

Terms and conditions of the Offering

Important dates

Event	Date
First trading date without Subscription Rights.....	30 March 2026
Record Date of the Offering	31 March 2026
The Subscription Period for the Offering commences.....	7 April 2026
Trading in the Subscription Rights commences on First North.....	7 April 2026
Trading in the Interim Shares commences on First North.....	8 April 2026
Trading in the Subscription Rights ends on First North.....	15 April 2026
The Subscription Period for the Offering ends and unused Subscription Rights become void.....	21 April 2026
Announcement of the initial results of the Offering.....	estimated 23 April 2026
Announcement of the final results of the Offering.....	estimated 24 April 2026
Trading in the Interim Shares ends on First North	estimated 28 April 2026
The New Shares subscribed for in the Offering are registered in the Trade Register.....	estimated 28 April 2026
Interim Shares are converted into New Shares	estimated 28 April 2026
Trading in the New Shares commences on First North.....	estimated 29 April 2026

General information on the Offering

In the Offering (as defined below), Bioretec Ltd ("**Bioretec**" or the "**Company**") is seeking gross proceeds amounting to at least EUR 5 million and up to EUR 14.8 million. The number of all shares in the Company may as a result of the Offering increase from the 30,788,092 existing shares (the "**Existing Shares**", and together with the New Shares (as defined below), the "**Shares**") to up to 1,527,156,313 Shares in total (including the Fee Shares (as defined below)). Provided that the Offering is fully subscribed, the New Shares, together with the Fee Shares (as defined below), will correspond to approximately 98.0 per cent of all Shares following the completion of the Offering. DNB Carnegie Investment Bank AB, Finland Branch acts as the Sole Global Coordinator in the Offering (the "**Sole Global Coordinator**").

The Company has entered into a customary lock-up undertaking with the Sole Global Coordinator for a period of 180 days in connection with and subject to completion of the Offering.

The Subscription Commitment and the Underwriting Commitment

Prior to the Offering, the Company has, subject to certain conditions, received advance commitment from Stephen Industries Inc Oy to subscribe for new shares in the Offering on the basis of all Subscription Rights to be recorded to it (the "**Subscription Commitment**"). Stephen Industries Inc Oy has also, subject to certain conditions, provided an underwriting commitment for the Offering, pursuant to which Stephen Industries Inc Oy will subscribe for any and all new shares not otherwise subscribed and paid for pursuant to the Subscription Rights or in the Secondary Subscription for an aggregate amount of up to EUR 5 million, which amount shall include Stephen Industries Inc Oy's aggregate subscriptions under the Subscription Commitment and any and all new shares subscribed by it in the Primary and Secondary Subscription (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. The Company will pay Stephen Industries Inc Oy a fee of approximately 7.5 per cent for the Underwriting Commitment. The fee will be based on the full aggregated amount of the Underwriting Commitment and it will be due and payable in the form of the Company's shares (the "**Fee Shares**") in connection with the completion of the Offering, provided that the Offering will be completed.

Should Stephen Industries Inc Oy's Subscription Commitment and Underwriting Commitment given in respect of the Offering be exercised, the proportion of voting rights in the Company held by Stephen Industries Inc Oy, and thereby indirectly also by Kustaa Poutiainen, in the Company may exceed the 30 per cent and 50 per cent mandatory public takeover bid thresholds referred to in Chapter 11, Section 19 of the Finnish Securities Markets Act (746/2012, as amended, the "**SMA**"), in the event that the other shareholders of the Company do not exercise their Subscription Rights in full in the Offering. Stephen Industries Inc Oy and Kustaa Poutiainen have received a permanent exemption from the Finnish Financial Supervisory Authority pursuant to Chapter 11, Section 26 of the SMA from the obligation to launch a mandatory public takeover bid that may arise as a result of exceeding the mandatory public takeover bid thresholds. The exemption is conditional on that Stephen Industries Inc Oy, Kustaa Poutiainen or persons acting in concert with them do not acquire or subscribe for additional shares in Bioretec or otherwise increase their voting rights in Bioretec after the threshold for launching a mandatory public takeover bid has been exceeded. In addition, the exemption was conditional on that the arrangement was supported at Extraordinary General Meeting of the Company held on 27 March 2026 by shareholders that are independent of the arrangement representing at least two thirds of the votes cast at the general meeting, which requirement was fulfilled at the Extraordinary General Meeting. The Subscription Commitment and the Underwriting Commitment given by Stephen Industries Inc Oy in respect of the Offering are conditional upon certain customary conditions. In addition, the Subscription Commitment and the Underwriting Commitment are conditional upon no change, event, occurrence, circumstance or development having occurred between the date of the Subscription Commitment and the Underwriting Commitment and the settlement and delivery date of the Offering that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the business, financial condition, results of operations, assets, liabilities or prospects of the Company and its subsidiaries, taken as a whole. Furthermore, certain members of the Company's management have indicated that they intend to participate in the Offering as well.

