



## Company Description for Meriaura Group Oyj (to be renamed Summa Defence Oyj) due to the acquisition of Summa Defence Oy, and the continued listing on Nasdaq First North Growth Market

This company description (the "**Company Description**") is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. As of the date of this Company Description, shares of Meriaura Group Oyj ("**Meriaura**") are subject to trading under the code "MERIS" on the Nasdaq First North Growth Market Sweden marketplace ("**First North Sweden**") maintained by Nasdaq Stockholm AB and under the code "MERIH" on the Nasdaq First North Growth Market Finland marketplace ("**First North Finland**") maintained by Nasdaq Helsinki Ltd.

Meriaura has on 29 January 2025 entered into a share exchange agreement with the founding shareholders of Summa Defence Oy ("**Summa**") to acquire all shares of Summa (the "**Share Exchange**"). In the Share Exchange Meriaura will direct a share issue to Summa's shareholders, who shall pay the subscription price with Summa's shares (contribution in kind). A total of 4,030,374,032 new shares (the "**New Shares**") will be issued by Meriaura in the Share Exchange. The subscription price shall be EUR 0.04657136 per new share. Subsequent to the Share Exchange, Meriaura's largest shareholder, Meriaura Invest Oy shall purchase 79.4 per cent of the shares in Meriaura Oy, which is a subsidiary of Meriaura ("**Divestment**"). The purchase price shall be a total of EUR 14.4 million. The purchase price shall remain as debt based on a vendor note issued by the seller, i.e. Meriaura. After the Divestment, Meriaura shall acquire 330,675,334 of its treasury shares from Meriaura Invest Oy ("**Acquisition**"). The Acquisition price per share shall be EUR 0.04657136, thus totalling to EUR 15.4 million. The vendor note, approximately EUR 14.4 million will be fully settled against the acquisition price of the treasury shares, and the remaining portion of the acquisition price approximately EUR 1 million will be paid in cash by Meriaura (Share Exchange, Divestment and Acquisition all together are referred to as the "**Transaction**"). The Transaction is subject to the approval of Meriaura's Annual General Meeting to be held on 24 April 2025 (the "**AGM**"). Meriaura's Board of Directors proposes to the AGM a change of Meriaura's name to Summa Defence Oyj.

Before the Transaction, Summa shall carry out a directed paid share issue to certain holders of convertible bonds and providers of investment commitments (jointly "**Investors**"), and to certain creditors ("**Creditors**"), as well as a directed free share issue to certain directors and advisor. Furthermore, Summa shall execute five share exchange agreements and one share purchase agreement to acquire seven different companies to its subsidiaries, the companies being Lännen Tractors Oy, Lännen MCE AB, Aquamec Oy, Nordic Yards Oy with its subsidiary Uudenkaupungin Työvene Oy, IntLog Oy, Lightspace Group, Inc. with its subsidiaries Lightspace Labs, Inc., SIA Lightspace Technologies and Lightspace Labs, LTD. and Sybimar Oy (together the "**Acquired Companies**"). In addition, Summa's subsidiary Summa Drones Oy has established following subsidiaries: Summa – Elf Ground Oy, Summa – Elf Shield Oy, Summa – Elf Sky Oy, Summa – KORT Oy, Summa – MPS Oy, Summa – SkyAssist Oy, Summa – Grizelda Oy and Summa – TSIR Oy. The directed share issues to Investors, Creditors, directors and advisor and share exchanges and share purchase to acquire the Acquired Companies are hereinafter referred to as "**Pre-transaction actions**". The aforementioned Investors, Creditors, directors, advisor and the shareholders of the Acquired Companies shall be the shareholders of Summa when the Transaction shall be carried out, and they all shall exchange their shareholding in Summa to the respective New Shares issued by Meriaura.

Subject to the approval of Meriaura's AGM and as a result of the completion of the Transaction, Summa will become a wholly owned subsidiary of Meriaura (the "**New Summa**" or "**Company**"). The Company will continue to conduct Summa's business operations. For further information, see section "**Transaction**". Meriaura shall apply for the listing of the New Shares on First North Sweden and First North Finland. Trading in the New Shares is expected to begin estimated on 12 May 2025. Augment Partners AB will act as the Company's Certified Adviser referred to in the Nasdaq First North Growth Market Rulebook for Issuers of Shares.

*Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland, Iceland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.*

The distribution of the Company Description may be restricted by law in certain jurisdictions. The Company Description may not be distributed in the United States, Canada, New Zealand, Australia, Japan, Hong Kong, Singapore, South Africa or any other jurisdiction in which such distribution may lead to a breach of any law or regulatory requirement. The shares of Meriaura have not been registered and will not be registered under the United States Securities Act of 1933 as currently amended ("**Securities Act**") or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or in other manner transferred, directly or indirectly, in or to the United States, except pursuant to an applicable exemption from, or through a transaction not covered off, the registration requirements of the Securities Act and in accordance with the securities laws of the relevant state or other jurisdiction of the United States. See also section "**Important Information**".

**An investment in the Company involves risks. Prospective investors are advised to acquaint themselves with the entire Company Description and, in particular, "Risk Factors", when considering an investment in the Company.**

# IMPORTANT INFORMATION

## General

This Company Description (the “**Company Description**”) has been drawn up by Meriaura due to the acquisition of all shares in Summa Defence Oy through a share exchange and the application for continued listing on the Nasdaq First North Growth Market. The Company Description has been prepared in accordance with the rules of First North marketplace. The Company Description has not been drawn up in accordance with Regulation (EU) 2017/1129 and thus does not constitute a prospectus. The Company Description has thus not been approved by or registered with the Financial Supervisory Authority. The Company Description is governed by Swedish law. Disputes due to the Company Description and related legal relationships must be exclusively decided by a Swedish court.

The Company Description may not contain all the information published by Meriaura about its business. Nasdaq Stockholm AB (“**Nasdaq Stockholm**”) has reviewed the Company Description, but Meriaura and Summa are responsible for the information presented therein in accordance with the section “*Liability statement of the Board of Directors*”. Investors should make their own assessment as to the suitability of investing in the securities.

Meriaura has prepared a Finnish translation of the Company Description (the “**Finnish Company Description**”), which corresponds to the English Company Description. Nasdaq Stockholm has not reviewed the Finnish Company Description. In the event of any discrepancies between this Company Description and Finnish Company Description, the English Company Description shall prevail.

In this Company Description, “**Meriaura**” refers to Meriaura Group Oyj and its subsidiaries according to the current group structure, unless the context clearly indicates that the term refers solely to Meriaura Group Oyj.

In this Company Description, “**Summa**” refers to Summa Defence Oy and its group of companies before or after the Pre-transaction actions, depending on the context, but in all cases before the Transaction is completed, unless the context clearly indicates that the term refers solely to Summa Defence Oy without its subsidiaries.

In this Company Description, “**New Summa**” or the “**Company**” refers to the new group formed after the completion of the Transaction, where the parent company is Meriaura Group Oyj with its previous subsidiaries excluding Meriaura Oy, and with the wholly-owned new subsidiary Summa Defence Oy, along with its subsidiaries, unless the context clearly indicates that the term refers to Meriaura Group Oyj without its specific subsidiary or business unit.

The laws of certain countries, particularly the United States, Australia, South Africa, Hong Kong, Japan, Canada, Singapore, or New Zealand, may impose restrictions on the distribution of the Company Description. The Company Description must not be used in such contexts, in such countries, nor published or otherwise distributed or offered to persons for whom it would be contrary to local laws or regulations to use, publish, or distribute the Company Description. Meriaura or Summa have not taken and will not take any actions to permit the possession, distribution, or dissemination of the Company Description in any jurisdiction where such possession, distribution, or dissemination could lead to a violation of laws or regulations. The Company Description must not be distributed or published in any jurisdiction unless it complies with the laws and regulations. Meriaura and Summa require that persons who obtain possession of the Company Description acquire proper information about these restrictions and comply with them. Meriaura or Summa are not legally responsible for persons who have obtained possession of this Company Description in violation of these restrictions.

## Forward-looking statements

The Company Description contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and statements and opinions that relate to the future and that, for example, contain words such as “assumes”, “believes”, “intends”, “estimates”, “projects”, “should”, “anticipates”, “predicts”, “expects”, “holds the view”, “may”, “will”, “plans”, “potential”, “forecasts”, “could”, “as far as known”, or similar expressions, where the intention is to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Company Description that address future financial performance, plans and expectations for the Company’s operations and management, future growth and profitability, and the general economic and legal environment and other matters affecting the Company. Forward-looking statements are based on current estimates and assumptions based on the Company’s knowledge. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results, including the Company’s cash flow, financial condition and results of operations, to differ materially from, or not meet the expectations expressed or implied by, such statements, or to be less favourable than the results expressed or implied by such statements. Similarly, potential investors should not place undue reliance on these forward-looking statements and are strongly advised to read the Company Description. Neither the Company nor Augment Partners AB can give any assurance as to the future accuracy of the opinions presented, or whether the anticipated developments will actually occur. Due to the risks, uncertainties, and assumptions inherent in forward-looking statements, it is possible that the future events mentioned in the Company Description will not occur. The forward-looking estimates and projections derived from third-party studies and referred to in the Company Description may prove to be inaccurate. Actual results, performance, or events could differ materially from those indicated by such statements as a result of, without limitation: changes in general economic conditions, particularly economic conditions in the markets in which the Company operates, changes in interest rates, changes in currency exchange rates, changes in the level of competition, changes in laws and

regulations and the occurrence of accidents or injuries. Subsequent to the release of the Company Description, neither the Company nor Augment Partners AB undertakes, except as required by law or the Nasdaq First North's rules for issuers, to update any forward-looking statements or to conform any such forward-looking statements to actual events or developments.

## **Business and market information**

The Company Description contains business and market information relating to the Company's business and the market in which the Company operates. Unless otherwise indicated, such information is based on the Meriaura's or Summa's analysis of multiple sources. Industry publications or reports generally state that information reproduced therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information cannot be guaranteed. Meriaura or Summa has not verified the information, and therefore cannot guarantee the accuracy, of the industry and market information reproduced in the Company Description that has been obtained, or is derived, from industry publications or reports. Such information is based on market research, which by its nature is based on sampling and subjective judgments, including judgments as to the type of products and transactions that should be included in the relevant market, both by those conducting the research and those surveyed. The Company Description also contains estimates of market data and information derived therefrom that cannot be obtained from publications of market research institutions or any other independent sources. Such information has been prepared by Meriaura or Summa based on third-party sources and the Company's own internal estimates. In many cases, there is no publicly available information and such market data from, for example, industry associations, government agencies, or other organisations or institutions. Meriaura and Summa believes that its estimates of market data and information derived therefrom are useful in providing investors with a better understanding of both the industries in which the Company operates and the Company's position within those industries. The third-party information has been accurately reported and, to the best of Meriaura's and Summa's knowledge and belief, no facts have been omitted that would make the reported information inaccurate or misleading. The contents of the Meriaura's website, any of the Company companies' websites or any third party mentioned herein do not form part of the Company Description.

## **Presentation of financial information**

Financial and other information presented in the Company Description has been rounded off to make the information more accessible to the reader. Unless otherwise expressly stated, no financial information in the Company's Description has been audited or reviewed by the Company's auditor. "SEK" stands for Swedish kronor, "EUR" stands for euro, and "KEUR" stands for thousands of euros.

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## COMPANIES, AUDITORS AND ADVISORS

### **Meriaura Group Oyj**

Eerikinkatu 26  
20100 Turku

### **Legal Advisor to Meriaura Group Oyj**

Eversheds Asianajotoimisto Oy  
Fabianinkatu 29 B  
00100 Helsinki

### **Auditor of Meriaura Group Oyj**

KPMG Oy Ab  
Töölönlahdenkatu 3 A  
00100 HELSINKI

### **Certified Adviser of the Company**

Augment Partners AB  
Eriksbergsgatan 8A  
114 30 Stockholm, Sweden

### **Summa Defence Oy**

Mäkelänkatu 87  
00610 Helsinki

### **Legal Advisor to Summa Defence Oy**

Lexia Asianajotoimisto Oy  
Lönrotinkatu 11  
00120 Helsinki

### **Auditor of Summa Defence Oy**

Hill Audit Oy  
Keilaranta 16 B  
02150 Espoo

## LIABILITY STATEMENT OF THE BOARD OF DIRECTORS

Meriaura is responsible for the information included in the Company Description. We declare that, to the best of our knowledge, the information provided in the Company Description is accurate and that, to the best of our knowledge, the Company Description is not subject to any omissions that may serve to distort the picture the Company Description is to provide, and that all relevant information in the minutes of Meriaura's Board meetings, Meriaura's auditors' records and Meriaura's other internal documents is included in the Company Description.

Turku, 31 March 2025

Meriaura Group Oyj

Board of Directors

Summa is responsible for the information included in the Company Description. We declare that, to the best of our knowledge, the information provided in the Company Description is accurate and that, to the best of our knowledge, the Company Description is not subject to any omissions that may serve to distort the picture the Company Description is to provide, and that all relevant information in the minutes of Summa's Board meetings, Summa's auditors' records and Summa's other internal documents is included in the Company Description.

Helsinki, 31 March 2025

Summa Defence Oy

Board of Directors



## IMPORTANT DATES

Signing of the Share Exchange Agreement and announcement of the Transaction	29 January 2025
The Company Description available	31 March 2025
Notice to Meriaura's Annual General Meeting	31 March 2025
Annual General Meeting 2025	24 April 2025
Business review for January-March 2025	2 May 2025
Completion of the Pre-transaction actions	6 May 2025 (estimated)
New shares of Summa Defence Oy registered in the trade register	7 May 2025 (estimated)
Completion of the Transaction	8 May 2025 (estimated)
New Shares registered in the trade register	9 May 2025 (estimated)
Planned first date of trading in New Shares on First North Sweden and First North Finland	12 May 2025 (estimated)
Half-yearly report H1/2025	22 August 2025
Annual General Meeting 2026	26 March 2026 (estimated)

## INFORMATION REGARDING SHARES

Ticker	MERIH (Fi), MERIS (Swe)
ISIN Code	FI4000425848
Ticker after the Transaction	SUMMA (Fi), SUMMAS (Swe)

# TRANSACTION

## Purpose of the Pre-transaction actions and the Transaction

The objective of the Pre-transaction actions and the Transaction is to build a strong corporate group in Finland focused on security and supply reliability, with dual-use technology playing a significant role. The major motivation for the listing is to gain visibility as a company and to secure financing for product development, and internationalisation as well as the next phase of M&A activities of the Company.

The Board of Directors of Meriaura believes that the planned corporate restructuring will bring significant value to the company's shareholders through expanding business opportunities. The directed share issue organised to implement the restructuring will significantly strengthen Meriaura's equity. The Transaction is therefore in the best interests of all Meriaura's shareholders. After the Transaction, the Company's main business area will henceforth be defence and security technology.

## Overview of the Transaction

### Pre-transaction actions

On the date of this Company Description, Summa has three shareholders, PM Ruukki Oy, Jerovit Investment Oy and holoborg Oy ("**Founding Shareholders**"). The Founding Shareholders have in total made an invested unrestricted equity investment amounting to EUR 0.1 million in Summa. In addition, Summa has issued convertible bonds in the total amount of EUR 9.8 million to fifteen (15) investors. PM Ruukki Oy, one of the Founding Shareholders, is one of the convertible bond holders. Of the loans, a portion of EUR 0.8 million is classified as equity. The convertible bond holders have provided an irrevocable preliminary notice to convert their convertible bonds into new shares of Summa before the Transaction. Further, Summa has obtained investment commitments amounting to EUR 18.25 million from twenty (20) private investors. Each of the Founding Shareholders is one of these investors. Also, some of the other investors and holders of the convertible bonds are the same entities. Each investor has signed an irrevocable share subscription form to subscribe for new shares in Summa. Summa shall carry out a directed share issue to the providers of the investment commitments before the Transaction. The conversions and subscriptions are conditional for Meriaura's AGM to approve the Transaction. The contemplated date of all the aforementioned conversions and share issues is estimated on 6 May 2025. Thus, the convertible bond holders and providers of investment commitments (jointly "**Investors**") shall be the shareholders of Summa when the Transaction shall be carried out.

Furthermore, Summa has signed four (4) share exchange agreements with the shareholders of five (5) different companies to acquire the following companies: Lännen Tractors Oy, Lännen MCE AB, Nordic Yards Oy, IntLog Oy and Lightspace Group, Inc. In addition, Summa shall before the execution of the Transaction enter into a share exchange agreement with the Founding Shareholders and Oy Haapalandia Invest Ltd, to acquire all the shares in Aquamec Oy (the aforementioned five (5) share exchange agreements hereinafter together "**Target Company Share Exchange Agreements**"). According to the Target Company Share Exchange Agreements Summa will acquire the entire share capital of the aforementioned six (6) companies and as an exchange issue new shares of Summa to the shareholders of these six (6) companies. The shareholders of the six (6) companies shall pay the subscription price of Summa's shares with contribution in kind, i.e., with their shareholding in the respective company.

The signed four (4) Target Company Share Exchange Agreements are set out below:

- Share exchange agreement with the shareholders of Lännen Tractors Oy and Lännen MCE AB, for all share capital of Lännen Tractors Oy and Lännen MCE AB (together “**Lännen**”) signed on 13 November 2024, as amended on 28 March 2025;
- Share exchange agreement with the shareholders of Nordic Yards Oy for all share capital of Nordic Yards Oy with its subsidiary Uudenkaupungin Työvene Oy (together “**Uudenkaupungin Työvene**”) signed on 18 November 2024, as amended on 28 March 2025;
- Share exchange agreement with the shareholders of IntLog Oy for all share capital of IntLog Oy (“**IntLog**”) signed on 25 November 2024, as amended on 28 March 2025; and
- Share exchange agreement with the shareholders of Lightspace Group, Inc. for all share capital of Lightspace Group, Inc. with its subsidiaries Lightspace Labs, Inc., SIA Lightspace Technologies and Lightspace Labs, LTD. (together “**Lightspace**”) signed on 2 December 2024, as amended in the end of March 2025.

The Founding Shareholders, as purchasers, have on 13 November 2024 signed a share purchase agreement with Lännen MCE Oy, as the seller, regarding all the shares in Aquamec Oy (“**Aquamec**”). The share purchase agreement has been amended on 29 March 2025 to include Oy Haapalandia Invest Ltd as an additional purchaser. Further, Aquamec has signed an intellectual property transfer agreement on 13 November 2024 with Lännen MCE Oy regarding transferring all intellectual property rights related to Aquamec’s business to it from Lännen MCE Oy. The transfer ensures that Aquamec becomes the sole owner of the intellectual property rights associated with the products it manufactures. The share purchase agreement as amended and the intellectual property transfer agreement shall be executed before the closing of the Transaction, approximately on 6 May April 2025. After this, the new owners of Aquamec i.e. the Founding Shareholders and Oy Haapalandia Invest Ltd shall sign and execute a share exchange agreement with Summa for all share capital of Aquamec approximately on 6 May 2025.

Further, Summa shall acquire with a share purchase agreement all the shares of a company called Sybimar Oy (“**Sybimar**”) from Aura Mare Oy, which is one of the Investors. The share purchase is financed with a loan provided by Aura Mare Oy to Summa. The loan shall be converted into new shares of Summa as the other convertible bonds. The conversion right is to be exercised before the Transaction. Share purchase agreement for all share capital of Sybimar has been signed on 20 January 2025.

Lännen, Uudenkaupungin Työvene, IntLog, Lightspace, Aquamec and Sybimar together “**Acquired Companies**”.

Summa has agreed in the Target Company Share Exchange Agreements that the commencement of trading of the shares of New Summa publicly is a condition precedent for the share exchange between Summa and the respective target company’s shareholders. It has been agreed in the Target Company Share Exchange Agreements that the share exchanges shall be executed prior to the closing of the Transaction. The contemplated closing date of the Target Company Share Exchange Agreements and share purchase agreement regarding Sybimar is estimated to be on 6 May 2025. Thus, the shareholders of the Acquired Companies shall be the shareholders of Summa when the Transaction shall be carried out.

As a part of the pre-transaction actions, Lännen MCE Oy, a shareholder of Lännen before the relevant Target Company Share Exchange Agreement has been executed, will transfer its loan liabilities from two creditors (the “**Creditors**”) to Lännen Tractors Oy, with the Creditors’ consent. Summa will acquire

the loan receivables of EUR 3.64 million from the two Creditors by issuing new shares of Summa to the Creditors. The contemplated date of the share issue is estimated to be on 6 May 2025. Thus, the Creditors shall be the shareholders of Summa when the Transaction shall be carried out.

Further, as a part of the pre-transaction actions Summa shall carry out a directed free share issues to certain of its directors and advisor. For more information, please see “*Shares, share capital and ownership – Share based incentive programs and bonuses*”.

The aforementioned conversions and directed share issues of Summa to Investors, Creditors, certain directors and advisor as well as the acquisition of the Acquired Companies together “**Pre-transaction actions**”.

### Share Exchange

Meriaura, together with its shareholder Meriaura Invest Oy, which owns approximately 62.6 per cent of Meriaura's shares, and Summa's Founding shareholders, signed a share exchange agreement on 29 January 2025, as amended on 31 March 2025 (“**Share Exchange Agreement**”).

According to the Share Exchange Agreement, Meriaura will acquire the entire share capital of Summa. The shareholders of Summa will transfer all shares of Summa to Meriaura as a payment of the subscription price for New Shares of Meriaura. The arrangement will be executed via a share exchange, whereby Summa's shareholders will subscribe for a total of 4,030,374,032 new shares issued by Meriaura (“**New Shares**”), and transfer, as consideration in kind, the entire share capital of Summa to Meriaura. The aforementioned share exchange later “**Share Exchange**”.

Investors and the Acquired Companies' shareholders have provided irrevocable commitments and/or proxies to exchange their shares in Summa for New Shares issued by Meriaura in the Share Exchange and thus committed to support the contemplated Transaction.

The arrangement is a so-called reverse takeover, resulting in the shareholders of Summa becoming the new shareholders in Meriaura. After the completion of the Share Exchange, Meriaura will own 100 per cent of Summa's shares and, thereby, all of Summa. For more details on the division of the shares following the completion of the share exchange, please see the section titled “*Shares, share capital and ownership – Ownership*”.

The New Shares will be identical in type to Meriaura's existing shares and carry equal rights. The New Shares will be issued in accordance with the Finnish legislation.

### Divestment

At the closing of the Transaction, Meriaura shall sell all the shares it owns in Meriaura Oy, a total of 2,391 shares comprising 79.4 per cent of Meriaura Oy's shares, to Meriaura Invest Oy. With the sale of shares, Meriaura Oy shall be divested from Meriaura group, and Meriaura Invest Oy shall become the sole owner of Meriaura Oy.

The purchase price shall be EUR 14.4 million. The purchase price shall remain as debt based on the vendor note issued by the seller, i.e. Meriaura (“**Vendor Note**”). The aforementioned arrangement later “**Divestment**”.

### Acquisition

Meriaura shall acquire its treasury shares from Meriaura Invest Oy through a directed acquisition. The acquisition shall consist of acquiring a total of 330,675,334 shares with the acquisition price of EUR

0.04657136 per share, thus totalling to EUR 15.4 million. The Vendor Note will be fully settled against the acquisition price of the treasury shares, and the remaining portion of the acquisition price approximately EUR 1 million shall be paid in cash by Meriaura. The aforementioned arrangement later “**Acquisition**”.

The aforementioned Share Exchange, Divestment and Acquisition together “**Transaction**”.

### **Conditions Precedent for the Transaction**

The Transaction has been conditional upon the completion or fulfilment of several actions in a manner required by the parties to the Share Exchange Agreement and satisfactory to them. On the date of the Company Description all the material conditions have been fulfilled except for (i) necessary resolutions by Meriaura’s Annual General Meeting (“**AGM**”) related to the approval of the Transaction and (ii) closing of Pre-transaction actions. Additionally, other customary pre-implementation actions remain unfulfilled as of the date of the Company Description.

The long stop date for the Transaction is set to 30 June 2025.

### **Fairness Opinion**

Meriaura's Board of Directors considers that (i) the consideration paid in the form of Meriaura's New Shares in the Share Exchange, and (ii) the purchase price paid for Meriaura Oy's shares in Divestment is fair from an economic perspective for Meriaura's shareholders. In making its assessment, the Board considered several factors, including the valuation of the share capital and the exchange ratio, as well as the fairness opinion provided by the external firm HLP Corporate Finance Oy, which was delivered to Meriaura's Board on 29 January 2025 and revised on 31 March 2025. The Board of directors evaluates that the Transaction is in the best interests of the Company and all of its shareholders. The Board recommends that shareholders approve the Transaction with any related resolutions to be taken.

Meriaura's auditor, KPMG Oy Ab, shall provide a report on the contribution in kind in accordance with the Finnish Companies Act.

### **Annual General Meeting of Meriaura**

Meriaura will call for an Annual General Meeting to be held on 24 April 2025, estimated to begin at 10:00. The Board of Directors of Meriaura have decided that the AGM will take place at Scandic Simonkenttä located at Simonkatu 9, Helsinki. The Board of Directors of Meriaura will propose that the AGM resolves on

- the adoption of the financial statements;
- the use of profits shown on the balance sheet;
- the discharge of members of the Board of Directors and the Managing Director from liability;
- the Transaction package, which includes amending Meriaura’s Articles of Association, authorizing the board to acquire shares of Summa Defence Oy through a share exchange (directed share issue), selling the shares of the subsidiary Meriaura Oy, including providing financing to the buyer by the seller, and acquiring the company's own shares from Meriaura Invest Oy through a directed acquisition;
- the remuneration of the members of the Board of Directors;
- the number of the members of the Board of Directors;
- the members of the Board of Directors;

- the remuneration of the auditor;
- the audit firm;
- the remuneration of the CSRD assurance provider;
- the CSRD assurance provider; and
- authorizing the board to decide on share issues and the granting of special rights entitling to shares.

### Decisions regarding the Transaction

#### *Approval of the Transaction*

The Board of Directors shall propose that the AGM approves the Transaction in its entirety and authorises the Board of Directors or its designee to carry out all necessary actions to implement the Transaction in its entirety, including signing all agreements related to the Transaction and other documents in connection with the implementation of the Transaction within the limits of the authorisations received.

#### *Amendment of the Articles of Association*

The Board of Directors of Meriaura shall propose to the AGM that the following changes be made to the Company's Articles of Association:

Section 1 of the Articles of Association shall be amended to read as follows:

##### *1 § Registered name and domicile*

*The registered name of the company is Summa Defence Oyj, in Swedish Summa Defence Abp and in English Summa Defence Plc. The domicile of the company is Raasepori.*

Section 2 of the Articles of Association shall be amended to read as follows:

##### *2 § Line of business*

*The company's line of business is to engage in the production that serves the maintenance of the defence equipment industry and other defence readiness, as well as related or applicable business activities, including business related to dual-use products. The Company may also engage in business related to maritime logistics, shipyard operations, and shipbuilding, as well as solar and other renewable energy. The company may have investment activities. The company can operate directly or through its subsidiaries or associated companies.*

Section 4 of the Articles of Association shall be amended to read as follows:

##### *4 § Board of Directors and the Managing Director*

*The company shall have the Board of Directors, which comprises no fewer than three (3) and no more than seven (7) members. The term of office of each member of the Board of Directors ends no later than at the adjournment of the first annual general meeting of shareholders following the election. The company shall have a Managing Director. The Managing Director is nominated by the Board of Directors.*

Section 7 of the Articles of Association shall be amended to read as follows:

##### *7 § Summons, registration period and venue of general meeting of shareholders*

*The notice to convene a general meeting of shareholders must be delivered to the shareholders by publishing the notice on the website of the company or otherwise in a verifiable manner no earlier than three (3) months and no later than three (3) weeks prior to the general meeting of shareholders,*

however, in any case, at least nine (9) days prior to the record date of the general meeting of shareholders pursuant to the Finnish Companies Act.

Where the Board of Directors so decides, a shareholder must register with the company in order to participate in the general meeting of shareholders. In such case, shareholders must register no later than on the date referred to in the notice convening the meeting, which date may be at the earliest ten (10) days prior to the general meeting of shareholders.

The Board of Directors may decide that participation in the General Meeting is also permitted such that a shareholder exercises their decision-making power using a remote connection and technical means before or during the General Meeting. The Board of Directors may also decide to arrange a General Meeting without a physical venue such that the Shareholders exercise their full decision-making powers in real time using a remote connection and technical means during the Meeting.

Besides the company's domicile, general meetings may be held in the City of Helsinki, Finland or the City of Stockholm, Sweden.

Section 8 of the Articles of Association shall be amended to read as follows:

*8 § Annual general meeting of shareholders*

*The annual general meeting of shareholders shall be held each year within six (6) months from the end of the financial period of the company on a date resolved by the Board of Directors.*

*The meeting shall:*

*be presented with:*

- 1. the financial statements, which include the income statement and balance sheet*
- 2. the annual report*
- 3. the auditor's report*

*resolve upon:*

- 4. the adoption of the financial statements;*
- 5. the use of profits shown on the balance sheet;*
- 6. the discharge of members of the Board of Directors and the Managing Director from liability;*
- 7. the remuneration of the members of the Board of Directors and the auditor;*
- 8. the number of the members of Board of Directors;*

*elect:*

- 9. the members of the Board of Directors, and*
- 10. the audit firm whose key audit partner shall be a KHT auditor*

The Board of Directors shall propose that these amendments to the Section 2 of the Articles of Association are required to be registered in the Trade Register before the Board of Directors makes decisions regarding the implementation and execution of the Transaction and to the sections 1, 4 and 8 of the Articles of Association be notified for registration once the Board of Directors of has confirmed that the conditions for the implementation of the Share Exchange have been fulfilled.

*Decision to establish a Shareholders' Nomination Board*

The Board of Directors shall propose the establishment of a Shareholders' Nomination Board. It shall be proposed that the Shareholders' Nomination Board consists of five (5) members, of which the Company's five (5) largest shareholders are each entitled to appoint one (1). The Shareholders' Nomination Board shall be established to operate indefinitely until decided otherwise by the General



Meeting. The term of office of the members of the Shareholders' Nomination Board ends when a new Shareholders' Nomination Board has been appointed. The Board of Directors proposes the confirmation of the rules of procedure for the Shareholders' Nomination Board.

#### *Authorisations*

The Board of Directors shall propose that it be authorised, as part of the execution of the Transaction, to decide on a directed paid share issue to the shareholders of Summa to implement the Share Exchange, so that under the authorisation, a maximum of 4,030,374,032 new shares of Meriaura may be issued, deviating from the shareholders' pre-emptive rights, provided that there is a compelling financial reason for the company under the Companies Act to issue the shares. When using the authorisation, the subscription price per share must be EUR 0.04657136, and the subscription price must be paid in full by contributing the entire share capital of Summa as consideration for the subscription prices. The Board of Directors shall be granted the right to decide on all terms and conditions of the share issue and special rights entitling to shares within the limits of the aforementioned authorisation. The Board of Directors shall be authorised to decide on the recording of the subscription price either as an increase in the share capital or in whole or in part in the invested unrestricted equity fund.

The Board of Directors shall propose that it be authorised, as part of the execution of the Transaction, to decide on the implementation of the Divestment and to sell all the shares of the subsidiary Meriaura Oy owned by Meriaura, totalling 2,391 shares, to Meriaura Invest Oy for a total purchase price of EUR 14.4 million, and to grant Meriaura Invest Oy a Vendor Note of EUR 14.4 million to pay the purchase price in accordance with the terms of the Share Exchange Agreement;

The Board of Directors shall propose that it be authorised, as part of the execution of the Transaction, to decide on the directed acquisition of the company's own shares so that, under the authorisation, the company's own shares can be acquired, other than in proportion to the shareholders' existing holdings, up to a maximum of 330,675,334 shares from Meriaura Invest Oy at a subscription price of EUR 0.04657136 per share, provided that there is a significant financial reason for the Meriaura under the Companies Act. The authorisation is proposed to include the right of the board to decide on all other matters related to the Acquisition. The authorisation is proposed to include the right of the Board to pay the acquisition price of the shares, totalling EUR 15.4 million, by offsetting the Vendor Note, totalling EUR 14.4 million, against the purchase price of the Meriaura's own shares and to pay the remaining acquisition price, totalling approximately EUR 1 million, in cash to Meriaura Invest Oy.

