

## Terms and conditions of the Offering

### Important dates

| Event  | Date                   |
|--|------------------------|
| First trading date without subscription rights .....   | 30 May 2025            |
| Record date of the Offering .....  | 2 June 2025            |
| The subscription period for the Offering commences.....  | 5 June 2025            |
| Trading in the subscription rights commences on First North.....                               | 5 June 2025            |
| Trading in the interim shares commences on First North .....                                   | 6 June 2025            |
| Trading in the subscription rights ends on First North.....                                    | 12 June 2025           |
| The subscription period for the Offering ends and unused subscription rights become void ..... | 19 June 2025           |
| Announcement of the initial results of the Offering .....                                      | estimated 23 June 2025 |
| Announcement of the final results of the Offering .....  | estimated 24 June 2025 |
| Trading in the interim shares ends on First North .....  | estimated 26 June 2025 |
| The New Shares subscribed for in the Offering are registered in the Trade Register .....       | estimated 26 June 2025 |
| Interim shares are converted into New Shares .....   | estimated 27 June 2025 |
| Trading in the New Shares commences on First North .....                                       | estimated 27 June 2025 |

### General information on the Offering

In the Offering (as defined below), Bioretec Ltd ("**Bioretec**" or the "**Company**") is seeking gross proceeds amounting approximately up to EUR 9.23 million. The number of all shares in the Company may as a result of the Offering increase from the 24,626,474 existing shares (the "**Existing Shares**", and together with the New Shares (as defined below), the "**Shares**") to up to 30,783,092 Shares in total. Provided that the Offering is fully subscribed, the New Shares will correspond to approximately 20.0 per cent of all Shares following the completion of the Offering. DNB Carnegie Investment Bank AB, Finland Branch<sup>1</sup> and Danske Banks A/S, Finland Branch, are acting as the Joint Global Coordinators in the Offering (the "**Joint Global Coordinators**").

The Company has received an irrevocable commitment, subject to certain customary conditions, from Stephen Industries Inc Oy to subscribe for New Shares in the Offering on the basis of all Subscription Rights to be recorded to them (the "**Subscription Commitment**"). The Subscription Commitment represents approximately EUR 1.0 million and approximately 10.4 per cent of the New Shares provided that the Offering will be fully subscribed. In addition, Bioretec has received an underwriting commitment from Stephen Industries Inc Oy to subscribe for any and all New Shares remaining after allocation pursuant to Secondary Subscriptions (the "**Underwriting Commitment**"). Stephen Industries Inc Oy is a company controlled by the Chair of the Board of Directors of the Company, Kustaa Poutiainen. No fee will be paid to Stephen Industries Inc Oy for the Subscription Commitment or the Underwriting Commitment.

In addition, the Company's shareholders, including but not limited to, Ilmarinen Mutual Pension Insurance Company, Handelsbanken Fonder AB, Sijoitusrahasto Säästöpankki Pienyhtiöt, Varma Mutual Pension Insurance Company, Danske Invest, VR Pension Fund, eQ Finland and Aktia Fund Management Company Ltd for and on behalf of mutual funds managed by it, who together hold approximately 38.1 per cent of the Existing Shares in the Company (including the Subscription Commitment by Stephen Industries Inc Oy), have indicated that they intend to subscribe for New Shares in the Offering on the basis of all Subscription Rights to be recorded to them.

The Company has entered into a customary lock-up undertaking with the Joint Global Coordinators for a period of 180 days in connection with and subject to completion of the Rights Issue.

### Share issue authorisation of the annual general meeting and the share issue resolution of the Board of Directors

Company's annual general meeting resolved on 21 March 2025 to authorise the Company's Board of Directors to resolve on issuing up to 7,000,000 new shares. Pursuant to the authorisation, the Board of Directors is authorised to resolve on all terms for share issues and granting of special rights entitling to Shares in the Company. The Board of Directors was authorised 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 rights, provided that there is a weighty financial reason for the Company to do so.