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

The Company's extraordinary general meeting resolved on 27 March 2026 to authorise the Company's Board of Directors to resolve on issuing up to 1,500,000,000 new shares. Pursuant to the authorisation, the Board of Directors may resolve on a share issue in which the shareholders have a pre-emptive right to subscribe for the new shares in the same proportion as they already hold shares in the Company. Pursuant to the authorisation, shares that remain unsubscribed at the end of the subscription period of the rights offering on the basis of shareholders' pre-emptive subscription rights, may be offered on a secondary basis for subscription to other shareholders or third parties. The Board of Directors is authorised to decide to whom shares that remain unsubscribed, if any, are offered to. In the event that shares are to be issued to potential subscription guarantors in a secondary offering, the Company would be authorised to issue the shares to itself first without consideration and then further convey such treasury shares to subscription guarantors to enable delivery versus payment in respect of such subscription guarantors without the authorisation being exercised twice in respect of such shares. The Board of Directors is authorised to resolve on all other terms and conditions of the rights offering, including the subscription and payment period and the grounds for determining the subscription price.

Based on the extraordinary general meeting's authorisation, the Company's Board of Directors resolved on 27 March 2026 to issue up to 1,477,828,416 new shares (the "**New Shares**") in accordance with the pre-emptive right of shareholders (the "**Offering**").

Furthermore, Bioretec is currently assessing its incentive schemes and the possibility to establish a new incentive scheme. In addition to the authorisation given for the Offering, the extraordinary general meeting resolved to authorise the Board of Directors to resolve on the issuance of shares and other special rights entitling to shares, on the basis of which a maximum of 250,000,000 shares, including shares to be issued on the basis of special rights, may be issued. The authorisation may be used for implementing the Company's share-based incentive schemes as well as for financing or carrying out acquisitions or other arrangements (including for the payment of any share-based fees in consideration for subscription or underwriting commitments relating to the Offering), for strengthening the Company's balance sheet and financial position, or for other purposes determined by the Board of Directors. The Board of Directors intends to use the authorisation to issue shares on the basis of special rights in an amount corresponding to a dilution effect of no more than 12.00 per cent after the potential completion of the Offering.

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, 31 March 2026 (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 1 April 2026 at the latest.

Each holder of Subscription Rights shall with one (1) Subscription Right have the right to subscribe for forty-eight (48) New Shares 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 will be 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 21 April 2026 (unless the Subscription Period is extended) 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 15 April 2026 (unless the Subscription Period is extended). 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 – 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 upon giving a subscription order and in accordance with the instructions of the subscriber's financial intermediary.

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 April 2026 (unless the Subscription Period is extended) approve subscriptions made in the Primary Subscription and in the Secondary Subscription in accordance with these terms and conditions of the Offering and applicable law and regulations. The Company will on or about 24 April 2026 (unless the Subscription Period is extended) announce the results of the Offering and the aggregate number of New Shares subscribed. Such announcement will be made 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 financial intermediary 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 New Share is EUR 0.01 (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 has been determined based on the Subscription Commitment, the Underwriting Commitment and has been determined based on the negotiations between the Company's major shareholders, investors, the Sole Global Coordinator and the Company.

The subscription period for the New Shares will commence on 7 April 2026 at 9:30 am Finnish time and will end on 21 April 2026 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 21 April 2026 by way of a company release. The financial intermediary used by the investor may require subscription orders to be given 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 in deviation 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 7 April 2026 and 6:30 pm on 15 April 2026 (unless the Subscription Period is extended), provided that Nasdaq Helsinki accepts the Company's listing application. The ISIN code of the Subscription Rights is FI4000602735 and the trading code on First North is BRETECU0126.

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 upon giving a subscription order and in accordance with the instructions of the subscriber's financial intermediary.

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 full and as instructed by the financial intermediary. The financial intermediary shall receive the subscription order and payment no later than on 21 April 2026 (unless the Subscription Period is extended) or at any earlier date and time as instructed by the financial intermediary.

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 financial intermediary in accordance with their instructions and once 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. No interest will be paid on the funds returned. **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 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 the Offering is oversubscribed by such subscribers, 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 the Offering is oversubscribed by such subscribers, 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 and the Interim Shares on the book-entry accounts as well as trading in the New Shares and the Interim 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 FI4000602743 and the trading code on First North is BRETECN0126. 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 8 April 2026, 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 28 April 2026 (unless the Subscription Period is extended) and provided that Nasdaq Helsinki accepts the Company's listing application.

New Shares subscribed for without Subscription Rights will be recorded on the subscriber's book-entry account as Shares on or about 29 April 2026 (unless the Subscription Period is extended). Trading in the New Shares will commence on First North on or about 29 April 2026 (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 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 carry the right to receive dividends and other distributions of funds, if any, and other shareholder rights in the Company following their registration with the Finnish Trade Register and delivery to the investor's respective book-entry account maintained by Euroclear Finland. Thereafter the New Shares will rank *pari passu* with all Existing Shares. Each New Share entitles the holder to one vote at General Meetings of Shareholders.

Fees and expenses

No service fees are levied by the Company or the Sole Global Coordinator on the subscription for New Shares. Financial intermediaries may charge commissions or other fees and expenses for orders made in respect of Subscription Rights in accordance with their terms of service. Financial intermediaries may also charge fees in accordance with their terms of service for any other custody and brokerage arrangements.

Information required to be made available

The documents referred to in Chapter 5, Section 21 of the Finnish Limited Liability Companies Act (624/2006, as amended) are available for review at the Company's website at https://investors.bioretec.com/en/corporate_governance/egm_2026.

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 financial intermediary 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.