The abovementioned authorisations are proposed to be valid until 30 June 2025.

#### *Other matters to be decided at the AGM*

If the AGM approves the Transaction, the proposals set out in below sections shall be made to the AGM. The notice of the AGM shall also include alternative proposals for the remuneration of the members of the Board of Directors; the number of the members of Board of Directors; the members of the Board of Directors and Authorizing the board to decide on share issues and the granting of special rights entitling to shares in case the AGM does not approve the Transaction.

#### *The Remuneration of Board Members, Auditors and CSRD assurance provider*

Shareholders who collectively own approximately 62.59 per cent of Meriaura's shares and votes shall propose that the members of the New Summa's Board of Directors be paid the following remuneration for the term of office beginning with the implementation of the Transaction and continuing until the conclusion of the Company's next Annual General Meeting:

- Chairperson of the Board: EUR 60,000 per year, and
- Board member: EUR 30,000 per year.

If a member of the Board of Directors is employed by the Company, no separate compensation will be paid for their membership on the Board.

The Board of Directors shall propose that compensation for reasonable travel and accommodation costs related to Board work be paid to Board members.

The Board of Directors shall propose that the auditor and the CSRD assurance provider be paid a fee according to a reasonable invoice approved by the Company.

#### *The Number of Board Members and the Election of Members*

Shareholders who collectively own approximately 62.59 per cent of Meriaura's shares and votes shall propose to the AGM that five (5) members be elected to the Company's Board of Directors.

Shareholders who collectively own approximately 62.59 per cent of the Meriaura's shares and votes shall propose that the composition of the Board be changed as follows: Antti Vehviläinen, the Chairperson of the Board, will continue as a member of the Board, and the new members of the Board will be Samuli Koskela, Arto Rätty, Sirpa-Helena Sormunen and Erja Sankari. The Board will elect a Chairperson from among its members at the organisational meeting, and Samuli Koskela shall be proposed as Chairperson.

For more details, see the section "*Board of Directors, Management and Auditor – Board of Directors*" regarding the Company's Board.

#### *Appointment of Auditor and CSRD assurance provider*

The Board of Directors shall propose to the AGM that KPMG Oy Ab be elected as the Company's auditor, with Henry Maarala serving as the key audit partner.

The Board of Directors shall propose to the AGM that KPMG Oy Ab be elected as the CSRD assurance provider for the term ending at the conclusion of the next Annual General Meeting.

#### *Authorisation to decide on issuance of shares, options, and other special rights*

The Board of Directors shall propose to the AGM that it be authorised to decide on share issues, as well as the issuance of option rights and other special rights entitling to shares as referred to in Chapter 10, Section 1 of the Companies Act, in one or more tranches as follows:

The number of shares to be issued under the authorisation may be up to 979,573,759 shares, which corresponds to approximately 20 percent of the total number of shares in the Company after the Transaction.

The Board of Directors will decide on all terms and conditions of the share issues and the issuance of option rights and other special rights entitling to shares. The share issues and the issuance of option rights and other special rights entitling to shares may deviate from the shareholders' pre-emptive subscription rights (directed issue) if there is a compelling financial reason for the company.

In the share issues, shares may be transferred either against payment or free of charge. A directed share issue may be free of charge only if there is an especially compelling financial reason for the company and considering the interests of all its shareholders.

The authorization is valid until 30 June 2026, and it cancels the authorization given by the Annual General Meeting on 3 May 2024.

## Implementation of the Transaction

The Board of Directors shall propose to the AGM that the Transaction is to be approved by the decision of the AGM, and that the Board of Directors shall be authorised to take all necessary actions required to implement the Transaction and to confirm the implementation once the technical requirements for finalising the Transaction have been met.

The contemplated closing date of the Transaction is estimated to be on 8 May 2025.

As a result of the closing of the Transaction, the number of Meriaura's shares will increase from 867,494,765 shares to a total of 4,897,868,797 shares. The New Shares are expected to be registered in the Trade Register estimated on 9 May 2025. Subject to the closing, Meriaura Group Oyj shall change its name to "Summa Defence Oyj" and current Summa Defence Oy shall change its name to Summa Group Oy.

## Listing of the New Shares and Issuer's Agent

Meriaura shall apply for the listing of the New Shares on First North Sweden and First North Finland. Trading in the New Shares is expected to begin estimated on by 12 May 2025.

Nordea Bank Abp acts as the issuer's agent in the Share Exchange, assisting Meriaura and Summa in certain administrative services related to the issuance of the New Shares in Share Exchange.

## Transfer Restrictions

Founding Shareholders, certain Investors and most of the Acquired Company sellers as well as Meriaura Invest Oy have committed to share transfer restrictions regarding their shareholding in the Company for a period of 18 months from the completion of the Transaction. The agreed lock ups on the day of this Company Description are set out in the table below. The commitments are unconditional, and therefore, the transfer of those shares is not allowed during the specified period under any circumstances except in block trades.

Shareholder	Number of shares	Basis of the lock up	Term of the lock up
PM Ruukki Oy	392,208,825	Share subscription list / Lock up agreement	18 months from the completion of the Transaction
Baltic Work Boats	375,897,767	Lock up agreement	18 months from the completion of the Transaction
Jerovit Investment Oy	314,690,817	Share subscription list / Lock up agreement	18 months from the completion of the Transaction
Haapalandia Invest Oy	278,412,460	Share subscription list / Lock up agreement	18 months from the completion of the Transaction
holoborg Oy	275,343,789	Share subscription list / Lock up agreement	18 months from the completion of the Transaction

Helmi Venture Oy	216,284,765	Share subscription list / Lock up agreement	18 months from the completion of the Transaction
Meriaura Invest Oy	158,625,267	Share Exchange Agreement	18 months from the completion of the Transaction
Juha Granqvist	187,948,883	Lock up agreement	18 months from the completion of the Transaction
Janne Kosomaa	187,948,883	Lock up agreement	18 months from the completion of the Transaction
Hansa Matrix	165,384,251	Lock up agreement	18 months from the completion of the Transaction
Lännen MCE Oy	156,932,742	Lock up agreement	18 months from the completion of the Transaction
Marco Riga SIA	125,705,694	Lock up agreement	18 months from the completion of the Transaction
United Bankers	121,105,653	Lock up agreement	18 months from the completion of the Transaction
Pohjanmaan Arvo Sijoitusosuuskunta	91,955,912	Share subscription list / Lock up agreement	18 months from the completion of the Transaction
Venture ABC SIA	85,481,479	Lock up agreement	18 months from the completion of the Transaction
Jukka Pietilä	84,313,704	Lock up agreement	18 months from the completion of the Transaction
Aura Mare Oy	76,641,357	Share subscription list / Lock up agreement	18 months from the completion of the Transaction
BaltCap Latvia Venture Capital Fund AIF	60,757,934	Lock up agreement	18 months from the completion of the Transaction
Emilia Koivisto	60,569,033	Lock up agreement	18 months from the completion of the Transaction
Petrole Des International Pte Ltd	58,802,420	Share subscription list / Lock up agreement	18 months from the completion of the Transaction
Risto Järvelin	58,802,420	Share subscription list / Lock up agreement	18 months from the completion of the Transaction
Jouni Haanpää	58,802,420	Share subscription list / Lock up agreement	18 months from the completion of the Transaction
Hans Niemi	52,856,108	Share subscription list / Lock up agreement	18 months from the completion of the Transaction

Aarne Simula	52,856,108	Share subscription list / Lock up agreement	18 months from the completion of the Transaction
Mediset Oy	36,220,684	Lock up agreement	18 months from the completion of the Transaction
Hybrid Consulting Oy	To be negotiated	To be negotiated	To be negotiated
Eero Lehvonen <sup>1</sup>	25,649,514	Key person in Rasol Oy	Until 1 October 2026
Markus Rantavuori <sup>2</sup>	24,196,266	Key person in Rasol Oy	Until 1 October 2026
Kaarirakenne Oy	20,122,602	Lock up agreement	18 months from the completion of the Transaction
Takkala Consulting	1,717,807	Share subscription list / Lock up agreement	18 months from the completion of the Transaction
Juha Vauhkonen	1,073,630	Share subscription list / Lock up agreement	18 months from the completion of the Transaction
Tommi Manninen	1,073,630	Share subscription list / Lock up agreement	18 months from the completion of the Transaction
Mika Järvenpää	429,452	Share subscription list / Lock up agreement	18 months from the completion of the Transaction
<b>Total</b>	<b>3,808,812,276</b>		

<sup>1</sup> 4,933,714 shares are released from the transfer restriction on 1 December 2025.

<sup>2</sup> 4,933,714 shares are released from the transfer restriction on 1 December 2025.

To Meriaura's knowledge, there are no other restrictions on the free transferability of Meriaura's shares.

## Fees and Costs Related to the Transaction

The total estimated costs associated with the Transaction primarily consist of financial, legal, and advisory fees, amounting to approximately EUR 1,5 million. Meriaura does not charge its shareholders any fees related to the Transaction.

Neither the Board of Directors, the CEO, or the auditor of Meriaura are entitled to any special bonuses or fees in connection with the Transaction. For the management's bonuses please see "*Shares, share capital and ownership – Share-based incentive programs and bonuses*".

## Dilution of Ownership and Other Possible Changes in Ownership

The New Shares will represent approximately 82.29 per cent of all the Company's shares after the completion of the Transaction.

Since the Share Exchange is implemented through a directed share issue, the ownership percentages of the existing Meriaura shareholders will inevitably be diluted if the Share Exchange is completed, as the share issue is carried out contrary to the shareholders' pre-emption rights.

The parties in all the Target Company Share Exchange Agreements have agreed on a potential earn out to be paid to the respective Acquired Company shareholders provided that the Acquired Company's audited EBITDA exceeds agreed levels, or certain other terms are fulfilled during the

upcoming financial years. The agreed earn out mechanics and terms vary slightly in all the Target Company Share Exchange Agreements. However, if the criteria to any of the earn-outs is fulfilled, the earn out may be paid in additional shares of the Company to the shareholders of the respective Acquired Company.

The maximum agreed earn outs, if all the agreed levels or terms have been fulfilled are following:

- Maximum amount of earn out to be paid to the shareholders of Lännen for financial period from 1 April 2025 to 31 March 2026 is limited to EUR 12,5 million;
- Maximum amount of earn out to be paid to the shareholders of Uudenkaupungin Työvene for financial periods from 1 January 2025 to 31 December 2025 and from 1 January 2026 to 31 December 2026 combined is limited to EUR 35 million;
- Maximum amount of earn out to be paid to the shareholders of IntLog for financial period from 1 January 2025 to 31 December 2025 is limited to EUR 0,5 million; and
- Maximum amount of earn out to be paid to the shareholders of Lightspace for financial periods from 1 January 2025 to 31 December 2025, from 1 January 2026 to 31 December 2026 and from 1 January 2027 to 31 December 2027 combined is limited to EUR 27,4 million.

The maximum amount of these earn-out liabilities is EUR 75,4 million. The possible earn outs may be paid in new shares of the Company. When determining the number of shares based on the earn out, the value of the share shall be its current market value (the 30-day volume-weighted average price of the share).

Any such directed share issue based on accrued earn out would inevitably dilute ownership percentages of the other shareholders.

Further, the Target Company Share Exchange Agreements and the Share Exchange Agreement include provisions on warranties and specific indemnifications provided by the respective sellers. In case of any seller's breach of warranties or specific indemnifications, the compensation may be paid in cash or by transferring shares the breaching seller owns in Meriaura without charge and free from any expenses to Meriaura, in the amount equivalent to the compensation payable by the respective seller to Meriaura. The value of these shares transferred at without charge and free from any expenses will be determined by the weighted average price of Meriaura's shares in the 60 days preceding the transfer date.

### **Public tender offers**

No public tender offers have been made for Meriaura's shares before the date of this Company Description.

At Summa's request, the Finnish Financial Supervisory Authority has assessed the obligation to make a tender offer under Chapter 11, Section 19 of the Securities Markets Act (746/2012), based on the situation at both the time of signing the Share Exchange Agreement and the time of implementing the Transaction. At the time of signing the Share Exchange Agreement, Meriaura Invest Oy, a party to the Share Exchange Agreement, holds a 62 percent voting share in Meriaura, which alone exceeds the tender offer thresholds. The other parties to the Share Exchange Agreement do not have ownership or voting shares in Meriaura. In this case, control of Meriaura does not transfer to or concentrate with one shareholder or parties acting in concert at the time of signing the Share Exchange Agreement. Therefore, none of the parties to the Share Exchange Agreement have incurred an obligation to make a tender offer when the Share Exchange Agreement was signed.

As a result of the implementation of the Transaction, no single shareholder's voting share in Meriaura exceeds the tender offer threshold. Additionally, the combined voting share of the control companies of Markku Kankaala (PM Ruukki Oy), Samuli Koskela (Jerovit Investment Oy), Jussi Holopainen (holoborg Oy), and Jussi Mälkiä (Meriaura Invest Oy and Aura Mare Oy), who are considered to be acting in concert by the Finnish Financial Supervisory Authority, does not exceed the 30 percent tender offer threshold. Therefore, none of the parties has an obligation to make a tender offer when the Transaction is executed.

The Finnish Financial Supervisory Authority has also assessed the roles of other participants in the Transaction. The Finnish Financial Supervisory Authority's investigation has not revealed any factors that would allow other parties to be considered as acting in concert with Kankaala, Koskela, Holopainen, and Mälkiä with sufficient certainty. If any of these were to actually act in concert, and their combined voting share in Meriaura at the time of the Transaction's implementation were to exceed the tender offer threshold, they would incur the tender offer obligation as stipulated in Chapter 11, Section 19 of the Securities Markets Act. Acting in concert depends on whether the parties actually act in concert with the intention of exercising or acquiring significant influence in Meriaura. Acting in concert can be assessed retrospectively based on actual behaviour of the parties.

## RISK FACTORS

Investors considering investing in the Company are advised to carefully review all the information in this Company Description, especially the risk factors presented in this section of the Company Description. Issues that may possibly affect the investment decision are also dealt with elsewhere in the Company Description. If one or more of the risk factors described in this section are realised, it may have a negative effect on the Company's business, financial condition and results of operation and/or the value of the Company's shares. The following description of risk factors is based on information known and projected when preparing the Company Description, and therefore the description of risk factors is not necessarily exhaustive. Additional risks and uncertainties that the Company is not currently aware of or which it currently considers to be immaterial may have a material adverse effect on the Company's business, results of operation and financial position. The Company's shares may decline in value due to the realisation of these risks, which could lead to investors losing parts of, or all their invested capital.

The risks presented here are divided into a limited number of categories according to their nature. Within each category, the risk factors estimated to be most material based on an overall evaluation are presented first. However, the order in which the risk factors are presented in each category is not intended to reflect either the relative probability or the potential impact of their materialisation. The order of presentation of the categories does not represent any evaluation of the materiality of the risks within that category, when compared to risks in another category.

### **Risks related to the Company's operating environment, industry and regulation**

#### *Changes may occur in the Company's competitive environment that may adversely affect market prices of the products and/or the Company's market position*

Changes in the Company's competitive environment may adversely affect the market prices of the products and/or the Company's market position. This risk encompasses various factors, including national obligations set out to companies and wage agreements affecting the salary costs in Finland, which influence international competitiveness. Additionally, as the industry evolves rapidly, new entrepreneurs are seeking to enter the same markets. Changes in geopolitics also have a direct impact on the competitive environment.

The potential impacts of changes in the competitive environment include reduced market share, decreased profitability, and lower market prices for products. These changes can undermine the Company's market position and financial stability.

Especially the drone manufacturing business environment is facing high growth expectations globally. The high growth expectations may bring new technologies or competitors to the market, and changes in legislation in primary markets may benefit competing technologies and therefore weaken the Company's relative competitiveness. Maintaining and further improving the Company's competitiveness to meet the current and likely future growing demand in the market requires continuous development of the Company's offering and reduction of unit costs without compromising on quality. If the Company is unable to maintain and improve its competitiveness and decrease unit costs due to volume growth, the Company's competitiveness may weaken in relation to competitors or competing technologies.



Intensified competition or other changes in the Company's main market areas, such as fiscal and other regulatory decisions, may have a material adverse effect on the Company's business, results of operations, financial condition, prospects and/or value of the Company's securities.

*There may be changes in the amount of investment subsidies that adversely affect the demand for the Company's products and/or the price level*

Meriaura Energy Oy ("**Meriaura Energy**") benefits from the subsidies and regulations favouring large installations. For example, in Germany and France, there are state and regional (state, provincial) subsidies, which are usually 10-60 per cent investment subsidies, as well as regulations favouring large installations (fuel taxes, EU emission reduction targets, emissions trading). If subsidies and favourable regulations decrease in the future and/or are more favourable to competing heat production methods, the growth of Meriaura Energy's target market may slow down, demand for the Company's products may weaken and/ or put downward pressure on the Company's product prices which may have a material adverse effect on the Company's business, results of operations, financial condition, prospects and/or value of the Company's securities.

*Rising raw material prices or poor availability may increase the Company's costs or cause production constraints*

The war in Ukraine and the geopolitical changes, for example, have increased uncertainty concerning the availability and prices of materials and components. Manufacturing collectors, ships, drones or multipurpose machines are directly affected by the price of steel, glass and aluminium. The war or new tariffs can maintain exceptionally high material and component prices due to high energy prices, and prolonged delivery times. If continued for a long time, these may slow down the growth of the Company's business and the improvement of profitability. Also, logistics chains for components may have to be changed due to the increased prices.

If world market prices for raw materials continue to rise and availability becomes more difficult, these problems may slow down the Company's production or affect the pricing of the Company's products and thus cause significant harm to the Company's business, results of operations, financial condition, prospects and/ or value of the Company's securities.

*The Company is dependent on certain large projects, where there is uncertainty regarding the implementation, the timing, the winning of tenders and the signing of final contracts regarding the projects*

The size of individual projects in which the Company participates is typically in the millions of euros. The implementation and timing of projects are affected by, among other things, availability of resources and coordination with multiple stakeholders. Additionally, external factors such as geopolitical events, economic conditions, and supply chain disruptions can also play a significant role in influencing project timelines.

The impact of this risk can be substantial, affecting the Company's cash flow, profitability, and overall market position. Delays in project implementation or failure to secure contracts can result in missed opportunities and reduced competitiveness. Additionally, reliance on a few large projects can create a volatile revenue stream, making it challenging to maintain consistent financial performance.

The above-mentioned projects are almost always accompanied by a tender. As other bidders typically participate in tenders, there is no assurance that the Company will win the tender and thus be able to negotiate the final contract with the customer. Even if the Company wins a tender for a project and is given the primary right to negotiate a contract with a customer, there is no assurance that contract

negotiations will result in a final supply contract. In addition, there is no guarantee that the Company will be able to complete the delivery and construction of systems to a customer on schedule, due to any unforeseen circumstances that may arise.

Shipbuilding projects often involve complex logistics, specialized labour, and adherence to stringent safety and environmental regulations. Delays in the delivery of critical components or equipment can significantly impact the overall project schedule. Furthermore, shipyards must coordinate with multiple subcontractors and suppliers, which adds another layer of complexity to project management.

One of the biggest clients of the multipurpose machines business at the moment is the Finnish Defence Forces. Even though the agreement with the Finnish Defence Forces is just a framework agreement, which does not obligate them to buy from the company, losing tenders for framework agreements could disrupt the customer relationships for several years, potentially leading to a loss of profits.

The cancellation, postponement, or loss of tenders for projects or the failure of contract negotiations may have a material adverse effect on the Company's results of operations, financial condition, prospects and/or value of the Company's securities.

*Damage to equipment or technical problems may cause interruptions in the manufacturing process of the Company*

The Company's business, especially multipurpose machines, shipbuilding and drone manufacturing includes manufacturing processes. In all manufacturing processes there is a risk of technical problems. Interruptions in the manufacturing process can cause delays in the delivery of the Company's products to customers, and this can result in additional costs or contractual penalties or in an extreme case even termination of contracts for the Company.

As the renewable energy business currently operates with only one coating line, technical problems of the coating line may cause serious delays in deliveries. In the shipbuilding business, the shipyard's infrastructure, such as cranes, is crucial. A crane breakdown could disrupt production or even temporarily halt it, and the repair costs can be significant.

Interruptions in the manufacturing process may therefore have a material adverse effect on the Company's business, results of operations, financial condition, prospects and/or the value of the Company's securities.

*The Company may not be able to sufficiently protect its intellectual property rights*

It is important for the Company's business, especially XR technology and drone manufacturing, to protect its innovations and other intellectual property. Not protecting its intellectual rights may lead to a loss of competitive advantage, reduced market share, and diminished brand value. Furthermore, the Company may incur significant legal costs by defending its IP rights and may face potential revenue losses due to unauthorised use of its proprietary technologies or products. Ultimately, this could negatively impact the Company's financial performance and overall business sustainability. The Company takes active measures to obtain protection of its intellectual property by obtaining patents and undertaking monitoring activities in its major markets.

In addition to patents and patent applications, the Company relies on trade secrets and know-how in combination with non-disclosure agreements and certain other agreements to protect intellectual property rights. The patent application provides protection for an invention for the processing period of the application. However, there can be no assurance that the patent applications filed now or in the

future will be granted or that future patent protection obtained will give sufficient protection against competitors. There can also be no assurance that the measures Company takes will effectively deter competitors from improper use of its intellectual property. Company may also be required to take active safeguards through legal means to prevent infringement of the Company's intellectual property rights, which may result in significant costs, and it is not certain that the use of legal remedies will result in decisions favourable to the Company.

Negative decisions regarding the Company's patent applications or other failure to protect Company's intellectual property may have a material adverse effect on the Company's business, financial condition, results of operations, prospects and/or the value of the Company's securities.

*The Company may infringe intellectual property rights or claims may be made against the Company on such infringements*

Certain technologies and processes used by the Company may be protected by intellectual property rights in certain countries, and non-infringement intellectual property rights by the Company cannot always be necessarily completely ruled out with certainty. Such parties may take legal action against the infringement of these intellectual property rights, the Company may be forced to cease to use such technology in its products, and/or any such claims could delay or prevent the development and delivery of its products.

Further, the Company may have to replace its technology with another technology or acquire a license for the use of such technology, in which case the Company may have to pay license fees or royalties for its use. There are no guarantees that the Company is able to obtain such licenses at commercially acceptable terms, if at all. Potential patent infringements may cause significant costs for the Company and there are no guarantees that the Company can successfully refuse such claims. Any infringements of third-party immaterial property rights or any potential claims by third parties may have a material adverse effect on the Company's business, financial condition, results of operations, prospects and/or the value of the Company's securities.

*The Company may not be able to utilise all tax losses incurred*

Group companies have the following confirmed tax losses for the years 2015-2023 in Finland:

- Meriaura Group Oyj: EUR 38,869,822.16
- Lännen Tractors Oy EUR 4,269,065.44
- Aquamec Oy EUR 355,464.03
- Uudenkaupungin Työvene Oy EUR 248,044.13
- Meriaura Energy Oy: EUR 2,101,859.77
- Sybimar Oy: EUR 5,277,236.26

The other companies do not have confirmed unused tax losses in Finland.

It is possible to deduct tax losses from the resulting profits during the ten (10) tax years following the occurrence of the loss. If the Company cannot generate sufficient profit in the future, it won't be able to utilise the tax losses partly or in full before they expire. Deferred tax assets due to tax losses have not been booked in the balance sheet.

Due to the purchase of Sybimar Oy's shares, share issues to be made in the Meriaura Group Oyj, Lännen Tractors Oy, Aquamec Oy and Nordic Yards Oy, and the upcoming ownership changes in Meriaura Energy Oy's parent company Meriaura, there will be changes in the companies' ownership that may limit the use of accumulated tax losses in the future. The companies will apply to the tax

authorities for an exemption to use tax losses despite the changes in ownership. Meriaura has previously applied to the tax authorities for an exemption to use tax losses despite the changes in ownership, and Meriaura has previously received an exemption from the tax authorities for the use of tax losses in 2012-2021.

Additionally, Lännen MCE AB has confirmed tax losses amounting to SEK 25,180,533.00 in Sweden. While there is no specific timeframe for deducting these tax losses, upcoming ownership changes might limit their utilisation.

The use of tax losses requires taxable profits in the future. There is no certainty that the Company will generate sufficient profit in the future to be able to utilise the tax losses partly or in full before they expire. Non-utilisation of tax losses in part or full would be the result of the Company's future non-profitable operations and would adversely affect the Company's financial condition and/or results of operations.

*The Company is subject to various laws and regulations, and changes in these laws and regulations or failure to comply with them may adversely affect the Company and weaken its business opportunities.*

The Company must comply with various laws and regulations affecting its business such as trade, taxation, anti-bribery, sanctions, data privacy, pricing, safety, environment, patents, airspace, and anti-money laundering regulations. Especially after the transaction, the company will engage in a wide range of different business activities, and therefore, various types of legislation will broadly apply to it. Changes in the regulatory environment or the application or interpretation of regulations may require these companies to adapt their business operations, business models, or strategies, which may incur additional costs for the Company or weaken its business opportunities or profitability.

Furthermore, the Company must comply with many other national and EU-level laws and regulations concerning health, safety, marketing, employment, competition, corporate law, securities markets, and taxation in its business operations.

It cannot be ruled out that the Company has misinterpreted or failed to comply with certain laws, regulations, or other regulatory requirements or agreements in its operations. If the Company is unable to comply with applicable laws, regulations, and related guidelines, it may have a material adverse effect on the Company's business, financial condition, results of operations, prospects, and/or the value of the Company's securities.

*Hazardous substances are used and generated in Company's manufacturing process*

There are some elements in the manufacturing process of the Company relating to renewable energy business which can create risks to the health of the Company's employees if not properly protected. These are aluminium dust resulting from grinding, brazing fumes, dust from insulation materials and fumes from chemicals used for cleaning of the absorbers (industrial alcohol, acetone). In addition, certain environmental risks are related to shipbuilding in particular related to disposal of grit blasting waste or exceeding yearly allowed VOC-emission limits set out in the environmental permit. Although the Company has internal safety procedures and guidelines in place, it cannot be guaranteed that the Company is always able to ensure that its employees follow such procedures and adhere to guidelines to prevent exposure to hazardous substances or pollution, which may have a material adverse effect on the Company's business, financial condition, results of operations, prospects and/or the value of the Company's securities.

## **Risks related to the Company's business**

### *The Company may not succeed in its growth and implementing its strategy regarding markets in accordance with its plans*

The Company is expanding its business in several business units to new countries both in Europe and outside Europe. It is possible that the Company will not be able to anticipate all new challenges related to establishing itself on new markets or have access to all the resources needed in the new market areas. It is also possible that the projects planned in the new markets will move forward or that competing products and services have a greater foothold in some of these countries. For example, drone technology is evolving rapidly, and the competition is fierce since there are plenty of competitors both in Ukraine and internationally. Shipbuilding is based on cyclical project business, and it is hard to predict the revenue or the demand in said field. This risk arises from the inherent unpredictability of the shipbuilding industry, which is characterised by fluctuating demand and revenue cycles.

The most essential growth strategy for the multipurpose machines business is to expand in the Swedish market with Lännen and Lundberg products. However, it may not be possible to ensure sufficient financial resources to enable growth or to motivate and commit key personnel for success. The primary goal for amphibious multipurpose dredgers business is to find new market areas, which includes motivating and committing agents and distributors, as well as avoiding corruption, which may not be achievable.

If such risks are realised, the Company may fail to expand to some other market areas, whereby the potential growth of the Company can slow down, or the cost of some delivery in a new market may be higher than anticipated, and the Company's profitability will suffer.

The factors described above, alone or combined, may have a material adverse effect on the Company's business, results of operations, financial condition, prospects, and/or value of the Company's securities.

### *There can be no assurance that the Company will be able to improve its profitability in the targeted manner and the operations may stay unprofitable for an unforeseeable future*

The Company constantly strives to improve the efficiency of its operations and its price competitiveness by, among other things, reducing the manufacturing costs, striving for savings in materials and project-related purchases. There can be no assurance that the Company or its subsidiaries will be able to improve their profitability in the targeted manner and the operations may stay unprofitable for an unforeseeable future.

This risk pertains to the potential inability of the Company and its subsidiaries to achieve the desired improvements in profitability. Despite strategic efforts and initiatives, there is a possibility that the Company may not meet its financial targets, leading to prolonged periods of unprofitability. If the Company fails to improve its profitability, it may face several adverse consequences. These could include reduced investor confidence, difficulty in securing additional financing, and potential downsizing or restructuring operations. Prolonged unprofitability could also hinder the Company's ability to invest in growth opportunities, innovate, and maintain competitive advantage in the market.

Additionally, the Company may not be able to improve its profitability as desired due to initial production being at relatively low margins. For example, the manufacture of the floatplanes will also be relatively low margin. Improving profitability while simultaneously achieving strong growth is always

challenging. Processes need to be continuously developed, and it may be challenging to find skilled personnel to manage projects.

This risk is particularly significant when it comes to scaling of operations. As the Company attempts to expand its business, it may encounter various challenges that hinder its ability to achieve the desired profitability. Another risk is the complexity of managing larger operations. As the Company scales, it may face difficulties in maintaining efficient processes and ensuring consistent quality across all aspects of the business. This can result in operational inefficiencies, delays, and potential disruptions that can negatively impact profitability. Rapid scaling can also lead to the Company taking on more projects or clients than it can handle effectively. This can result in a dilution of focus and resources, leading to suboptimal performance and potential reputational damage.

Moreover, the timeline for successful scaling is uncertain. The Company may face delays in achieving its growth targets, which can impact cash flow and overall financial stability. There is also the risk that the products may not sell as expected, leading to inventory build-up and increased holding costs. Delays in project implementation or failure to secure contracts can result in missed opportunities and reduced competitiveness. Additionally, the reliance on a few large projects can create a volatile revenue stream, making it challenging to maintain consistent financial performance.

Achieving savings on a larger scale requires that the volume of Company's sales and thus purchases to be increased from the current level. The Company may not be able to increase the volume and turnover of its business and improving its profitability.

Failure by the Company to improve its profitability could have a material adverse effect on the Company's results of operations, financial condition, future prospects and/or the value of the Company's securities.

*The Company may not be able to identify suitable acquisition targets or execute acquisitions on acceptable terms. Additionally, there may be unexpected issues with the companies that the Company acquires in the future, or costs may arise if the acquisition process is not completed*

The Company may face challenges in identifying suitable acquisition targets or executing acquisitions on acceptable terms. Suitable target companies may not be available to meet the Company's objectives and business model, or that the Company won't succeed in the timely strategic execution of acquisitions. If there is significant interest in potential target companies from the Company's perspective, it is also possible that the Company may not find enough target companies at a suitable price level. This risk can have significant implications for the Company's growth strategy and overall business objectives. If the Company is unable to find appropriate targets or negotiate favourable terms, it may miss out on valuable opportunities to expand its market presence and enhance its competitive position.

The Company, which is formed through a series of transactions, continues to actively engage in mergers and acquisitions activities. Therefore, it faces all the typical risks associated with such transactions, including overvaluation, unidentified risks and liabilities in the target companies, integration failures, cultural incompatibilities, tax risks, and disputes related to the transactions. Furthermore, if the acquisition process is not completed, the Company may incur substantial expenses related to due diligence, legal fees, and other transaction costs without realising any of the anticipated benefits.

