclear Finland Ltd on 26 March 2025 and had registered for the General Meeting within the time specified in the notice to the General Meeting, i.e. by 2 April 2025 at 4:00 p.m. (EET).

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It was noted that a holder of nominee-registered shares had the right to participate in the General Meeting by virtue of the shares based on which the shareholder would be entitled to be registered in the shareholders' register maintained by Euroclear Finland Ltd on 26 March 2025. In addition, it was noted that the participation of a holder of nominee-registered shares requires that the shareholder has, based on such shares, temporarily been registered into the shareholders' register held by Euroclear Finland Ltd by 2 April 2025 at 10:00 a.m. (EET). Such registration is considered registration for the General Meeting.

The real-time participation in the remote meeting had also required shareholders to provide a telephone number and/or email address to Innovatics Ltd in connection with the registration and within the registration period, so that the shareholders could be sent a participation link and password to participate in the remote meeting.

Based on the information received from Innovatics Ltd, the participation link and password to participate in the remote meeting in real time had been sent to shareholders 4 April 2025 to the email address and/or telephone number provided by the shareholder in connection with the registration.

It was noted that, as stated in the notice to the General Meeting, the 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 General Meeting shall be considered to be participants in the Meeting in accordance with Chapter 5, Section 16, Subsection 5 of the Companies Act. Participation in the Meeting also requires that the shareholder has a right to participate in the General Meeting in accordance with Chapter 5, Sections 6 and 6a of the Companies Act.

It was noted that 12 shareholders had participated in the advance voting, representing 1 121 547 shares and 8 902 180 votes.

At the beginning of the General Meeting, 24 shareholders participated in the General Meeting, representing 1 612 912 shares and 9 393 545 votes. These numbers include both the shareholders who voted in advance and shareholders participating in the General Meeting in real time.

The list of votes for the General Meeting's starting time and the advance votes given were enclosed to the minutes (Appendix 2).

## **6 §**

### **PRESENTATION OF THE FINANCIAL STATEMENTS, THE CONSOLIDATED FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE FINANCIAL YEAR 1 JANUARY 2024 – 31 DECEMBER 2024**

The CEO, Ville Taipale presented a report in which he among other things considered the Company's business and profit for the financial year 1 January 2024 – 31 December 2024.

The report of the CEO was attached to the minutes (Appendix 3).

The CEO, Ville Taipale presented, as part of his report, the Financial Statements for the financial year 1 January 2024 – 31 December 2024, consisting of the Income Statement, the Balance Sheet,

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Cash Flow Statement including its annexes, Consolidated Financial Statements as well as the Report by the Board of Directors. It was noted that the Financial Statements of the parent company had been prepared in accordance with Finnish accounting standards and that the Consolidated Financial Statements are prepared in accordance with international financial reporting standards (IFRS).

It was noted that the Company's Financial Statements had been available on the Company's website since 13 March 2025. The documentation of the Financial Statements was attached to the minutes (Appendix 4).

Authorized Public Accountant Osmo Valovirta presented the Auditor's Report to the General Meeting that had been available on the Company's website since 13 March 2025. The auditor's report was attached to the minutes (Appendix 5).

It was noted that the Financial Statements, the Consolidated Financial Statements, the Report of the Board of Directors and the Auditor's Report had been presented to the General Meeting.

## **7 § ADOPTION OF THE FINANCIAL STATEMENTS**

It was noted that the Board of Directors had proposed that the General Meeting adopt the Financial Statements for the financial year 1 January 2024 – 31 December 2024, including also Consolidated Financial Statements.

It was noted that 1 121 547 shares and 8 902 180 votes in total, had participated in the advance voting. For the adoption of the Financial Statements 8 902 180 votes had been cast, representing 100 % of the total votes cast as no votes had been cast against the adoption of the Financial Statements.

Based on the voting result, the General Meeting adopted the Financial Statements for the financial year 1 January 2024 – 31 December 2024, including also the Consolidated Financial Statements.

## **8 § RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDENDS**

It was noted that the Board of Directors had proposed to the General Meeting that no dividends shall be paid for the financial year 1 January 2024 – 31 December 2024.

It was noted that 1 113 747 shares and 8 746 180 votes in total, had participated in the advance voting. For the proposal of the Board of Directors 8 746 180 votes had been cast, representing 100 % of the total votes cast as no votes had been cast against the proposal of the Board of Directors.