Based on the general meeting's authorisation, the Company's Board of Directors on 28 May 2025 resolved on a share issue in which the Company will issue in accordance with the pre-emptive right of shareholders up to 6,156,618 new shares (the "**New Shares**") (the "**Offering**").

<sup>1</sup> Name change pending registration.

**Rights to subscribe for New Shares***Right to subscribe for New Shares with Subscription Rights (Primary Subscription)*

The New Shares are offered for subscription by the Company's shareholders in the same proportion as they hold Shares in the Company on the record date of the Offering, 2 June 2025 (the "**Record Date**").

Each holder of Existing Shares that is recorded on the Record Date in the Company's shareholder register maintained by Euroclear Finland Oy ("**Euroclear Finland**") will, unless otherwise stated below, receive one (1) subscription right in the form of a book-entry (the "**Subscription Right**") per each (1) Existing Share held by the shareholder. See also "*Shareholders resident in certain restricted jurisdictions*". The Subscription Rights will be recorded on shareholders' book-entry accounts in the book-entry system maintained by Euroclear Finland on 3 June 2025 at the latest.

Each holder of Subscription Rights shall with four (4) Subscription Rights have the right to subscribe for one (1) New Share at the Subscription Price (as defined below) ("**Primary Subscription**"). No fractional New Shares will be issued, and no Subscription Right may be used only in part. Unused Subscription Rights will become void and removed from the holders' book-entry accounts upon the end of the Subscription Period without any notice or compensation. In case the Offering is not carried out, the Subscription Rights cannot be exercised and have no value. In order not to lose the value of the Subscription Right, the holder of the Subscription Rights should either use the Subscription Rights to subscribe for New Shares no later than on 19 June 2025 in accordance with the instructions received or sell any unused Subscription Right no later than on the last trading date of the Subscription Rights on 12 June 2025. Where Existing Shares entitling to Subscription Rights have been pledged or otherwise encumbered, it may not be possible to use the Subscription Rights without the consent of the pledgee or other such rights holder.

*Right to subscribe for New Shares not subscribed for in the Primary Subscription without Subscription Rights (Secondary Subscription)*

Where not all New Shares are subscribed for in the Primary Subscription, the Company's shareholders and other investors have a right to subscribe for the unsubscribed New Shares without Subscription Rights (the "**Secondary Subscription**") at the Subscription Price. The Company's Board of Directors will resolve on any offering of New Shares not subscribed for with Subscription Rights secondarily to the Company's shareholders and/or other investors, who have given a subscription order to subscribe for New Shares without Subscription Rights. See also "*Subscription procedure and payment of the Subscription Price – Subscription for New Shares without Subscription Rights in the Secondary Subscription*".

**Approval of subscriptions**

The Company's Board of Directors will on or about 24 June 2025 (unless the Subscription Period is extended) approve subscriptions made with Subscription Rights and in accordance with these terms and conditions of the Offering and applicable law and regulations. In addition, the Board of Directors will on or about 24 June 2025 (unless the Subscription Period is extended) approve subscriptions made without Subscription Rights and in accordance with these terms and conditions of the Offering and applicable law and regulations by applying the allocation principles set out in "*Subscription procedure and payment of the Subscription Price – Allocation of New Shares subscribed for in the Secondary Subscription*". The Company will on or about 24 June 2025 (unless the Subscription Period is extended) announce the results of the Offering and the aggregate number of New Shares subscribed for by way of a company release.

No notice of approval will be sent regarding the approval of Primary Subscriptions made with Subscription Rights. For approved Secondary Subscriptions, the account operator or asset manager of each investor may decide to deliver a separate notice of approval after the Offering.

**Subscription Price and Subscription Period**

The subscription price for each Offer Share is EUR 1.5 (the "**Subscription Price**"). The Subscription Price for the New Shares will be recorded in the fund for invested unrestricted equity of the Company. The Subscription Price is based on the Subscription Commitment and indications received by the Company and has been determined based on the negotiations between the Company's major shareholders, investors, the Joint Global Coordinators and the Company.