The complexity, cost, and time required for integrating acquired businesses into the Company's operations can be significant. Depending on the strategic objectives of the acquisition, the integration

of the acquired business requires, among other things, knowledge of local markets, possibly the integration of information systems and information structures, knowledge of product offerings, corporate culture, and customer bases, the commitment of key personnel, and the onboarding of new employees, including compliance, data protection, and information security matters of the Company. If the acquisition process is not carried out efficiently and in line with the objectives, the expected benefits may not be fully realised or at all. Additionally, the purchase of a business may require, for example, competition authority approvals, and obtaining them may require significant time and resources.

Failure to find suitable acquisition targets, to reach amicable terms for acquisition, to integrate acquisition targets or not being able to complete the transactions may have a material adverse effect on the Company's business, financial condition, results of operations, prospects, and/or the value of the Company's securities.

*The Company depends on skilled and experienced personnel to operate its business effectively, and if the Company is unable to recruit, hire and retain these employees, its ability to manage and expand its business will be harmed*

The Company, especially its subsidiaries Meriaura Energy Oy, Summa Drones Oy, Uudenkaupungin Työvene Oy, Lännen Tractors Oy and Aquamec Oy have relatively small organisations, resulting in a dependence on individual employees. The Company's future development depends largely on the knowledge, experience and commitment of management and other key personnel. The Company could be adversely affected in the short term if any of these people would leave. Even though the Company has a good reputation and so far, has been able to recruit competent employees, and the Transaction is expected to strengthen Company's image as an employer, it is not certain that the Company in the future will be able to recruit new qualified employees to the extent that the Company wishes.

Failure in recruiting and retaining relevant key personnel may have a material adverse effect on the Company's business, financial condition, results of operations, prospects, and/or the value of the Company's securities.

*The Company's counterparties may not fulfil their commitments*

The Company and its subsidiaries have entered, and may enter in the future, into various contracts, including shipbuilding contracts, subcontracts, or supply agreements. In addition, the Company or its subsidiaries may enter in loan agreements with lenders and other agreements with other entities, which subject the Company to counterparty risks.

It is essential for counterparties to adhere to agreements to ensure the seamless execution of projects and maintain mutual trust. Compliance with agreements mitigates risks, ensures timely delivery, and maintains the quality of work, ultimately contributing to the stability and profitability of the business. For example, the multipurpose machines business is dependent on its component suppliers, which cannot be easily replaced.

The delivery times for large orders in the shipbuilding business depend on a supply chain where a third party, selected by the customer, constructs the ship at the shipyard to a certain stage. After this, the ship is delivered to the Company. Therefore, any delays by this third party can significantly postpone the start of the Company's work, impacting the timing of revenue and profitability, and thus significantly impacting the forecasted timelines.

To mitigate counterparty risks, the Company and its subsidiaries exercise caution when selecting customers, subcontractors, and other business partners. Additionally, several of the counterparties are governmental agencies, which are generally more reliable contracting parties. Despite these precautions, there is no guarantee that all counterparties will fulfil their commitments, which can lead to project delays, increased costs, and potential legal disputes. There is also no certainty that the counterparties won't cancel their orders or that there won't be delays in implementations, which could lead significant financial losses, reputational damage or challenges in meeting the forecasted targets. Counterparties in drone technology related agreement may be located in war zones, increasing the likelihood that they may be unable to fulfil their commitments due to circumstances beyond their control.

The counterparty not fulfilling their commitments and/or the loss of subcontractor may have a material adverse effect on the Company's business, financial condition, results of operations, prospects, and/or the value of the Company's securities.

#### *Risks related to drone technology business*

##### *The Company may not be able to set up drone production facility quickly enough*

The Company may face the risk of not being able to set up its production facility for drone manufacturing quickly enough. This risk involves potential delays in establishing a fully operational production facility, which includes various stages such as site selection, equipment installation, and recruiting and training the employees. Any disruptions or delays in these stages can hinder the timely completion of the facility.

The impact of this risk can be significant. Operational delays can postpone the commencement of production, affecting the Company's ability to meet customer demands and contractual obligations. Financial losses may occur due to prolonged setup times, increased construction expenses, equipment rental, and labour costs. Additionally, the delay can lead to lost revenue opportunities and potential penalties for not meeting delivery deadlines. The Company's reputation may also suffer, leading to a loss of trust among customers, investors, and stakeholders. Furthermore, delays in production can give competitors an edge, allowing them to capture market share and strengthen their position in the industry.

Failure by the Company to set up production facility quickly enough could have a material adverse effect on the Company's results of operations, financial condition, future prospects and/or the value of the Company's securities.

##### *The Company's own technological development of drones may not match the field's overall technology development*

The Company faces the risk that its own technological development of drones may not keep pace with the overall advancements in the field. This risk involves the possibility that the Company's research and development efforts may lag behind the rapid technological progress being made by competitors and the industry as a whole.

If the Company fails to innovate and update its technology in line with industry standards, it may lose its competitive edge. This could result in decreased market share, as customers may prefer more advanced products offered by competitors. Additionally, the Company's reputation for technological leadership could be compromised, leading to a loss of trust among stakeholders and potential investors.



Technical development not matching with the field's overall technology development may have a material adverse effect on the Company's results of operations, financial condition, future prospects and/or the value of the Company's securities.

*The ongoing war may bring unexpected outcomes*

The ongoing war may bring unexpected outcomes, posing a significant risk to drone technology business. The impact of war is very significant in all areas, affecting the entire production chain in ways that are difficult to predict. One of the most severe risks is the potential destruction of a production plant, which would halt operations and require substantial time and resources to rebuild. Additionally, personnel may be killed or become unavailable due to evacuations, further disrupting the company's ability to maintain normal operations.

In such scenarios, operations may have to be relocated to other sites under shelter, resulting in significant disruption of activities. The logistical chains could also be severely affected, leading to delays or stoppages in the access to essential components and raw materials. This disruption can hinder the company's ability to meet production schedules and fulfil customer orders. War makes logistics vulnerable to major disruptions and subcontractors vulnerable to supply disruptions.

Moreover, there is a risk that the Company's own technology could be taken over by the adversary, compromising proprietary information and competitive advantage.

Changes in geopolitics have a direct impact on changes in the competitive environment. In a country at war, geographical risks are always present. Some companies are located close to the front line, which exacerbates the effects of war.

The factors described above, alone or combined, may have a material adverse effect on the Company's business, results of operations, financial condition, prospects, and/or value of the Company's securities.

*The Company's plans with the joint venture partners may not succeed as planned*

The Company's subsidiary Summa Drones Oy has entered into eight (8) joint venture agreements with companies, that have Ukrainian ownership or otherwise have a relation to Ukraine. This risk pertains to the potential challenges and uncertainties associated with maintaining and operating joint ventures in a region affected by geopolitical instability and conflict. The ongoing war in Ukraine and the resulting economic and political uncertainties can pose significant risks to the Company's operations with the companies.

The impact of this risk may include disruptions in the supply chain, operational delays, and increased costs due to the volatile environment. Additionally, the joint venture partners may face financial difficulties, which could affect the overall performance and profitability of the joint venture. The instability in the region may also lead to regulatory changes, sanctions, or other legal challenges that could further complicate the business.

At the date of this Company Description, Summa Drones Oy is the sole owner of the joint venture companies. The joint venture companies have not started yet their production. The business is largely based on the joint venture partners becoming joint owners and providing their knowledge, products and resources to the business. Despite the joint venture agreements, it is possible, that for some reason, the parties are unable to close the deals and transfer the ownerships as intended. For example, if sanction checks on the counterparties' ultimate beneficial owners raise any concerns, it might not be possible to enter into the planned transfer of ownership. Additionally, the parties might

face difficulties with local Ukrainian licenses or approvals necessary for the transfer of ownership. Any such situation could lead to a situation where the full potential gained with the joint venture cannot be reached.

If the joint venture does not achieve certain goals set out in the joint venture agreement, the joint venture partner shall not be bound by exclusivity in certain territories. If the exclusivity in certain territories ceases, the joint venture partner is no longer bound by the non-competition clause under the joint venture agreement in that particular territory and may enter into a separate investment or partnership agreement related to joint venture products and services. Hence, there is a risk that the joint venture partner may commence competing activities even after two year of cooperation.

Further, insufficient investments in the joint venture could lead to a situation where joint venture company would not meet the agreed revenue targets. If investments needs are not met, the full potential of the production may not be reached.

The factors described above, alone or combined, may have a material adverse effect on the Company's business, results of operations, financial condition, prospects, and/or value of the Company's securities.

## **Financial risks**

### *The Company may face an impairment of the goodwill in balance sheets*

Impairment risk refers to the potential for the Company to recognize a reduction in the carrying value of its assets, such as goodwill, intangible assets, or fixed assets, due to adverse changes in market conditions, operational performance, or other factors. This risk arises when the recoverable amount of an asset falls below its carrying amount, necessitating an impairment charge. As a result of the valuations agreed in the negotiations of the Share Exchange Agreement, goodwill is created in Summa's consolidated balance sheet. The Company cannot be sure that the businesses will be able to generate EBITDA and cash flow in amounts that are sufficient to justify the goodwill recognized in the balance sheet. As a result of this, there is a risk for asset impairment charge, which might reduce significantly the operating profit and net profit of the Company, and thus the key ratios of solidity.

The impact of impairment can be significant, affecting the Company's financial statements and overall financial health. An impairment charge can lead to a decrease in the Company's net income and equity, potentially resulting in lower investor confidence and a decline in the Company's stock price. Additionally, impairment losses can signal underlying operational or market challenges, which may further impact the Company's reputation and market position.

If realised, the impairment of the goodwill may have a material adverse effect on the Company's business, results of operations, financial condition, prospects, and/or value of the Company's securities.

### *The Company may not succeed in share issues arranged for capital raising purposes in the futures*

The Company may not succeed in share issues arranged for capital raising purposes in the future. This risk pertains to the potential difficulty the Company may face in securing additional equity financing through share issues. The primary purpose of raising this capital is to finance mergers and acquisitions activities. If the Company is unable to successfully raise the necessary funds through share issues, it may face significant challenges in executing its planned transactions. Failure to secure capital through share issues could have several adverse effects on the Company. Without the required financing, the Company may be unable to pursue strategic merger and acquisition

opportunities, which could complicate its growth and expansion plans. This could result in missed opportunities to acquire valuable assets, technologies, or market share, ultimately affecting the Company's competitive position in the industries. Additionally, the inability to raise capital may lead to liquidity issues, limiting the Company's operational flexibility and potentially impacting its financial stability.

Failure to succeed in share issues may have a material adverse effect on the Company's business, results of operations, financial condition, prospects, and/or value of the Company's securities.

*The Company is likely to need more external financing, and it is not certain that it will receive financing on favourable terms or at all*

The Company is likely to need more external financing to support its operations, growth, and development projects, and it is not certain that it will receive financing on favourable terms or at all. This risk pertains to the potential difficulty the Company may face in securing additional external financing. The uncertainty surrounding the availability and terms of such financing can pose significant challenges to the Company's financial stability and operational continuity. If the Company is unable to secure external financing on favourable terms, it may face several adverse consequences. These could include a reduction in operational capacity, reduced competitiveness, delays in strategic projects, and an inability to invest in new technologies. In the worst-case scenario, the Company might experience liquidity issues, which could lead to insolvency or bankruptcy. This risk pertains to both equity and debt financing.

Given the uncertain conditions prevailing in the financial markets and the macroeconomic environment, there is no certainty that the Company will be able to obtain financing, or it may only be able to obtain financing at a significantly higher cost than is currently the case. Many factors such as financial market conditions and the general availability of credit may affect the availability of financing. Financial market conditions may be affected by various factors, including adverse macroeconomic development, sovereign debt crises and unstable political environments.

Additionally, financing for shipbuilding businesses is always risk financing, and obtaining financing requires a sufficiently strong balance sheet and profitability. Failure to obtain financing, increase in financing costs, or unfavourable conditions may have a material adverse effect on the Company's results of operations, financial condition, prospects, and/or value of the Company's securities.

*The Company may not be able to generate sufficient cash flow to satisfy the repayment of its debt obligations*

The Company cannot be sure that it will be able to generate cash flow in amounts that are sufficient to satisfy the repayment of its debt obligations. If the Company is not able to satisfy these obligations, it may have to undertake alternative financing plans or sell assets. In addition, debt service payments and (as applicable) the Company's future credit facilities may limit funds otherwise available for working capital, investments, payment of cash distributions, and other purposes.

In shipbuilding business, customer payments typically come in large milestone payments. If milestones are not achieved on time, there may be significant temporary shortfalls in cash flow. The achievement of milestones is not always entirely within the Company's control. For example, a milestone may be tied to the installation of certain equipment, and if the equipment is delivered late, the payment will also be delayed.

If the Company is unable to meet its debt obligations, or if it otherwise defaults under its credit facilities, the Company's lenders could declare the debt, together with accrued interest and fees, to be immediately due and payable, which could result in the acceleration of other indebtedness that the Company may have at such time and the commencement of similar foreclosure proceedings by other lenders. If the Company runs out of working capital and cannot meet its debt obligations, the Company could face liquidation proceedings and, at worst, bankruptcy.

*The Company may not be able to maintain sufficient liquidity*

The Company's liquidity risk relates, for instance, to the Company not being able to manage the level of its liquid assets, so that it has enough liquidity to serve and finance its operations and pay back its loans. The availability and flexibility of financing of the Company are targeted to be guaranteed by using multiple financial institutions in the financing and financial instruments, and to agree on financial limit arrangements.

The Company's ability to achieve profitability in the future depends on its ability to implement the sales targets and implementation of the Transaction in the intended manner and adjust its capacity and expense structure to meet turnover, while ensuring its future competitiveness. It is possible that, among other things, the Company will not achieve its sales objectives or that the conduct of its business will not be profitable in accordance with the objectives in force at any given time, or that the implementation of the Transaction will not be achieved as intended, which may limit the Company's ability to achieve its financial objectives or conduct its business as intended. In addition, unfavourable developments in the general economic situation could have a significant effect on the Company's ability to obtain funding from the traditional financial markets. Decreased customer demand due to economic downturns could negatively impact the Company's revenue and ability to maintain its operating cash flows. Adverse developments in the financial markets, either alone or in combination with a deterioration in general economic conditions, may have a material adverse effect on the Company's ability to access additional loan financing, as well as the price or other conditions of financing. Failure to obtain adequate financing for operations, or the higher price or adverse conditions of financing may materially adversely affect the Company's business, financial position and operating performance. In addition, any difficulties the Company may face in financing may prevent the Company from pursuing its future potential investments to stabilize and improve its business and could result in the Company losing future business opportunities to emerge. This, in turn, could have a materially adverse effect on the Company's competitive position.

The Company not being able to maintain sufficient liquidity may have an adverse effect on the Company's business, results of operations, financial condition, prospects, and/or the value of the Company's securities.

*Potential credit losses may have a negative impact on the Company's business operations, operating result and financial position*

Credit risk can be realised when the counterparties in commercial, financial or other agreements cannot take care of their obligations and thus cause financial damage to the Company. The Company's operational policies define the creditworthiness requirements for customers and for counterparties in financial and derivative transactions, as well as the principles followed when investing liquidity. The Company has credit monitoring instructions in order to ensure that products are sold only to creditworthy customers or that an advance payment is required if a customer has an insufficient credit rating.

Exceptional market conditions and uncertainties, such as those arising from the war in Ukraine or tariffs, could expose the Company's customers to unforeseen and realized credit risks. The effects of these credit risks could be significant, potentially resulting in financial losses, diminished cash flow, and disruptions in Company's customers' operations, which may in turn escalate the realization of Company's own credit risks.

Materialised credit risks may have an adverse effect on the Company's business, results of operations, financial condition, prospects, and/or the value of the Company's securities.

*The Company may be adversely affected by increase in interests and fluctuations in exchange rates*

Some of the Company's loans are not interest rate edged, so if interest rates change, the cost of the loan will also change. Rising interest rates can lead to higher borrowing costs, which may impact on the Company's profitability and financial stability.

Additionally, fluctuations in exchange rates can affect the Company's revenues and expenses, particularly when it operates in multiple currencies. For example, the multipurpose machines business is affected by fluctuations in the value of SEK and NOK against EUR. These changes in exchange can result in unpredictable financial outcomes and may require the Company to implement hedging strategies to mitigate the risks. Failure to effectively manage these financial risks could weaken the Company's market position and overall financial health.

Significant interest rate or exchange rate fluctuations may have an adverse effect on the Company's business, results of operations, financial condition, prospects, and/or the value of the Company's securities.

## **Risks related to the Company's shares**

*The market price of the New Shares may fluctuate considerably, which may result in investors losing all or part of their invested capital*

The market price of the Company's shares, including the New Shares, may fluctuate considerably. The market price fluctuations may be due to change in sentiment in the market regarding the shares in the Company or similar securities, as well as due to several other factors and events, such as changes in the Company's results of operations and development of its business or changes in the market prices of products of the Company or price increase of the raw materials and/or components. Further, the weakening of the general market situation or the financial markets may have a material adverse effect on the value and liquidity of the shares. There can be no certainty that the Company's shares' price does not follow the fluctuations of the market regardless of the Company's results of operations. Furthermore, for instance certain exceptional events such as the war in Ukraine and general financial conditions in Europe may have an overall effect on the financial markets. The Company cannot predict, or estimate said price volatility, and such factors are mainly beyond the control of Company. Any of these factors could result in a decline in the market price of shares in the Company, which may result in investors losing all or part of their invested capital. See also "*Risk factors – Risks Related to the Transaction*" below.

*The interests of certain larger shareholders of the Company may differ from the interests of other shareholders*

As of the date of Company Description Meriaura Invest Oy approximately 62.59 percent of the shares in the Company. Following the registration of the New Shares with the Finnish Trade Register, the Divestment and the Acquisition, new shareholders of the Company would own combined

approximately 88,2 % of entire issued and outstanding shares in the Company. See more details for the 10 largest shareholders after the Transaction in section “*Shares, share capital and ownership*”. There can be no assurance that the interests of any of the largest new shareholders will be in line with those of the Company's other shareholders, which may have an adverse effect on the value and liquidity of the Company's shares.

*The amount of possible future dividends to be distributed to shareholders is not certain*

Under the provisions of the Finnish Limited Liability Companies Act (624/2006, “**Companies Act**”), the amount of any dividend that Company will be permitted to distribute is limited to the amount of distributable funds shown on its latest audited unconsolidated parent company financial statements adopted by the general meeting of shareholders.

As the Company will be the parent company of the Company group, its distributable funds and thus its ability to pay dividends or distribute other unrestricted equity will depend upon several conditions such as the level of income to be derived by the Company from the management fees, group contributions, dividend payments and interest income received from its subsidiaries, if any, and the level of its cash reserves. As a result, the possible distribution of dividends or other unrestricted equity will depend on the Company's and its subsidiaries' results of operations, financial position, cash flows, need for working capital, investments, future prospects, terms of their financing agreements, ability to transfer income from the subsidiaries to the Company and other factors. Any payment of dividends or the distributions of other unrestricted equity will always be at the discretion of the Company's Board of Directors and, ultimately, be dependent on a resolution of the general meeting of shareholders. Additionally, under the Companies Act the distribution of dividends is not permitted if it would jeopardise the Company's solvency. Dividend payments to shareholders are dependent on the Company's financial results and capital requirements.

The Company will determine its dividend policy after the implementation of the Transaction and annually assess the pre-conditions for distributing dividend or other unrestricted equity. Notwithstanding any dividend policy adopted by the Company, the Company will annually evaluate the preconditions for the distribution of dividends or other unrestricted equity, while also considering, among other things, the Company's structure, financial condition, general economic and business conditions and future prospects, which may result in a deviation from or change in the dividend policy, including a decision not to distribute any dividends. The amount of any dividends to be potentially paid by the Company in any given financial year is thus uncertain and there can be no guarantee that dividends are paid in any given financial year. Further, the dividends paid, or other unrestricted equity distributed by Meriaura for previous financial periods are not an indication of the dividends to be paid for financial periods in the future, if any. See also “*Shares, share capital and ownership – Dividend Policy*”.

Considering the Company's current financial agreements and investments and growth prospects, in addition to the Company's liquidity and financial position in general, dividends are not expected to be paid in the financial year 2025. While dividends are intended to be paid after the financial year 2025, there is still no certainty whether dividends will be paid, due to the aforementioned financial agreements and investments and growth prospects.

No dividends have been paid so far and there can be no assurance that distributable funds will be available in the future. If no dividends are paid, any returns for an investor will depend entirely on the future price development of the Company's share.

Holders of shares in the Company registered in custodial nominee accounts may not be able to exercise their voting rights

Beneficial owners of shares in Company whose shares are registered in a custodial nominee account will not be able to exercise their voting right unless their ownership is re-registered in their names with Euroclear Finland Oy prior to the general meeting of shareholders of the Company. The same applies to those shareholders whose shares are registered with Euroclear Sweden. There can be no assurance that beneficial owners of shares in the Company will receive the notice for a general meeting of shareholders in time to instruct their nominees to either effect a re-registration of their shares or otherwise exercise their voting right in the manner desired by such beneficial owners. There can further be no assurance that the nominees in fact do carry out all necessary measures to enable such investors to attend a general meeting of shareholders, even where properly instructed by such investors.

Future issues or sales of a substantial number of shares or rights entitling to shares could have a negative effect on the market price of the shares and cause dilution

Future issues or sales of a substantial number of shares or rights entitling to shares, or the perception that such issues or sales may occur in the future, can have a material adverse effect on the market price of the shares as well as on the Company's ability to acquire equity financing. Additionally, any future rights issues or directed issues of shares or rights entitling to shares will dilute a shareholder's proportion of the shares and votes to the extent that the shareholder decides not to, or is not entitled to, subscribe to those shares or rights entitling to shares. The parties in the Target Company Share Exchange Agreements have agreed on a potential earn out to be paid to the respective Acquired Company shareholders provided that the Acquired Company's audited EBITDA exceeds agreed levels, or certain other terms are fulfilled during the upcoming financial years. The earn out may be paid in newly issued shares. If any earn out shall be paid in the Company's shares the respective directed share issue shall dilute the ownership percentages of the other shareholders. It is also possible that Company will use Company's shares as a means of payment in future acquisitions, which could have a material adverse effect on the market price of the Company's share.

## **Risks related to the Transaction**

The Company may not necessarily be able to realize some or any of the estimated benefits of the Transaction in the manner or within the timeframe currently estimated, or at all, and the implementation costs may exceed estimates

Achieving the estimated benefits of the Transaction will depend largely on the timely and efficient combination of the business operations of Meriaura and Summa. The combination will involve certain risks and uncertainties, and there can be no assurance that the Company will achieve any of the estimated benefits of the Transaction, including the strategic, financial and operational benefits as well as cost and revenue synergy benefits described elsewhere in this Company Description, within the currently estimated timeframe, or that any such benefits can be achieved at all. Furthermore, adverse developments in general geopolitical situation or economic conditions could, among other factors, limit, prevent or delay the Company's ability to realize estimated benefits, which could have a material adverse effect on the Company's business, financial position and results of operations.

Risks and challenges related to the combination of the business operations of Meriaura and Summa include, but are not limited to, the following:

- the placement of considerable demands on the Company's resources to manage the combination, including requiring significant amounts of management's time, which may impair management's ability to run the Company's business effectively during the combination process;
- the efficiency, reliability, continuity and consistency of the Company's functions, financing operations, control as well as administrative and support functions, such as cash management, internal and other financing, hedging against market risks, insurance, financial control and reporting, information technology, communications, human resources and compliance functions;
- the definition and implementation of a new strategy for the Company;
- the implementation of a new organisational and governance model for the Company;
- the working capacity of senior management and key personnel and their continued employment with the Company;
- the ability to successfully control the change and adaptation process with regard to personnel, including reserving sufficient time for the implementation of necessary changes;
- the coordination and securing of sourcing in order to eliminate interruptions in supply chain and procurement operations and to achieve savings;
- loss of customers and/or loss of partners;
- unexpected investments in equipment, IT systems and other business crucial infrastructure as well as interruptions related to the integration of IT systems; and
- the ability to react to market and business environment changes while integrating, among others, product development, marketing and other support functions.

The assumptions and judgements relating to the estimated cost and revenue synergy benefits and related integration costs are inherently uncertain and are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause the actual cost and revenue synergy benefits, if any, and the related integration costs to differ materially from the estimates in this Company Description.

*The unaudited combined pro forma financial information (the “Pro forma Financial Information”) presented in this Company Description is provided for illustrative purposes only and may differ materially from the actual business results and financial position of the Company after the Transaction.*

The Pro forma Financial Information in this Company Description is presented for illustrative purposes only. The hypothetical financial position and business results presented in the Pro forma Financial Information do not necessarily reflect what the financial position or business results of the Company would have been if the Transaction had been completed at the given times. The purpose of the Pro forma Financial Information is not to predict the future financial position or results of the Company. The Pro forma Financial Information has been prepared based on the available information and the assumptions and estimates currently considered reasonable by Meriaura and Summa. The unaudited Pro forma Financial Information includes pro forma adjustments that reflect the immediate impact of events resulting from the Pre-transaction actions and the Transaction and that are justifiable based on facts. The adjustments include assumptions about the acquisition consideration of the Share Exchange and the Target Company Share Exchange Agreements and Sybimar Oy acquisition including contingent consideration, the value of the net assets acquired in the Pre-transaction actions and the Transaction, the harmonisation of accounting principles, and other events related to the Pre-transaction actions and the Transaction that management believes are reasonable under the prevailing circumstances. The final accounting treatment of the Pre-transaction actions and the



Transaction will be performed at a different time than presented in the Pro forma Financial Information, and the pro forma adjustments and their effects presented are preliminary and based on the information currently available. The Pro forma Financial Information may change due to, among other things, differences in the timing of acquisition calculations between the Pro forma Financial Information and the Transaction and Pre-transaction actions, the final purchase price allocation impacted by the ultimate value of the consideration determined at the time of the Pre-transaction actions and the Transaction, and factors such as the realization of earn-outs, which depend on future performance and may significantly affect the total acquisition costs.

There is no certainty that the assumptions used in preparing the Pro forma Financial Information will prove to be correct. The final impact of the Transaction may differ materially from the assumptions used and the pro forma adjustments presented in the Pro forma Financial Information.

*If the Transaction does not materialise, the significant costs and resources incurred by Meriaura and Summa may become unnecessary, and the business opportunities that could have been pursued with the resources used for preparing the Transaction may be lost*

The planned Pre-transaction actions and Transaction have been conditional on the implementation of numerous measures in a manner required and satisfactory to the parties to the Share Exchange Agreement. Other conditions set for the implementation of the Pre-transaction actions and the Transaction, except for the decisions of Meriaura's AGM, have been fulfilled as of the date of this Company Description. If the remaining condition is not met, it is possible that the Transaction will not be completed.

The Companies Act requires a two-thirds majority of the shareholders present at Meriaura's AGM to approve the directed share issue related to the Share Exchange for the decision to be made. According to the Share Exchange Agreement, the implementation of the Transaction must take place no later than 30 June 2025, unless the parties agree otherwise in writing. Meriaura's AGM to decide on the Transaction will be held on 24 April 2025.

The costs related to the Pre-transaction actions and the Transaction are expected to be significant. Costs have already been incurred and will continue to be incurred even if the Pre-transaction actions and the Transaction does not materialise. Both Meriaura's and Summa's management and key personnel have spent significant time preparing for the Pre-transaction actions and the Transaction. If the Transaction is not implemented, the costs incurred and resources used by the parties may ultimately be wasted, and the business opportunities that could have been pursued with the resources used for preparation may be lost. Additionally, the reputation of the parties may be damaged. If the Pre-transaction actions and the Transaction is not completed, the Company will not be formed, which may have a materially adverse effect on the business, financial position, business results, future prospects, or the value of the shares of Meriaura or Summa.

## MARKET OVERVIEW

The Company Description contains information about the Company's activities and the markets in which the Company operates. Information on market growth, market size and the Company's market position relative to competitors listed in this Company Description relates to the Company's overall assessment based on both internal and external sources. Unless otherwise stated, the information in this section is based on the Company's analyses and internal market information. The sources which are the basis for the Company's assessment include a multitude of third-party market information. The Company has accurately reproduced such third-party information and, as far as the Company is aware and is able to ascertain from information published by the third-party from which the information was obtained, no facts have been omitted which would make the reproduced information inaccurate or misleading. The Company has, however, not independently verified the correctness or completeness of any third-party information and the Company can therefore not guarantee its correctness or completeness. Market and industry information contains estimates regarding future market development and other so-called forward-looking information. Forward-looking information is not a guarantee of future results or developments, and actual results may differ materially from those in the forward-looking information.

### **Multipurpose machines**

#### Overview of the markets

Regarding the multipurpose machines, the Company operates within a relatively niche market segment, specifically in the Nordic multi-purpose machinery sector, which has not been a focus area for major international construction machine manufacturers. As a result, competition is divided among a few companies. Both of its brands, Lännen and Lundberg, are the second largest operator in their markets, respectively.

The multipurpose machine markets are predominately in the Nordics. The markets can be divided by end-user sector to public and private sector and by end-user application to railway, service equipment, electricity and environmental (including defence industry). Additionally, the sales can be divided by end-user location.

Lännen and Lundberg's machines serve various applications. Environmental and service equipment are the most common end-user applications.

Like many others in the industry, the multipurpose machine markets have recently been pressured by challenging financial & operational environment primarily due to the COVID-19 pandemic, rising interest rates, and the war in Ukraine. Despite the rapid changes, the Company has maintained a robust order book and continued to innovate in high-technology development, strengthening the competitive edge within the market.

According to management, there are increasing opportunities related to rather non-cyclical industries such as environmental care, maintenance as well as defence-related solutions.

#### Competitive landscape

Lännen operates within the Nordic backhoe loader market with key competition from Swedish Huddig and Danish Hydrema. Currently, Huddig serves as the market leader while Lännen and Hydrema control rest of the market. Over half of the market is in Sweden, while Finland, Denmark and Norway

comprise another half. In addition, a few Nordic backhoe loaders are annually exported to Central Europe.

Similarly, Lundberg competes with two other providers of multi-functional machines for environmental care, Finnish Wille Machines and LM-Trac. Wille Machines holds a significant market share while Lundberg's and LM-Trac's shares are smaller. Markets are located in Sweden, Finland and Norway.

Both Lännen and Lundberg's products are of high quality and deliver the promised value-added to the customer. The Company's products' key competitive advantages are:

- Versatility and higher year-round utilisation compared to many other solutions in the market
- Environmental friendliness: accomplishing the same tasks with fewer machines, resulting in reduced CO2 emissions
- Mobility: machines can independently travel at speeds of up to 50 km/h during transport.

## **Amphibious multipurpose dredgers**

### Overview of the markets

The market for shallow water dredgers is global and growing, driven by megatrends such as population growth, climate change, and urbanisation. These factors contribute to water pollution, eutrophication, siltation, and floods, creating demand for effective water management solutions.

The Company focuses on markets that require versatile and mobile dredging solutions. The Company's flagship product, the Watermaster, is designed for various applications including flood prevention, cleaning urban canals, vegetation and trash removal, polluted sediments removal, and maintaining industrial ponds.

The Company's amphibious multipurpose dredger business operates globally, with agents and distributors in over 20 countries. Over 400 dredgers have been sold in more than 80 countries, including Finland, Germany, Ghana, France, Australia, South Africa, Dominican Republic, Colombia, India, and the Philippines.

Recent developments in the market environment include an increased focus on environmental sustainability and the need for efficient water management solutions. The Company has responded to these trends by continuously developing new attachments and methods for the Watermaster, such as a revolutionary vegetation harvesting tool.

The future prospects for amphibious multipurpose dredger business of the Company are promising, with significant growth potential in high-growth applications and untapped markets. The company is well-positioned to capitalise on the increasing demand for effective water management solutions.