Based on the voting results, the General Meeting resolved that no dividend will be paid for the financial year 1 January 2024 – 31 December 2024.

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## **9 §**

### **RESOLUTION ON THE DISCHARGE FROM LIABILITY OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO**

It was noted that the discharging of liability for the financial year 1 January 2024 –31 December 2024 concerned the following persons:

Mr. Johan Mild, Chairperson  
Mr. Jan Mattson, member of the Board of Directors  
Mr. Eero Martela, member of the Board of Directors  
Ms. Anni Vepsäläinen, member of the Board of Directors  
Ms. Hanna Mattila, member of the Board of Directors  
Ms. Katarina Mellström, member of the Board of Directors until 5 April 2024  
Mr. Jacob Kragh, member of the Board of Directors since 5 April 2024  
Mr. Ville Taipale, CEO

It was noted that 1 113 747 shares and 8 746 180 votes in total, had participated in the advance voting. For the proposal of the Board of Directors 8 746 180 votes had been cast, representing 100 % of the total votes cast as no votes had been cast against the proposal of the Board of Directors.

Based on the voting result, the General Meeting resolved to discharge the above-mentioned members of the Board of Directors and the CEO from liability.

## **10 §**

### **CONSIDERATION OF THE REMUNERATION REPORT FOR GOVERNING BODIES**

It was noted that the Company's remuneration report had been published on 13 March 2025 and it had also been available on the Company's website. The remuneration report (Appendix 6) was attached to the minutes.

CFO Henri Berg presented to the General Meeting the remuneration report.

It was noted that the Board of Directors had proposed that the remuneration report is supported.

It was noted that 1 113 647 shares and 8 746 080 votes in total, had participated in the advance voting. For the proposal of the Board of Directors 8 746 080 votes had been cast, representing 100 % of the total votes cast as no votes had been cast against the proposal of the Board of Directors.

Based on the voting result, the General Meeting resolved, in accordance with the proposal by the Board of Directors, to support the remuneration report. The resolution is advisory in accordance with the Finnish Companies Act.

## **11 §**

### **RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

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It was noted that the shareholders representing more than 50 % of the Company's voting rights had proposed to the General Meeting that the Chairperson of the Board of Directors will receive EUR 3,700.00 per month, the other Board of Directors' members will receive EUR 1,850.00 per month and members of Board of Directors' committees be paid EUR 1,600,00 per year for committee membership. Board of Directors' members employed by the Martela Group will not be paid the remuneration for the Board of Directors work. Compensation for travelling expenses will be paid according to Martela Corporation's travelling policy.

It was noted that 1 121 547 shares and 8 902 180 votes in total, had participated in the advance voting. For the proposal of the shareholders 8 902 180 votes had been cast, representing 100 % of the total votes cast as no votes had been cast against the proposal of the shareholders.

Based on the voting result, the General Meeting resolved to adopt the proposal of the shareholders regarding 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 representing more than 50 % of the Company's voting rights had proposed to the General Meeting that six (6) members will be elected to the Board of Directors.

It was noted that 1 113 747 shares and 8 746 180 votes in total, had participated in the advance voting. For the proposal of the shareholders 8 746 180 votes had been cast, representing 100 % of the total votes cast as no votes had been cast against the proposal of the shareholders.

Based on the voting result, the General Meeting resolved, in accordance with the proposal by the shareholders mentioned above, that the number of the members of the Board of Directors is six (6).

## **13 §**

### **ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that the shareholders representing more than 50 % of the Company's voting rights had proposed to the General Meeting that the present members Mr. Eero Martela, Mr. Jan Mattsson, Ms. Anni Vepsäläinen, Mr. Johan Mild, Ms. Hanna Mattila and Mr. Jacob Kragh would be re-elected. It was noted that the members of the Board of Directors will be elected for a term which expires at the end of the first Annual General Meeting following the election.

It was noted that 1 113 747 shares and 8 746 180 votes in total, had participated in the advance voting. For the proposal of the shareholders 8 746 180 votes had been cast, representing 100 % of the total votes cast as no votes had been cast against the proposal of the shareholders.

Based on the voting result, the General Meeting resolved, in accordance with the proposal by the shareholders mentioned above, that Mr. Eero Martela, Mr. Jan Mattsson, Ms. Anni Vepsäläinen, Mr. Johan Mild, Ms. Hanna Mattila and Mr. Jacob Kragh are re-elected as members of the Board of Directors for a term which expires at the end of the first Annual General Meeting following the election.

