

MeriAURA Group Plc's financial statements release 1 January – 31 December 2024**Consolidated key figures and significant events in October–December 2024**

- Revenue in October–December totalled EUR 20.4 million (10–12/2023: EUR 19.0 million).
- EBITDA was EUR 1.3 (2.1) million, or 6.3% of revenue.
- The operating result (EBIT) was EUR -16.5 (0.8) million, and the comparable operating result excluding non-recurring items was EUR -0.2 (0.8) million, or -0.8% of revenue.
- The result was EUR -16.7 (0.3) million, and the comparable result excluding non-recurring items was EUR -0.4 (0.3) million, or -1.8% of revenue.
- The fourth-quarter was burdened by an impairment of EUR 16.4 million related to the planned acquisition announced on 29 January 2025. The impairment was made to the group of depreciation and impairment, with no cash flow impact.
- Jussi Mälkiä was appointed CEO and Antti Vehviläinen Chair of the Board as of 1 October 2024.
- MeriAURA Group plc entered into an agreement with BürgerEnergie Steyerberg-Fernwärme eG on the delivery of a solar thermal plant (around EUR 5.3 million) to Germany.

Group key figures in January–December 2024

- Revenue in January–December totalled EUR 79.2 million (2023: EUR 66.2 million).
- EBITDA was EUR 6.2 (6.3) million, or 7.9% of revenue.
- The operating result (EBIT) was EUR -16.0 million, and the comparable operating result excluding non-recurring items was EUR 0.4 (1.0) million, or 0.5% of revenue.
- The net profit for the financial year was EUR -20.7 (-0.3) million, or -26.1% of revenue, and the comparable net profit excluding non-recurring items was EUR -1.0 (-0.3) million, or -1.24% of revenue.
- Earnings per share were EUR -0.024 (0.000).
- Cash and cash equivalents totalled EUR 8.1 (7.7) million on 31 December 2024.
- The equity ratio was 36.1% (59.0%) on 31 December 2024.

JUSSI MÄLKIÄ, CEO:

“In 2024, our revenue increased in both of our business areas, by nearly 20%, amounting to around EUR 79 million. Of this, EUR 20 million was generated in the fourth quarter. Of the full-year revenue, around EUR 66 million came from Marine Logistics and EUR 13 million from Renewable Energy. However, the Group's EBITDA of EUR 6.2 million, or 7.9% of revenue, did not reach the previous year's level.

The net profits for the financial years are not directly comparable. The result for 2024 is burdened by an impairment of EUR 16.4 million related to the conditional arrangement announced after the review period on 29 January 2025, and a loss of EUR 3.3 million related to the sale of a minority stake in MeriAURA Oy to MeriAURA Invest Oy. With these non-recurring items, the Group's net profit for the financial year falls to EUR -20.7 million.

In Renewable Energy, 2024 was a highly successful year in terms of growth: the order backlog developed significantly, and revenue nearly quadrupled. We signed three new major delivery agreements on the delivery of solar collector fields to France and Germany. In production, we moved smoothly from one project to another

in preparation for the installation of the deliveries to Lübeck and Palau-del-Vidre, which started towards the end of the year.

The market situation for Rasol – a provider of solar power systems acquired at the end of 2023 to be part of the Renewable Energy business – was challenging in 2024, and its revenue did not meet expectations. However, we invested heavily in product development, in terms of energy storage and control systems in particular. The first intelligent solar power systems with battery packs were installed last year. Expectations are high for these new types of energy systems that use smart technology and bring savings. We will continue to invest in improving profitability and will seek growth in the solar thermal business and large solar power parks and energy storage facilities in particular.

In Marine Logistics, the year was characterised by continued geopolitical turbulence and economic uncertainty, which affected the demand for spot shipments and cargo levels. However, thanks to long-term customer contracts, transport volumes remained at a satisfactory level. In the project business, the demand for heavy transport has increased in most transport segments, and the company's deck cargo ships had high utilisation rates during the financial year. Major investments, especially in the energy sector, indicate that the market will remain strong.

The highlight of the year was our order for two new bio-oil-powered vessels. The new vessels are expected to join our fleet during 2026, but we increased our cargo capacity by around 15% through new time-charter contracts in 2024. Our ambitious goals to create a carbon-neutral shipping company are progressing slowly but surely. Compared with the previous year, we were again able to increase the use of bio-oil in three of our vessels, although we did not fully meet our targets. However, our financial performance in Marine Logistics was satisfactory, considering the circumstances and the volatile market.

After the end of the financial year, we announced our plan to merge Meriaura Group Plc and Summa Defence Oy through a share exchange. If materialised, the arrangement will create a strong group of companies focusing on safety and security of supply in Finland. This would mean a significant change in the business operations of the current Meriaura Group.”

BASIC INFORMATION ABOUT THE COMPANY

Meriaura Group Plc has two business areas: Marine Logistics and Renewable Energy. The Group reports each business area's revenue, EBITDA, operating result and profit for the period separately.

Meriaura Oy, which is part of the Marine Logistics business, is a major provider of transport for bulk cargo and demanding project deliveries in Northern Europe. The company focuses on environmentally sustainable marine transport services that reduce carbon emissions. The Marine Logistics business also includes VG-EcoFuel Oy, which produces biofuels from bio-oils and recycled oils generated as industrial by-products.

The Renewable Energy business is carried out by Meriaura Energy Oy, which designs and delivers clean energy production systems as comprehensive deliveries. The systems are built around large-scale solar thermal systems with high-performance solar thermal collectors manufactured by the company. The Renewable Energy business also includes Rasol Oy, a provider of solar power systems and energy storage facilities.

SEASONALITY OF BUSINESS OPERATIONS

The business operations of Marine Logistics are seasonal in the sense that the demand for dry cargo shipments is usually lower in the third quarter than in the other quarters. For this reason, the docking and maintenance of ships are scheduled for the third quarter as far as possible. Most of Meriaura's full-year fairway dues are collected in the first quarter, which burdens the first-quarter result.

The Renewable Energy business consists of project business operations, in which revenue may differ significantly between quarters and years in accordance with project delivery phases.

ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENTS RELEASE

This financial statements release is unaudited. The release has been prepared in accordance with the Finnish Accounting Standards (FAS) by applying the same principles as in the 2023 financial statements. The information is provided to the extent required by section 4.4 of the rules of the Nasdaq First North Growth Market. The comparison figures refer to the corresponding period in 2023, unless otherwise indicated. In addition to the reported figures, the company presents comparable figures, which take into account the loss of EUR 3.3 million that arose from the sales of a minority stake in Meriaura Oy in July and a non-recurring impairment of EUR 16.4 million related to the planned transaction announced on 29 January 2025. More information about the transaction is provided under "Key events after the review period".

DEVELOPMENT OF BUSINESS OPERATIONS IN 2024
The Group's key figures by review period, FAS, unaudited

(EUR 1,000)	10– 12/2024	10– 12/2023	7– 12/2024	7– 12/2023	1– 12/2024	1– 12/2023	Change, %
Revenue, Group	20,393	19,038	39,213	34,712	79,164	66,183	20%
Marine Logistics	16,451	16,366	32,105	31,854	66,227	62,836	
Renewable Energy	3,942	2,711	7,108	2,897	12,937	3,386	
Others		-39	0			-39	
EBITDA, Group	1,294	2,062	2,728	3,723	6,221	6,325	-2%
Marine Logistics	1,605	2,998	3,512	5,342	8,388	10,149	
Renewable Energy	-311	-656	-797	-1,339	-2,031	-3,544	
Others	0	-280	13	-280	-136	-280	
Operating profit/loss (EBIT), Group	-16,531	846	-16,555	1,107	-15,960	1,043	-1,630%
Marine Logistics	292	1,870	880	2,872	3,142	5,149	
Renewable Energy*	-450	-714	-1,000	-1,455	-2,346	-3,796	
Others**	-16,372	-310	-16,434	-310	-16,756	-310	
Net profit/loss for the review period, Group	-16,745	281	-20,511	313	-20,688	-271	7,534%
Marine Logistics	173	1,344	448	2,139	2,288	4,025	
Renewable Energy	-162	-1,026	-1,193	-1,789	-2,887	-4,259	
Others**	-16,756	-37	-19,766	-37	-20,088	-37	
Earnings per share, EUR							
basic and diluted	-0.019	0.000	-0.024	0.000	-0.024	0.000	

* Amortisation of consolidated goodwill arising from the parent company for Meriaura Energy Oy in connection with the business transfer on 31 May 2023 has been eliminated in business-specific key figures within the Renewable Energy business.

** Non-recurring items, including the loss of EUR 3.3 million related to the sale of a minority stake in Meriaura Oy on 2 July 2024 and an impairment of EUR 16.4 million related to the conditional arrangement announced on 29 January 2025, are presented in a table separately from the other business areas under "Others". More information about the sale of a minority stake in Meriaura Oy is provided under "Key events in the review period" in this financial statements release, and about the conditional arrangement under "Key events after the review period".

Revenue in October–December 2024

The Meriaura Group's revenue in the fourth quarter amounted to EUR 20.4 (19.0) million. Of its fourth-quarter revenue, EUR 16.5 (16.4) million, or 80.7%, came from Renewable Energy, and EUR 3.9 (2.7) million, or 19.3%, came from Marine Logistics.

In Marine Logistics, the fourth quarter of the year reached the level of the corresponding period in the previous year. In Renewable Energy, compared with the corresponding period in 2023, revenue was boosted particularly by the delivery of the solar thermal system to Bauer Holzenergie GmbH in Germany, the projects that were started during the year and the acquisition of Rasol Oy in November 2023.

Revenue January–December 2024

The Group's full-year revenue in 2024 increased by 19.6%, amounting to EUR 79.2 (66.2) million. Of its full-year revenue, EUR 66.2 (62.8) million, or around 84%, came from Renewable Energy, and EUR 12.9 (3.4) million, or around 16%, came from Marine Logistics.

In Renewable Energy, revenue was boosted particularly by the delivery of the solar thermal system to Bauer Holzenergie GmbH in Germany, the projects that were started during the year and the acquisition of Rasol Oy in November 2023. Marine Logistics' revenue also developed favourably despite strikes and challenging weather conditions in the first quarter. Bulk transport continued to represent around two-thirds of revenue. Of the bulk transport, around two-thirds consisted of contract transport and around one-third consisted of spot sales. Project shipments represented around one-third of revenue.

The business operations of VG-EcoFuel Oy, which manufactures biofuels from bio-oils and recycled oils generated as industrial by-products, continued to develop in a positive direction, although the fall in the world market price of oil increased the price difference between fossil and recycled fuels and weighed on the demand for recycled fuels. Higher costs also reduced profitability.

Renewable Energy's order backlog at the end of the financial year stood at around EUR 8.9 (6.8) million. At the end of the financial year, the value of active sales identified for the coming few years was around EUR 320 (290) million, of which projects in the planning and tendering phase accounted for around EUR 70 (60) million.

Costs and profit

The Meriaura Group's EBITDA in the fourth quarter amounted to EUR 1.3 (2.1) million. Of the EBITDA, EUR 1.6 (3.0) million came from the Marine Logistics business and EUR -0.3 (-0.7) million from Renewable Energy. The fourth-quarter operating result (EBIT) was EUR -16.5 million, and the comparable operating result excluding non-recurring items was EUR -0.2 (0.8). Of the comparable operating result, EUR 0.3 (1.9) million came from the Marine Logistics business and EUR -0.5 (-0.7) million from Renewable Energy. The fourth-quarter profit was EUR -16.7 million, and the comparable profit excluding non-recurring items was EUR -0.4 (0.3) million.

The Meriaura Group's EBITDA in 2024 amounted to EUR 6.2 (6.3) million. Of the EBITDA, EUR 8.4 (10.1) million came from the Marine Logistics business and EUR -2.0 (-3.5) million from Renewable Energy. The full-year operating result (EBIT) was EUR -16.0 million, and the comparable operating result excluding non-recurring items was EUR 0.4 (1.0) million. Of the operating result, EUR 3.1 (5.1) million came from the Marine Logistics business, EUR -2.3 (-3.8) million from Renewable Energy, and EUR -16.4 from non-recurring items. The net

profit for the financial year was EUR -20.7 million, and the comparable net profit for the financial year excluding non-recurring items was EUR -1.0 (-0.3) million.