The customer base includes a diverse range of clients from various industries and regions. The Company has a strong presence in Asia and Africa, with significant demand from countries like the Philippines and India. Approximately 50% of the company's sales come from recurring customers.

### Competitive landscape

The Company's major competitors in the amphibious multipurpose dredger markets include Normrock Inc. (Canada), Liquid Waste Technology LLC (USA), Senwatec (Germany), Berky GmbH (Germany), Dragflow s.r.l. (Italy), Italdraghe Spa (Italy), HID (China), Julong (China), and Relong (China).

The Company positions itself as a pioneer and market leader in the amphibious multipurpose dredger market. The Watermaster is designed to replace several conventional machines, offering unparalleled

quality, usability, and reliability. The Company continuously develops new applications and improvements based on customer feedback and field experience.

The Company's competitive advantages include the versatility and mobility of the Watermaster, which can operate in both dry ground and water up to 6 meters deep. The company's commitment to quality and innovation, along with its strong customer support and training programs, further enhance its competitive edge.

## **Shipbuilding**

### Overview of the markets

The Company operates in the professional and governmental vessel market, primarily within the European Economic Area. The competition in this sector is strong, but the Company has specialised expertise in building challenging vessels and ships designed for professional use.

The Company's shipbuilding business focuses on the professional/governmental sector, with a particular emphasis on demanding projects that align well with their capabilities. Geographically, the company is based in Uusikaupunki, where it operates its shipyard.

Recent developments in the market environment, such as the green transition and digitalisation, are significantly impacting the industry and creating opportunities for the Company. The Company has been involved in several low-emission hybrid vessel development and construction projects, showcasing its strong expertise in this area.

Looking ahead, the current geopolitical situation is creating new market opportunities, particularly in the defence and security sectors. Additionally, the offshore wind power segment is growing rapidly, increasing the demand for the company's products.

The clientele includes authorities, publicly owned shipping companies, and private shipping companies that operate under public contracts.

### Competitive landscape

The most significant competitors in the market include Holland Shipyards, Remontowa, Damen, Moen slip, and Turkish shipyards. The Company has managed to maintain its competitiveness against these major competitors. Several shipping companies are moving away from Turkey, which further enhances its opportunities.

The Company's shipbuilding business' competitive advantages include products that are largely customised to customer specifications and are of a size that is too small for larger shipyards but too large for smaller operators without shipyard facilities. This creates a competitive edge for the Company. Additionally, Finland's strong maritime cluster, the Company's partner network, and the financing opportunities provided by the state's export credit agency improve the Company's competitiveness.

## **Manufacturing, sales, and rental of portable spaces**

### Overview of the markets

The Company has a fast-growing and innovative business specialising in portable and customised container solutions. The business is dedicated to offering flexible, environmentally friendly, and technologically advanced products to its customers. Competitive advantages include high customer

satisfaction, superior material quality, and flexible delivery capabilities. While considering potential market risks, the company's strategy and operational models support sustainable and profitable growth.

The global demand for portable and customised space solutions is on the rise, particularly in the sectors of crisis management, energy, and sustainability. This trend is driven by the need for flexible and efficient solutions that can be quickly deployed in various situations. Additionally, there is a growing popularity of modular and environmentally friendly solutions in infrastructure projects, tourism, and logistics. These solutions offer numerous benefits, including reduced environmental impact and increased adaptability to different needs.

This market growth aligns perfectly with the Company's expertise in providing tailored and multifunctional space and container solutions. The Company's innovative approach and commitment to quality make it well-positioned to meet the increasing demand for these versatile and sustainable solutions.

The Company's manufacturing, sales and rental of portable spaces business operates primarily domestically but is looking to expand its operations internationally. The Company's current and potential customers include all entities requiring temporary spaces, such as municipalities, cities, businesses, the Finnish Defence Forces, event organisers, tourism and logistics operators, and construction companies.

#### Competitive landscape

The Company faces competition from both domestic and international companies. Domestic competitors include small to mid-sized container solution manufacturers, such as Suomen Vuokrakontti Oy, Scandic Container Oy, Fincumet Container Oy, Cramo Oy and Ramirent Oy. Many of these competitors also serve as potential customers, particularly in rental-focused businesses. International competitors include large manufacturers of standardised containers, such as Containex, and other smaller manufacturers in Europe. Partnerships with international operators also play a role in delivering space and container solutions to clients. The Company's market position in portable space business is well-established, even though the company is not among the largest players in Finland.

The Company distinguishes itself from competitors with its customised solutions, innovative designs, and flexible service concept. The business model focuses on customer-oriented and scalable product development.

The Company's competitive advantages are numerous and significant. The Company excels in providing customisation options that cater to specific customer needs, ensuring that each solution is tailored to meet unique requirements. This level of personalisation sets the Company apart in the market. Additionally, the use of high-quality materials and practical implementation guarantees that the products are not only durable but also highly functional. This commitment to quality and practicality enhances customer satisfaction and trust. Furthermore, the Company offers comprehensive service offerings, which encompass a wide range of support and solutions, ensuring that customers receive complete and reliable service throughout their engagement with the company.

## **XR technology**

### Overview of the markets

The market environment for XR technology is characterised by a growing demand for advanced augmented reality (AR) and extended reality (XR) technologies. The key trends include increased investments in high-tech solutions for defence and healthcare sectors, driven by ongoing military operations and the digitalisation of medical data handling.

The Company's XR technology business focuses on high-value professional use cases in the following market verticals:

- Defence
- Healthcare
- Industrial Complex Assembly/Maintenance

Additionally, there is potential for entering the automotive manufacturing/service and educational use cases at later stages of product development.

The Company operates in various countries, including Germany, Latvia, Sweden, Denmark, the United Kingdom, and the USA.

In the defence sector, there is a growing application of AR and VR technologies, particularly in drone surveillance and battle space management systems. The healthcare sector is experiencing increased digitalisation and demands for data security, leading to the adoption of AR systems for hands-free operations and remote assistance.

The defence market is expected to see a surge in demand for AR technologies due to ongoing military conflicts and the need for more effective fighting technologies. The healthcare market is anticipated to grow with the increasing digitalisation of medical data handling and the increase of remote or assisted work in surgical procedures, although investments in new medical technologies may be slower in the short term.

The Company's customer base regarding the XR technology includes defence contractors, med-tech companies, and industrial partners. Key customers in the defence sector are government-funded armed forces, while in healthcare, the end customers are hospitals and medical professionals.

### Competitive landscape

In the defence sector, major competitors include Microsoft IVAS system, BAE Systems, Honeywell, and Collins Aerospace. In the healthcare sector, competitors are Magic Leap and Microsoft HoloLens.

The Company positions itself as a provider of premium optics and high-performance AR products based on proprietary multifocal optics and digital optics architecture. The Company's unique selling points include human vision-centric design, natural eye comfort, and the ability to display highly detailed graphical images at near distances

The Company's competitive advantages include:

- Elimination of eye strain, nausea, and headaches associated with traditional AR products.
- Comfortable use of optics for long periods.
- Superior image quality and depth perception.

## **Drone manufacturing**

### Overview of the markets

The Company's drone manufacturing business consists of manufacturing land, sea, and air drones. The market environment for the Company's products is defined by several factors. Firstly, the products are primarily used in war zones, which necessitates robust and reliable technology. The rapid technological development of drones has opened up new opportunities not only in the military sector but also in the civilian sector. However, this rapid development has also led to fierce competition, with new competitors constantly entering the market.

The Company focuses on several key markets, including authorities and armed forces of EU countries, NATO, and Ukraine. Additionally, the company targets critical infrastructure operators and private security companies. Geographically, the primary target markets are Europe and North America, with other market areas considered on a case-by-case basis.

Recent developments in the market environment indicate that the market is growing, with more companies entering the field. The prospects for the market are influenced by the short life cycle of technology development due to the rapid advancement of counter-drone technology. Customers are increasingly striving for European security of supply and a decentralised supply chain.

### Competitive landscape

The clientele includes authorities and armed forces of EU countries, NATO, and Ukraine, as well as critical infrastructure operators and private security companies. The competition in the market is significant, with major competitors including DJI (China), Parrot (France), Yuneec (China), Autel Robotics (China), Skydio (USA), and Holy Stone (Taiwan).<sup>1</sup>

The Company positions itself relative to competitors by launching combat-proven, iterating adversary countermeasures to new product updates. Summa's future public company status also increases market credibility and opens up opportunities for broader value chain growth. The Company's competitive advantages include an extensive portfolio and the ability to launch combat-proven, iterating adversary countermeasures to new product updates.

## **Renewable energy**

### Overview of the markets

The Company's renewable energy business focuses on energy sectors with high growth potential. These include solar district heating (SDH) and systems for generating heat for industrial processes (solar heat for industrial processes, SHIP), as well as photovoltaic plants (PV), battery energy storage systems (BESS) and renewable energy solutions for buildings, including local energy production, battery storages and smart energy efficiency optimisation solutions.

In terms of solar heat, The Company has strong references and a good market position, especially in France, Germany, and Poland, where the demand for solar thermal solutions is expected to grow rapidly.

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<sup>1</sup> <https://lammotor.com/top-10-drone-companies/>

Solar heating solutions can quickly decrease the use of fossil fuels in some heating applications and reduce the European dependence on natural gas. Furthermore, the high gas prices and shortage of supply have increased the prices of heating energy, thus significantly improving the competitiveness of solar heating applications.

The growing adoption of sustainable energy is driving the growth of the solar heating market. The current war in Ukraine has heavily impacted the energy market and accelerated the adoption of sustainable energy.<sup>2</sup> The war has therefore raised concerns about energy prices and availability on the market.

In January 2024, the installed capacity of solar heat used for the production of district heating in Germany was around 112 MW, and the size of projects under construction and preparation was around 356 MW<sup>3</sup>. The significance of solar heat in the production of heat for industrial processes continues to grow. At the end of 2023, the global installed capacity was 837 MW<sup>4</sup>. At the end of December 2024, the value of active sales identified by the company for the coming few years was around EUR 270 (173) million, of which projects in the planning and tendering phase accounted for around EUR 60 (42) million.

The Company offers solar power solutions in Finland for single-family homes, limited liability housing companies, farms, and commercial and industrial properties. A significant increase in demand can be seen in large solar thermal systems, the main market for the renewable energy business. The market for energy solutions for buildings is expected to grow significantly across the EU. The EU Energy Efficiency Directive requires the use of solar energy in all new buildings if its use is technically and economically feasible. In practice, this means the installation of solar panels or collectors in all new single-family homes by 2029. Public buildings larger than 250 square metres must have solar panels installed by 2030, and smaller new public buildings by 2026.

### Competitive landscape

The clients of renewable energy include industrial companies, district heating and energy companies as well as building and property owners. The market is heavily competitive and includes Finnish and international competitors, including companies such as Viessmann (Germany) or Solarigo (Suomi).

Renewable energy positions itself as a provider of premium solutions for clean energy production and storage as well as smart energy efficiency optimisation solutions. The Company's competitive advantages include proprietary technology in solar thermal solutions, deep expertise in large scale energy systems design and delivery as well as an extensive list of references.

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<sup>2</sup> <https://www.iea.org/news/how-europe-can-cut-natural-gas-imports-from-russia-significantly-within-a-year>

<sup>3</sup> EurObserver 2024

<sup>4</sup> Solarthermalworld 2024



# BUSINESS OVERVIEW

## Overview

New Summa is a Finnish defence and security technology group. It acts as a platform that combines individual companies' expertise and production capacity with customer needs and accelerates product commercialisation and implementation. This means creating customised solutions according to customer needs in situational awareness, mobility, defence, and security of supply. New Summa combines strong expertise in the defence sector and traditional industries with solutions enabled by new technologies. New Summa actively promotes new innovative products and practices, such as the use of artificial intelligence.

New Summa focuses on dual-use technologies with both civilian and security and defence sectors. These technologies represent a growing megatrend, opening up significant business opportunities for us. The Company's business is carried out by its subsidiaries, whose solutions cover, among other things:

- **Situational awareness:** Real-time situational awareness supports decision-making and the coordination of operations in rapidly changing environments.
- **Mobility:** Enhancing and limiting mobility enables operational ability in different terrains and challenging circumstances.
- **Defence:** Effective defence ensures that personnel and equipment remain operational, even in harsh circumstances and hostile environments.
- **Security of supply:** the Company's solutions ensure the operational continuity of critical infrastructure, production, and services under all circumstances.

The Company's clients include defence administrations, border guards, customs, police and private companies operating in security and critical infrastructure.

New Summa's subsidiaries operate with their own identities. Group companies can leverage mutual synergies and participate in projects larger than individual company size. The Company promotes its subsidiaries' innovations internationally and supports their commercialisation.

The goal is to grow organically and through acquisitions, and to increase shareholder value. New Summa focuses on companies that have already proven their technologies' suitability for both the defence industry and civilian markets. Companies must have the passion and capability to grow internationally, especially in NATO member countries.

After the Transaction, the Company will have five (5) focus areas: Land, Sea, Air, Space, Cyber

**Summa Land** produces modular land-going platforms for different users and different needs. The platforms are capable to operate in difficult and diverse terrain in arctic environment. They provide protection for personnel against ballistic effects.

**Summa Sea** produces modular sea-going platforms up 100m length for different users and different needs. The platforms must be able to operate in shallow and very shallow waters in arctic environment.

**Summa Air** produces modular air-going drones for military, civilian authorities, and private sector. Modular drones can be varied for surveillance, deliverance of kinetic force and logistic use.

**Summa Cyber** provides customers with advanced systems for creating and maintaining situational awareness.

**Summa Space** offers its customers navigation, surveillance and situational awareness systems and/or services.

Examples of the Company's current products and expertise within the abovementioned business areas:

- Multipurpose machines
- Amphibious multipurpose dredgers
- Shipbuilding
- Manufacturing, sales, and rental of portable spaces
- XR technology
- Drone manufacturing
- Renewable energy

### **Multipurpose machines**

Lännen Tractors Oy is an international provider of smart and mobile multipurpose solutions for infrastructure & public work, municipal engineering, urban maintenance, railway construction and cabling works with two brands:

- Lännen multipurpose backhoe loaders and
- Lundberg multipurpose tool carriers

Over its seven-decade history, the company has evolved from its origins in 1952 as a producer of agricultural machinery to become a leading manufacturer of multifunctional loaders and tool carriers.

The company's operations are anchored in Loimaa, Finland, where its headquarters, assembly facility and service workshop are located. Additional locations in Finland include several sales offices that cover the entire domestic markets with area-responsible sales personnel.

The company has a presence in Sweden with a sister company Lännen MCE AB offering sales, marketing, and service workshop. In addition to the company's own functions, the operations are supported by wide external-provider managed service network in Finland, Sweden and further across Europe.

The company currently employs approximately 115 industry professionals with its sister company Lännen MCE AB. The assembly operations at the Loimaa facility are the heart of the production process of the Company. Typically, the frame-building and early phase machining and welding works are conducted inhouse whereas components, electronics and hydraulics are outsourced and then assembled on-site. The company leases the premises at the Loimaa facility from a Finnish real estate investment fund.

In addition to Lännen and Lundberg machines, the Company manufactures Watermaster multipurpose amphibious dredgers to Aquamec as well as offers comprehensive set of maintenance and upkeep services for end-users to support effortless use and high-quality customer experience during the entire life cycle of the machinery.

To support the aim for long-term profitable growth, the company has significantly streamlined its business operations after the COVID-19 pandemic, relocating Lundberg's manufacturing from Skellefteå, Sweden to the same facilities as Lännen in Loimaa, Finland.

Multipurpose machines business aligns with megatrends such as climate change and urbanisation and is characterised by strong demand and lucrative market opportunities in many non-cyclical industries. Since the products are multipurpose machines, the same tasks can be performed with fewer machines, providing a climate-friendly solution. The machines offer an excellent solution for implementing the urbanisation trend. The company has undertaken a product development project for the electrification of Lundberg machines, offering zero emissions and demonstrating a strong commitment to electrification.

Multipurpose business is not dependent on the construction cycle, as its products primarily serve environmental and infrastructure construction and maintenance. A significant portion of the customer base either directly serves the public sector or operates as subcontractors within it, bringing predictability and stability in the business forecasting. Growing domestic repair debt, governmental/municipal infra, environmental investments and renewals and updates for maintenance fleet are likely to provide a backbone for solid revenue development in the upcoming years.

The company has over the decades delivered its products to the defence forces in the Nordics, indicating a strong foothold in the defence industry. Driven by the current volatile geopolitical situation and increasing governmental and defence forces investment activity, the company is further tightening communication with potential business candidates as well as nurturing and enhancing the relationship with the existing customers. The company's products serve the contingency planning activities of cities, municipalities, and states that are increasing due to political instability.

The company is known for its versatile solution portfolio offering long-life machinery for various purposes and uses. Both Lännen and Lundberg brands are recognised by clients on their excellent built quality as well as maintenance monitoring related solutions that provide transparency and predictability on maintenance and life-cycle costs. The company uses reliable and verified component and material suppliers in the assembly processes to ensure high-quality products for each delivery. The production cost of the new Lundberg 60 series will be lower compared to the previous models.

Through the comprehensive operational reorganisation involving for example moving the production under one roof in Loimaa, the Company has started to witness notable synergies with its manufacturing of Lännen and Lundberg machines. The assembly line features similar and synchronised operation-flows for both brands comprising effective assembly, lifting and manufacturing machinery as well as experienced assembly personnel. There are no major capex requirements in sight during the upcoming years. A well-designed assembly floor layout allows high flexibility & effective material flow between the assembly phases.

### **Amphibious multipurpose dredgers**

Aquamec is a pioneer and market leader in the field of amphibious multipurpose dredgers. The company's flagship product, the Watermaster, is designed to replace several conventional machines, offering unparalleled quality, usability, and reliability. The Watermaster is versatile and mobile, capable of operating in both dry ground and water up to 6 meters deep.

Aquamec was established in 1993 by Lännen Tehtaat Ltd. Its primary product is the Watermaster, an amphibious multipurpose dredger. The first Watermaster prototype was built in 1986. The Watermaster is equipped with various attachments that enable it to perform a wide range of tasks, including suction dredging, backhoe dredging, raking, pile driving, and hammering. The company continuously develops new attachments and methods to enhance the Watermaster's capabilities. The company has approximately 11 employees.

Aquamec operates globally, with agents and distributors in over 20 countries. The company has sold over 400 Watermasters in more than 80 countries, including Finland, Germany, Ghana, France, Australia, South Africa, Dominican Republic, Colombia, India, and the Philippines. Aquamec's customer base is diverse, including clients from various industries and regions. The company has a strong presence in Asia and Africa, with significant demand from countries like the Philippines and India.

## **Shipbuilding**

Uudenkaupungin Työvene is a brand specialising in the design and construction of watercraft, ranging from boats to smaller ships. The company primarily serves governmental agencies, including the Finnish Defence Forces, coast guards, and publicly owned shipping companies. The company has approximately 80 employees and additionally employs 50–400 subcontractors. Uudenkaupungin Työvene operates from its new shipyard located in Uusikaupunki.

Founded in 1987, Uudenkaupungin Työvene initially focused on building smaller professional-use boats at the Orivo industrial area. In 1994, the company moved to its current shipyard facilities, enabling the construction of larger vessels. To date, Uudenkaupungin Työvene has delivered over 250 vessels, with the largest being nearly 100 meters in length.

The company's clientele mainly consists of authorities and public entities across the European Economic Area. Uudenkaupungin Työvene's extensive experience and specialised facilities have established it as a trusted provider of high-quality watercraft for various governmental applications.

## **Manufacturing, sales, and rental of portable spaces**

IntLog is an innovative and growth-oriented company that offers high-quality, portable space and container solutions for diverse applications. At the core of the company's operations lies the combination of modern technology, environmental sustainability, and scalability in accordance with the principles of sustainable development. The company's headquarters are located in Finland, but its operations extend to international markets.

IntLog provides versatile portable space and container solutions designed to meet the needs of a wide range of customers. The company's key products and services include:

- Sauna Containers: Modern and customised sauna solutions that blend Finnish sauna culture with advanced technology.
- Energy Trailers and Containers: Solutions enabling sustainable energy storage and transport.
- Specialised and Equipment Containers: Technical spaces for industrial, automation, and safety applications.
- Logistics Solutions: Transportation and storage containers.
- Accommodation and Sanitation Containers: Temporary accommodation and hygiene facilities designed for short-term needs.
- QuickSpace Foldable Modules: Easily installed modular spaces for short-term use.
- Wooden Modular Units: Environmentally friendly spaces for offices and residences (launched in 2024).
- Maintenance and Inspection Services: CSC inspections for shipping containers and maintenance and repair of crisis management materials for the Finnish Defence Forces.

Founded in 2010, IntLog initially focused on maintenance and repair services for the Finnish Defence Forces and Millog Oy. Currently, IntLog employs 15 people. The company quickly expanded its

product and service offerings beyond these tasks, making the manufacturing, sale and rental of portable spaces the core of its business. These solutions are now offered in Finland and an increasing number of international markets. Sustainability, cost efficiency, and environmental responsibility guide the company's operations, with a commitment to “doing things right the first time”, upholding quality, and respecting customer timelines.

## **XR technology**

Lightspace is a technology company specialising in the development of advanced augmented reality (AR) and extended reality (XR) solutions. The company's main activities revolve around deep tech research and development in the field of true 3D visual display technologies, including multi-focal stereoscopic projection and lightfield multi-view technologies.

Lightspace offers a range of AR products designed for professional use cases in defence, healthcare, and industrial complex assembly/maintenance. The company's flagship products include:

- Platform dG1600: A full multifocal AR headset
- Platform dG1800: A tactical AR headset

Lightspace operates in several countries, including Germany, Latvia, Sweden, Denmark, the United Kingdom, and the USA. Lightspace's customer base includes defence contractors, med-tech companies, and industrial partners. Key customers in the defence sector are government-funded armed forces, while in healthcare, the end customers are hospitals and medical professionals.

Lightspace Group, Inc. was incorporated on July 8, 2022, in Delaware, USA. The operational business is run by its 100% owned subsidiary, SIA Lightspace Technologies based in Latvia. The company also has two other entities: Lightspace Labs, Inc. in the USA and Lightspace Labs, LTD. in the UK. The company has 28 employees. The company has developed a strong deep-tech IP and patent portfolio, positioning itself as a leader in the AR market with unique selling points such as human vision-centric design and superior image quality.

## **Drone manufacturing**

Summa Drones Oy (“**Summa Drones**”) is a company specialising in the development, manufacturing, and sales of advanced drone systems for land, sea, and air applications. The company offers a comprehensive range of products and services, including ground base stations, control equipment, and operator training (pilot training). At the date of this Company Description, Summa Drones is the sole owner of its subsidiaries and the joint venture companies have not started yet their production but are estimated to start their production during Q2/2025. Furthermore, Summa Drones or its subsidiaries do not have any employees but plan to hire several dozen during 2025.

Product Overview:

- Air Products: These drones are designed for reconnaissance, harassment, control, inflicting losses on opponents, conveyance, and creating and maintaining situational awareness.
- Land Products: These drones are used for reconnaissance, harassment, control, inflicting losses on opponents, minefield construction, conveyance, material replenishment, evacuation, and creating and maintaining situational awareness.
- Marine Products: These drones serve similar purposes as land products, including reconnaissance, harassment, control, inflicting losses on opponents, minefield construction,

conveyance, material replenishment, evacuation, and creating and maintaining situational awareness.

Key products of drone manufacturing business are Kort, ELF, SkyAssist, MPS, Operator training and monitoring critical infrastructure as a service.

Summa Drones designs, develops, manufactures, sells, and delivers total systems for land, sea, and air applications. The company also provides maintenance and service for its products. The main locations for drone manufacturing business are in Finland and Ukraine, with potential expansion to other EU countries in the future.

The company's customers include authorities and armed forces of EU countries, NATO, and Ukraine, as well as critical infrastructure operators and private security companies.

## **Renewable energy**

The Renewable Energy business focuses on renewable energy sectors with high growth potential. These include solar district heating (SDH) and systems for generating heat for industrial processes (solar heat for industrial processes, SHIP), as well as photovoltaic plants (PV), battery energy storage systems (BESS) and renewable energy solutions for buildings, including local energy production, battery storages and smart energy efficiency optimisation solutions.

Products and solutions:

- Turn-key large scale thermal plants for district heating and industrial heat
- Turn-key large scale photovoltaic plants and battery energy storage systems
- Photovoltaic installations, battery storage systems and smart energy optimisation solutions for buildings and properties

The Renewable Energy business has the focus of its business operations currently in Finland, France, Germany, and Poland, with main customer segments being district heating and energy companies, industrial customers as well as building and property owners.

The Renewable Energy business was initially incorporated in 2009 in Mikkeli, Finland. Today the business consists of 2 companies in Finland: Meriaura Energy Oy, focusing on large scale energy solutions, Rasol Oy focusing on buildings and properties as well as registered entities in Germany, Denmark and France.

## **Strategy**

A strategy for the Company shall change with the transformation of its business operations. The new strategy shall be based on Summa's strategy. The new strategy shall be approved by the Board of Directors of the Company following the completion of the Transaction.

New Summa shall be a Finnish defence and security technology group.

New Summa shall bring together security sector companies and ensure resources for joint product development and growth in a globally rapidly growing and evolving industry. The Company shall develop and produce products for both defence and security sectors as well as the civilian sector. Focus on dual-use products brings predictability, stability, and steady cash flow to the business.

New Summa is backed by experienced entrepreneurs.

Summa’s medium-term goal has been a strong international growth and achieving a revenue of EUR 500 million. The Company shall provide financial guidance for the year 2025 after the implementation of the Transaction.

The Company shall grow both organically and through acquisitions, which shall increase shareholder value.

The Company shall focus on companies whose products and technologies are suitable for both defence and civilian markets. Companies must have the courage to grow internationally, especially in NATO member countries.

New Summa acts as a platform that combines individual companies' expertise and production capacity with customer needs and accelerates product commercialisation and implementation. New Summa operates in the areas of situational awareness, mobility, defence, and security of supply.

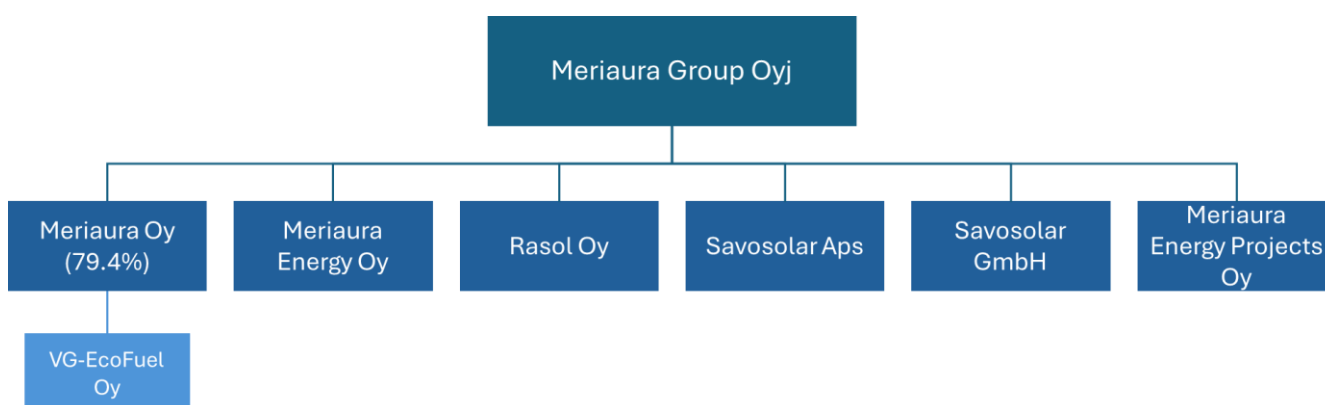
The Company’s subsidiaries operate with their own identities, but as part of the larger Summa group, they can leverage mutual synergies and participate in larger projects. New Summa shall promote its subsidiaries' innovations internationally and support their commercialisation.

New Summa shall combine strong defence sector and traditional industry expertise with solutions enabled by new technologies. The Company shall actively promote the use of new innovative products and practices such as artificial intelligence.

## Organisation

### Meriaura before the share exchange

Meriaura Group Oyj has five wholly owned subsidiaries Meriaura Energy Oy, Rasol Oy, Savosolar Aps (in Denmark), Meriaura GmbH (in Germany) and Meriaura Energy Projects Oy, which is currently a dormant company. In addition, Meriaura Group Oyj owns 79.4 per cent of the Shares in Meriaura Oy. Meriaura Oy has one wholly owned subsidiary VG-EcoFuel Oy.



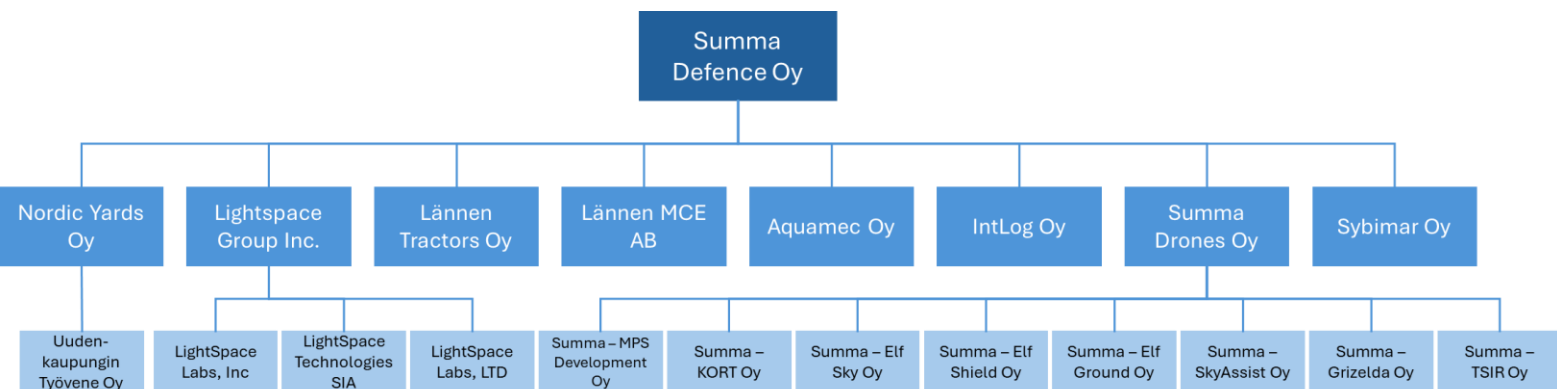
### Summa before the Pre-transaction actions

Summa Defence Oy has one wholly owned subsidiary, Summa Drones Oy. Summa Drones Oy owns 100 per cent of the shares of Summa – MPS Development Oy, Summa – KORT Oy, Summa – Elf Sky Oy, Summa – Elf Shield Oy, Summa – Elf Ground Oy, Summa – SkyAssist Oy, Summa – Grizelda Oy and Summa – TSIR Oy. Summa Drones Oy shall sell 49 per cent of the shares of the

above-mentioned companies to the joint venture partners, please see more information in section “Information on the Company – Material Agreements”.

Summa after the Pre-transaction actions but before the Transaction

After the Pre-transaction actions Summa Defence Oy has eight wholly owned subsidiaries Lännen Tractors Oy, Lännen MCE AB, Aquamec Oy, Nordic Yards Oy, IntLog Oy, Lightspace Group, Inc., Summa Drones Oy and Sybimar Oy. Nordic Yards Oy has one wholly owned subsidiary Uudenkaupugin Työvene Oy. Lightspace Group, Inc. has three wholly owned subsidiaries: Lightspace Labs, Inc. in USA, SIA Lightspace Technologies in Latvia and Lightspace Labs, LTD. in United Kingdom. SIA Lightspace Technologies has been subject to legal protection proceedings (restructuring proceedings), but the proceedings shall be terminated as the company’s payment obligations towards its creditors have been fulfilled by 20 March 2025 in accordance with a court approved legal protection proceeding plan. Therefore, a decision of a court on termination of the legal protection process has been applied on 20 March 2025 and is expected to be received approximately by 8 April 2025. SIA Lightspace Technologies has had an approximately 83.8 per cent owned subsidiary SIA “EUROLCDS”, which has been declared insolvent on 15 November 2024. Summa Drones Oy owns 100 per cent of the shares of Summa – MPS Development Oy, Summa – KORT Oy, Summa – Elf Sky Oy, Summa – Elf Shield Oy, Summa – Elf Ground Oy, Summa – SkyAssist Oy Summa – Grizelda Oy and Summa – TSIR Oy.

