

Resolutions of Bioretec Ltd's Annual General Meeting and the constitutive meeting of the Board of Directors

The Annual General Meeting of Bioretec Ltd was held on 21 March 2025 in Tampere, Finland.

The Annual General Meeting approved the financial statements for the financial year 1 January–31 December 2024 and resolved to discharge the members of the Board of Directors and the CEO from liability for the financial period 1 January–31 December 2024.

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors that the loss of EUR 4,669,883.08 for the financial period 1 January–31 December 2024 will be credited in the equity as Profit/loss for previous financial periods and that no dividend shall be distributed.

Number of members of the Board of Directors, election of members of the Board and their remuneration

The Annual General Meeting resolved that the number of members of the Board of Directors will be six (6). Michael Piccirillo, Sarah van Hellenberg Hubar-Fisher, Päivi Malinen and Kustaa Poutiainen were re-elected as members of the Board. Antti Vasara and Justin Barad were elected as new members of the Board of Directors. The term of the Board of Directors will end at the conclusion of the Annual General Meeting 2026.

The Annual General Meeting resolved that the Chairperson of the Board will be paid EUR 3,750 per month and the Deputy Chairperson EUR 2,500 per month. Members of the Board will be paid EUR 2,000 per month.

Reasonable travel expenses of the members of the Board of Directors will be reimbursed in accordance with the maximum amount of the respective travel allowance base approved by the Tax Administration.

Election and remuneration of auditor

The Annual General Meeting elected audit firm PricewaterhouseCoopers Oy as the auditor of the company until the closing of the 2026 Annual General Meeting. Audit firm PricewaterhouseCoopers Oy has notified the company that it will appoint Kalle Laaksonen, Authorized Public Accountant, as the responsible auditor. The auditor will be compensated as reasonably invoiced.

Authorization of the Board of Directors to resolve on the issuance of shares and special rights entitling to shares

The Annual General Meeting authorized the Board of Directors to resolve on the issuance of shares, as well as the issuance of option rights and other special rights entitling to shares pursuant to Chapter 10 of the Finnish Companies Act, as follows:

Pursuant to the authorization, up to 7,000,000 shares (including shares to be issued based on the special rights) may be issued, which on the date of the notice to the Annual General Meeting corresponded to approximately 30% of all the shares in the company.

Shares or special rights entitling to shares may be issued in one or more tranches, either with or without payment. The shares issued pursuant to the authorization may be new shares or shares in the company's possession.

The authorization may be used for financing or execution of acquisitions or other business arrangements, to strengthen the balance sheet and financial position of the company, or for other purposes determined by the Board of Directors. The authorization may not be used for share-based incentive or commitment plans.

Pursuant to the authorization, the Board of Directors may resolve upon issuing new shares, without consideration, to the company itself.

The Board of Directors is authorized to resolve on all terms for share issues and granting of special rights entitling to shares in the company. The Board of Directors is authorized to resolve on a share issue and an issue of special rights entitling to shares according to the shareholders' pre-emptive rights and/or in deviation from the shareholders' pre-emptive right, provided that there is a weighty financial reason for the company to do so.

The authorization is valid until the end of the next Annual General Meeting, however no longer than until 30th of June 2026. The authorization cancels previous unused share issue authorizations.

Resolution on the issue of option rights to the members of the Board of Directors (Option Program 2025-1)

The Annual General Meeting resolved on an option program directed at the members of the Board of Directors and on the issue of option rights. There are weighty financial reasons for the company to issue the option rights because the option rights are intended to be a part of the incentive and commitment program of the members of the Board of Directors

The Annual General Meeting resolved to issue 25,000 option rights to each member elected at the Annual General Meeting, i.e. an aggregate of 150,000 option rights. Each option right entitles to subscribe for one (1) new share. The option rights are issued free of charge.

Shares can be subscribed to on the basis of the option rights, as follows:

- with the first 33% of the option rights given to the option right holder: the share subscription period starts on the 22nd of March 2026,
- the following 33% of the option rights given to the option right holder: the share subscription period starts on the 22nd of March 2027,
- the remaining 34% of the option rights given to the option right

holder: the share subscription period starts on the 22nd of March 2028.

The subscription period for the shares ends on the 31st of December 2030.

The subscription price for a share subscribed for with one option right is EUR 2.79. The subscription price is the trade volume weighted average quotation of the share on Nasdaq Helsinki Ltd maintained Nasdaq First North Growth Market Finland marketplace from 20 December 2024 to 20 March 2025 increased by 10%, rounded downwards to the nearest cent.

The subscription price payable for shares shall be recorded in the company's reserve for invested unrestricted equity. The amount of dividends and distribution of assets per share paid will be deducted from the share subscription price.

As a result of the subscription of shares based on the option rights, the number of shares in the company can increase by a maximum of 150,000 shares. The shares to be subscribed based on the option rights to be issued correspond to a maximum of 0.61 percent of all the company's shares and votes on the date of the resolution (0.64 percent at the date of the notice to the General Meeting), after the potential share subscription.