The net profit for the financial year is burdened by a loss of EUR 3.3 million, recognised in financial expenses, on the sale of a minority stake in MeriAura Oy to MeriAura Invest Oy, as well as an impairment of EUR 16.4 million, recognised in depreciation and impairment in the fourth quarter, related to the planned arrangement announced on 29 January 2025. These entries have no cash flow impact. Earnings per share, basic and diluted, were EUR -0.024 (0.000).

The costs related to materials and services in 2024 totalled EUR 53.8 (42.1) million. Personnel costs amounted to EUR 11.1 (10.9) million. Other operating expenses totalled EUR 8.4 (7.7) million. Financial income and expenses amounted to EUR 1.3 (1.4) million excluding non-recurring items, and EUR 4.6 million including non-recurring items.

Financing, balance sheet and investments

The MeriAura Group's balance sheet total stood at EUR 53.50 (67.84) million on 31 December 2024. Inventories stood at EUR 2.8 (2.5) million. Cash and cash equivalents totalled EUR 8.1 (7.7) million. Current receivables totalled EUR 8.8 (8.1) million, of which trade receivables accounted for EUR 4.6 (4.2) million.

Equity stood at EUR 19.3 (40.0) million at the end of the financial year. The equity ratio was 36.1% (59.0). Liabilities amounted to EUR 25.8 (27.6) million, of which EUR 14.3 (17.9) were non-current and EUR 11.5 (9.7) million were current liabilities. Trade payables accounted for EUR 3.0 (2.9) million of the current liabilities. Accruals and deferred income accounted for EUR 2.8 (3.0) million of the current liabilities.

Cash flow from operating activities was EUR 5.9 (2.8) million in the financial year, and cash flow from investing activities was EUR -6.6 (-4.4) million. Cash flow from financing activities was EUR 1.1 (5.6) million.

The amount of investments increased as a result of orders for two new Eco Trader vessels. The value of the orders is around EUR 34 million. On 31 December 2024, EUR 5.7 million of the vessel investments was capitalised on the balance sheet for capital expenditure in progress, and EUR 1.5 million in loans has been drawn down for the investments. Investments in the previous year were mainly related to the acquisition of Rasol Oy.

Management and personnel

The MeriAura Group had 176 (157) employees at the end of the financial year. Of the personnel at the end of the year, 123 (114) worked in Marine Logistics, 50 (40) in Renewable Energy and 3 (3) in Group functions.

On 1 October 2024, Jussi Mälkiä, who previously served as Chair of the Board, started as the CEO of MeriAura Group Plc. Antti Vehviläinen, who previously served as Vice Chair of the Board, started as Chair of the Board of MeriAura Group Plc on 1 October 2024. Kirsi Suopelto served as CEO until 1 October 2024.

On 31 December 2024, the Group's Executive Management Group consisted of the following members: Jussi Mälkiä, CEO of MeriAura Group Plc; Beppe (Bengt-Erik) Rosin, CEO of MeriAura Oy; and Antti Lilleberg, CEO of MeriAura Energy Oy. Heikki Timonen, CFO, served as a member of the Executive Management Group until 15 November 2024. Miia Peltonen, CFO of MeriAura Oy, a subsidiary of the MeriAura Group, has served as the Group's CFO since 15 November 2024.

Key events in the financial year

On 25 April 2024, Meriaura Group announced a conditional decision to sell a minority stake in Meriaura Oy to Meriaura Invest Oy through a transaction that would offset Meriaura Invest's loan receivable from Meriaura Group Plc. The loan has enabled the delivery of the Bad Rappenau project. The unsecured loan was long term at an annual interest rate of 6%. On 2 July 2024, Meriaura Group's Board of Directors decided on the sale of the minority stake in accordance with the plan announced on 25 April 2024. The transaction price for the 20.6% holding was EUR 4,552,659.73, which offset Meriaura Invest's loan receivable of EUR 4.4 million with interest. To support decision-making and fulfil its due diligence obligation, the Board of Directors obtained expert opinions on the feasibility of the arrangement and the valuation of Meriaura, and analysed the risks of the transaction with the company's advisors. As a result of the sale, a loss of EUR 3.3 million was recognised in the group of financial expenses. The acquisition strengthened the Group's balance sheet and will improve opportunities to expand the funding base in the future. The arrangement also supported Meriaura's ship investments, ensuring compliance with the ownership permanence requirement for its financing.

On 15 April 2024, Meriaura Group announced that Meriaura Oy, had signed an agreement on the acquisition of two Eco Trader cargo vessels from Bodewes International Shipbuilding B.V. in the Netherlands. The value of the acquisition is around EUR 34 million. Of the investment, 20% is self-financed, and 80% is financed by debt. The vessels will be built in the Netherlands and handed over to Meriaura in 2026. They are designed to generate as little emissions as possible. The vessels can be operated using biofuel produced by VG-EcoFuel Oy, and emissions reductions can be generated by means of vessel hull optimisation and more efficient engine technology supplied by Wärtsilä, for example. The larger vessel size also improves economic efficiency and reduces the environmental load caused by transport. The project has progressed according to schedule, and the construction of the first ship will begin in the spring of 2025.

On 15 April 2024, Meriaura Group announced that Meriaura Energy Oy had signed an agreement on a turnkey delivery of a solar thermal system to Les Serres Vermeil SARL, a producer of organic vegetables in Palau-del-Vidre, France. The project (around EUR 1.7 million) includes the delivery of a 5,800 m² solar thermal system, which will produce heat for a greenhouse owned by the customer, reducing its carbon dioxide emissions. The project has been developed with the French company Eiffage Energie Systèmes – Cogénération SAS, which is part of the Eiffage Group, and is the company's first project for greenhouse customers. The construction of the plant began in October and is scheduled to be completed in early 2025.

On 2 May 2024, Meriaura Group announced that Meriaura Energy Oy had entered into an agreement with Stadtwerke Lübeck Energie GmbH on the turnkey delivery of a solar thermal system to Lübeck, Germany. The project (nearly EUR 5 million) covers a 12,000 m² solar thermal system for district heating, as well as heat storage. The implementation of the project has started, and the project is expected to be completed in 2025.