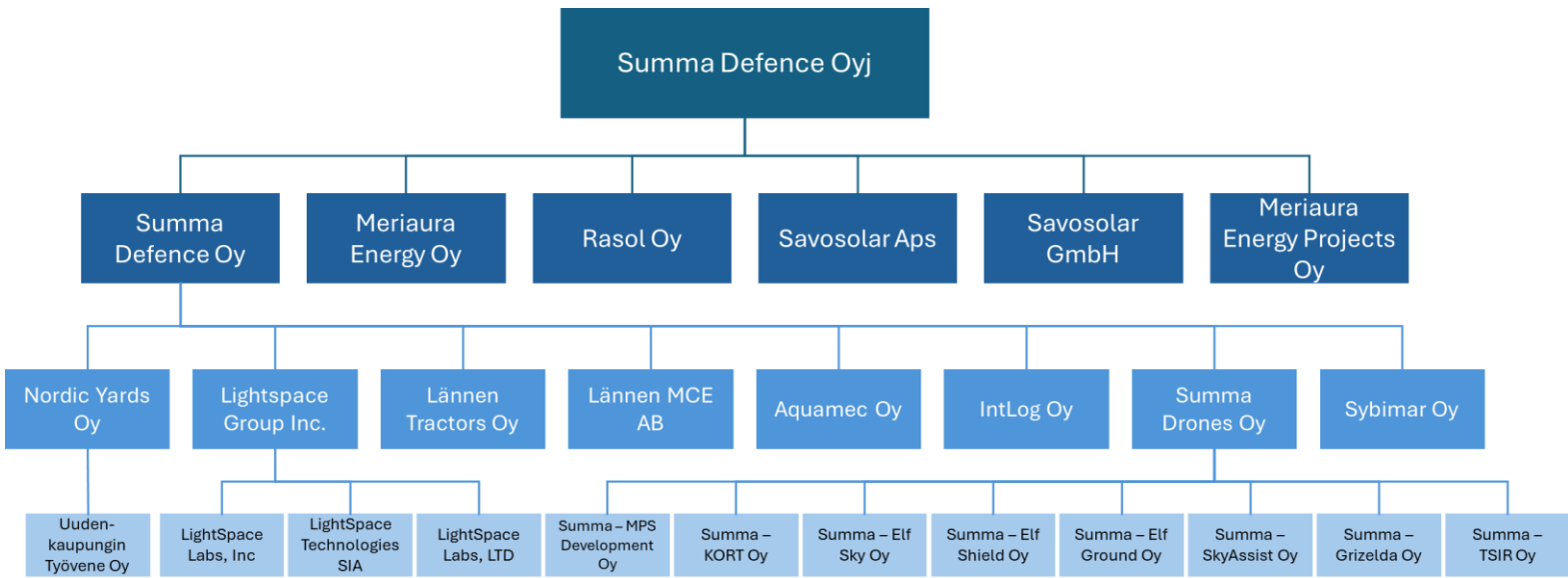


The Company after the Transaction

After the Transaction, Summa Defence Oyj owns 100 per cent of Meriaura Energy Oy, Rasol Oy, Savosolar Aps, Savosolar HmbH, Meriaura Energy Projects Oy and Summa Defence Oy. Summa Defence Oy owns 100 per cent of Lännen Tractors Oy, Lännen MCE AB, Aquamec Oy, Nordic Yards Oy, IntLog Oy, Lightspace Group, Inc., Summa Drones Oy and Sybimar Oy. Nordic Yards Oy owns 100 per cent of Uudenkaupugin Työvene Oy, Lightspace Group, Inc. owns 100 per cent of Lightspace Labs, Inc., SIA Lightspace Technologies and Lightspace Labs, LTD. and Summa Drones Oy owns 100 per cent of the shares of Summa – MPS Development Oy, Summa – KORT Oy, Summa – Elf



Sky Oy, Summa – Elf Shield Oy, Summa – Elf Ground Oy, Summa – SkyAssist Oy, Summa – Grizelda Oy and Summa – TSIR Oy.



## OVERVIEW OF THE COMPANY'S FINANCES

### Pro forma Financial Information

The Pro forma Financial Information has been provided to describe a hypothetical situation and has been prepared solely for illustrative purposes. The Pro forma Financial Information does not necessarily reflect New Summa's actual results and/or financial position as if the Pre-transaction actions and Transaction as set out in the Company Description had been undertaken at the earlier date specified below. Furthermore, the Pro forma Financial Information should not be regarded as an indication of New Summa's results or financial position for any future period.

The Pro forma Financial Information should be read in conjunction with other information included in the Company Description. Consequently, potential investors should not attach undue importance to the Pro forma Financial Information.

#### Purpose of the Pro forma Financial Information

The purpose of the Pro forma Financial Information is to illustrate the hypothetical impact of the Pre-Transaction Actions and the Transaction on the New Summa's financial statements, assuming these transactions had been completed at an earlier date. The Pro forma Financial Information is provided for illustrative purposes only and, because of its nature, does not represent the actual financial position or results of New Summa.

The Pro forma Financial Information consists of:

- A pro forma income statement for the period 1 January – 31 December 2024, prepared as if the Pre-transaction actions and the Transaction had been undertaken on 1 January 2024 and had affected the Company's financial performance from that date; and
- A pro forma balance sheet as of 31 December 2024, prepared as if the Pre-transaction actions and the Transaction had been undertaken on 31 December 2024 and had affected the Company's financial position on that date.

#### Background

The following Pro forma Financial Information is presented solely to illustrate the impact of the Pre-transaction actions and the Transaction on Meriaura's historical financial information as if the Pre-transaction actions and the Transaction had occurred at an earlier date. An overview of the transactions that are included in the pro forma financial statements are presented below in two parts: the Pre-transaction actions and the Transaction.

#### *Pre-transaction actions:*

- **Convertible bond issuance and investment commitments** – Summa has issued convertible bonds totalling EUR 9,800,000 to investors as part of its pre-transaction financing arrangements. The Founding Shareholders have in total made an invested unrestricted equity investment amounting to EUR 100,000 in Summa. In addition, Summa has secured irrevocable investment commitments of EUR 18,250,000 from private investors. These commitments will be settled through a directed share issue to the investors prior to the execution of the Transaction.
- **The Target Company Share Exchange Agreements and Sybimar Oy acquisition** – Summa has entered into multiple share exchange agreements as part of the consolidation of the target businesses. Additionally, Summa has agreed on the acquisition of Sybimar

Oy. The contemplated closing of the Target Company Share Exchange Agreements and the share purchase agreement regarding Sybimar Oy has not yet occurred and is expected to take place as planned, subject to the satisfaction of applicable conditions. The following share exchange or share purchase transactions are included in the pro forma financial statements:

Acquired Company	Domiciled	Seller	Acquired (%)	Share Exchange agreement date	Consideration Type & financing	Contingent Consideration
Sybimar Oy	Finland	Aura Mare Oy	100%	20 Jan 2025	Vendor Note (convertible bond) & Share Purchase	No
Lännen Tractors Oy	Finland	Shareholders of Lännen Tractors Oy	100%	13 Nov 2024	Share Exchange	Yes, EBITDA-based earn-out
Lännen MCE AB	Sweden	Shareholders of Lännen MCE AB	100%	13 Nov 2024	Share Exchange	Yes, EBITDA-based earn-out
Aquamec Oy	Finland	Shareholders of Aquamec Oy	100%	Pending agreement	Share Exchange	No
Nordic Yards Oy	Finland	Shareholders of Nordic Yards Oy	100%	18 Nov 2024	Share Exchange	Yes, EBITDA-based earn-out
IntLog Oy	Finland	Shareholders of IntLog	100%	25 Nov 2024	Share Exchange	Yes, EBITDA-based earn-out
Lightspace Group, Inc.	United States	Shareholders of Lightspace Group, Inc.	100%	2 Dec 2024	Share Exchange	Yes, EBITDA-based earn-out

- **Transfer of loan liabilities** – Following the transfer of a loan from two Creditors to the relevant Acquired Company, Summa will issue new shares to the two Creditors in exchange for their EUR 3,640,000 in loan receivables.

#### Transaction:

- **Share Exchange** – According to the Share Exchange Agreement, Meriaura will acquire the entire share capital of Summa. The shareholders of Summa will transfer all shares of Summa to Meriaura as a payment of the subscription price for New Shares of Meriaura.
- **Divestment** – After the Share Exchange, Meriaura shall sell all the shares it owns in Meriaura Oy, a total of 2,391 shares comprising 79.4 per cent of Meriaura Oy's shares, to Meriaura Invest Oy. With the sale of shares, Meriaura Oy shall be divested from Meriaura (New Summa), and Meriaura Invest Oy shall become the sole owner of Meriaura Oy. The purchase price is settled through a Vendor Note totalling EUR 14,400,000 issued by Meriaura.
- **Acquisition** – Meriaura shall acquire its own shares from Meriaura Invest Oy through a directed acquisition. The acquisition shall consist of acquiring a total of 330,675,334 shares with the acquisition price of EUR 0,04657136 per share, thus totalling to EUR 15,400,000. The Vendor Note will be fully settled against the acquisition price of the own

shares, and the remaining portion of the acquisition price EUR 1,000,000 shall be paid in cash.

#### *Basis for preparing Pro forma Financial Information*

The Pro forma Financial Information has been prepared in accordance with Finnish Accounting Standards (FAS), and they reflect the historical financial statements of Meriaura, adjusted for the Pre-transaction actions and the Transaction as described above in the section “*Background*”. The pro forma adjustments described below and in the accompanying notes are recurring unless otherwise stated.

The Acquired Companies’ financial information has been prepared in accordance with local GAAP in their respective jurisdictions. An analysis has been conducted to identify any significant differences between the accounting policies applied by the Acquired Companies and those applied by Meriaura under Finnish GAAP. Most of the Acquired Companies follow Finnish GAAP in their financial reporting. No significant GAAP differences were identified, and, consequently, no GAAP adjustments were made for the purposes of Pro Forma Financial Information.

For subsidiaries and Acquired Companies with financial statements originally prepared in currencies other than EUR, monetary amounts have been translated into EUR for the purposes of the Pro forma Financial Information. Income statement items have been translated using the average exchange rates for the period while balance sheet items have been translated using the exchange rates as of 31 December 2024. These exchange rates are consistent with those historically applied in Meriaura’s financial reporting.

The Pro forma Financial Information has been prepared based on available information and assumptions and estimates that Meriaura and Summa currently consider reasonable. The unaudited Pro forma Financial Information does not reflect any cost savings, synergies, or integration costs that may result from the Pre-transaction actions and/or the Transaction.

Meriaura Oy subgroup’s income statement and balance sheet are included in the consolidated figures of Meriaura Group Oyj. As ownership in Meriaura Oy will be divested as part of the Transaction,

- the revenues, expenses, and profits of Meriaura Oy subgroup have been excluded from the pro forma income statement period 1 January 2024–31 December 2024; and
- the assets and liabilities of Meriaura Oy subgroup have been derecognized from the pro forma balance sheet 31 December 2024.

The exclusion reflects that Meriaura Oy subgroup will not be part of New Summa, providing investors with relevant information about the continuing operations of New Summa.

The unaudited Pro forma Financial Information includes pro forma adjustments that reflect the immediate impact of events resulting from the Pre-transaction actions and the Transaction and that can be factually supported. The adjustments include assumptions about the purchase consideration for the Acquired Companies’ share exchanges and the Share Exchange and specifically related earn-outs, the net assets acquired in the Acquired Companies’ share exchanges and the Share Exchange, the harmonisation of accounting policies, and other events related to the Pre-transaction actions and Transactions, which are described in more detail in the pro forma notes below and which management believes are reasonable under the circumstances. The final accounting treatment of the Pre-transaction actions and the Transaction will be performed at a different time than presented in this Pro forma Financial Information, and the pro forma adjustments and their effects presented are preliminary and based on currently available information. There is no certainty that the assumptions

used in preparing the Pro forma Financial Information will prove to be correct. The Pro forma Financial Information may change due to, among other things, adjustments to earn-out liabilities based on actual performance, differences between the preliminary and final acquisition date net assets of the acquirees and any revisions to transaction-related accounting estimates. The final effects of the Pre-transaction actions and the Transaction may differ materially from the assumptions used and the pro forma adjustments presented in the Pro forma Financial Information.

The Pro forma Financial Information has been compiled in accordance with Annex 20 of the Commission Delegated Regulation (EU) 2019/980 and the accounting policies adopted by Meriaura.

The Pro forma Financial Information is unaudited.

#### Pro forma adjustments

The pro forma adjustments are detailed below and in the accompanying notes to the Pro forma Financial Information.

#### *Target Company Share Exchange Agreements and Sybimar Oy acquisition – preliminary purchase price allocations:*

Details are provided in the table below for each acquisition related to the Pre-transaction actions where Summa has entered into multiple share exchange agreements as part of the consolidation of the target businesses.

Acquisitions in the pro forma balance sheet are considered to have occurred at the balance sheet date. Annual amortization of goodwill is included in the pro forma income statement based on the preliminary purchase price allocations prepared as of the balance sheet date.

The acquisitions in connection to the Pre-transaction actions are yet to be carried out. Therefore, all purchase price allocations presented as a part of the Pro forma Financial Information are preliminary and based on assumptions that New Summa's management believes to be reasonable under the prevailing circumstances based on information known and projected when preparing the Company Description. The consideration as presented below includes transfer tax for all acquisitions of companies domiciled in Finland. An additional part of the payment for the acquisitions of most Acquired Companies is conditional on the future performance of the Acquired Company. The preliminary purchase price allocation includes these contingent amounts (earn-outs) in full (100%). There can be no assurance that the assumptions used to compile the Pro forma Financial Information will prove to be correct.

Acquirer	Summa Defence Oy							
Acquiree	Lännen Tractors Oy	Lännen MCEAB	Aquamec Oy	IntLog Oy	Lightspace Group, Inc.	Nordic Yards Oy	Sybimar Oy	Total
EUR thousand Preliminary as of 31 December 2024								
Acquired	100 %	100 %	100 %	100 %	100 %	100 %	100 %	
Consideration	2 778	373	9 643	4 048	11 735	15 122	1 396	45 094
Contingent consideration	11 002	1 498	0	500	27 400	35 000	0	75 400
<b>Total purchase price</b>	<b>13 781</b>	<b>1 870</b>	<b>9 643</b>	<b>4 548</b>	<b>39 135</b>	<b>50 122</b>	<b>1 396</b>	<b>120 494</b>
Net assets acquired	-6 605 <sup>(1)</sup>	154	259	995	4 559	1 457	109	926
<b>Goodwill</b>	<b>20 386</b>	<b>1 717</b>	<b>9 384</b>	<b>3 553</b>	<b>34 576</b>	<b>48 665</b>	<b>1 287</b>	<b>119 568</b>
Currency	EUR	SEK	EUR	EUR	USD	EUR	EUR	
Exchange rate to EUR	1,0000	11,4590	1,0000	1,0000	1,0389	1,0000	1,0000	

<sup>1)</sup> In preparing the preliminary purchase price allocation, the net assets of acquired Lännen Tractors Oy reflect the planned pre-acquisition transfer of certain debt obligations from the seller to Lännen Tractors Oy (the acquiree), which have been recognized as a liability with a corresponding reduction in net assets acquired.

### *Convertible bond issuance and Investment commitments*

As part of its Pre-transaction actions, Summa has issued convertible bonds totalling EUR 9,800,000. All issued convertible bonds have been settled through a directed share issue to the Investors in the Pro forma Financial Information.

The Founding Shareholders have in total made an invested unrestricted equity investment amounting to EUR 100,000 in Summa. In addition, Summa has secured irrevocable investment commitments totalling EUR 18,250,000. These commitments will be settled through a directed share issue prior to the execution of the Transaction, increasing Summa's equity accordingly in the Pro forma Financial Information.

The pro forma adjustments reflect the increase in equity from investment commitments and converted bonds for EUR 28,150,000. Corresponding impact on cash is recognized.

To reflect the financial impact of this financing, a pro forma adjustment is made to recognize the interest income that would have been earned over a 12-month period had the transaction occurred at the beginning of the reporting period. As part of the pro forma adjustments, EUR 856,463 in interest income is recognized for a 12-month period, calculated using an assumed interest rate of 3.513%, based on the Euribor rate as of 31 December 2023.

### *Meriaura and Summa Share Exchange – preliminary purchase price allocation:*

Details are provided in the table below for acquisition related to the Share Exchange to where Meriaura will acquire the entire share capital of Summa. The shareholders of Summa will transfer all shares of Summa to Meriaura as a payment of the subscription price for New Shares of Meriaura.

The acquisition in the pro forma balance sheet is considered to have occurred at the balance sheet date. Annual amortization of goodwill is included in the pro forma income statement based on the preliminary purchase price allocation prepared as of the balance sheet date.

The acquisition in connection to the Transaction is yet to be carried out. Therefore, the purchase price allocation presented as a part of the Pro forma Financial Information is preliminary and based on assumptions that New Summa's management believes to be reasonable under the prevailing circumstances based on information known and projected when preparing the Company Description. The consideration as presented below includes transfer tax for the acquisition. There can be no assurance that the assumptions used to compile the Pro forma Financial Information will prove to be correct.

Acquirer	Meriaura Group Oyj
Acquiree	Summa Defence Oy
EUR thousand	
Preliminary as of	
31 December 2024	
Acquired	100 %
Consideration	190 516
Contingent consideration	0
<b>Total purchase price</b>	<b>190 516</b>
Net assets acquired	75 747
<b>Goodwill</b>	<b>114 769</b>
Currency	EUR
Exchange rate to EUR	1,0000

### *Divestment*

The Company will dispose of its remaining 79.4% interest in Meriaura Oy subgroup as a part of the Transaction. The remaining interest in subgroup Meriaura Oy will be sold to Meriaura Invest Oy, the major shareholder of Meriaura Group Oyj prior to the Pre-transaction actions and the Transaction.

The purchase price is settled through a Vendor Note totalling EUR 14,400,000 issued by Meriaura. In the Pro forma Financial Information, the proceeds from the sale are recognized as a receivable of EUR 14,400,000 from Meriaura Invest Oy.

The disposal follows the earlier sale of 20.6% of the shares in Meriaura Oy, which occurred on 1 July 2024 and before the Pre-transaction actions or the Transaction. The disposal aligns with Meriaura's strategic transformation into the defence industry, completed with the acquisition of Summa and Summa's acquisitions of Lännen Tractors Oy, Lännen MCE AB, Aquamec Oy, IntLog Oy, Lightspace Group, Inc., Nordic Yards Oy and Sybimar Oy. The shipping business line to be disposed will be largely unrelated to the ongoing operations of the newly formed group and does not align with the strategic focus of the continuing entity.

The pro forma income statement reflects the financial impact of the disposal of 79.4% interest in Meriaura Oy as if it had occurred on 1 January 2024. The revenues, expenses, and profits of Meriaura Oy subgroup have been excluded for the full pro forma income statement period 1 January 2024 – 31 December 2024 to align the pro forma income statement with the continuing group's operations.

The pro forma balance sheet illustrates the financial impact of the disposal of 79.4% interest in Meriaura Oy as if the transaction had occurred on 31 December 2024. The assets and liabilities of Meriaura Oy subgroup as of 31 December 2024 have been derecognized in the pro forma balance sheet 31 December 2024 to align the pro forma balance sheet with the continuing group's operations.

The Pro forma Financial Information presents the Divestment separately from other pro forma adjustments.

#### *Impairment charge*

During the financial year 2024, Meriaura recognized an impairment of EUR 16,372,478 related to its remaining ownership in Meriaura Oy. For purposes of the pro forma balance sheet, the impairment is reflected directly in retained earnings as the disposed subgroup does not form part of New Summa's continuing operations. Furthermore, the impairment charge is excluded from the pro forma income statement in order to present the financial performance of New Summa on a continuing operations basis. This treatment is consistent with the illustrative nature and objective of the Pro forma Financial Information.

#### *Treatment of the loss on disposal*

In July 2024, Meriaura sold 20.6% of its shares in Meriaura Oy. This disposal occurred prior to both the Pre-Transaction Actions and the Transaction and resulted in a loss of EUR 3,323,496. For purposes of the pro forma balance sheet, the loss is reflected directly in retained earnings, as the disposed subgroup does not form part of New Summa's continuing operations. Furthermore, the loss is excluded from the pro forma income statement in order to present the financial performance of New Summa on a continuing operations basis. This treatment is consistent with the illustrative purpose of the Pro forma Financial Information.

#### *Acquisition of own shares*

Following the Divestment, New Summa will acquire 330,675,334 of its own shares from Meriaura Invest Oy at a price of EUR 0.04657136 per share, resulting in a total purchase price of EUR 15,400,000. This amount is recorded as a liability in the Pro forma Financial Information. A receivable of EUR 14,400,000 arising from the Divestment is netted against the liability, with the remaining balance of EUR 1,000,000 to be settled in cash. This netting and cash settlement are correspondingly reflected in the Pro forma Financial Information.

#### *Elimination of intra-group transactions and balances*

Prior to the Pre-transaction actions, Lännen Tractors Oy, Lännen MCE AB and Aquamec Oy have been operating as subsidiaries under the same parent company. These entities have engaged in intra-group transactions primarily related to revenue, costs, and a small amount of receivables and payables, which have been eliminated in the pro forma financial statements.

The pro forma adjustments include elimination of intra-group revenue EUR 3,287,734, elimination of intra-group costs EUR 3,256,268, elimination of intra-group receivables EUR 118,459, and elimination of intra-group payables EUR 118,459.

In addition, as of 31 December 2024 Summa Defence Oy has provided Lightspace Group, Inc. with a loan totalling EUR 160,000. The loan receivable and corresponding liability are eliminated in the pro forma financial statements.

Other Acquired Companies did not have transactions or balances against each other during 1 January 2024 – 31 December 2024 or on 31 December 2024.



### *Goodwill amortization*

Goodwill recognized from the acquisitions is amortized over its expected useful life in accordance with Finnish GAAP. The pro forma financial statements assume a 10-year amortization period, which reflects the anticipated economic benefits and synergies arising from the acquisitions.

The total goodwill of EUR 234,337,014 arising from the Pre-transaction actions and the Transaction based on the assumptions used in the preliminary purchase price allocations results in an annual amortization expense of EUR 23,433,701, which is included in the pro forma income statement for the period ended on 31 December 2024. Potential future adjustments to contingent consideration will affect the carrying amount of goodwill and the associated amortization expense.

The assumptions underlying the amortization period are based on management's estimates and assumptions. The 10-year amortization period is justified based on the strategic importance of the acquisitions, the expected long-term operational synergies, and the time horizon for the realisation of economic benefits.

### *IPR and development project acquisitions*

Prior or as a part of the Pre-transaction actions, Aquamec Oy will acquire all intellectual property rights (IPR) related to its business, including trademarks, patents, and other related intangible assets from its current parent company Lännen MCE Oy. The acquisitions ensure that Aquamec Oy becomes the sole owner of the intellectual property associated with the products it manufactures. The total agreed purchase price for the IPR is EUR 1,100,000 which is to be settled in cash.

The acquired IPR is recognised as an intangible asset in the pro forma balance sheet at its acquisition cost of EUR 1,100,000 with a corresponding increase in other non-current liabilities. The pro forma income statement includes the annual amortization expense based on a 5-year straight-line amortization period.

Furthermore, prior or as a part of the Pre-transaction actions, Lännen Tractors Oy will acquire a product development project from its current parent company Lännen MCE Oy. The total agreed purchase price for the development project is EUR 860,000.

The acquired development project is recognised as an intangible asset in the pro forma balance sheet at its acquisition cost of EUR 860,000 with a corresponding increase in other non-current liabilities. The pro forma income statement includes the annual amortization expense based on a 5-year straight-line amortization period.

### *Repayment of the working capital loan*

Prior or as a part of the Pre-transaction actions, Aquamec Oy will fully repay its working capital loan of EUR 730,000 using cash. In the pro forma balance sheet, the repayment results in a reduction of financial liabilities and a corresponding decrease in cash and cash equivalents. The transaction has no impact on the pro forma income statement.

### *The acquisition of the loan receivables by New Summa through share issuance*

As a part of the Pre-transaction actions, Lännen MCE Oy will transfer its loans from two Creditors to Lännen Tractors Oy, with the Creditors' consent, for a total of EUR 3,640,000. In the Pro forma Financial Information, the loans are transferred to Lännen Tractors Oy by reducing the existing liabilities of Lännen Tractors Oy to Lännen MCE Oy correspondingly.

In addition, as a part of the Pre-transaction actions, Summa will acquire the loan receivables by issuing new shares totalling EUR 3,640,000 to the Creditors. The Pro forma Financial Information is adjusted correspondingly. As a result, in Lännen Tractors Oy, the liability to the two Creditors is replaced with a new liability to Summa for the same amount. These adjustments are reflected in the pro forma balance sheet to illustrate the financial impact of the transaction as if it had occurred on 31 December 2024. The transaction has no impact on the pro forma income statement.

#### *Reception of equity injection receivables*

Prior or as a part of the Pre-transaction actions, Lännen Tractors Oy's and Lännen MCE AB's equity injection receivables from their previous parent company Lännen MCE Oy will be settled in cash. The equity injections totalling EUR 1,218,000 are recorded under receivables in Lännen Tractors Oy's and Lännen MCE AB's official audited balance sheets 31 December 2024. The pro forma adjustment reflects the financial impact of the settlement as if it had occurred on 31 December 2024, resulting in a reduction in receivables and a corresponding increase in cash. The transaction has no impact on the pro forma income statement.

#### *Capital loan settlement*

As a part of the Pre-transaction actions, Summa will acquire the outstanding capital loans of Nordic Yards Oy from its creditors totalling EUR 1,270,177. The pro forma adjustment reflects the financial impact of the settlement as if it had occurred on 31 December 2024. The transaction has no impact on the pro forma income statement.

#### *Working capital financing arrangements*

As a part of the Pre-transaction actions, Summa provides working capital financing to Lännen MCE Oy totalling EUR 1,000,000. The pro forma adjustment, recognised in non-current receivables and cash, reflects the financial impact of the financing as if it had occurred on 31 December 2024. The transaction has no impact on the pro forma income statement.

Prior or as a part of the Pre-transaction actions, Lännen Tractors Oy provides working capital financing to Lännen MCE Oy totalling EUR 900,000 which correspondingly decreases the cash pool liability to Lännen MCE Oy. The transaction has no impact on the pro forma income statement.

In addition, as part of Pre-transaction actions, prior intercompany balances between Lännen MCE Oy and Lännen Tractors Oy totalling EUR 1,000,000 will be settled, resulting in a decrease in Lännen Tractors Oy's receivables and liabilities. The transaction has no impact on the pro forma income statement.

#### *Transaction costs*

In connection with the Pre-transaction actions and the Transaction, the Company has incurred and will continue to incur transaction costs. The Pro forma Financial Information is adjusted with the estimated transaction costs arising from Pre-transaction actions and the Transaction during 2025 totalling EUR 900,000, i.e. the transaction costs not included in the 2024 financial statements of Summa or Meriaura. The adjustment is of a one-time nature and not recurring.

#### *Interest expenses*

The planned pre-acquisition transfer of certain debt obligations totalling EUR 6,612,000 from the seller to Lännen Tractors Oy results in additional interest expense of EUR 232,280 included in the pro forma income statement. This adjustment reflects the interest that would have been incurred over a 12-

month period had the transaction occurred at the beginning of the reporting period, calculated at a 3.513% interest rate based on the Euribor rate as of December 31, 2023. The transaction has no impact on the pro forma balance sheet.

*Change in tax driven appropriations*

In the Pro forma Financial Information, the change in tax driven appropriations during 2024 in Lännen MCE AB totalling EUR 9,533 has been converted into equity (net income) and deferred tax impact.

*Pro forma income statement for the period 1 January – 31 December 2024*

The pro forma income statement is prepared as if the Pre-Transaction Actions and the Transaction had been undertaken on 1 January 2024 and had affected the Company's financial performance from that date.

	Audited	Audited	Unaudited <sup>1)</sup>	Unaudited <sup>1)</sup>	Unaudited <sup>1)</sup>	Audited	Unaudited	Audited	Audited	Unaudited	Unaudited		
Pro forma income statement	Meriaura Group Oy	Summa Defence Oy*	Lännen Tractors Oy**	Lännen MCE AB**	Aquamec Oy**	Intlog Oy**	Lightspace Group Inc**	Nordic Yards Oy**	Sybimar Oy**	Divestment of Meriaura Oy***	Pro forma adjustments	Notes	Pro forma New Summa
EUR thousand Consolidated	Finnish GAAP	Finnish GAAP	Finnish GAAP	Swedish GAAP	Finnish GAAP	Finnish GAAP	US GAAP	Finnish GAAP	Finnish GAAP	Finnish GAAP			
1 January 2024 - 31 December 2024													
<b>Net sales</b>	<b>79 164</b>	<b>0</b>	<b>16 847</b>	<b>13 773</b>	<b>4 821</b>	<b>2 374</b>	<b>178</b>	<b>19 441</b>	<b>53</b>	<b>-66 227</b>	<b>-3 288</b>	a)	<b>67 137</b>
Other operating income	244	0	146	1	0	29	146	0	0	-241	0		326
Materials and services	-53 750	0	-13 985	-11 269	-3 198	-1 067	-366	-12 344	-8	43 841	3 256	b)	-48 892
Personnel expenses	-11 067	-110	-3 218	-1 913	-746	-556	-409	-3 767	0	7 969	0		-13 818
Depreciation and impairment of tangible assets	-21 850	-7	0	-91	-3	-337	-873	-498	-1 205	5 246	16 376	c)	-3 242
Amortization and impairment of intangible assets	-331	0	-528	0	0	0	0	-108	0	0	-23 826	d)	-24 793
Other operating	-8 369	-588	-2 794	-1 448	-1 036	-230	-515	-1 804	-80	6 270	-898	e)	-11 494
<b>Operating profit/loss</b>	<b>-15 960</b>	<b>-705</b>	<b>-3 532</b>	<b>-948</b>	<b>-162</b>	<b>212</b>	<b>-1 839</b>	<b>921</b>	<b>-1 240</b>	<b>-3 142</b>	<b>-8 379</b>		<b>-34 775</b>
Financial income and expenses	-4 597	-12	-892	-289	-136	-42	-113	-376	-117	724	3 948	f)	-1 903
<b>Profit before tax</b>	<b>-20 556</b>	<b>-718</b>	<b>-4 424</b>	<b>-1 236</b>	<b>-298</b>	<b>170</b>	<b>-1 952</b>	<b>544</b>	<b>-1 358</b>	<b>-2 418</b>	<b>-4 432</b>		<b>-36 678</b>
Income taxes	-16	0	0	-53	0	-34	0	-92	0	14	-123	g)	-304
Appropriations	0	0	0	10	0	0	0	0	725 <sup>(2)</sup>	0	-10	h)	725
Minority interests	-116	0	0	0	0	0	0	0	0	116	0		0
<b>Profit/loss</b>	<b>-20 688</b>	<b>-718</b>	<b>-4 424</b>	<b>-1 280</b>	<b>-298</b>	<b>136</b>	<b>-1 952</b>	<b>452</b>	<b>-633</b>	<b>-2 288</b>	<b>-4 564</b>		<b>-36 257</b>

\*Acquired in the Transaction

\*\*Acquired in the Pre-transaction actions

\*\*\*Disposed in the Transaction

Notes to the pro forma income statement:

- Elimination of intra-group transactions (intra-group revenue) between Lännen Tractors Oy, Lännen MCE AB and Aquamec Oy amounts to EUR -3,287,734.
- Elimination of intra-group transactions (intra-group purchases) between Lännen Tractors Oy, Lännen MCE AB and Aquamec Oy amounts to EUR 3,256,267.
- Meriaura's impairment charge during 2024 related to its remaining ownership in Meriaura Oy is excluded in the pro forma income statement, amounting to EUR 16,372,478. The adjustment is of a one-time nature and not recurring. Elimination of internal inventory margin between Lännen Tractors Oy, Lännen MCE AB and Aquamec Oy amounts to EUR 3,811.
- Annual amortization of goodwill in New Summa, based on preliminary purchase price allocations and including 100% of earn-outs, amounts to EUR -23,433,701. In addition, annual amortization of acquired intangible assets amounts to EUR -392,000.
- Elimination of intra-group transactions (intra-group other operating expenses) between Lännen Tractors Oy, Lännen MCE AB and Aquamec Oy amounts to EUR 1,619. In addition, an adjustment of EUR -900,000 has been made to reflect transaction costs related to the Pre-Transaction Actions and the Transaction. The adjustment is of a one-time nature and not recurring.
- An adjustment of EUR 856,463 has been made to reflect interest income that would have been earned over a 12-month period had the Pre-Transaction Actions including the convertible bond issuance and investment commitments occurred at the beginning of the reporting period. Conversely, an adjustment of EUR -232,280 reflects interest expense that would have been incurred over a 12-month period had the transfer of certain debt obligations taken place at the same time. In addition, Meriaura's realised loss of EUR 3,323,496 from the disposal of 20.6% of its shares in Meriaura Oy during 2024 has been excluded from the pro forma income statement. The adjustment is a one-time, non-recurring item.
- Net tax impact related to interest income and interest expense recognized as a pro forma adjustments amounts to EUR -124,837. Additionally, minor adjustments related to the change in tax driven appropriations.
- Adjustment related to the change in tax driven appropriations amounts to EUR -9,533.