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## **14 §**

### **RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was noted that the Board of Directors had proposed to the General Meeting that the remuneration for the auditor be paid according to a reasonable invoice approved by the Company.

It was noted that 1 121 547 shares and 8 902 180 votes in total, had participated in the advance voting. For the proposal of the Board of Directors 8 902 180 votes had been cast, representing 100 % of the total votes cast as no votes had been cast against the proposal of the Board of Directors.

Based on the voting result, the General Meeting resolved, in accordance with the proposal by the Board of Directors that the remuneration of the auditor will be paid according to a reasonable invoice approved by the Company.

## **15 §**

### **ELECTION OF AUDITOR**

It was noted that the Board of Directors had proposed to the General Meeting that Ernst & Young Oy, Authorized Public Accountants, will be re-elected as Company's auditor. Ernst & Young Ltd had notified that Osmo Valovirta, Authorized Public Accountant, would continue to act as the auditor with principal responsibility. The term of the auditor expires at the end of the first meeting following the election.

It was noted that 1 121 547 shares and 8 902 180 votes in total, had participated in the advance voting. For the proposal of the Board of Directors 8 746 180 votes had been cast, representing approximately 98,25 % of the total votes cast, and 156 000 votes had been cast against the proposal of the Board of Directors, representing approximately 1,75 % of the total votes cast.

Based on the voting result, the General Meeting resolved, in accordance with the proposal by the Board of Directors that Ernst & Young Oy, Authorized Public Accountants is elected as the Company's auditor and that the term of the auditor expires at the end of the first meeting following the election. It was noted that Ernst & Young Oy had informed that Osmo Valovirta, Authorized Public Accountant, will continue to act as the principal auditor.

## **16. REMUNERATION OF THE SUSTAINABILITY REPORTING ASSURER**

It was noted that the Board of Directors had proposed to the General Meeting that the sustainability reporting assurer to be elected is remunerated according to a reasonable invoice approved by the Company.

It was noted that 1 113 747 shares and 8 746 180 votes in total, had participated in the advance voting. For the proposal of the Board of Directors 8 746 180 votes had been cast, representing 100 % of the total votes cast as no votes had been cast against the proposal of the Board of Directors.

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Based on the voting result, the General Meeting resolved, in accordance with the proposal by the Board of Directors, that the remuneration of the sustainability assurer will be paid according to a reasonable invoice approved by the Company.

## **17. ELECTION OF THE SUSTAINABILITY REPORTING ASSURER**

It was noted that the Board of Directors had proposed to the General Meeting that the Sustainability Audit Firm Ernst & Young Ltd be elected as the company's sustainability reporting assurer for the term ending at the conclusion of the following annual general meeting. Ernst & Young Ltd had informed the Company that Osmo Valovirta, Authorized Sustainability Auditor, would act as the principally responsible sustainability reporting assurer.

It was noted that 1 113 747 shares and 8 746 180 votes in total, had participated in the advance voting. For the proposal of the Board of Directors 8 746 180 votes had been cast, representing 100 % of the total votes cast as no votes had been cast against the proposal of the Board of Directors.

Based on the voting result, the General Meeting resolved, in accordance with the proposal by the Board of Directors that the Sustainability Audit Firm Ernst & Young Oy is elected as the Company's sustainability reporting assurer for the term ending at the conclusion of the following annual general meeting and that the term of the auditor expires at the end of the first meeting following the election. It was noted that Ernst & Young Oy has informed that Osmo Valovirta, Authorized Sustainability Auditor, would act as the principally responsible sustainability reporting assurer.

## **18 §**

### **AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR ACCEPTANCE AS PLEDGE OF OWN SHARES**

It was noted that the Board of Directors had proposed that the General Meeting authorizes the Board of Directors to decide on the repurchase of the Company's own shares in one or several occasions as follows:

Based on authorization the Board of Directors may resolve on the repurchase of together a maximum of 450,000 Company's own A-series shares with funds from the Company's unrestricted equity and/or on the acceptance as pledge of the Company's own shares.

Own shares will be repurchased in public trading maintained by Nasdaq Helsinki Ltd at the market price of the shares as per the time of repurchase or otherwise at a price formed on the market.