On 15 October 2024, Meriaura Group announced that Meriaura Energy Oy had agreed with BürgerEnergie Steyerberg-Fernwärme eG on the turnkey delivery of a solar thermal plant to Steyerberg, Germany. The delivery is worth around EUR 5.3 million. It covers a solar thermal plant of around 13,700 m² for district heating, as well as heat storage. The implementation of the project began in the fourth quarter of 2024, and the project is scheduled to be completed during 2025.

RESOLUTIONS OF THE ANNUAL GENERAL MEETING

Meriaura Group Plc's Annual General Meeting (AGM) was held in Helsinki on 3 May 2024. The AGM adopted the financial statements for 2023 and decided that the profit for the financial year (EUR 7,844,371.11) be carried over to the retained earnings/losses account and that no dividend be paid. The AGM resolved to grant discharge from liability for the members of the Board of Directors and the CEO for the period 1 January to 31 December 2023 and concerning the preparation of financial statements.

Resolution on the Board of Director's fees

The AGM decided that the members of the Board of Directors be paid the following fees for the term starting at the close of the AGM: EUR 21,600 for the Chair of the Board and EUR 10,800 for each of the other members of the Board.

Around 40% of the fees will be paid to the members of the Board by issuing new shares in the company based on the authorisation granted to the Board, and around 60% in cash. Concerning the proportion of the fees to be paid in shares, the number of shares will be based on the value of the company's share on First North Growth Market Finland. The volume-weighted average price of the share over the two (2) weeks immediately following the publication date of Meriaura Group Plc's half-year report for 1 January to 30 June 2024 will be used as the value of the share. Alternatively, the remuneration shares can be purchased in the name of and on behalf of the Board members. The cash portion of the fees has been paid normally during the financial year, but no new shares have yet been issued because of ongoing corporate arrangement negotiations.

Election of the members of the Board and the auditor

The Annual General Meeting re-elected Jussi Mälkiä, Ville Jussila and Kati Ihamäki as members of the Board, and elected Patrik Rautaheimo and Antti Vehviläinen as new Board members.

Audit firm KPMG Oy Ab was elected as the company's auditor. KPMG announced that it would appoint Henry Maarala, APA, as the principal auditor.

Authorisation of the Board of Directors to decide on share issues and the issue of special rights entitling their holders to shares

The Board of Directors was authorised to decide on share issues and the issue of special rights entitling their holders to shares 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 share issues and the issue of options and other special rights entitling their holders to shares. The issue of shares and of options and other special rights entitling their holders 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 to do so. Shares may be transferred 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 with regard to the interests of all shareholders in the company. The authorisation is valid until 30 June 2026 and revokes the authorisation granted by the Extraordinary General Meeting on 25 November 2022.

BOARD OF DIRECTORS AND AUDITOR

At the end of the financial year, MeriAura Group Plc's Board of Directors consisted of the following individuals: Antti Vehviläinen (Chair), Kati Ihamäki, Ville Jussila, Jussi Mälkiä and Patrik Rautaheimo. Antti Vehviläinen, Kati Ihamäki and Patrik Rautaheimo are independent of the company and its largest shareholders. Jussi Mälkiä and Ville Jussila are not independent of the company or its largest shareholders.

On 31 December 2024, the members of the Board of Directors and the CEO held, either directly or through companies under their control, a total of 543,355,962 shares in MeriAura Group Plc, which represented 62.7% of the aggregate of the company's shares and votes.

Until the end of the Annual General Meeting on 3 May 2024, MeriAura Group Plc's Board of Directors consisted of the following individuals: Jussi Mälkiä (Chair), Feodor Aminoff, Kati Ihamäki, Ville Jussila and Jari Varjotie.

Audit firm KPMG Oy has served as the company's auditor, with Henry Maarala, APA, as the principal auditor.

RELATED PARTY TRANSACTIONS

MeriAura Oy time-charters vessels from Rederi Ab Nathalie, Oy Helmer Lundström Ab and Marship Minibulker Flotte GmbH, which are co-owned by MeriAura Invest Oy. In addition, MeriAura Oy purchases technical ship management services from Rederi Ab Nathalie. MeriAura Oy rents equipment and purchases consulting services from Aura Mare Oy, communications and office services from Malkia Oy and consulting services from MeriAura Invest Oy. MeriAura Oy has market-based land lease agreements with Skogby Strand Ab and VG-Port Oy. MeriAura Oy subgroup's purchases from related-party companies amounted to around EUR 11.5 million in 2024.

MeriAura Oy performs and sells crew services on a monthly basis to Oy Helmer Lundström Ab, which is co-owned by MeriAura Invest Oy, and administrative services to MeriAura Invest Oy, MeriAura Group Plc and some other related-party companies outside the Group at fixed-rate market prices. Sales to related party companies in 2024 were around EUR 1.6 million.

The parent company, MeriAura Group Plc, has been responsible for the financing of MeriAura Energy Oy.

On 25 April 2024, the company announced a conditional decision to sell a minority stake in MeriAura Oy to MeriAura Invest Oy, and the transaction was completed on 2 July 2024. The purchase price for the 20.6% stake was EUR 4.6 million, and the sale resulted in a loss of EUR 3.3 million for the Group. More information about the transaction is provided under "Key events in the financial year" in this financial statements release.

On 29 January 2025, the company announced that it had signed a conditional share exchange agreement to acquire the entire share capital of Summa Defence Oy, which brings together defence and security companies. In connection with the arrangement, the Marine Logistics business (MeriAura Oy and its wholly owned subsidiary VG-EcoFuel Oy) will be sold to MeriAura Invest Oy. If materialised, the arrangement will result in a capital loss for the Group. The loss is estimated at EUR 16.4 million based on figures on 31 December 2024. Consequently, an impairment of EUR 16.4 million on fixed assets has been recognised in the consolidated income statement for 2024. An impairment of EUR 10.5 million for MeriAura Oy's shares has been recognised in the parent company's result for 2024. More information about the corporate arrangement is provided under "Key events after the end of the review period" in this financial statements release.

SHARE

MeriAURA Group Plc is a public limited company listed on Nasdaq First North Growth Market Finland and Nasdaq First North Growth Market Sweden since 2015. The company's sector is Energy, and its trading codes are MERIH (First North Growth Market Finland) and MERIS (First North Growth Market Sweden).