Additional notes:

- The company's official audited accounting period covered 1 July 2023 to 31 December 2024. The pro forma income statement includes only figures from 1 January 2024 to 31 December 2024.
- Non-recurring (tax driven) revenue item from previous parent amounts to EUR 725,000.

## Pro forma balance sheet 31 December 2024

The pro forma balance sheet is prepared as if the Pre-transaction actions and the Transaction had been undertaken on 31 December 2024 and had affected the Company's financial position on that date.

	Audited	Audited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Unaudited	Unaudited		
Pro forma balance sheet EUR thousand Consolidated 31 December 2024	Meriaura Group Oyj	Summa Defence Oy*	Lännen Tractors Oy**	Lännen MCE AB**	Aquamec Oy**	Intlog Oy**	Lightspace Group Inc**	Nordic Yards Oy**	Sybinar Oy**	Divestment of Meriaura Oy***	Pro forma adjustments	Notes	Pro forma New Summa
	Finnish GAAP	Finnish GAAP	Finnish GAAP	Swedish GAAP	Finnish GAAP	Finnish GAAP	US GAAP	Finnish GAAP	Finnish GAAP	Finnish GAAP			
<b>Assets</b>													
<b>Non-current assets</b>													
Other intangible assets	2 426	172	1 305	0	171	0	6 196	3 486	0	-2 118	1 960	a)	13 598
Goodwill	4 411	0	0	0	0	0	0	1 400	0	-1 460	234 337	b)	238 688
Property, plant and equipment	21 143	22	1 197	2	3	1 301	255	1 877	1 680	-20 732	0		6 747
Other tangible assets	5 793	0	0	0	0	29	0	145	0	-5 688	0		279
Investments	0	0	1	0	0	0	0	64	0	0	0		65
Non-current receivables	9	0	15	2 300	4 445	0	0	0	0	0	-5 179	c)	1 591
<b>Total non-current assets</b>	<b>33 782</b>	<b>193</b>	<b>2 518</b>	<b>2 302</b>	<b>4 619</b>	<b>1 331</b>	<b>6 451</b>	<b>6 972</b>	<b>1 680</b>	<b>-29 998</b>	<b>231 118</b>		<b>260 968</b>
<b>Current assets</b>													
Inventories	2 767	0	7 766	1 318	582	102	626	0	0	-1 395	0		11 766
Accounts receivable	4 576	0	2 815	276	215	174	7	432	6	-3 944	-118	d)	4 439
Other current	692	838	2 087	22	266	0	6	121	1	14 276	-16 560	e)	1 749
Prepayments and accrued income	3 572	9	80	78	44	27	25	759	1	-1 473	0		3 121
Cash and bank	8 114	539	218	0	2	4	20	2 836	4	-7 032	21 330	f)	26 035
<b>Total current assets</b>	<b>19 722</b>	<b>1 386</b>	<b>12 966</b>	<b>1 694</b>	<b>1 108</b>	<b>307</b>	<b>684</b>	<b>4 148</b>	<b>11</b>	<b>432</b>	<b>4 651</b>		<b>47 110</b>
<b>TOTAL ASSETS</b>	<b>53 504</b>	<b>1 580</b>	<b>15 484</b>	<b>3 996</b>	<b>5 727</b>	<b>1 637</b>	<b>7 134</b>	<b>11 120</b>	<b>1 691</b>	<b>-29 566</b>	<b>235 769</b>		<b>308 078</b>

\*Acquired in the Transaction

\*\*Acquired in the Pre-transaction actions

\*\*\*Disposed in the Transaction

Notes to the pro forma balance sheet:

- Adjustment related to Aquamec Oy's acquisition of intangible assets (IPR) amounts to EUR 1,100,000. Furthermore, adjustment related to Lännen Tractors Oy's acquisition of a product development amounts to EUR 860,000.
- Goodwill arising from the Pre-transaction actions and Transaction (i.e. the acquisition of the Acquired Companies and Summa Defence Oy) amounts to EUR 234,337,014.
- The pro forma adjustment reflects the netting of Aquamec Oy's and Lännen MCE AB's cash pool receivables of EUR 5,960,648 against corresponding cash pool liabilities, resulting in reduction of non-current receivables by the same amount. In addition, a receivable of EUR 218,169 from Lännen MCE AB, related to its unrestricted equity reserve is settled in cash and derecognized accordingly. Furthermore, Summa provides working capital financing of EUR 1,000,000 to Lännen MCE Oy, which increases non-current receivables.
- Elimination of intra-group balances (receivables) between Lännen Tractors Oy, Lännen MCE AB and Aquamec Oy amounts to EUR 118,459.
- The pro forma adjustment reflects the netting of a EUR 14,400,000 receivable arising from the Divestment against the liability for the purchase of 330,675,334 own shares from Meriaura Invest Oy, reducing other current receivables accordingly. Additionally, Lännen Tractors Oy has EUR 1,000,000 unrestricted equity reserve receivable from Lännen MCE Oy which was received in cash. In addition, pro forma adjustment reflects the settlement of prior intercompany balances between Lännen MCE Oy and Lännen Tractors Oy totalling EUR 1,000,000 resulting in a decrease in receivables. Elimination of intra-group balances (receivables) between Summa and Lightspace Group, Inc. amounts to EUR 160,000.
- The pro forma adjustments to the cash balance include a cash inflow of EUR 26,400,000 from investment commitments and convertible bond issuance. Cash outflows include EUR 1,270,177 for the acquisition of Nordic Yards Oy's outstanding capital

loans by Summa, EUR 1,000,000 for working capital financing provided by Summa to Lännen MCE Oy, and EUR 900,000 for working capital financing provided by Lännen Tractors Oy to Lännen MCE Oy. In addition, a cash outflow of EUR 1,000,000 reflects the net payment related to the acquisition of own shares from Meriaura Invest Oy. Furthermore, transaction costs related to the Pre-Transaction Actions and the Transaction amounting to EUR 900,000 are also reflected as a cash outflow. The adjustment is of a one-time nature and not recurring.

*Pro forma balance sheet 31 December 2024, cont.*

Pro forma Balance sheet EUR thousand Consolidated 31 December 2024	Audited	Audited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Unaudited	Unaudited	Pro forma adjustments	Notes	Pro forma New Summa
	Meriaura Group Oyj	Summa Defence Oy*	Lännen Tractors Oy**	Lännen MCE AB**	Aquamec Oy**	Intlog Oy**	Lightspace Group Inc**	Nordic Yards Oy**	Sybinar Oy**	Divestment of Meriaura Oy***	Pro forma adjustments			
	Finnish GAAP	Finnish GAAP	Finnish GAAP	Swedish GAAP	Finnish GAAP	Finnish GAAP	US GAAP	Finnish GAAP	Finnish GAAP	Finnish GAAP	Finnish GAAP			
Share capital	470	0	500	175	101	3	10 912	0	3	0	-11 692	a)		470
Capital loan	0	800	6 700	3 321	500	0	0	0	0	0	-11 321	b)		0
Reserve for invested unrestricted equity	89 804	68	0	35	0	520	0	1 000	6 337	0	179 741	c)		277 504
Retained earnings (including profit for the year)	-70 953	-718	-7 193	-3 376	-342	473	-5 924	457	-6 231	0	6 554	d)		-87 254
Cumulative translation adjustment	0	0	0	0	0	0	-429	0	0	0	429	e)		0
<b>Total of shareholders' equity</b>	<b>19 321</b>	<b>150</b>	<b>7</b>	<b>154</b>	<b>259</b>	<b>995</b>	<b>4 559</b>	<b>1 457</b>	<b>109</b>	<b>0</b>	<b>163 711</b>			<b>190 720</b>
Minority interests	7 993	0	0	0	0	0	0	0	0	-7 993	0			0
Compulsory reserves	367	0	358	0	31	0	0	0	0	0	0			756
<b>Non-current liabilities</b>														<b>0</b>
Capital loans	0	0	0	0	0	0	0	1 270	20	0	-1 270	f)		20
Loans from financial institutions	10 921	0	488	0	0	317	259	52	1 225	-10 822	6 612	g)		9 052
Other non-current liabilities	3 368	0	8 703	0	1 516	0	172	0	0	-3 347	65 371	h)		75 783
<b>Total non-current liabilities</b>	<b>14 289</b>	<b>0</b>	<b>9 190</b>	<b>0</b>	<b>1 516</b>	<b>317</b>	<b>431</b>	<b>1 322</b>	<b>1 245</b>	<b>-14 169</b>	<b>70 713</b>			<b>84 854</b>
<b>Current liabilities</b>														<b>0</b>
Loans from financial institutions	4 286	0	163	1 416	730	0	405	619	300	-2 345	-730	i)		4 844
Advances received	569	0	680	0	2 481	0	4	3 636	0	0	0			7 369
Accounts payable	2 976	290	3 004	1 635	368	25	599	3 056	7	-2 237	-117	j)		9 606
Accruals and deferred income	2 791	171	1 188	791	318	99	134	1 020	12	-2 219	0			4 307
Other current liabilities	913	968	895	0	25	201	1 003	11	18	-604	2 193	k)		5 623
<b>Total current liabilities</b>	<b>11 535</b>	<b>1 430</b>	<b>5 929</b>	<b>3 843</b>	<b>3 922</b>	<b>325</b>	<b>2 144</b>	<b>8 342</b>	<b>338</b>	<b>-7 404</b>	<b>1 346</b>			<b>31 748</b>
<b>Total liabilities</b>	<b>25 823</b>	<b>1 430</b>	<b>15 119</b>	<b>3 843</b>	<b>5 438</b>	<b>642</b>	<b>2 575</b>	<b>9 663</b>	<b>1 583</b>	<b>-21 574</b>	<b>72 059</b>			<b>116 602</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53 504</b>	<b>1 580</b>	<b>15 484</b>	<b>3 996</b>	<b>5 727</b>	<b>1 637</b>	<b>7 134</b>	<b>11 120</b>	<b>1 691</b>	<b>-29 566</b>	<b>235 769</b>			<b>308 078</b>

\*Acquired in the Transaction

\*\*Acquired in the Pre-transaction actions

\*\*\*Disposed in the Transaction

Notes to the pro forma balance sheet:

- a) As part of the consolidation process, the Acquired Companies' share capital, totalling EUR 11,692,435, has been eliminated in accordance with the preliminary purchase price allocations.

- b) As part of the consolidation process, the Acquired Companies' and Summa Defence Oy's capital loans, totalling EUR 11,320,534, has been eliminated in accordance with the preliminary purchase price allocations.
- c) The pro forma adjustments reflect an increase of EUR 27,350,000 in the reserve for invested unrestricted equity from investment commitments and converted bonds. Additionally, the pro forma is adjusted with an increase of EUR 44,606,890 in the reserve for invested unrestricted equity due to the basic consideration transferred in the Target Company Share Exchange Agreements and Sybimar Oy acquisitions (excluding earnouts) and an increase of EUR 187,700,000 due to the consideration transferred in Meriaura and Summa Share Exchange. Moreover, the reserve for invested unrestricted equity is further increased by EUR 3,640,000, as Summa will acquire loan receivables from two Creditors by issuing new shares of the same amount. As part of intra-group ownership eliminations, EUR -83,555,913 of the Acquired Companies' reserve for unrestricted equity at the acquisition date is eliminated.
- d) The pro forma adjustments to retained earnings include a reduction of EUR 15,400,000, corresponding to the total purchase price of 330,675,334 own shares acquired from Meriaura Invest Oy at a price of EUR 0.04657136 per share. In addition, an adjustment of EUR +22,862,432 is made to eliminate the negative retained earnings (accumulated losses) of the Acquired Companies and Summa as of the acquisition date. Furthermore, transaction costs related to the Pre-Transaction Actions and the Transaction amounting to EUR 900,000 are deducted. The adjustment is of a one-time nature and not recurring. Minor adjustments related to tax-driven appropriations are also made, with a net effect of EUR 7,569.
- e) As part of the intra-group ownership elimination, a cumulative translation adjustment of EUR 429,000 is eliminated.
- f) The pro forma adjustment reflects the acquisition of Nordic Yards Oy's outstanding capital loans totalling EUR 1,270,177 by Summa as part of the Pre-transaction actions.
- g) In preparing the preliminary purchase price allocation, the net assets of acquired Lännen Tractors Oy reflect the planned pre-acquisition transfer of certain debt obligations of EUR 6,612,000 from the seller to Lännen Tractors Oy (the acquiree), which have been recognised as a liability with a corresponding reduction in net assets acquired.
- h) The pro forma adjustment reflects an increase of EUR 75,400,000 in other non-current liabilities due to the recognition of earn-out liabilities, which are included at their full (100%) amount as part of the preliminary purchase price allocation. In addition, as a part of the Pre-transaction actions, Summa will issue new shares totalling EUR 3,640,000 to repay other non-current liabilities. The pro forma adjustment reflects the netting of Aquamec Oy's and Lännen MCE AB's cash pool receivable of EUR 5,960,648 against Lännen Tractor Oy's cash pool liability, reducing non-current receivables by the same amount. Furthermore, net balances totalling EUR 428,169 between Lännen MCE Oy and its previous subsidiaries Lännen Tractors Oy, Aquamec Oy and Lännen MCE AB are settled, decreasing other long-term liabilities accordingly. For more information, please refer to above chapters *IPR and development project acquisitions*, *Repayment of the working capital loan*, *Reception of equity injection receivables*, and *Working capital financing arrangements*.
- i) The pro forma adjustment reflects Aquamec Oy's repayment of its EUR 730,000 working capital loan as part of the Pre-transaction actions, reducing loans from financial institutions accordingly.
- j) Elimination of intra-group balances (payables) between Lännen Tractors Oy, Lännen MCE AB and Aquamec Oy amounts to EUR 118,459.
- k) The pro forma adjustment reflects the conversion of a EUR 950,000 capital loan into the reserve for invested unrestricted equity, reducing other current liabilities. The capital loan is part of the Convertible bond issuance and Investment commitments. Transfer tax of 1.5% is accounted for Finnish share acquisitions increasing other current liabilities for EUR 3,302,982. Elimination of intra-group balances (liabilities) between Summa and Lightspace Group, Inc. amounts to EUR 160,000.

Pro forma EBITDA, pro forma EBITA and pro forma operating profit (EBIT)

EUR thousand	1 January - 31 December 2024
<b>Pro forma EBITDA</b>	<b>-6 741</b>
Depreciation	-3 242
<b>Pro forma EBITA</b>	<b>-9 982</b>
Amortization*	-24 793
<b>Pro forma Operating profit (EBIT)</b>	<b>-34 775</b>

\*Amortization of goodwill arising from the Pre-transaction actions and the Transaction (i.e. the business combinations), based on preliminary purchase price allocations, together with the amortization of existing goodwill in Meriaura and amortization of intangible assets.

## Historical financial information

The following documents are incorporated by reference and form a part of the Company Description and shall be read as a part thereof:

- Meriaura Group Oyj's Annual report including the financial statements for the financial period 1.1.-31.12.2023, the report of the Board of Directors and the auditor's report for 2023, and Annual report including the financial statements for the financial period 1.1.-31.12.2024, the report of the Board of Directors and the auditor's report for 2024;
- Summa Defence Oy's financial statements and auditor's report for the financial period 5.6.2024-31.12.2024;
- Lännen Tractors Oy's financial statements and auditor's reports for the financial periods 1.2.2022-30.6.2023 and 1.7.2023-31.12.2024;
- Lännen MCE AB's financial statements and auditor's reports for the financial periods 1.2.2022-30.6.2023 and 1.7.2023-31.12.2024;
- Aquamec Oy's financial statements and auditor's reports for the financial periods 1.2.2022-30.6.2023 and 1.7.2023-31.12.2024;
- Nordic Yards Oy group's audited consolidated pro forma balance sheet and income statement for the financial period 1.1.-31.12.2023 and interim financial statements and auditor's report for the financial period 1.1.-31.12.2024;
- IntLog Oy's financial statements and auditor's reports for the financial periods 1.1.-31.12.2023 and 1.1.-31.12.2024;
- SIA Lightspace Technologies' financial statements and auditor's reports for the financial periods 1.1.-31.12.2023 and 1.1.-31.12.2024<sup>1</sup>; and
- Sybimar Oy's financial statements and auditor's reports for the financial periods 1.1.-31.12.2023 and 1.1.-31.12.2024.

<sup>1</sup> In accordance with the applicable local regulations, Lightspace Group Inc. has not been required to prepare consolidated financial statements.

These accounts can be found on Meriaura's website, see more information in the section "*Documents incorporated by reference*". The annual reports have been audited by the respective company's auditors.

Above mentioned financial statements have been prepared in accordance with the Finnish Accounting Standards ("FAS") with the exceptions of Lännen MCE AB's financial statements being prepared under Swedish Accounting Standards and SIA Lightspace Technologies financial statements being prepared under Latvian Accounting Standards.

## Statement regarding working capital

The Board of Directors of Meriaura and Summa consider that the Company possesses sufficient working capital for at least twelve (12) months from the first day of trading of the New Shares to conduct its planned business.



## **Other information**

The financial information and other data presented in the tables of this Company Description have been rounded. Therefore, in certain cases, the sum of the figures in a column or a specific row may not exactly match the total figure presented for that column or row. Additionally, certain percentages have been calculated using precise figures before rounding and thus may not correspond to the percentages that would have been obtained if the calculations had been based on rounded figures. In this Company Description, 'euro' or 'EUR' refer to the currency used by the member states of the European Economic and Monetary Union. 'Swedish krona' or 'SEK' refer to the currency of Sweden.

## CAPITALISATION AND INDEBTEDNESS

In this section, the Company's proforma capital structure and indebtedness are presented as of 31 December 2024. The net indebtedness figures are based on the interest-bearing liabilities of the Company. The information is provided:

- On an actual basis reflecting the carrying amounts in the consolidated financial statements of Meriaura Group Oyj as of 31 December 2024.
- On an adjusted basis, to reflect the impact of the Pre-transaction actions and the Transaction, as described in the "Overview of the Company's finances – Pro Forma Financial Information" section of this Company Description.

The adjusted figures illustrate the hypothetical impact of the Pre-transaction actions and Transaction as if they had been completed on 31 December 2024 and they align with the pro forma balance sheet presented in this Company Description. For further details on the pro forma adjustments, refer to the section "Overview of the Company's finances – Pro forma Financial Information".

The information on Company's capitalisation and indebtedness on an adjusted basis constitutes forward-looking statements, which are intended to describe a hypothetical situation and are provided for illustrative purposes only. These forward-looking statements are not guarantees of future financial performance or development, and the actual outcome could differ materially from what is expressed or implied by these forward-looking statements due to various factors, including, but not limited to, those described under "Risk factors – Risks related to the Transaction".

The tables in this section should be read together with the section "Overview of the Company's finances – Pro forma Financial Information", "Overview of the Company's finances – Historical financial information" and the companies' financial reports for the reporting periods 2023 and 2024. See the section "Shares, share capital and ownership" for further information regarding the Company's share capital and shares.

### Statement of capitalisation

EUR thousand	31 December 2024		
	Actual (Meriaura)	Adjustments* Finnish GAAP	As adjusted (New Summa)
<b>Current debt</b>			
Guaranteed	0	0	0
Secured <sup>a)</sup>	4 220	-10	4 210
Unguaranteed/unsecured <sup>b)</sup>	67	1 024	1 091
<b>Total current debt</b>	<b>4 286</b>	<b>1 014</b>	<b>5 300</b>
<b>Non-current debt</b>			
Guaranteed <sup>c)</sup>	0	317	317
Secured <sup>a)</sup>	10 855	-4 368	6 487
Unguaranteed/unsecured <sup>b)</sup>	66	389	455
<b>Total non-current debt</b>	<b>10 921</b>	<b>-3 662</b>	<b>7 260</b>
<b>Total indebtedness</b>	<b>15 207</b>	<b>-2 647</b>	<b>12 560</b>

## Shareholders' equity

Share capital	470	0	470
Reserve for invested unrestricted equity	89 804	187 700	277 504
Other reserves <sup>d)</sup>	-50 265	-33 702	-83 966
<b>Total Capitalisation</b>	<b>40 009</b>	<b>153 998</b>	<b>194 008</b>
<b>Total</b>	<b>55 217</b>	<b>151 351</b>	<b>206 568</b>

- a) Secured current debt mainly refers to current liabilities to credit institutions including project credit facility, other current liabilities to financial institutions and an overdraft facility. Liabilities are secured by business mortgages and mortgages on leasehold rights to a commercial plot. These liabilities are included in Pro forma Financial Information 31 December 2024 in current liabilities line-item loans from financial institutions.  
Secured non-current debt refers to instalment debt secured by the underlying financed assets, loans from financial institutions secured by business mortgages, senior loans and cash pool liabilities secured by pledged shares in subsidiaries and business mortgages. These liabilities are included in Pro forma Financial Information 31 December 2024 in non-current liabilities line-item loans from financial institutions.
- b) Unguaranteed and unsecured non-current and current debt refers to state-funded development loan, an R&D loan and, other loans from financial institutions and shareholder loans. These liabilities are included in Pro forma Financial Information 31 December 2024 in non-current liabilities line-item loans from financial institutions, current liabilities line-item loans from financial institutions and other current liabilities.
- c) Guaranteed non-current debt refers to an overdraft facility backed with bank guarantee facility and two state-backed guarantees. These liabilities are included in non-current liabilities in Pro Forma information.
- d) Other reserves include retained earnings excluding profit for the period 1 January 2024 – 31 December 2024.

\* Adjustments relate to those presented in Pro forma Financial Information on 31 December 2024 and include the following transactions (i) Divestment of 79.4% interest in Meriaura Oy subgroup as a part of the Transaction which decreases the amount of secured current debt by EUR 2,344,632 and secured non-current debt by EUR 10,822,360, (ii) Meriaura and Summa Share Exchange where Acquired Companies' secured current debt EUR 2,334,600, secured non-current debt EUR 6,454,284, guaranteed non-current debt EUR 317,448, unsecured non-current debt EUR 389,086 and, unsecured current debt EUR 1,024,320 are added as an adjustment, (iii) debt payment after the Transaction of EUR 1,791,991 (this adjustment is not accounted for in the pro forma balance sheet), (iv) an increase of EUR 187,700,000 in reserve for invested unrestricted equity due to the consideration transferred in Meriaura and Summa Share Exchange and, (v) Acquisition of own shares in connection with the Transaction. For more information and adjustments, please refer to the section "Overview of the Company's finances – Pro forma Financial Information".

## Statement of indebtedness

EUR thousand	31 December 2024		
	Actual (Meriaura)	Adjustments*	As adjusted (New Summa)
	Finnish GAAP		
A. Cash <sup>a)</sup>	8 114	16 128	24 243
B. Cash equivalent	0	0	0
C. Other current financial assets	0	0	0
<b>D. Liquidity (A + B + C)</b>	<b>8 114</b>	<b>16 128</b>	<b>24 243</b>
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) <sup>b)</sup>	1 854	2 229	4 083
F. Current portion of non-current financial debt <sup>c)</sup>	2 432	-1 215	1 218
<b>G. Current financial indebtedness (E + F)</b>	<b>4 286</b>	<b>1 014</b>	<b>5 300</b>
<b>H. Net current financial indebtedness (G – D)</b>	<b>-3 828</b>	<b>-15 114</b>	<b>-18 942</b>
I. Non-current financial debt (excluding current portion and debt instruments) <sup>d)</sup>	10 921	-3 662	7 260
J. Debt instruments	0	0	0
K. Non-current trade and other payables	0	0	0
<b>L. Non-current financial indebtedness (I + J + K)</b>	<b>10 921</b>	<b>-3 662</b>	<b>7 260</b>

<b>M. Total financial indebtedness (H + L)</b>	<b>7 093</b>	<b>-18 776</b>	<b>-11 683</b>
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- a) Represents cash as of 31 December 2024, as reported in Pro forma Financial Information 31 December 2024 in line item 'Cash and bank'. Cash includes EUR 252,365 pledged as collateral for a bank guarantee facility and the amount is restricted cash and not freely available for operational use.
- a) Includes interest-bearing current liabilities excluding current portion of non-current financial liabilities as of 31 December 2024. These liabilities are included in Pro forma Financial Information 31 December 2024 in current liabilities line-items 'loans from financial institutions' and 'other current liabilities'.
- b) Refers to current portion of non-current financial debt.
- c) Includes interest-bearing non-current liabilities. These liabilities are included in Pro forma Financial Information 31 December 2024 in non-current liabilities line-item 'loans from financial institutions'.

\* Adjustments relate to those presented in Pro forma Financial Information on 31 December 2024. A debt repayment of EUR 1,791,991, occurring after the Transaction, is reflected in both the Cash (A.) and Non-current financial debt (I.) line items. As a result, the figures presented do not correspond exactly to the same line items in the pro forma balance sheet. For further details and a complete overview of the adjustments, please refer to the section "Overview of the Company's Finances – Pro forma Financial Information".

### Contingent consideration

As part of the acquisitions included in the Pre-transaction actions, the Company has an obligation to pay earn-out consideration to the sellers of the Acquired Companies. The size of the contingent consideration is dependent on the EBITDA performance of the Acquired Companies during 2025-2027 and is structured as an EBITDA-based earn-out.

The preliminary purchase price allocation includes these contingent amounts in full (100%). The pro forma adjustment reflects an increase of EUR 75,400,000 in other long-term liabilities due to the recognition of the maximum amount of these earn-out liabilities. The earn-outs are not included in the capitalisation and indebtedness statements.

### Provisions

As of 31 December 2024, the Pro forma Financial Information includes provisions amounting to EUR 755,977, primarily related to warranty obligations arising from products sold and delivered projects. These provisions have been recognised based on historical claim patterns and estimated future costs.

### Lease liabilities

Lease liabilities are not included in the financial debt reported in the indebtedness statement as under Finnish Accounting Standards (FAS), leases are accounted for as operating expenses rather than recognised as assets and financial liabilities.

As of 31 December 2024, the total lease liabilities of the Company amounted to EUR 13,702,826 comprising EUR 1,540,474 in short-term lease liabilities and EUR 12,162,352 in long-term lease liabilities. These lease obligations are not classified as financial debt and are instead recognized as expenses in the future financial period income statements in accordance with FAS.

# PRO FORMA FINANCIAL DEVELOPMENT OF THE COMPANY

## Historical Pro Forma Information

Meriaura Group Oyj's business operations will change substantially as a result of the share exchanges of Summa Defence Oy's target companies described in this Company Description and Meriaura Group Oyj's planned divestitures. As a result of the aforementioned arrangements, Meriaura Group Oyj's main business, Meriaura Shipping, will be sold outside the group as part of the Transaction, and the wholly owned business companies acquired by Summa Defence Oy through share exchanges will be incorporated into the group.

The Company Description does not present any other historical figures other than the Pro forma Financial Information of the continuing or merging operations within the group for the financial year 1 January 2024 - 31 December 2024, as all transactions related to the arrangement will only be executed in connection with the reverse listing, which is estimated to take place in May 2025. The figures of for the financial year 2023 cannot be prepared in a way that would be fully comparable with the Pro forma Financial Information, and comparative information regarding previous fiscal years has therefore not been presented.

In order to evaluate the overall effects of the arrangement, the Company Description presents a pro forma income statement for the period 1 January 2024 – 31 December 2024 and a balance sheet as of 31 December 2024, which simulate the income statement and balance sheet of the new group created in connection with the implementation of all aspects of the transaction for the period in question.

The following presents the Company's financial development based on the pro forma income statement, which combines Meriaura Group Oyj's adjusted income statement for the period 1 January 2024 – 31 December 2024 and Summa's pro-forma income statement for the period 1 January 2024 – 31 December 2024.

## Revenue

The revenue of the New Summa group in the financial year 2024 was EUR 67.1 million.

## Operating Expenses

Operating expenses in the fiscal year ended 31 December 2024 totalled EUR 74.2 million, of which the share of material and subcontracting expenses was EUR 48.9 million, the share of personnel-related expenses was EUR 13.8 million, and the share of other operating expenses was EUR 11.5 million.

## EBITDA

The EBITDA for the financial period ending on 31 December 2024 was EUR –6.7 million.

## Depreciation

Depreciation in the financial period ending on 31 December 2024 totalled EUR 28.0 million, of which the share of goodwill depreciation was EUR 24.8 million.

## **Operating Profit and adjusted operating profit (EBITA)**

The operating profit for the financial year 2024 was EUR -34.8 million. The operating profit is affected by the amortization of goodwill arising mainly from the share exchanges, which was EUR 24.8 million. Adjusted operating profit (EBITA) for the financial period was EUR -10.0 million.

## **Financial Expenses**

Financial expenses in the financial period ending on 31 December 2024 were EUR 1.9 million and they mainly consisted of interest expenses on loans and guarantee commissions.

## **Net profit**

The net profit for the financial year was EUR -36.3 million.

## **Forecast 2025**

The revenue of New Summa's for the financial year 2025 is estimated to be EUR 110-140 million and adjusted operating profit (EBITA) EUR 9-12 million. The estimate is based on Acquired Companies' confirmed and partially already in production order backlog of approximately EUR 200 million as of 21 February 2025. The share of the order backlog from the defence sector and other public procurements is approximately EUR 66 million. Further, the forecast is based on the estimated revenue and profitability derived from the company-specific offer backlog. For Summa Drones' part, the forecast is based on an estimate of the business's initiation and development.

The forecast is based on the assumption that the company-specific order backlog can be delivered without disruptions. Uudenkaupungin Työvene's confirmed order backlog is partially conditional on the public procurement appeal processes not altering the agreements made. For offers, the forecast is based on the assumption that customers will accept the offers as such. The forecast of Summa Drones is based on the assumption that the business may be initiated as planned. All the aforementioned assumptions involve factors that are exclusively outside the influence of the Company.