The theoretical market value of one option right is approximately EUR 1.1357 and the theoretical market value of all option rights combined is approximately EUR 170,340. The theoretical market value of an option right has been calculated using the Black & Scholes stock option pricing model with the following input factors: valuation date 20 March 2025, share price EUR 2.33, share subscription price EUR 2.79, risk free interest rate 2.51 %, time to maturity of option rights 5.79 years and volatility 55.65 %.

The terms and conditions of the option program are available on the webpage of the company.

Authorization of the Board of Directors to resolve on the issuance of option rights to the CEO of the company (Option Program 2025-2)

The Annual General Meeting resolved to authorize the Board of Directors to resolve on the issuance of option rights as follows:

- The option rights can be granted to Alan Donze, the CEO of the company (the "CEO");
- Based on the option rights issued under the authorization, a maximum of 610,105 shares can be subscribed, which corresponded to approximately 2.6% of all the company's shares on the date of the notice of the General Meeting.
- Option rights can be issued in one or more tranches.
- The subscription price of the shares subscribed with option rights shall be determined based on the trade volume weighted average quotation of the share on Nasdaq Helsinki Ltd maintained Nasdaq First North Growth Market

Finland marketplace from 20 December 2024 to 20 March 2025 increased by 10%, rounded downwards to nearest cent.

- The Board of Directors decides on all other terms and conditions related to the issuance of stock options.
- The authorization is valid until the end of the next Annual General Meeting, however no longer than until 30 June 2026.

Authorization of the Board of Directors to resolve on the issuance of option rights (Option Program 2025-3)

The Annual General Meeting resolved to authorize the Board of Directors to resolve on the issuance of option rights as follows:

- The authorization can be used to issue option rights to the employees of the company and its subsidiaries as well as to members of the company's Key Opinion Leader group and consultants ("Target Group"). The authorization cannot be used to issue option rights to the CEO or members of the Board of Directors of the company.
- Based on the option rights issued under the authorization, a maximum of 1,127,000 shares can be subscribed, which corresponded to approximately 4.8% of all the company's shares on the date of the notice of the General Meeting.
- Option rights can be issued in one or more tranches.
- The subscription price of the shares subscribed with option rights shall be determined based on the trade volume weighted average quotation of the share on Nasdaq Helsinki Ltd maintained Nasdaq First North Growth Market Finland marketplace from 20 December 2024 to 20 March 2025 increased by 10%, rounded downwards to nearest cent.
- The Board of Directors decides on all other terms and conditions related to the issuance of the option rights.
- The authorization is valid until 31 December 2026.

Amendment of the Articles of Association

The Annual General Meeting resolved to amend Article 10 of the Articles of Association to include the possibility of holding a General Meeting as a so-called remote meeting. Before the proposed amendment, Article 10 of the Articles of Association has been empty.

The Annual General Meeting resolved to amend Article 10 to read as follows:

10 § Organization of the General Meeting as a hybrid or remote meeting

The Board of Directors may decide that a shareholder may also participate in the General Meeting by fully exercising their right to vote during the meeting by means of a telecommunication connection and a technical aid (hybrid meeting).

The Board of Directors may also decide that the General Meeting shall be held without a meeting place in such a way that the shareholders exercise their voting rights fully and in a timely manner during the meeting by means of a telecommunication connection and a technical aid (remote meeting).

The amendment of the Articles of Association will take effect upon registration in the Finnish Trade Register.

Minutes of the Annual General Meeting

The minutes of the Annual General Meeting will be available no later than 4th of April 2025 on the company's website at

https://investors.bioretec.com/en/corporate_governance/annual_general_meeting_2025.

Resolutions of the constitutive meeting of the Board of Directors

At its constitutive meeting held after the Annual General Meeting, the Board of Directors of Bioretec Ltd elected Kustaa Poutiainen as the Chairperson of the Board and Sarah van Hellenberg Hubar-Fisher as the Deputy Chairperson.

The Board of Directors resolved to establish an Audit Committee and a Remuneration Committee. The members of the Committees were elected as follows:

- Audit Committee: Päivi Malinen (Chairperson), Michael Piccirillo and Sarah van Hellenberg Hubar-Fisher
- Remuneration Committee: Sarah van Hellenberg Hubar-Fish (Chairperson), Antti Vasara and Justin Barad.

The Board of Directors assessed the independence of its members in accordance with the Finnish Corporate Governance Code for listed companies. The Board concluded that the members of the Board are independent of Bioretec and its significant shareholders, except for Kustaa Poutiainen, who is assessed to be independent of the company but not of its significant shareholder, Stephen Industries Inc Oy, due to his role as chairperson of the board of Stephen Industries Inc Oy.

The Board further resolved, on the basis of the authorization granted by the Annual General Meeting, to establish a new option program (2025-2) and to grant in aggregate 610,105 option rights to Alan Donze, the CEO of the company, entitling to the subscription of a maximum of 610,105 shares in the company. The company will later today publish a separate release providing additional information regarding the option program.

Further enquiries

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