Number of shares

MeriAURA Group Plc has one series of shares. The number of shares on 31 December 2024 was 866,801,277 (31 December 2023: 866,801,277). Each share carries one vote at a general meeting of shareholders. The company does not hold any treasury shares. The average number of shares during the financial year was 866,801,277 (834,968,576).

Current authorisations of the Board of Directors

On 3 May 2024, the Annual General Meeting authorised the Board of Directors to decide on the issue of shares and the issue of special rights entitling their holders to shares so that the number of shares to be issued based on the authorisation may not exceed 500,000,000 and shares may be conveyed either against payment or free of charge. The authorisation is valid until 30 June 2026. The authorisation had not been used by the end of the financial year.

Trading with the share

During the financial year, the price of MeriAURA Group's share on First North Growth Market Sweden fluctuated between SEK 0.24 and 0.64 (SEK 0.36 and 0.99). The closing price was SEK 0.42 (0.53). On First North Growth Market Finland, the share price fluctuated between EUR 0.029 and 0.054 (EUR 0.042 and 0.084). The closing price was EUR 0.034 (EUR 0.049). MeriAURA Group's combined trading volume in 2024 was 13,515,361 (26,064,842) shares on First North Growth Market Sweden and 70,245,954 (116,098,983) shares on First North Growth Market Finland. MeriAURA Group Plc had a total of 15,271 (17,021) owners on 31 December 2024.

Flagging notifications under chapter 9, section 10 of the Securities Market Act

On 17 June 2024, MeriAURA Group Plc received a flagging notification from Jussi-Pekka Mälkiä in accordance with chapter 9, section 5 of the Securities Markets Act. According to the notification, the shareholding of MeriAURA Invest Oy, a company controlled by Mälkiä, had exceeded 50% of all the shares and voting rights in MeriAURA Group Plc on 19 April 2024. Jussi Mälkiä's direct and indirect holding on 19 April 2024 was 529,381,765 shares in total, or 61.07% of all the shares and voting rights in MeriAURA Group. At the time, Mälkiä owned by 81.72% of all the shares and voting rights in MeriAURA Invest Oy.

GENERAL RISKS AND UNCERTAINTIES RELATED TO BUSINESS OPERATIONS

Key risks related to the Marine Logistics business

The transport volumes and profitability of Marine Logistics are generally affected by economic cycles. Increased geopolitical uncertainty reduces the predictability of marine transport globally, and this may also affect MeriAURA's operations.

Bulk transport in Marine Logistics is based on the company's own dry cargo vessels and those leased from external partners. Meriaura has diversified the risks associated with leased tonnage by cooperating with several shipowners. In addition, the contract periods of ships chartered from external owners have been diversified. Fuel clauses have been included in long-term transport contracts, which allows customers to be charged for increased fuel costs if certain criteria are met.

In Marine Logistics, the achievement of emission reduction targets requires long-term investments in a more energy-efficient fleet and increased use of alternative, cleaner fuels. Meriaura has successfully invested in new ship types and has carried out long-term research and development to create solutions to enable the use of waste-based biofuel in ships. If the development projects do not turn out to be competitive or relevant in terms of customers' needs, or if the prices of the low-emission fuels used by Meriaura increase significantly or unexpected problems emerge in their use, this may have an adverse impact on the growth and financial performance of the Group's business operations.

Key risks related to the Renewable Energy business

Renewable energy is subject to major growth expectations. Growth expectations may bring new technologies or competitors to the market, and regulations and economic incentives may change significantly. If subsidies and favourable regulation reduce in the future and/or are more favourable for competing heat production methods, growth in the target market may slow down.

The most significant risk in the Renewable Energy business is related to increasing the order backlog to enable profitable business operations. If Meriaura Energy is unable to increase its order backlog and operating volume and ensure the efficiency of its operations, its growth and/or profitability may develop negatively compared with expectations. The acquisition of Rasol Oy in late 2023 expanded Meriaura Energy's technological expertise, offering and customer base. This supports the management of risks related to renewable energy operations.

Risks related to the Group's financial position

The Marine Logistics business may need significant additional funding to renew and increase its fleet in a competitive manner. Several simultaneous major deliveries of renewable energy may significantly increase the need for working capital and facilities in Renewable Energy. A general weakening of the financial markets, higher costs of financing and/or reduced availability of financing may weaken the Group's financing options and lead to tighter terms and conditions for financing.

Meriaura Group's Board of Directors continuously assesses the sufficiency of financing as an important part of the Group's growth strategy. Considering the market outlook for the Group's business operations, the Board is confident that the Group will be able to secure the necessary funding in the form of equity and debt to achieve growth and profitability in line with its strategy.

STRATEGY AND LONG-TERM GOALS

Marine Logistics provides its customers with competitive and environmentally sustainable marine transport services, which also reduce emissions from marine transport. The goal is profitable growth in the long term. Its operations focus on the Baltic Sea and North Sea regions, where Meriaura is one of the leading providers of project shipping. The aim is to grow the market share by increasing transport capacity, renting ships and

building new low-emission ships for the company. In mid-April 2024, the company entered into an agreement to acquire two Eco Trader cargo vessels. The cargo capacity of these vessels is higher than that of the vessels included in the current tonnage. This responds to the long-running demand trend, in which the average size of consignments to be shipped is increasing. In addition to focusing on organic growth, the Marine Logistics business continues to identify strategic partners and potential business arrangements.

Meriaura's climate strategy aims for carbon neutrality as early as the 2030s, much earlier than in the industry as a whole. Through its proactive emissions reduction work, the company is also preparing for emissions trading concerning vessels with a gross tonnage of less than 5,000, which is expected to possibly start at the beginning of 2027. All the ships chartered by Meriaura have a gross tonnage of less than 5,000. Vessels with a gross tonnage of more than 5,000 were included in emissions trading at the beginning of 2024.

In the Renewable Energy business, the goal is to further accelerate growth and thereby achieve profitability in business operations. The goal is for the company to be the leading provider of solar thermal systems in the market for district heating and industrial process heating globally. The aim is to increase the offering of renewable energy sources and the ability to integrate them into system deliveries and possibly expand into energy sales. With Rasol Oy, the customer base expanded to include housing companies, farms, and commercial and industrial properties. The acquired expertise in large solar thermal system deliveries enables expansion into the construction of solar power parks.