The forecast of the development of revenue and EBITA is based on the forecast of the financial performance of the Acquired Companies from 1 May 2025 to 31 December 2025 and the financial performance of Summa Drones and Meriaura Energy from 1 January 2025 to 31 December 2025.

The aforementioned forecast does not include the figures of Meriaura Oy, which is planned for sale.

## BOARD OF DIRECTORS, MANAGEMENT AND AUDITOR

### Board Of Directors

Pursuant to section 4 of the Articles of Association of the Company, the Company shall have a Board of Directors with no less than three (3) and no more than seven (7) members, which the shareholders choose at the Annual General Meeting. The term of office of each member of the Board of Directors shall end at the end of the next Annual General Meeting. The Board of Directors chooses a Chair of the Board among themselves. The opinion of the majority of the members in attendance in the meeting shall constitute the decision of the Board of Directors. In the event of a tie, the chairperson shall have the casting vote. The Board of Directors has not appointed any committees among its members. See the new proposal wording related to section 4 of the Articles of Association of the Company in “*Transaction – Annual General Meeting of Meriaura – Decision regarding the Transaction – Amendment of the Articles of Association*”.

The Board that is proposed to be elected during the AGM on 24 April 2025, is presented below. The shareholdings presented in this section reflect the situation after the Transaction.

<b>Name</b>	<b>Position</b>	<b>Born</b>	<b>Member since</b>	<b>Independent of the company</b>	<b>Independent of the major shareholders</b>
Samuli Koskela	Chairperson of the Board	1974	2025	No	Yes
Arto Rätty	Member of the Board	1955	2025	Yes	Yes
Antti Vehviläinen	Member of the Board	1955	2024	Yes	Yes
Sirpa-Helena Sormunen	Member of the Board	1959	2025	Yes	Yes
Erja Sankari	Member of the Board	1973	2025	Yes	Yes

### **Samuli Koskela**

Chairperson of the Board – Born in 1974, Board Member, Entrepreneur

Samuli Koskela is a seasoned Legal Counsel and Business Transactions Professional with a specialisation in mergers and acquisitions, growth strategies, and strategy implementation, backed by over twenty years of experience. His extensive career encompasses significant roles as both a legal practitioner and an executive, previously serving as a partner and CEO at Lexia Attorneys Ltd. With a proven record of managing MA processes and spearheading strategic growth initiatives across diverse sectors, Samuli has demonstrated proficiency in providing advisory services to a wide range of companies, from private enterprises to publicly listed corporations.

Samuli Koskela’s controlling company Jerovit Investment Oy owns 314,690,817 shares in the Company, which is 6.89 per cent of the shares and the votes in the Company.

### **Arto Rätty**

Board member – Born in 1955, Senior Advisor, Board Professional, LTG (res).

Arto Rätty is an experienced leader on a mission to help companies understand the unprecedented changes in their operating environment. For close to six years, he was a member of Fortum's Executive Management Team; leading the publicly listed company's Public Affairs, Communications, Brand, Sustainability and Security. Today a Board professional and Advisor. Arto Rätty is the Chairperson of the Board of East Railways Oy (Itärata Oy), Board Member of Auris Energy, Etelä-Savon Energia, Outokummun Energia and member of Infrastructure Senior Advisory Panel abrdn Private Equity Fund (Europe). He is also a Senior Advisor at Milton.

He has built career in the military (LTG) with also nine years of service in the Ministry of Defence. The last five years he has served in the Defence sector as the Permanent Secretary of the Ministry of Defence and the Chairperson of the National Security Committee.

Arto Rätty does not own shares in the Company.

### **Antti Vehviläinen**

Board member – Born in 1955, Master of Science (econ.), MBA (Henley).

Antti Vehviläinen works as a Senior Advisor on logistics in JEITO. He acted as Director General of Finnish Transport Agency from 2013 until his retirement in 2018 being responsible for all transport infrastructure (road/rail/maritime) in Finland. Before that, in 1987-2012 he was responsible for the global supply chain of StoraEnso Plc, multinational forest products company. Vehviläinen held administrative and marketing management positions both in Finnish and international shipping companies in 1978-1986, e.g. in Brazil and Germany. He has been a board member in several Finnish and international companies, as well as in international logistics organisations. He is member of the Board in Meriaura Oy.

Antti Vehviläinen owns 183,004 shares in the Company.

### **Sirpa-Helena Sormunen**

Board member – Born in 1959, Master of Law

Sirpa-Helena Sormunen is a seasoned legal professional with extensive experience in compliance and corporate governance. She has held prominent positions such as the General Counsel at Fortum and General Counsel and Chief Compliance Officer at Uniper SE. Currently, she serves as the Chairperson of the Board of Directors at Gasum Oyj and the Board member at Enersense. Between 2012-2024 she has acted as a board member of Nammo AS. Her career is marked by a strong focus on legal compliance, and corporate governance.

Sirpa-Helena Sormunen does not own shares in the Company.

### **Erja Sankari**

Board member – Born in 1973, Master of Science (econ.)

Erja Sankari is an accomplished executive with a strong background in global supply chain management and operations. She currently holds the position of Executive Vice President and Chief Operating Officer at iLOQ. Before joining iLOQ, she served as the Vice President of Global Supply Chain at Nokia. Additionally, Sankari is actively involved in various leadership roles. Currently she acts as the Board member at Nurminen Logistics Oyj, Partnera Oyj, Proventia Oy, Eltel Group AB and Strategic Advisory Board of University of Oulu. Previously she has acted as the board member of the Leden Group Oy.



Erja Sankari does not own shares in the Company.

## **Management**

### **Jussi Holopainen**

CEO – Born in 1977, BBA

Jussi Holopainen has over 10 years of experience as the CEO of Enersense International Oyj. He is currently the Chairperson of the Board at Suomi Teline Oy. Previously, he has held roles such as Chairperson of the Board at KT-Shelter Oy and Yrittäjien Voima Oy, a member of the Administrative Council at Veritas, and a board member at Parking Energy Oy and P2X Solution Oy.

Jussi Holopainen's controlling company holoborg Oy owns 275,343,789 shares in the Company, which is 6.03 per cent of the shares and the votes in the Company.

### **Risto Takkala**

CFO – Born in 1965, Master of Science in Economics and Business Administration

Risto Takkala has over 15 years of experience as a Chief Financial Officer across multiple industries and technology companies. His previous roles include serving as CFO at Pesimal Oy, Enersense International Oyj, LeadDesk Oyj, Neste Jacobs Oy, and Neste Oyj.

Risto Takkala's controlling company Takkala Consulting Oy owns 1,717,807 shares in the Company, which is 0.04 per cent of the shares and votes in the Company. The Company's proposed CFO has an agreement with Summa for CFO services through the company he owns.

### **Juha Vauhkonen**

Director of Defence and Security Affairs – Born in 1962, Rear Admiral (ret.), General Staff Officer

Juha Vauhkonen is the former Chief of Intelligence at the General Staff. He has a broad industry perspective and an extensive international network. He currently serves as the Chairperson of the Finnish Foundation for Strategic Research and Monitoring. His previous roles include, among others, Director at the Finnish Defence Intelligence, Finland's Permanent Military Representative at the EU and NATO, and Chief of Staff at the Finnish Navy.

Juha Vauhkonen owns 1,073,630 shares in the Company, which is 0.02 per cent of the shares and votes.

### **Tommi Malinen**

Chief Sales Officer – Born in 1963, EMBA

Tommi Malinen has extensive experience in leadership positions within the Finnish Defence Forces and international defence industry sales. After his military career, Malinen has held various significant roles, including Strategy Director at Valtra Oy, CEO at Kongsberg Defence Oy and Ascom Finland Oy, Sales Director at TietoSaab Systems, and Business Development Director at Elektrobit.

Tommi Malinen does not own shares in the Company.

### **Tommi Manninen**

Chief Communications Officer – Born in 1971, Master of Social Sciences

Tommi Manninen has approximately 10 years of experience as Head of Communications. He has been involved in IPO processes both on the company side and as a communications advisor. His previous roles include Senior Vice President, Communications and Public Affairs at Enersense International Oyj, Chief Content Officer at Kreab Worldwide, and journalist and producer at MTV3, Kauppalehti, and Helsingin Sanomat.

Tommi Manninen owns 1,073,630 shares in the Company, which is 0.02 per cent of the shares and votes.

### **Riitta Honkanen-Vaheri**

Chief Human Resources Officer – Born in 1969, Master of Laws, Master of Business Administration

Riitta Honkanen-Vaheri is an experienced HR and finance professional with extensive international experience. Previously, she served as Head of HR at the European Union Aviation Safety Agency (EASA), managing HR functions across seven global locations, the Vice President of HR at Patria, overseeing HR for the Aviation Business Unit and International Support Partnerships. Riitta has also held key roles at UPM, KONE Corporation, and Nokia Networks, focusing on HR processes, financial reporting, and international projects.

Riitta Honkanen-Vaheri does not own shares in the Company.

### **Extended Management**

The extended management team includes the CEOs of the Company's subsidiaries Lännen Tractors Oy, Lännen MCE AB, Aquamec Oy, Uudenkaupungin Työvene Oy, IntLog Oy, Lightspace Group, Inc., Summa Drones Oy, and Meriaura Energy Oy, which are Veli Ollila, Timo Huttunen, Juha Granqvist, Emilia Koivisto, Ilmars Osmanis and Antti Lilleberg.

### **Other information regarding the Board and Management**

None of the Board members or Management members has any family ties to another Board member or Management member. Apart from the related party transactions there are no conflicts of interest or potential conflicts of interest between a Board member's or Management member's commitments towards the Company and their private interests and/or other commitments.

Several Board members and Management members have financial interests in the Company in terms of holding shares in the Company. None of the Board members or Management members has been elected or appointed as a result of a special agreement with major shareholders, customers, suppliers or other parties.

None of the Board members or Management members has, in the past five years, (i) been convicted in fraud-related court proceedings, (ii) represented a company that has been declared bankrupt or involuntarily placed into liquidation, (iii) been officially tied to and/or sanctioned for violations by regulatory authorities (including recognised professional organisations), or (iv) been prohibited by a governmental or judicial body from serving as a member of a company's administrative, Management or supervisory bodies or from executive or supervisory functions within a company.

### **Remuneration and benefits to the Board and Management members**

Decisions on fees and other compensation for Board members, including the chairperson, are made at annual general meeting.

For the financial year 2024 a total of EUR 157 thousand (in 2023: 259) was paid to the members of the Board of Directors and CEO. In 2023, 465,708 new shares were given as part of the Board of Directors' remuneration.

The Annual General Meeting held on 3 May 2024 resolved that the members of the Board of Directors be paid the following remuneration for the term that begins at the close of the Annual General Meeting and ends at the close of the next Annual General Meeting following the election: EUR 21,600 for the Chairperson of the Board and EUR 10,800 for each of the other members of the Board. Approximately 40 per cent of the remuneration is to be paid to the members of the Board of Directors by issuing to the Board members new shares in the Company based on the authorisation granted to the Board of Directors, and approximately 60 per cent in cash.

See section "*Transaction – Annual General Meeting of Meriaura – Other matters to be decided at the AGM – The Remuneration of Board Members, Auditors and CSRD assurance provider*" regarding the remuneration to be presented to the Board at the AGM.

## **Auditors**

The Annual General Meeting of shareholders held on 3 May 2024 elected auditing firm KPMG Oy Ab as the Company's auditor, with Henry Maarala, Authorised Public Accountant, as the key audit partner. The term of the auditor will end at the closing of the Annual General Meeting in the year 2025. The same auditor is presented to be elected by the AGM for the upcoming year. See section "*Transaction – Annual General Meeting of Meriaura – Other matters to be decided at the AGM – Appointment of Auditor and CSRD assurance provider*" regarding the remuneration to be presented to the Board at the AGM.

## **Remuneration to auditors**

In accordance with the proposal of the Board of Directors, the Annual General Meeting of shareholders held on 3 May 2024 resolved that the auditor's fees will be paid according to the auditor's reasonable invoice approved by the Company.

See section "*Transaction – Annual General Meeting of Meriaura – Other matters to be decided at the AGM – The Remuneration of Board Members, Auditors and CSRD assurance provider*" regarding the remuneration to be presented to the auditor at the AGM.

## **Conflicts of interest**

The conflicts of interest of the management of Finnish companies are regulated in the Companies Act. Pursuant to the disqualification rule in chapter 6 section 4 of the Companies Act, a member of the Board of Directors shall not participate in the consideration of a matter pertaining to a contract between the member and the Company. A member of the Board of Directors shall likewise not participate in the consideration of a matter pertaining to a contract between the Company and a third party, if the member is to derive an essential benefit in the matter and that benefit may be contrary to the interests of the Company. The above-mentioned disqualification provision shall respectively be applied to other legal acts and court proceedings as well as to other exercise of right of action. The same provisions are applied to the Managing Director. The members of the Board of Directors, the Managing Director or other members of the Management team do not have conflicts of interest between their tasks in relation to the Company and their private interests or other duties, and none of them has been appointed to their position in the Company pursuant to an arrangement or understanding with major shareholders, customers, suppliers or others.

## INFORMATION ON THE COMPANY

### **General information about the Company**

The business name of the company on the date of this Company Description is Meriaura Group Oyj. The Company is a public limited liability company incorporated on 19 January 2010 in Finland, and it is organised under the laws of Finland. The Company is registered in the Finnish Trade Register under the business identity number 2309682-6. The registered address of the Company is Eerikinkatu 26, 20100 Turku, Finland and its telephone number is +358 (0) 10 2710 810. The Company is headquartered in Turku, Finland.

According to the Articles of Association, which are proposed to be amended with the resolution of Meriaura's AGM on 24 April 2025, the Company's line of business shall be after the amendment to engage in the production that serves the maintenance of the defence equipment industry and other defence readiness, as well as related or applicable business activities, including business related to dual-use products. The Company may also engage in business related to maritime logistics, shipyard operations, and shipbuilding, as well as solar and other renewable energy. The Company may have investment activities. The Company can operate directly or through its subsidiaries or associated companies.

### **Legal and arbitration proceedings**

SIA Lightspace Technologies has been subject to legal protection proceedings (restructuring proceedings), but the proceedings shall be terminated as the company's payment obligations towards its creditors have been fulfilled by 20 March 2025 in accordance with a court approved legal protection proceeding plan. Therefore, a decision of a court on termination of the legal protection process has been applied on 20 March 2025 and is expected to be received approximately by 8 April 2025. SIA Lightspace Technologies has an 83.8 per cent owned subsidiary SIA "EUROLCDS", which has been declared insolvent on 15 November 2024. All powers of the management board and shareholders have been transferred to a state-appointed insolvency trustee who will oversee the liquidation of the company. SIA "EUROLCDS"'s landlord the Freeport of Ventspils has presented a claim in the civil case No. C69190023 in the total amount of approximately EUR 1 million for payments stemming from the lease agreements. SIA Lightspace Technologies is not liable for the unsettled financial obligations of SIA "EUROLCDS".

In addition to the abovementioned, neither Meriaura or Summa with the Acquired Companies has during the past 12 months been a party to governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Company is aware), which may have, or have had in the past 12 months, a significant effect on the financial position or profitability of the Company.

### **Transactions with related parties**

Jerovit Investment Oy is a controlling company of Samuli Koskela, the proposed chairperson of the Board. Jerovit Investment Oy has committed to financing Summa with EUR 3 million investment as one of the Investors. In addition, Jerovit Investment Oy shall become one of the shareholders of Aquamec Oy, one of the Acquired Companies, before the Transaction is carried out. Further, Jerovit Advisors Oy, which is Samuli Koskela's controlling company, has in February 2025 entered into a contract with Summa for M&A advisory services. Jerovit Investment Oy will be one of the largest shareholders in the Company, if the Transaction is carried out.

Jussi Holopainen, the proposed CEO of the Company, is the sole shareholder of holoborg Oy, which has committed to financing Summa with EUR 3 million investment as one of the Investors. In addition, holoborg Oy shall become one of the shareholders of Aquamec Oy, one of the Acquired Companies, before the Transaction is carried out. Holoborg Oy will be one of the largest shareholders in the Company, if the Transaction is carried out. Additionally, Holopainen owns 33.3% of Helmi Venture Oy, which has also committed to financing Summa Defence Oy.

PM Ruukki Oy, a controlling company of Markku Kankaala, the largest shareholder in the Company after the Transaction, has committed to financing Summa with EUR 3 million investment as one of the Investors. In addition, PM Ruukki Oy shall become one of the shareholders of Aquamec Oy, one of the Acquired Companies, before the Transaction is carried out. Further, PM Ruukki Oy has in February 2025 entered into a contract with Summa for M&A advisory services.

Risto Takkala, the proposed CFO of the Company, has, through his owned company, a contract with Summa for CFO services. In 2024, the amount invoiced from Summa based on the consultancy agreement was approximately EUR 33,000.

Please also see sections “*Transaction – Overview of the Transaction – Pre-transaction actions*”, “*Transaction – Overview of the Transaction – Divestment*” and “*Transaction – Overview of the Transaction – Acquisition*” on Jussi Mälkiä’s controlling companies’, Meriaura Invest Oy and Aura Mare Oy, arrangements related to Transaction.

Additionally, Meriaura Invest Oy and Meriaura shall enter into a transition agreement for certain services in connection with closing of the Transaction.

## **Real estate**

The Company has leased a facility for production, assembly, and support functions with long term lease agreements in Loimaa regarding multipurpose machines business. Amphibious multipurpose dredgers business operates also from these leased offices in Loimaa as their production is outsourced to the Company’s multipurpose machines business. The Company also has leased offices for sales purposes in Espoo, Pirkkala, Oulu and Kouvola regarding multipurpose machines business and in Tampere and Säkyliä regarding the amphibious multipurpose dredgers business.

The shipbuilding business operates with two registered land lease rights at premises, which are situated in Uusikaupunki and used for shipbuilding. In addition, the shipbuilding has leased a workshop in Uusikaupunki.

The portable space business’ main office is located in Säkyliä. The main office comprises two separate plots, which house production, storage, and office buildings. IntLog owns the plots and buildings of the main office. The second office is located in Köyliö and the facilities at this location are leased. The Köyliö office includes production and storage buildings.

XR technology operates in a workshop in California, USA, and in Latvia

Sybimar Oy is a real estate company, and it owns two properties. The company has no other business activities.

The renewable energy business has 3 main locations: a manufacturing site in Mikkeli in leased facility and office locations in Vantaa and Sipoo in leased premises.

## Material agreements

Meriaura and Summa have signed a Share Exchange Agreement to be executed in the Transaction. Please see “*Transaction – Overview of the Transaction*”.

Summa has or is about to sign Target Company Share Exchange Agreements and one (1) share purchase agreement to acquire the entire share capital of the seven (7) Acquired Companies before the execution of the Transaction. In addition, Aquamec shall acquire all intellectual property rights related to its business from Lännen MCE Oy, a shareholder of Lännen before the relevant Target Company Share Exchange Agreement has been executed. Please see “*Transaction – Overview of the Transaction – Pre-transaction actions*” for more information on these agreements.

Summa Drones has entered into eight (8) joint venture agreements. The purpose of the agreements is to combine expertise, competencies and resources, and cooperate in the field of development, manufacturing, distribution and selling certain products defined in the agreements. To better align with the strategic objectives, parties have decided to establish a mutual company. The companies have been established, and currently Summa Drones owns 100 per cent of their shares. Summa Drones shall sell 49 per cent of the shares of said companies to the joint venture partners. The sale is expected to occur around April 2025. Below is more information about the joint venture agreements.

Joint venture partner	Signing date	Established company
Kort Limited Liability Company	13 December 2024	Summa – KORT Oy
Scientific Production Company “SKY ASSIST” Limited liability company	13 December 2024	Summa – SkyAssist Oy
SST Limited Liability Company	16 December 2024	Summa – Elf Sky Oy
ISS Limited Liability Company	16 December 2024	Summa – Elf Ground Oy
Security Systems UMS EOOD	16 December 2024	Summa – Elf Shield Oy
MPSE OÜ	16 December 2024	Summa – MPS Development Oy
Griselda OÜ	7 February 2025	Summa – Grizelda Oy
Sunlit Technological OÜ	3 February 2025	Summa – TSIR Oy

The shipbuilding business has four material agreements: i) construction and outfitting of deck structures for two Finnish Border Guard offshore patrol vessels, as well as the final outfitting and commissioning of the entire vessels. Deliveries of the vessels are scheduled for 2025 and 2026; ii) agreement with Maritime Craft Services Ltd. (Scotland) for the delivery of three SWATH offshore wind farm service vessels to Scotland. Deliveries of the vessels are scheduled for 2025 and 2026; iii) design and construction of an 80-meter pilot station vessel for Belgian state enterprise DAB Vloot. The contract includes an option for a second vessel. This is a joint project with Baltic Workboats AS. Deliveries are scheduled for 2028 and 2030; and iv) agreement with Swedish shipping company Torghatten AB for building two battery-hybrid passenger vessels. Deliveries are scheduled for 2026 and 2027.

The portable spaces business has a significant subcontracting agreement for the maintenance and serving of certain equipment. In other business areas, contracts are continuously made, but they are not dependent on a single supplier or customer.

XR technology business has concluded a partnership agreement with Rheinmetall Electronics UK Ltd regarding production and sales of Multi-focal Augmented Reality (AR) systems for military armoured vehicles. The agreement has potential to generate significant revenue in the future. The contracting

party has been requested a waiver not to appeal to change of control clause in the agreement due to Pre-transaction actions or Transaction, but it has not been received by the date of this Company Description.

### Financing agreements

The Company has the following financing agreements on the day of this Company Description:

Institution	Type	Instrument	Maturity	Total interest & fees	April 30 <sup>th</sup> (KEUR) <sup>1</sup>
<b>Lännen Tractors Oy</b>					
Business Finland	Loan	R&D loan	31.5.2026	1,0%	293
Danske Bank	Loan	Cash pool	31.5.2026	6,2%	2 444
Danske Bank	Loan	Senior	31.5.2026	6,9%	855
Danske Bank	Loan	Senior	31.5.2026	6,9%	75
Danske Finance	Loan	Leasing loan	31.5.2026	2,2%	411
Keskinäinen Työeläkevakuutusyhtiö Elo	Loan	Senior	31.5.2026	6,9%	839
Keskinäinen Työeläkevakuutusyhtiö Elo	Loan	Senior	31.5.2026	6,9%	91
Keskinäinen Vakuutusyhtiö Fennia	Loan	Senior	31.5.2026	6,9%	839
Keskinäinen Vakuutusyhtiö Fennia	Loan	Senior	31.5.2026	6,9%	90
Finnvera Oyj	Loan	Senior	31.5.2026	6,9%	6
<b>Lännen Tractors Oy in total</b>					<b>5 943</b>
<b>Lännen MCE Ab</b>					
Danske Bank	Loan	Checking account	31.5.2026	6,2%	1 465
<b>Lännen MCE Ab in total</b>					<b>1 465</b>
<b>Aquamec</b>					
Danske Bank <sup>2</sup>	Loan	Working capital loan	31.5.2026	4,9%	-
Danske Bank <sup>2</sup>	Loan	Senior	31.5.2026	4,9%	-
Finnvera Oyj	Loan	Senior	31.5.2026	4,9%	4
<b>Aquamec in total</b>					<b>4</b>
<b>Lännen in total</b>					<b>7 316</b>
<b>Nordic Yards</b>					
Finnvera Oyj	Loan	Loan	31.5.2026	5,3%	107
Finnvera Oyj	Loan	Loan	31.5.2026	5,2%	129
OP Corporate Bank	Loan	Credit limits	Valid under further notice	6,1%	-
OP Corporate Bank	Guarantee	Guarantee limits	Valid under further notice	1,3%	2 766
OP Corporate Bank	Loan	Loan	31.5.2026	6,3%	104
OP Corporate Bank	Loan	Loan	31.5.2026	6,3%	125
Baltic Workboats AS <sup>2</sup>	Capital loan	Capital loan	3/2028	8,0%	-

Pertti Vuorinen <sup>2</sup>	Capital loan	Capital loan	3/2026	12,0%	-
Harri Putro <sup>2</sup>	Capital loan	Capital loan	3/2026	12,0%	-
Lasse Lindroth <sup>2</sup>	Capital loan	Capital loan	3/2026	12,0%	-
Katariina Granqvist <sup>2</sup>	Capital loan	Capital loan	3/2026	12,0%	-
LS Pääomarahasto <sup>2</sup>	Capital loan	Capital loan	3/2026	12,0%	-
SATU Invest <sup>2</sup>	Capital loan	Capital loan	3/2026	12,0%	-
<b>Nordic Yards in total</b>					<b>3 230</b>
<b>IntLog</b>					
		Guaranteed credit account	31.5.2026		
Finnvera Oyj	Guarantee	Guaranteed credit account		2,1%	-
Finnvera Oyj	Guarantee	Bank guarantee limit	31.5.2026	2,1%	-
Nordea Bank Oyj	Loan	Credit limits	31.5.2026	7,2%	287
Nordea Bank Oyj	Guarantee	Guarantee limits	31.5.2026	0,5%	53
<b>IntLog in total</b>					<b>340</b>
<b>Lightspace</b>					
Altum	Loan	Working capital loan	30.11.2026	10,3%	397
Macro Riga, SIA	Loan	Bridge loan	31.5.2026	8,0%	211
Henzen Technology BV	Loan	Bridge loan	31.5.2026	8,0%	10
VisoChrome B.V.	Loan	Bridge loan	31.5.2026	8,0%	25
C 3 SIA	Loan	Bridge loan	31.5.2026	8,0%	215
C 3 SIA	Loan	Express Bridge loan	31.5.2026	16,0%	40
<b>Lightspace in total</b>					<b>811</b>
<b>Sybimar</b>					
Nordea Bank Oyj	Loan	Sybimar	31.1.2030	8,0%	1 400
<b>Sybimar in total</b>					<b>1 400</b>
<b>Meriaura</b>					
Business Finland	Loan	R&D loan	31.3.2026	1,0%	67
Finnvera Oyj	Guarantee	Guarantee limits	Valid under further notice	2,6%	938
Finnvera Oyj	Guarantee	Guarantee limits	Valid under further notice	2,5%	127
Nordea Bank Oyj	Guarantee	Guarantee limits	Valid under further notice	1,1%	2 537
Oma Säästöpankki Oyj	Loan	Project loan	30.9.2025	7,2%	1 875
Other	Loan	Instalment debt	31.5.2027	-	44
<b>Meriaura in total</b>					<b>5 588</b>

<sup>1</sup> Interest calculated until 15 April 2025 for other agreement than Lännen's financing agreements with Danske Finance and Business Finland.

<sup>2</sup> The loans shall be repaid estimated either before or at the closing of the Transaction.



The financing agreements do not mature under their normal terms within the next 12 months. All the lenders have provided waivers not to appeal to change of control clause in the financing agreement due to Pre-transaction actions or Transaction.

Lännen MCE Oy, a shareholder of Lännen before the relevant Target Company Share Exchange Agreement has been executed, and a shareholder of Aquamec before share purchase agreement to sell the shares in Aquamec to the Founding Shareholders and Oy Haapalandia Invest Ltd has been executed, has signed a financing and standstill agreement with its creditors on 8 May 2024 and as amended on 13 December 2024. With the standstill agreement the creditors have provided their consent for execution of the aforementioned agreements. The fulfilment of the standstill agreement's obligations is a prerequisite for the arrangement concerning Lännen and Aquamec and requires Summa to provide a working capital loan before closing of the Transaction.

Frame agreement between Lännen Tractors and lenders has been agreed, which will be effective post closing, securing financing for the period ending 31.5.2026.

As a part of the Pre-transaction actions, Lännen MCE Oy will transfer its loan liabilities from two Creditors to Lännen Tractors Oy, with the Creditors' consent, for a total of EUR 3.64 million. Summa will acquire the loan receivables from the two creditors by issuing new Summa's shares totalling EUR 3.64 million to the Creditors.

SIA Lightspace Technologies has entered into a commercial pledge agreement on 4 February 2025 with SIA P95 in order to secure its payment obligations to SIA P95 under prematurely terminated lease agreement with SIA P95. The pledge object is all movable assets of SIA Lightspace Technologies. Maximum pledge amount is approximately EUR 317,000. The commercial pledge agreement has been entered in order to arrange debts related to restructuring program of SIA Lightspace Technologies expected to be terminated approximately by 8 April 2025.

## **Permits**

The Company has an environmental permit for its shipbuilding activities.

The Company will be needing an export authorisation for exporting its dual-use products, such as certain drones.

Selling drones for certain client segments requires CE marking.

## **Intellectual property rights**

After the Transaction, Aquamec will own the intellectual property rights related to Watermaster. Watermaster is a brand under the amphibious multipurpose dredgers business. Aquamec has a licensing agreement with the U.S. company that allows the finalization of the Watermaster dredgers delivered by the Company, enabling the products to qualify as U.S. -made, which is required for sales in the U.S.

IntLog has been granted two (2) patents and a utility model regarding the portable space business. The Hinge-Seal Patent is registered by The Finnish Patent and Registration Office on August 14, 2020, under number 128582. This invention is a key component of innovative QuickSpace structures, offering a superior combination of durability, sealing capability, and hinge functionality. The second

patent is the Method for Manufacturing an Element and the Corresponding Element, and it is registered by The European Patent Office on January 9, 2019, under number EP3272962. This invention relates to a unique manufacturing method and final product that enables the efficient and precise production of high-quality elements. Utility Model for Foldable Space Structure has been registered by The Finnish Patent and Registration Office on June 15, 2016, under number 11284. This utility model pertains to a foldable container structure.

Lightspace owns a significant IP portfolio, which includes twenty (20) patents granted in the USA and Europe in the field of enabling technologies for Augmented Reality display solutions:

<b>Patent</b>	<b>Publication numbers</b>
Optical element for expanding and uniforming beam of light	EP4423565, WO/2023/072583, US20230133231
Improved liquid crystal cell	EP4388369, WO/2023/021025, US20230056688, JP2024530123
Volumetric display unit	US20240179293
Display system for displaying three-dimensional image and method thereof	EP4278221, US11323691, WO/2022/152471, JP2024505408
Optical arrangement for expanding and uniforming light beams	US20230236421, WO/2023/139035
Display systems, projection units and methods for presenting three-dimensional images	EP4165463, WO/2021/254789, US20210392305
Apparatus and method for displaying three-dimensional image	US20220373819
Method and system reducing dynamic display in head mounted display	CN115128807, EP4064699
System and method for rendering three-dimensional image content	CN115129288, EP4064697, US20220311984
Method and system for reducing motion-to-photon latency in head-mounted display system	US20220310037
Display apparatus for rendering three-dimensional image and method therefor	US20220163816
Image display system, method of operating image display system and image projecting	EP3997510, US10701326, WO/2021/004749, 114080559
Display system for generating three-dimensional image and method therefor	WO/2022/089965, 20220128756
Volumetric display arrangement for presenting a virtual image, and method therefor	EP3903139, WO/2020/136007, CN113168012, 20200209638
Display apparatus for rendering three-dimensional image and method therefor	20210294119, WO/2021/185730
Table-top volumetric display apparatus and method of displaying three-dimensional imagery	EP381432, US20200066194, WO/2020/038814, CN112470073, JP2021535418
Volumetric display system and method of displaying three-dimensional image	EP3831059, US20200045302, WO/2020/025279, CN112335237, JP2021532400
Method and system for displaying sequence of three-dimensional images	EP3808078, US20190387220, WO/2019/239249, CN112292853

Near-eye display apparatus and method of displaying three-dimensional images	US20210096380
Near-eye display apparatus and method of displaying three-dimensional images	EP3769148, US20190293950, WO/2019/180542, CN111771153, KR1020200134227, JP2021516781
Optical display arrangement and method of operation	EP3710891, US20190146232, WO/2019/097316
Electro-optical unit for volumetric display device	20200209669, WO/2020/136006
Multi-planar volumetric real time three-dimensional display and method of operation	WO/2017/055894

Meriaura Energy has been granted five (5) patents related to solar thermal absorbers and solar collectors. These include patents on technology and process innovations for design and manufacturing of solar thermal collectors. The unique and innovative solar thermal absorber is protected by 2 patents, by the fundamental coating patent for manufacturing solar thermal absorbers was applied for on 28 April 2010 and awarded under number EP2564129 by the European Patent Office, and the patent for manufacturing of absorbers in a vacuum coating line was applied for on 22 February 2011 and is awarded under number EP2678617 by the European Patent Office. Other patents related to the differentiated features of Meriaura Energy products include patents awarded by the European Patent Office such as EP3009763 on integrated flexible hose connections, which was applied for on 16th February 2014, patented solar thermal absorber elements with patent EP2908069, which was applied for on 8th June 2015 and laser welding manufacturing process for solar thermal collectors protected by EP2766671, which was applied for on 14th October 2014. Meriaura Energy has also applied for two (2) patents with the process still ongoing related to the granting of these patents.