Own shares may be repurchased, when necessary, as part of the Company's salary and incentive scheme, for use in conjunction with corporate acquisitions and other business arrangements, if the Board of Directors deems this is in the interest of the shareholders in light of the Company's share indicators, or if the Board of Directors deems it is an economical way of using liquid assets, or for other corresponding purpose.

Own shares repurchased to the Company may be retained in the possession of the Company, cancelled or transferred further.

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The Board of Directors resolves how own shares are repurchased and/or accepted as pledge. The authorization grants the Board of Directors the right to resolve on all other terms of the repurchase and/or acceptance as pledge of the own shares. Thus, this share repurchase authorization includes the right to repurchase shares otherwise than in proportion of the shareholdings (directed repurchase).

The authorization cancels any previous unused authorizations to repurchase the Company's own shares.

This share repurchase authorization will be valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2026.

It was noted that the approval of the proposal of the Board of Directors required a qualified majority at the General Meeting in accordance with Chapter 5, Section 27 of the Companies Act.

It was noted that 1 121 547 shares and 8 902 180 votes in total, had participated in the advance voting. For the proposal of the Board of Directors 8 902 180 votes had been cast, representing 100 % of the total votes cast as no votes had been cast against the proposal of the Board of Directors.

It was noted that the required qualified majority in accordance with Chapter 5, Section 27 of the Companies Act had been reached. Based on the voting result, the General Meeting resolved, in accordance with the proposal by the Board of Directors, to authorize the Board of Directors to decide on the repurchase of the Company's own shares.

## **19 §**

### **AUTHORIZING THE BOARD OF DIRECTORS TO RESOLVE ON SHARE ISSUES AND ISSUES OF OPTION RIGHTS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES**

It was noted that the Board of Directors had proposed to the General Meeting that the General Meeting authorizes the Board of Directors to decide upon the issuance of shares and the issuance of special rights entitling to shares as referred to in Chapter 10 Section 1 of the Companies Act in one or several tranches, either against payment or without payment.

The aggregate number of shares to be issued, including the shares to be received based on special rights, cannot exceed 450,000 of the Company's A-series shares. The Board of the Directors may resolve to issue new shares or to transfer own shares possibly held by the company. The proposed maximum amount of the authorisation corresponds to approximately 10 per cent of all shares in the Company.

The Board of Directors is authorised to decide on all other matters related to the issuance of shares and special rights entitling to shares, including the right to deviate from the pre-emptive right of shareholders to subscribe for shares to be issued (directed share issue). The authorisation is proposed to be used for the purposes of paying purchase prices of corporate acquisitions, share issues directed to personnel or incentive schemes such as share award schemes or to issue share options or for other purposes decided by the Board of Directors.

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The authorization cancels any previous unused authorizations to share issues and issues of option rights and other special rights entitling to shares.

This authorization remains valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2026.

It was noted that the approval of the proposal of the Board of Directors required a qualified majority at the General Meeting in accordance with Chapter 5, Section 27 of the Companies Act.

It was noted that 1 113 747 shares and 8 746 180 votes in total, had participated in the advance voting. For the proposal of the Board of Directors 8 746 180 votes had been cast, representing 100 % of the total votes cast as no votes had been cast against the proposal of the Board of Directors.

It was noted that the required qualified majority in accordance with Chapter 5, Section 27 of the Companies Act had been reached. Based on the voting result, the General Meeting resolved, in accordance with the proposal by the Board of Directors, to authorize the Board of Directors to decide on share issues and issues of option rights and other special rights entitling to shares.

## **20 § CLOSING OF THE MEETING**

It was noted that all resolution of the General Meeting had been made unanimously unless otherwise indicated in the minutes.

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 21 April 2025.

The Chairperson announced the meeting closed at 2:48 p.m.

Chairperson of the Annual General Meeting:

OLLI KOTILA

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Olli Kotila

In fidem:

MONIKA LEINONEN

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Monika Leinonen

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Minutes reviewed and confirmed by: HENRI BERG

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Henri Berg

## APPENDICES

- Appendix 1 Notice to the meeting
- Appendix 2 List of attendees and the list of votes represented at the meeting as well as advance votes
- Appendix 3 Report of the CEO
- Appendix 4 Financial statements documents
- Appendix 5 Auditor's report
- Appendix 6 Martela Group remuneration report

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