Solar thermal collector technology, solar power expertise and system design expertise, as well as strong local partners, play a key role in the implementation of Renewable Energy's strategy. The geographical focus of operations is in Europe. In line with the strategy, energy systems are implemented as comprehensive deliveries in cooperation with partners. The partners in different countries also serve as a sales channel for Meriaura Energy's products.

The Meriaura Group seeks to create significant value for its shareholders. On 29 January 2025, Meriaura Group Plc announced the merger of Meriaura Group Plc and Summa Defence Oy through a share exchange. The share exchange agreement is conditional. Meriaura Group's Board of Directors estimates that, if materialised, the planned arrangement will bring significant value to the company's shareholders through expanding business opportunities. The company will publish its updated strategy once the arrangement has been completed.

MARKET OUTLOOK

Marine Logistics

Meriaura Group considers its outlook for 2025 in marine logistics to be relatively good despite the uncertainty of the general economic situation and the weakening freight market. Thanks to a good contract base, demand is estimated to remain at the 2024 level.

The demand for dry cargo transport is estimated to vary by product group. However, Meriaura's contracts mainly consist of the transport of commodities that are not particularly sensitive to business cycles, such as fertilisers, grain, feed raw materials, renewable energy raw materials and minerals. The bulk business is largely based on annual contracts. Meriaura estimates that around two-thirds of its bulk transport volume and revenue will continue to come from contract customers in 2025, and that the freight level of contract shipments will remain stable throughout the contract period. Spot sales, which are more difficult to predict, play an important role in optimising traffic and ship utilisation rates.

The existing order backlog for project shipments also creates a good starting point for the fleet for 2025. The demand for heavy special transport is expected to remain strong even in the longer term, thanks to investments in renewable energy, for example.

Recycled biofuels

The decline in the world market price of oil during 2024 has increased the price gap between biofuels and fossil fuels, and this has slowed down the growth in the demand for biofuel. However, the green transition and emissions trading regulations have continuously increased customers' interest in low-emission shipments. Meriaura Group believes that the demand for the low-emission transport concept, and thus also for biofuels, will increase in the near future.

Renewable Energy

Increased geopolitical uncertainty has highlighted the need for energy self-sufficiency, particularly in Europe. In addition, emission reduction targets, the higher prices of emission allowances and other incentives to increase the use of renewable energy have improved the competitiveness of solar heat. Meriaura Group's Renewable Energy business focuses on segments with high growth potential. These include the following: large solar parks; smart solutions based on solar power for commercial and industrial properties, ports, housing companies and single-family homes; industrial-scale solar district heating; and large systems for generating heat for industrial processes. 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. In the future, growth will be sought not only in the solar thermal business, but also in large solar power parks and energy storage facilities.

The market for energy solutions for buildings is expected to grow significantly across the EU. In properties, smart energy solutions are becoming more common, combining local energy production, energy storage and smart energy control. 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 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.

SIGNIFICANT EVENTS AFTER THE REVIEW PERIOD

On 29 January 2025, the company announced that it had signed a conditional share exchange agreement to acquire the entire share capital of Summa Defence Oy, which brings together defence and security companies. In connection with the arrangement, the Marine Logistics business (Meriaura Oy and its wholly owned subsidiary VG-EcoFuel Oy) will be sold to Meriaura Invest Oy.

The transaction is to be implemented through a directed share issue to the shareholders of Summa Defence. As a result of the share exchange, the number of Meriaura Group shares will increase to around 4,839,199 763 shares. The current number of shares in Meriaura Group is 866,801,277. In the transaction, Meriaura Group will direct around 3,972,398,486 shares in total to the owners of Summa Defence.

The holding of Meriaura Group's current shareholders in the new group of companies would be 11.9%, and that of Summa Defence's current shareholders would be 88.1%.

The planned transaction is conditional on the decisions of the General Meeting of Meriaura Group Plc. The financiers of the Summa Defence target companies must also approve the arrangement. The Board of Directors of Meriaura Group proposes to the Annual General Meeting that the name of Meriaura Group Plc be changed to Summa Defence Plc if the transaction is approved. Meriaura Group's Board of Directors has acquired a Fairness Opinion statement from HLP Corporate Finance Oy, according to which the transaction is financially reasonable for all current shareholders. The Fairness Opinion will be published before the Annual General Meeting that decides on the transaction. The execution of the Transaction is planned to take place at the beginning of April 2025.

Meriaura Group's business operations will change significantly as a result of the planned transaction. Consequently, a new IPO process will be required from the new company on the Nasdaq First North Growth Market. Meriaura Group's Board of Directors estimates that, if materialised, the planned arrangement will bring significant value to the company's shareholders through expanding business opportunities. The company will publish its updated strategy once the corporate arrangement has been completed.

Details of the arrangement have been published in a corporate release on 29 January 2025.

SALE AND VALUATION OF THE MARINE LOGISTICS BUSINESS

The Board of Directors of Meriaura Group Plc has established a strategic guideline by which it has decided to divest the Marine Logistics business as part of an agreement whereby Meriaura Group Plc will acquire the entire share capital of Summa Defence Oy. The Board of Directors considers the defence and security technology sector to have very significant potential, but combining this potential with the Marine Logistics business is very difficult because of the covenants included in Marine Logistics' financing agreements. Meriaura Group has major investment and financing needs, but obtaining loan financing is challenging because of decreased profitability, and share issues cannot be carried out, as loan agreements contain ownership permanence requirements. For these reasons, the Board of Directors has decided to look for an alternative ownership structure for Meriaura Oy. In connection with the corporate arrangement, the Marine Logistics business (Meriaura Oy and its wholly owned subsidiary VG-EcoFuel Oy) will be sold to Meriaura Invest Oy.