The Company does not have any registered intellectual property rights relating to multipurpose machines business, shipbuilding business and drone manufacturing business.

## SHARES, SHARE CAPITAL AND OWNERSHIP

### Shares and share capital

The number of registered shares of the Meriaura prior to the Transaction is 867,494,765 and the attributed share capital is EUR 470,210.00. After the Transaction, the number of shares rises to 4,897,868,797 shares of which 330,675,334 are treasury shares, and the attributed share capital amounts to EUR 470,210.00. Meriaura has only one series of shares with the ISIN code FI4000425848. The shares have been issued according to Finnish law are denominated in euro. The shares that are traded on First North Finland are traded and settled in euro. The shares that are traded on First North Sweden are traded and settled in Swedish krona. The shares are freely transferable and have no nominal value. Meriaura's shares have been traded on the First North Finland since 24 April 2015, and First North Sweden since 2 April 2015.

### Authorisations

#### Authorisation granted by the extraordinary general meeting on 3 May 2024

The Annual General Meeting on 3 May 2024 authorised the Board of Directors to decide, in one or more transactions, on the issuance of shares and the issuance of options and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act as follows:

The number of shares to be issued based on the authorisation may in total amount to a maximum of 500,000,000 shares.

The Board of Directors decides on all the terms and conditions of the issuances of shares and of options and other special rights entitling to shares. The issuance of shares and of options and other special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue), if there is a weighty financial reason for the Company.

Shares may be conveyed either against payment or free of charge in the Company's share issues. A directed share issue may be a share issue without payment only if there is an especially weighty reason for the same both for the Company and in regard to the interests of all shareholders in the Company.

The authorisation is valid until 30 June 2026. Of the authorisation 499,306,512 shares were remaining on the date of the Company Description.

#### Authorisations proposed to the AGM on 24 April 2025

##### *Authorising the Board of Directors to decide on authorisations relating the Transaction*

The Board of Directors shall propose that the AGM on 24 April 2025 resolves to authorise the Board of Directors to decide on a directed share issue to the shareholders of Summa to implement the Share Exchange, to decide on the implementation of the Divestment and sell all the shares of Meriaura Oy owned by Meriaura and to decide on the directed acquisition of the Meriaura's own shares. See the section "*Transaction – Annual General Meeting of Meriaura – Decisions regarding the Transaction – Authorisations*" for more details.

### *Authorising the Board of Directors to decide on issuance of shares, options, and other special rights*

The Board of Directors shall propose that the AGM on 24 April 2025 resolves to authorise the Board of Directors to decide, in one or more transactions, on the issuance of shares and the issuance of options and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act. See the section “*Transaction – Annual General Meeting of Meriaura – Other matters to be decided at the AGM – Authorisation to decide on issuance of shares, options, and other special rights*” for more details.

### **Certain rights attached to shares**

The rights attached to the shares are determined on the basis of the Companies Act and other legislation prevailing in Finland from time to time.

Rights attached to the shares include the right to participate in the general meeting of the Company and to vote at such meeting. Each share entitles to one vote at the general meetings of the shareholders. Requirements for attending and voting at the General Meeting of shareholders is described in “*Corporate governance – Annual General Meeting – Right to participate in the meeting*”.

All the shares of the Company entitle to equal financial rights, including the right to dividends and other distribution of funds, for example, the right to possible distribution of funds in the event of dissolution of the Company.

Based on the financial statements on 31 December 2024 or 31 December 2023 or otherwise before the date of the Company Description, the Company has not paid dividends and there is no guarantee that it will have any distributable funds in the future. Decisions on a possible distribution of dividends or other distribution of funds would be made in accordance with the Companies Act as follows:

Dividends may be paid, and unrestricted equity may be otherwise distributed after the general meeting of shareholders has adopted the Company's financial statements and resolved on the amount of dividend or other distribution of unrestricted equity based on a proposal by the Board of Directors of the Company. Pursuant to the Companies Act, the payment of a dividend or other distribution of unrestricted equity may also be based on financial statements other than those for the preceding financial year, provided that such financial statements have been adopted by the general meeting of shareholders. If the company has an obligation to elect an auditor pursuant to law or its Articles of Association, such financial statements must be audited.

The amount of any dividend or other distribution of unrestricted equity is limited to the amount of distributable funds of the company stated in the parent company's financial statements upon which the decision to pay dividends or otherwise distribute unrestricted equity is based, subject to any material changes in the financial condition of the company since the financial statements were prepared. A parent company of a consolidated group of companies may not distribute more than the amount of distributable funds shown on the parent company's latest audited and adopted financial statements. Distribution of funds, whether by way of dividend or other distribution of unrestricted equity, is prohibited if it is known, or it should be known, at the time such decision is made that the company is insolvent or that such distribution would cause the company to become insolvent.

The dividend may not also exceed the amount proposed or otherwise accepted by the Board of Directors unless so requested at the general meeting by shareholders representing at least one-tenth of all of the issued and outstanding shares in the company, in which case, the dividend can be no

more than the lesser of (i) at least one-half of the profit for the preceding financial year less the amount that the Articles of Association of the company require to be left undistributed (if any) and (ii) the amount of distributable funds as described above. However, in such case, the dividend cannot exceed 8 per cent of the total shareholders' equity of the company and the distributable amount must be adjusted for any dividends declared during the financial year before the annual general meeting of shareholders.

In the regard of shares registered in Finland's i.e., Euroclear Finland's book-entry system the dividends and other distributions of funds are paid to shareholders, or their nominees entered in the register of shareholders of the Company on the relevant record date. Under Euroclear Finland's book-entry securities system, dividends are paid by account transfers to the accounts of the shareholders appearing in the register.

In regard of shares registered in Sweden's book-entry system, the dividends and other distributions of funds are paid to those holders of the shares whose names are entered into the Swedish central securities register as at a certain record date and distributed to bank accounts designated by the holders registered with Euroclear Sweden. It is expected that shareholders registered with Euroclear Sweden will receive payment one banking day after the payment date for shareholders registered with Euroclear Finland. If the registered holder registered in Sweden is a nominee custodian, the nominee custodian receives the dividend and other economic rights conferred by the shares on behalf of the beneficial owner.

The right to dividends expires (by statute of limitation) after three years from the date of payment of the respective dividend.

According to the Companies Act, the shareholders of the company have the pre-emptive right to subscribe for shares in proportion to their shareholdings, unless otherwise provided in the resolution regarding the issue. Deviating from the shareholders' pre-emptive subscription right requires that there is a weighty financial reason for deviating. As stated above with respect to dividends, the right to subscribe for shares in rights issues is also based on the ownership of the company on the record date.

A redemption right and obligation as set out in the Companies Act is attached to the Company's shares. Under the Companies Act, a shareholder with shares representing more than nine-tenths of all shares and voting rights attached to all shares in a company has the right to redeem shares of other shareholders in such company against fair value. Such a shareholder is correspondingly obliged to redeem if the shareholder entitled to have its shares redeemed demands the redemption of its shares. The Articles of Association of the Company does not contain redemption or conversion clauses.

The shares entitle to the above described and other shareholder rights in the Company after they have been registered within the Trade Register and delivered to the shareholder's book-entry account.

### **Share capital development**

The following table shows the number of shares issued by the Company between 1 January 2023, and the date of this Company Description. On these dates the issued shares have been fully paid and registered in the Trade Register:

Date	Transaction	Change in total shares	Total shares	Change in share capital	Total share capital (EUR)	Subscription price
11.4.2023	Share subscriptions based on warrants	16,966,266	800,102,141	-	470,210.00	0.054 EUR, 0.60 SEK
5.12.2023	Directed issue	66,233,428	866,335,569	-	470,210.00	0.05918462 EUR
13.12.2023	Directed issue (Board members' remuneration)	465,708	866,801,277	-	470,210.00	0.05566 EUR
28.2.2025	Directed issue (Board members' remuneration)	693,488	867,494,765	-	470,210.00	0.037376 EUR

In the financial year ended 31 December 2023, the number of shares increased as a result of a shares subscribed with warrants, directed issue and as a part of the Board members' remuneration system.

In the financial year ended 31 December 2024 the number of shares stayed the same.

Between 1 January 2025 and the date of this Company Description, the number of shares increased as a part of the Board members' remuneration system.

## Ownership

The table below shows ten (10) largest owners in the Company if the Transaction is executed based on the information available on the day of the Company Description.

Shareholder	Shares	Ownership (%)	Votes (%)
PM Ruukki Oy <sup>1</sup>	392,208,825	8.59	8.59
Baltic Work Boats	375,897,767	8.23	8.23
Jerovit Investment Oy <sup>2</sup>	314,690,817	6.89	6.89
Jussi Mälkiä <sup>3</sup>	289,424,151	6.34	6.34
Oy Haapalandia Invest Ltd	278,412,460	6.10	6.10
holoborg Oy <sup>4</sup>	275,343,789	6.03	6.03
Helmi Venture Oy	216,284,765	4.74	4.74
Ilmars Osmanis <sup>5</sup>	211,187,173	4.62	4.62
Juha Granqvist	187,948,883	4.12	4.12
Juha Kosomaa	187,948,883	4.12	4.12

<sup>1</sup> PM Ruukki Oy is Markku Kankaala's controlling company.

<sup>2</sup> Jerovit Investment Oy is Samuli Koskela's controlling company.

<sup>3</sup> Meriaura Invest Oy is a controlling entity of Jussi Mälkiä. Meriaura Invest Oy owns 212,306,431 shares. Additionally, Jussi Mälkiä personally owns 182,001 shares, and his related parties own 70,621 shares and 60,000 shares. Furthermore, before the Transaction, Meriaura has carried out a free directed share issue to the members of Meriaura's board, and in this share issue, Jussi Mälkiä has received an additional 163,741 new shares. Moreover, Jussi Mälkiä owns 90.94% of Aura Mare Oy, which will become one of the shareholders of Summa Defence Oy. Aura Mare Oy is Jussi Mälkiä's controlling company. After the Share Exchange, Aura Mare Oy's ownership would be 76,641,357 shares. Jussi Mälkiä's total ownership, considering his personal ownership, the ownership of his related parties, and the ownership through Meriaura Invest Oy and Aura Mare Oy, would be a total of 289,424,151 shares, representing a 6.34% voting share.

<sup>4</sup> holoborg Oy is Jussi Holopainen's controlling company.

<sup>5</sup> Ilmars Osmanis indirectly owns shares in the Company through his controlling entities Venture ABC and Macro Riga, SIA. The number of shares may be slightly adjusted before the completion of the Transaction

Please see “*Transaction – Transfer Restrictions*” with regard to agreed lock ups.

Please see “*Transaction – Dilution of Ownership and Other Possible Changes in Ownership*” with regard to possible future directed share issues based on the Target Company Share Exchange Agreements.

## Dividend policy

Meriaura has not paid dividend based on the financial statements as of 31 December 2023, 31 December 2024 or otherwise prior to the date of this Company Description. Dividend payments to shareholders are dependent on the Company’s financial results and capital requirements. Considering the Company’s current financial agreements and investments and growth prospects, in addition to the Company’s liquidity and financial position in general, dividends are not expected to be paid in the financial year 2025. The Company has not made a dividend policy or a decision to distribute dividends, but dividends are intended to be paid after the financial year 2025, if Company's results and financial standing enables it. In the event dividends are distributed, all shares of the Company will be entitled to equal dividends.

## Share-based incentive programs and bonuses

Meriaura does not have any share-based incentive programs.

Several share-based bonuses have been agreed upon in the executive contracts of Summa’s management members. The management members have been promised Company shares with the certain amount when the agreed basis has been fulfilled.

Further, Summa has promised with one of its advisors that the advisor will be provided Company shares with the certain amount when the agreed basis has been fulfilled.

The share-based incentives are set out below:

Name	Title	EUR	Shares in Company <sup>2</sup>	Basis
Mika Järvenpää <sup>1</sup>	Head of Technology	20,000	429,452	Successful listing
Tommi Malinen	Chief Sales Officer	50,000		If the Company arranges a share issue after listing, the manager is entitled to a performance bonus dependent on the success of the issuance. The performance bonus is paid if the goals set out by the employer for the issuance before its implementation are achieved
Tommi Manninen	Chief Communications Officer	50,000	1,073,630	Successful listing
Risto Takkala <sup>3</sup>	CFO	80,000	1,717,807	Successful listing
Juha Vauhkonen	Director of Defence and Security Affairs	50,000	1,073,630	Successful listing



Riitta Honkanen-Vaheri	Chief Human Resources Officer	20,000		Successful STI and LTI program approved by the Board
Origo Partners Oy	Advisor	300,000	6 441 777	Successful listing

<sup>1</sup> Not a member of the management team of the Company.

<sup>2</sup> The subscription price for the offered shares based on the incentives of Malinen and Honkanen-Vaheri is the share price on the day the agreed target is met. The amount of shares shall be calculated accordingly.

<sup>3</sup> Shareholding through his controlling company Takkala Consulting Oy.

Summa's Board of Directors has on 25 March 2025 based on the authorization granted by the General Meeting resolved on a directed free share issue to Järvenpää, Manninen, Takkala and Vauhkonen. Järvenpää, Manninen, Takkala and Vauhkonen have each signed a share subscription form to subscribe for the offered new shares in Summa. The subscription is conditional for Meriaura's AGM to approve the Transaction. According to the subscription, the shares of Summa will be exchanged for new shares issued by Meriaura in connection with the closing of the Transaction.

Further, Summa's Board of Directors has on 25 March 2025 based on the authorization granted by the General Meeting resolved on a directed free share issue to Origo Partners Oy. Origo Partners Oy has signed a share subscription form to subscribe for the offered new shares in Summa. The subscription is conditional for Meriaura's AGM to approve the Transaction. The shares of Summa will be exchanged for new shares issued by Meriaura in connection with the closing of the Transaction.

With regard to other share-based incentives, the appropriate decision-making body of New Summa, will decide on the incentives in accordance with good market practice in Finland, after the Transaction has been approved by Meriaura's AGM, either in connection with or after the closing of the Transaction.

### **Certified Adviser**

The Company has appointed Augment Partners AB as its Certified Adviser. Augment Partners AB does not hold any shares in the Company.

### **Central Securities Depository**

Meriaura's shares are issued as book-entries in the book-entry system maintained by Euroclear Finland Oy and registered also to Euroclear Sweden AB. The shareholder registers are maintained by Euroclear Sweden AB, Box 191, 101 23 Stockholm, and Euroclear Finland Oy, Urho Kekkosen katu 5C, 00100 Helsinki, Finland.

According to the Companies Act, a share certificate regarding a company's share can be issued only to a designated person but a share certificate cannot be issued at all when the company's shares are linked to the book-entry system, as Meriaura's shares are.

# CORPORATE GOVERNANCE

## **General**

Meriaura organises its administration in accordance with the Companies Act and the Articles of Association. The administration of Meriaura also complies with the Nasdaq First North Growth Market Rulebook. Meriaura's shares are listed in First North Sweden and First North Finland.

According to the Companies Act, the administration is divided between the General Meeting of shareholders, the Board of Directors and the CEO. The highest decision-making body is the Annual General Meeting, which is composed of the Company's shareholders. The Board of Directors, elected by the Annual General Meeting, and the CEO, elected by the Board, are responsible for the management and strategy of the Company. Other members of the Management team assist the CEO in their tasks. Meriaura does not follow the recommendations of the Corporate Governance Code for Finnish listed companies because the Company does not deem it expedient in view of the Company's size and scope of business.

## **Annual General Meeting**

The General Meeting of shareholders is the highest decision-making body of the Company. Meriaura's Board of Directors convenes the General Meeting annually within six months of the end of the financial period.

As stipulated in the Companies Act and the Articles of Association, the Annual General Meeting decides on the adoption of the financial statements, the use of profits shown on the balance sheet, the granting of release from liability to the members of the Board of Directors and the CEO, the number of members of the Board of Directors, as well as the remuneration of the members of the Board of Directors and the auditor/s. The Annual General Meeting also elects the members of the Board and the auditor, and resolves any other matters included in the notice of the meeting. The Shareholders' meeting also has the right *inter alia* to amend the Articles of Association and make decisions and authorise the Board of Directors to make decisions on the acquisition of treasury shares, share issues and option programmes.

An Extraordinary General Meeting can be convened to discuss a necessary issue, or when the Board finds it needed, or legislation otherwise stipulates it must be held. A General Meeting of shareholders must also be convened if requested in writing by the Company's auditor or a group of shareholders whose total number of shares constitutes at least one-tenth of the number of shares issued by the Company that is not in the Company's possession.

Besides the Company's domicile Turku, general meetings may be held in the city of Helsinki, Finland or the city of Stockholm, Sweden.

### *Notice of annual general meeting*

Notice of the General Meeting is published as a company announcement and on the Company's website. This notice includes the agenda for the meeting, typically proposals made by the Board and the Board Committees to the meeting and instructions regarding registration and attendance. The Board may decide that the shareholders have to declare to the Company their intention to attend in the manner specified in the notice.

### Right to participate in the meeting

Shareholders have the right to have matters falling within the competence of the general meeting by virtue of the Companies Act included in the general meeting agenda, provided they demand, in writing, the Board of Directors to do so early enough that the item can be included in the notice of meeting.

A shareholder can attend the Shareholders' meeting either in person, or via a representative. In the shareholders' meeting all shareholders have the right to raise questions and suggest decisions for consideration by the meeting.

In order to attend and vote at the general meeting of shareholders of the Company, a shareholder must, pursuant to the Articles of Association of the Company, register with the Company at the latest on the date referred to in the notice convening the meeting, which may be at the earliest ten (10) days before the general meeting of shareholders. Shareholders must comply with the requirements in respect of the Company's shares registered in Euroclear Finland or Euroclear Sweden, as the case may be, and any instructions provided in the relevant notice of the general meeting of shareholders.

In order for a shareholder with shares registered in Euroclear Finland to have the right to attend and vote at a general meeting of shareholders of the Company, a shareholder must be registered at least eight (8) Finnish business days prior to the relevant general meeting of shareholders in the shareholder register maintained by Euroclear Finland in accordance with Finnish law. An owner of nominee-registered shares contemplating attending and voting at the general meeting of shareholders of the Company should seek a temporary registration in the shareholder register maintained by Euroclear Finland by the date announced in the notice to the general meeting of shareholders of the Company, which date must be after the record date of the general meeting of shareholders of the Company. A notification for temporary registration of an owner of nominee-registered shares into the shareholder register of the Company is considered notice of attendance at the general meeting of shareholders.

In order for a shareholder with shares registered in Euroclear Sweden to have the right to attend and vote at a general meeting of shareholders must (i) be registered in the shareholder register of the Company maintained by Euroclear Sweden on the record date of the general meeting of shareholders, i.e. eight (8) Finnish business days prior to the general meeting of shareholders, and (ii) request temporary registration of ownership of the Company in the shareholder register maintained by Euroclear Finland by the date announced in the notice to convene the general meeting.

Furthermore, shareholders with shares registered in Euroclear Sweden in the name of a nominee, through a bank or a securities institution, must, in order to have the right to attend the general meeting of shareholders of the Company, (i) temporarily re-register their shares of the Company in their own name in the register maintained by Euroclear Sweden by instructing their nominee to send to Euroclear Sweden the request for temporary registration into the shareholder register of the Company maintained by Euroclear Sweden, and (ii) procure that the nominee sends the abovementioned request for temporary registration in the shareholder register maintained by Euroclear Finland on their behalf.

A request for temporary registration of ownership in the shareholder register of the Company maintained by Euroclear Finland is considered notice of attendance at the general meeting of shareholders.

See also section "*Transaction – Annual General Meeting of Meriaura – Decision regarding the Transaction – Amendment of the Articles of Association*" with regard to proposed amendments to aforementioned.

## **The Board of Directors and CEO**

The Board of Directors shall see to the administration of the Company and the appropriate organisation of its operations. The Board of Directors shall be responsible for the appropriate arrangement of the control of the Company accounts and finances. The Board of Directors or a member of the Board of Directors shall not comply with a decision of the general meeting of shareholders or the Board of Directors where it is invalid owing to being contrary to the Companies Act or the Articles of Association. The general meeting of shareholders elects the members of the Board of Directors. According to the Company's Articles of Association, the Board of Directors shall consist of three (3) to seven (7) members elected by the shareholders at a general meeting. The term of office of each member of the Board of Directors ends at the adjournment of the first annual general meeting of shareholders following the election. See the new proposal wording related to aforementioned in section "*Transaction – Annual General Meeting of Meriaura – Decision regarding the Transaction – Amendment of the Articles of Association*". The opinion of the majority of the members in attendance in the meeting shall constitute the decision of the Board of Directors. In the event of a tie the chairperson shall have the casting vote. The chairperson of the Board shall be elected by the Board of Directors. The business address of the members of the Board of Directors is Eerikinkatu 26, 20100 Turku.

The CEO is appointed by the Board of Directors. The CEO manages the day-to-day administration of the Company in accordance with the instructions and regulations issued by the Board of Directors. The CEO is responsible for ensuring that the Company's accounting is in accordance with the law and that financial management is arranged in a reliable manner. The CEO shall provide the Board of Directors and its members with information necessary for the performance of the Board's duties. Meriaura's CEO may take unusual and far-reaching actions, from the point of the view of the scope and quality of the Company's operations, only when authorised by the Board of Directors or if it is not possible to wait for the decision from the Board of Directors without causing significant harm to the Company's business. In the latter case, the Board of Directors shall be informed of such action as soon as possible. The members of the Company's Management team act directly under the supervision of the CEO, and the CEO leads the Management team. The business address of the members of the Management team is Eerikinkatu 26, 20100 Turku.

## **Internal control**

The Board of Directors is responsible for the overall supervision and control of the Company and its Management. In particular, the Board of Directors monitors compliance with applicable laws and regulations. The CEO and the Management team are supervised by the Board of Directors. The CEO regularly informs the Board of Directors, as well as at each meeting, about the general development of Meriaura and about notable transactions and decisions he or she has taken.

## **Audit**

External auditing verifies that the financial statements give correct and sufficient information on the Company's financial performance and financial position during the financial period. The auditor submits an auditing report required by law to the Company's shareholders together with the Company's annual financial statements. Audits during the financial period are reported to the Board of Directors. The auditor and the Board of Directors meet at least once a year. The auditor is elected by the General Meeting of shareholders. The auditor's term of office covers the financial period during which he or she is elected and ends at the closing of the next ordinary General Meeting of shareholders following their election.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference in this Company Description, and they form a part of the financial information of Meriaura. Should any of the documents incorporated by reference into this Company Description refer to or incorporate by reference any further information, such information is not incorporated by reference into and does not form a part of this Company Description. The documents that have been incorporated by reference into this Company Description are available for review during the validity period of this Company Description at Meriaura's website <https://meriauragroup.com/investors/share/summa-merger>

- Meriaura Group Oyj's Annual report including the financial statements for the financial period 1.1.-31.12.2023, the report of the Board of Directors and the auditor's report for 2023, and Annual report including the financial statements for the financial period 1.1.-31.12.2024, the report of the Board of Directors and the auditor's report for 2024;
- Summa Defence Oy's financial statements and auditor's report for the financial period 5.6.2024-31.12.2024;
- Lännen Tractors Oy's financial statements and auditor's reports for the financial periods 1.2.2022-30.6.2023 and 1.7.2023-31.12.2024;
- Lännen MCE AB's financial statements and auditor's reports for the financial periods 1.2.2022-30.6.2023 and 1.7.2023-31.12.2024;
- Aquamec Oy's financial statements and auditor's reports for the financial periods 1.2.2022-30.6.2023 and 1.7.2023-31.12.2024;
- Nordic Yards Oy group's audited consolidated pro forma balance sheet and income statement for the financial period 1.1.-31.12.2023 and interim financial statements and auditor's report for the financial period 1.1.-31.12.2024;
- IntLog Oy's financial statements and auditor's reports for the financial periods 1.1.-31.12.2023 and 1.1.-31.12.2024;
- SIA Lightspace Technologies' financial statements and auditor's reports for the financial periods 1.1.-31.12.2023 and 1.1.-31.12.2024; and
- Sybimar Oy's financial statements and auditor's reports for the financial periods 1.1.-31.12.2023 and 1.1.-31.12.2024.

## APPENDIX A – ARTICLES OF ASSOCIATION

Below follows the Articles of Association that are proposed to be adopted by the AGM on 24 April 2025. The adoption of the Articles of Association is conditional and assume that the AGM also approves of the Transaction. For further information about the proposed changes to the Articles of Association, see the section “*Transaction – Annual General Meeting of Meriaura – Decisions regarding the Transaction – Amendment of the Articles of Association*”.

### **1 § Registered name and domicile**

The registered name of the company is Summa Defence Oyj, in Swedish Summa Defence Abp and in English Summa Defence Plc. The domicile of the company is Raasepori.

### **2 § Line of business**

The company’s line of business is to engage in the production that serves the maintenance of the defence equipment industry and other defence readiness, as well as related or applicable business activities, including business related to dual-use products. The Company may also engage in business related to maritime logistics, shipyard operations, and shipbuilding, as well as solar and other renewable energy. The company may have investment activities. The company can operate directly or through its subsidiaries or associated companies.

### **3 § Shares and book-entry system**

Company’s shares belong to the book-entry securities system.

### **4 § Board of Directors and the Managing Director**

The company shall have the Board of Directors, which comprises no fewer than three (3) and no more than seven (7) members. The term of office of each member of the Board of Directors ends at the adjournment of the first annual general meeting of shareholders following the election. The company shall have a Managing Director. The Managing Director is nominated by the Board of Directors.

### **5 § Representation of the company**

The company shall be represented by the Board of Directors but also the chairperson of the Board of Directors and the Managing Director alone and two members of the Board of Directors acting jointly. The Board of Directors may grant procuration or representation right to a nominated person.

### **6 § Auditors**

The company must have an auditor who is an audit firm approved by the Finnish Patent and Registration Office. The auditor’s term of office ends at the end of the first annual general meeting following the election.

### **7 § Summons, registration period and venue of general meeting of shareholders**

The notice to convene a general meeting of shareholders must be delivered to the shareholders by publishing the notice on the website of the company or otherwise in a verifiable manner no earlier than three (3) months and no later than three (3) weeks prior to the general meeting of shareholders, however, in any case, at least nine (9) days prior to the record date of the general meeting of shareholders pursuant to the Finnish Companies Act.

Where the Board of Directors so decides, a shareholder must register with the company in order to participate in the general meeting of shareholders. In such case, shareholders must register no later than on the date referred to in the notice convening the meeting, which date may be at the earliest ten (10) days prior to the general meeting of shareholders.

The Board of Directors may decide that participation in the General Meeting is also permitted such that a shareholder exercises their decision-making power using a remote connection and technical means before or during the General Meeting. The Board of Directors may also decide to arrange a General Meeting without a physical venue such that the Shareholders exercise their full decision-making powers in real time using a remote connection and technical means during the Meeting.

Besides the company's domicile, general meetings may be held in the City of Helsinki, Finland or the City of Stockholm, Sweden.

### **8 § Annual general meeting of shareholders**

The annual general meeting of shareholders shall be held each year within six (6) months from the end of the financial period of the company on a date resolved by the Board of Directors.

The meeting shall:

be presented with:

1. the financial statements, which include the income statement and balance sheet
2. the annual report
3. the auditor's report

resolve upon:

4. the adoption of the financial statements;
5. the use of profits shown on the balance sheet;
6. the discharge of members of the Board of Directors and the Managing Director from liability;
7. the remuneration of the members of the Board of Directors and the auditor;
8. the number of the members of Board of Directors;

elect:

9. the members of the Board of Directors, and
10. the audit firm whose key audit partner shall be a KHT auditor

APPENDIX B – INDEPENDENT AUDITOR’S ASSURANCE REPORT ON THE  
COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN THIS  
COMPANY DESCRIPTION





## **To the Board of Directors of Meriaura Group Oyj**

### **Independent practitioner's assurance report on the compilation of pro forma financial information included in a company description**

We have completed our assurance engagement to report on the compilation of pro forma financial information of Meriaura Group Oyj by the Board of Directors. The pro forma financial information comprises pro forma balance sheet as at 31.12.2024, pro forma income statement for the period ended 31.12.2024 and related notes, and it is set out on pages 51-67 of the company description issued by the company. The applicable basis used by Meriaura Group Oyj's Board of Directors in compiling the pro forma financial information is specified in Annex 20 of Commission Delegated Regulation (EU) 2019/980 and described in page 54 forward.

The pro forma financial information has been compiled by Meriaura Group Oyj's Board of Directors to illustrate the impact of transactions set out in pages 52-54 on the company's financial position as at 31.12.2024 and the company's financial performance for the period ended 31.12.2024 as if the transactions set out in pages 52-54 had taken place at 31.12.2024 for the pro forma balance sheet and at 1.1.2024 for the pro forma income statement. As part of this process, information about the company's financial position and financial performance has been extracted by Meriaura Group Oyj's Board of Directors from the company's financial statements for the period ended 31.12.2024, on which no audit report has been published.

#### **Meriaura Group Oyj's Board of Directors responsibility for the pro forma financial information**

Meriaura Group Oyj's Board of Directors is responsible for compiling the pro forma financial information in accordance with Commission Delegated Regulation (EU) 2019/980.

#### **The Practitioner's Independence and Quality Management**

We are independent from the company according to the ethical requirements in Finland and we have complied with other ethical requirements, which apply to the engagement conducted.

The Practitioner applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### **The practitioner's responsibilities**

Our responsibility is to express an opinion, as required by section 3 of Annex 20 of Commission Delegated Regulation (EU) 2019/980, as to whether the pro forma financial information has been compiled, in all material respects, by Meriaura Group Oyj's Board of Directors on the basis stated and whether that basis is consistent with the accounting policies applied by the issuer.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE 3420) Assurance engagements to report on the compilation of pro forma financial information, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance as to whether the pro forma financial information has been compiled by Meriaura Group Oyj's Board of Directors, in all material respects, in accordance with Commission Delegated Regulation (EU) 2019/980.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.



The purpose of the pro forma financial information included in a company description is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for the purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis stated and that basis is consistent with the accounting policies of the issuer involves performing procedures to assess whether the basis used Meriaura Group Oyj's Board of Directors in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the basis stated has been consistently applied in the pro forma adjustments; and
- the resulting pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion,

- the pro forma financial information has been properly compiled on the basis stated on pages 54–55 of the company description and
- the basis stated is consistent with the accounting policies applied by the issuer.

### **Restriction to the distribution of the report**

This report has been issued solely for the purposes of including in the company description.

In Espoo 31<sup>st</sup> of March 2025

Hill Audit Oy  
Tilintarkastusyhteisö

Lauri Mäki  
KHT