The subscription period for the New Shares will commence on 5 June 2025 at 9.30 am Finnish time and will end on 19 June 2025 at 4:00 pm Finnish time (the "**Subscription Period**"). The Company's Board of Directors shall have the right to reject subscriptions received after the end of the Subscription Period. The Board of Directors is entitled to extend the Subscription Period. The Company will announce any extension of the Subscription Period no later than on 19 June 2025 by way of a company release. Subscription venues, i.e., account operators, asset managers and nominee custodians may require their customers to give subscription orders on a certain date before trading in Subscription Rights or the Subscription period ends.

Subscriptions are binding and may not be amended or withdrawn. Incomplete or incorrect subscription orders can be rejected. Where the Subscription Price is not paid in accordance with these terms and conditions, the subscription order can be rejected. The Board of Directors may, however, resolve to accept a subscription order or payment of the Subscription Price made by means deviating from these terms and conditions. If the subscription is rejected, the Subscription Price paid will be returned to the subscriber. No interest will be paid on the funds returned.

### ***Trading in Subscription Rights***

The Subscription Rights will be subject to trading on Nasdaq First North Growth Market Finland ("**First North**"), a multilateral trading facility maintained by Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") between 10.00 am on 5 June 2025 and 6.30 pm on 12 June 2025 (unless the Subscription Period (as defined below) is extended), provided that Nasdaq Helsinki accepts the Company's listing application. The ISIN code of the Subscription Rights is FI4000590948 and the trading code on First North is BRETECU0125.

### ***Subscription procedure and payment of the Subscription Price***

#### ***Use of Subscription Rights in the Primary Subscription***

Subject to the restrictions set out in "*Shareholders resident in certain restricted jurisdictions*", each shareholder or other investor may participate in the Offering by subscribing for New Shares with the Subscription Rights on their book-entry account and by paying the Subscription Price multiplied by the number of New Shares subscribed for. The Subscription Price shall be paid in its entirety in accordance with the instructions of the account operator, asset manager or nominee upon giving a subscription order. The shareholders and other investors whose Existing Shares or Subscription Rights are registered in the name of a nominee shall give their subscription orders in accordance with the instructions of their nominee.

#### ***Subscription for New Shares without Subscription Rights in the Secondary Subscription***

Shareholders and other investors may subscribe for New Shares without Subscription Rights by giving a subscription order and by paying the Subscription Price (multiplied by the number of New Shares subscribed for) in accordance with the instructions of the subscriber's account operator, asset manager or nominee.

The Subscription Price shall be paid in its entirety upon giving the subscription order in accordance with the instructions of the account operator, asset manager or nominee. The account operator, asset manager or nominee of the shareholder or other investor shall receive the subscription order and payment no later than on 19 June 2025 (unless the Subscription Period is extended) or at any earlier date and time as instructed by the account operator, asset manager or nominee.

#### ***Important information on payment and the validity of subscription orders in the Primary and Secondary Subscription***

Subscriptions will be deemed made only once the subscription order has been received by the account operator, asset manager or nominee in accordance with instructions issued by them and the Subscription Price has been paid in full. Incomplete or deficient subscription orders may be rejected. Where the Subscription Price is not paid in accordance with these terms and conditions, the subscription can be rejected. For rejected subscriptions, the Subscription Price paid will be refunded to the subscriber without any interest. **Investors should note that subscription of New Shares, with or without Subscription Rights, is irrevocable and the subscription order cannot be cancelled or amended.**

#### ***Allocation of New Shares subscribed for in the Secondary Subscription***

If not all of the New Shares have been subscribed for with the Subscription Rights in the Primary Subscription, the Company's Board of Directors will resolve on the allocation of New Shares subscribed for in the Secondary Subscription as follows:

1. First to those who have subscribed for New Shares also with Subscription Rights in the Primary Subscription. If such subscribers oversubscribe the Offering, the allocation to such subscribers shall be determined on a per-book-entry account basis pro rata to the Subscription Rights used to subscribe for New Shares and, if this is not possible, by a drawing of lots.
2. Second to those who have subscribed for New Shares only without Subscription Rights in the Secondary Subscription. If such subscribers oversubscribe the Offering, the allocation to such subscribers shall be determined on a per-book-entry account basis pro rata to the New Shares subscribed for by such subscribers and, if this is not possible, by a drawing of lots.
3. Third to Stephen Industries Inc Oy in accordance with the Underwriting Commitment.