The starting point for the valuation of Marine Logistics is the valuation of the share capital carried out in the summer of 2024 in relation to the sale of a minority stake in Meriaura Oy to Meriaura Invest Oy in July 2024. In 2022, in the merger of Meriaura Oy and Savosolar Plc, Meriaura Oy's share capital was valued at EUR 30 million, with the company's EBITDA being EUR 14.5 million. In 2024, the company's EBITDA was EUR 8.3 million. The company's net debt also increased between the summer of 2024 and the autumn of 2024. The freight market outlook for 2025 is weaker than in early 2024. In addition, the responsibilities of Marine Logistics have increased since Meriaura Oy signed binding delivery contracts for two EcoTrader vessels in the spring of 2024. In commercial negotiations, the total value of Meriaura Oy's share capital was determined at EUR 18,136 million, and the corresponding value of a 79.38% holding was EUR 14.4 million. If materialised, the arrangement will result in a capital loss for the Group. The loss is estimated at EUR 16.4 million based on figures on 31 December 2024. Consequently, an impairment of EUR 16.4 million on fixed assets has been recognised in the consolidated income statement for 2024. An impairment of EUR 10.5 million for Meriaura Oy's shares has been recognised in the parent company's result for 2024. To support decision-making, the Board of Directors obtained expert opinions on the feasibility of the arrangement and the valuation of Meriaura, and analysed the risks of the transaction with the company's advisors. The result of the negotiation is part of a large whole, of which no part will materialise if not all parts materialise.

The Board has acquired a Fairness Opinion statement from HLP Corporate Finance Oy, according to which the transaction is financially reasonable for all current shareholders.

For the company, the arrangement is a major strategic change. However, the Board of Directors estimates that the planned arrangement as a whole will be profitable from the shareholders' point of view, as it will bring significant value to the company's shareholders through expanding financing and business opportunities, if materialised.

BOARD OF DIRECTORS' PROPOSAL TO THE ANNUAL GENERAL MEETING ON THE TREATMENT OF THE LOSS AND THE DISTRIBUTION OF DIVIDENDS

Meriaura Group Plc's Annual General Meeting is scheduled to be held in Helsinki on 26 March 2025 at 10.00 a.m. EET. The notice of the meeting will be published on a later date as a separate corporate release. The Board of Directors proposes to the Annual General Meeting that the result for the financial year of EUR - 12,236,659.36 be carried over to the retained earnings and losses account, and that no dividend be paid.

FINANCIAL REPORTING IN 2025

Meriaura Group's financial statements and the Board of Directors' report for 2024 will be published on the company's website no later than 3 March 2025. The Annual General Meeting is scheduled to be held on 26 March 2025.

The business review for January–March will be published on 2 May 2025.
The half-year report for January–June will be published on 22 August 2025.
The business review for July–September will be published on 31 October 2025.

The financial reviews will be published in Finnish and English.

MERIAURA GROUP PLC
Board of Directors

More information:

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Meriaura Group Plc discloses the information provided herein pursuant to the EU Market Abuse Regulation. The information was submitted for release on 21 February 2025 at 8.30 a.m. (CET) by the aforementioned person.

APPENDICES

- 1 Comparison by review period
- 2 Income statement
- 3 Balance sheet
- 4 Cash flow statement
- 5 Calculation of changes in equity
- 6 Key figures and calculation of key figures
- 7 Largest shareholders

APPENDIX 1
COMPARISON BY REVIEW PERIOD (FAS, unaudited)

(EUR 1,000)	1–12	1–12	7–12	7–12	1–6	1–6
	2024	2023	2024	2023	2024	2023
Revenue	79,164	66,183	39,213	34,712	39,951	31,471
EBITDA	6,221	6,325	2,728	3,723	3,493	2,602
Operating profit/loss (EBIT)	-15,960	1,043	-16,555	1,107	595	-64
Profit/loss for the period/financial year	-20,688	-271	-20,511	313	-177	-584
Earnings per share, EUR basic and diluted	-0.024	0.000	-0.024	0.000	0.000	-0.001

APPENDIX 2
INCOME STATEMENT (FAS, unaudited)

(EUR 1,000)	1–12/2024	1–12/2023	7–12/2024	7–12/2023
Revenue	79,164	66,183	39,213	34,712
Other operating income	244	883	85	141
Materials and services	-53,839	-42,126	-26,802	-22,161
Personnel costs	-11,067	-10,924	-5,591	-5,361
Depreciation and impairment	-22,181	-5,282	-19,284	-2,616
Other operating expenses	-8,369	-7,714	-4,120	-3,571
Operating profit/loss	-15,960	1,043	-16,555	1,107
Financial income	251	111	150	53
Impairment on investments in non-current assets	-3,332	0	-3,332	0
Financial expenses	-1,515	-1,486	-680	-916
Profit/loss before appropriations and taxes	-20,556	-332	-20,417	244
Income taxes	-16	61	22	69
Non-controlling interest	-116	0	-116	0
Profit/loss for the period/financial year	-20,688	-271	-20,511	313
Earnings per share, basic, EUR	-0.024	0.000	-0.024	0.000
Earnings per share, diluted, EUR	-0.024	0.000	-0.024	0.000
Number of outstanding shares at the end of the period/financial year	866,801,277	866,801,277	866,801,277	866,801,277
Number of outstanding shares at the end of the period, adjusted for the dilutive effect	866,801,277	866,801,277	866,801,277	866,801,277
Average number of outstanding shares by month, adjusted for share issues	866,801,277	800,377,550	866,801,277	809,869,266
Average number of outstanding shares in the review period, adjusted for the dilutive effect	866,801,277	800,377,550	866,801,277	809,869,266

APPENDIX 3
BALANCE SHEET (FAS, unaudited)

(EUR 1,000)	31 Dec 2024	31 Dec 2023
Assets		
Non-current assets		
Intangible assets	6,837	7,636
Tangible assets	26,936	41,779
Shares in Group companies	-	-
Total non-current assets	33,773	49,415
Current assets		
Inventories	2,767	2,515
Non-current receivables	9	107
Trade receivables	4,576	4,250
Receivables from Group companies	-	-
Loan receivables	-	-
Other receivables	693	311
Prepayments and accrued income	3,572	3,520
Cash at hand and in bank	8,114	7,726
Total current assets	19,731	18,429
Total assets	53,504	67,844