***Registration of the New Shares on the book-entry accounts and trading in the New Shares***

The New Shares subscribed for in the Offering will be issued as book-entries in the book-entry system maintained by Euroclear Finland.

The New Shares subscribed for with Subscription Rights will be recorded on investors' book-entry accounts as interim shares corresponding to the New Shares (the "**Interim Shares**") after subscriptions have been made and paid for. The ISIN code of the Interim Shares is FI4000590955 and the trading code on First North is BRETECN0125. The Interim Shares will be freely transferable, and trading in the Interim Shares on First North as a separate share series commences on or about 6 June 2025, provided that Nasdaq Helsinki accepts the Company's listing application. The Interim Shares will be combined with the Company's Existing Shares (ISIN code: FI4000480454; trading code: BRETEC) once the New Shares have been registered with the Finnish Trade Register. The combination will take place on or about 27 June 2025 (unless the Subscription Period is extended).

New Shares subscribed for without Subscription Rights will be recorded on the subscriber's book-entry account as Shares on or about 27 June 2025 (unless the Subscription Period is extended). Trading in the New Shares will commence on First North on or about 27 June 2025 (unless the Subscription Period is extended). The Shares, including the New Shares, are freely transferable.

***Shareholders resident in certain restricted jurisdictions***

The granting of Subscription Rights to the Company's shareholders, the issuance of New Shares to subscribers who have used their Subscription Rights and subscriptions for New Shares in the Secondary Subscription may be affected by the securities laws of the subscriber's domicile, if the subscriber is resident in a country other than Finland. As a result, subject to certain exceptions, shareholders whose registered address is in the United States, Australia, Canada, Hong Kong, Japan, New Zealand Singapore or South Africa or in any other jurisdiction where it would be prohibited to participate in the Offering may not necessarily receive Subscription Rights or be entitled to subscribe for New Shares. Each such shareholder recorded in the Company's shareholder register in Finland may, through the bank, nominee, depositary or other financial intermediary where its Existing Shares are in custody, sell a part or all of the Subscription Rights managed on the shareholder's behalf, to the extent permitted by contractual arrangements and applicable law, and receive proceeds from the sales (net of expenses) on their account.

***Shareholder rights***

The New Shares will confer right to dividends and other shareholder rights from their registration with the Finnish Trade Register and their delivery on the investor's book-entry account, on or about 27 June 2025 (unless the Subscription Period is extended). The New Shares will from the registration and delivery on the book-entry account confer the same rights as the Company's other shares.

***Fees and expenses***

No fees or other expenses will be charged to investors for subscribing for New Shares. Account operators, asset managers and nominees, as well as brokers, that execute orders relating to the Subscription Rights, may charge a commission for such actions in accordance with their fee schedules. Account operators may also charge fees in accordance with their fee schedules for the maintenance of book-entry accounts and for custody and transfers of shares. No transfer tax is levied on the subscription of New Shares.

***Applicable law and dispute resolution; other matters***

The Offering is governed by Finnish law. Any disputes arising in connection with the Offering shall be settled by a court of competent jurisdiction in Finland. In the event of any discrepancies between the original Finnish version and the English translation of these terms and conditions, the Finnish version shall prevail.

The Board of Directors of the Company will decide on any technical matters and practical measures relating to the Offering and the issuance of the New Shares. The Company's Board of Directors may decide not to approve the subscriptions and not to carry out the Offering.

By subscribing for New Shares in the Offering, each subscriber will be deemed to have authorised its account operator, asset manager or nominee to disclose any necessary personal information, the number of the subscriber's book-entry account and details regarding the subscription to such persons who take part in executing the subscription order or in the allocation and settlement of New Shares.