(EUR 1,000)	31 Dec 2024	31 Dec 2023
Equity and liabilities		
Equity		
Share capital	470	470
Paid-up unrestricted equity reserve	89,804	89,804
Retained losses	-50,265	-50,014
Profit/loss for the period/financial year	-20,688	-271
Total equity	19,321	39,989
Non-controlling interest	7,993	0
Mandatory provisions		
Other mandatory provisions	367	240
Non-current liabilities		
Loans from financial institutions	10,921	12,257
Other loans	3,368	5,644
Total non-current liabilities	14,289	17,901
Total current liabilities		
Subordinated loans		
Loans from financial institutions	4,286	3,156
Advances received	569	20
Trade payables	2,976	2,899
Liabilities to Group companies	0	13
Other liabilities	913	662
Accruals and deferred income	2,791	2,964
Total current liabilities	11,535	9,714
Total liabilities	25,823	27,615
Total equity and liabilities	53,504	67,844

APPENDIX 4
CASH FLOW STATEMENT (FAS, unaudited)

(EUR 1,000)	1–12/2024	1–12/2023	7–12/2024	7–12/2023
Business operations				
Profit/loss for the period/financial year	-20,556	-332	-20,417	244
Adjustments	26,900	6,748	23,170	3,579
Increase/decrease in current receivables	-760	-1,496	4,035	-1,390
Increase/decrease in inventories	-252	-947	63	1,406
Increase/decrease in current non-interest-bearing debts	1,820	180	-119	-615
Interests from operating activities	-1,273	-1,375	-539	-863
Cash flow from operations	5,879	2,778	6,193	2,361
Investments				
Investments	-6,651	-677	-1,295	-550
Proceeds from the disposal of tangible and intangible assets	17			
Investments in subsidiaries	-	-3,765	-	-3,765
Dividends received on investments	-	-	-	-
Proceeds from the disposal of other investments	0	-	4,553	-
Repayments of loan receivables	0	-	0	-
Cash flow from investment activities	-6,634	-4,442	3,258	-4,315
Financing				
Paid share issue	-	4,856	-	3,946
Withdrawals of non-current loans	5,797	2,730	2,408	2,328
Repayments of non-current loans	-6,574	-2,263	-9,093	-536
Withdrawals of current loans	-	-	-2,800	-375
Repayments of current loans	1,822	-	1,100	-
Other non-current receivables	98	253	26	63
Cash flow from financing activities	1,143	5,576	-8,359	5,426
Change in cash and cash equivalents	388	3,912	1,091	3,472
Cash and cash equivalents at the beginning of period	7,726	3,814	7,023	4,254
Cash and cash equivalents at the end of period	8,114	7,726	8,114	7,726

APPENDIX 5
CALCULATION OF CHANGES IN EQUITY (FAS, unaudited)

(EUR 1,000)	Share capital	Paid-up unrestricted equity reserve	Retained earnings	Net profit for the financial year	Total
Equity on 1 Jan 2024	470	89,804	-50,265	-	40,009
Share issue	-	-	-	-	-
Net profit for the period	-	-	-	-20,688	-20,688
Equity on 31 Jan 2024	470	89,804	-50,265	-20,688	19,321
Equity on 1 Jan 2023	470	84,948	-50,014	-	35,404
Share issue	-	4,856	-	-	4,856
Net profit for the period	-	-	-	-271	-271
Equity on 31 Jan 2023	470	89,804	-50,014	-271	39,989

APPENDIX 6
FINANCIAL RATIOS AND CALCULATION OF KEY FIGURES (FAS, unaudited)

(EUR 1,000)	1–12/2024	1–12/2023
Revenue	79,164	66,183
Profit/loss for the period/financial year	-20,688	-271
Cash and cash equivalents	8,114	7,726
Equity	19,321	39,989
Equity ratio, %	36.1	59.0

Calculation of key figures

Equity ratio, %	Equity on the balance sheet at the end of the period + subordinated loans x 100 / Total assets – advances received
Number of outstanding shares	Number of outstanding shares at the end of the period
Number of outstanding shares on average	Average number of outstanding shares by month, adjusted for share issues
Earnings per share, EUR	Net profit for the financial year / Average number of outstanding shares by month, adjusted for share issues

APPENDIX 7
Largest shareholders 31 Dec 2024

Shareholder	Number of shares held	Percentage of all shares
MERIAURA INVEST OY ¹	542,981,765	62.64
HYBRID CONSULTING OY ²	33,228,920	3.83
EERO JAAKKO OLAVI LEHVONEN	24,498,830	2.83
OLLI-MARKUS HERMANNI RANTAVUORI	23,253,646	2.68
KATRI PAULIINA SJÖBLOM	5,244,741	0.61
JOHAN NIKLAS ERIK GUEST	4,063,112	0.47
STEFAN ANDERS HELLÉN	4,000,000	0.46
JUKKA JOKINEN	4,000,000	0.46
ANSA ANITTA LILJA	3,873,264	0.45
AVANZA PENSION	3,322,890	0.38
10 largest shareholders, total	575,543,264	74.81
OTHERS	291,258,013	25.19
TOTAL	866,801,277	100

1) Meriaura Invest Oy is a controlled entity of Jussi Mälkiä.

MeriAURA Group in brief

MeriAURA Group Plc has two business areas: Marine Logistics and Renewable Energy.

MeriAURA Oy, which operates under the Marine Logistics business, is a major provider of transport for bulk cargo and demanding project deliveries in Northern Europe, especially in the Baltic Sea and North Sea regions. The company provides its customers with competitive low-emission marine transport services, which are based on long-term affreightment agreements, a modern fleet and the active development of operational sustainability. In addition, MeriAURA has a strong market position as a marine transport provider in renewable energy construction projects. The Marine Logistics business also includes VG-EcoFuel Oy, which produces biofuels from bio-oils and recycled oils generated as industrial by-products.

The Renewable Energy business focuses on comprehensive clean energy solutions. MeriAURA Energy Oy designs and delivers clean energy production systems as comprehensive deliveries for industry and district heating production. The core of energy production consists of large-scale solar thermal systems, which are implemented using the efficient solar heat collectors manufactured by the company. The Renewable Energy business also includes Rasol Oy, which provides high-quality solar power systems for buildings, businesses and solar parks.

MeriAURA Group Plc's shares are listed on Nasdaq First North Growth Market Sweden under the symbol MERIS and on Nasdaq First North Growth Market Finland under the symbol MERIH. www.meriauragroup.com

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