



31 March 2025

The Board of Directors

Meriaura Group Plc

Eerikinkatu 26  
20100 Turku

To the Board of Directors of Meriaura Group Plc:

We understand that Summa Defence Oy ("**Summa Defence**" or "**SD**"), a private limited liability company incorporated and existing under the laws of Finland, its certain shareholders and Meriaura Group Plc ("**Meriaura Group**" or "**Company**"), a public company listed on Nasdaq First North Growth Market Sweden and Nasdaq First North Growth Market Finland, are planning to combine businesses in a three-step transaction as follows:

- 1) The shareholders of Summa Defence will offer all their outstanding shares in SD to be acquired by the Company and the Company will acquire all said shares for a consideration consisting of newly issued shares in the Company
- 2) The combined company resulting from completion of step 1) above (instantly renamed to Summa Defence Plc) divests Meriaura Oy, a subsidiary of the Company, to Meriaura Invest Oy ("**Meriaura Invest**", Meriaura Group's current majority shareholder whose stake in the Company would decrease from 62.6% to 11.1% in the first step of the contemplated transaction), with the purchase price being financed by a vendor note from Summa Defence Oyj to Meriaura Invest
- 3) Summa Defence Oyj repurchases its own shares from Meriaura Invest, resulting in Meriaura Invest paying for the acquisition of Meriaura Oy with a mix of vendor note and repurchase receivable set-off and cash of 1.0 MEUR.

The above steps from #1 to #3 combined defined as the "**Transaction**".

Additionally, we understand that SD will execute the following pre-Transaction arrangements:

- 4) Secure subscription payments and/or convertible loan commitments of app. 28.15 MEUR to be converted into new shares in SD prior to the contemplated Transaction,
- 5) Agree to acquire six companies via a pre-Transaction share exchange offering SD shares for shares in the following companies: Lännen Tractors Oy, Lännen MCE AB, Aquamec Oy,



Nordic Yards Oy, Lightspace Group Inc. (Delaware, USA), IntLog Oy and Sybimar Oy (all together “**SD Subsidiaries**”). These share exchanges are subject to the contemplated Transaction taking place.

The execution of the Transaction remains subject to different terms, including acceptable final due diligence reporting to the Company by SD’s advisors relating to the above step #5 acquisitions to be completed by SD without causing any negative impact on Summa Defence Forecasts (as defined late in this opinion) requiring amendments to the Consideration. For the issuance of this fairness opinion, HLP has not been requested to review any final due diligence reporting. For this fairness opinion, HLP assumes the above steps #4 and #5 are successfully executed according to the presented terms prior to the contemplated Transaction without any negative impact on any Summa Defence Forecasts from due diligence on SD Subsidiaries and, consequently, no amendments to the Consideration.

Thirdly, we understand that pursuant to the share exchange agreement SD, its certain shareholders and the Company will enter into, and assuming a successful execution of the above steps from #1 to #5, the key Transaction parameters are:

- 6) Meriaura Group equity value of EUR 40 400 411 and Summa Defence equity value of EUR 187 700 000 corresponding to an exchange ratio of 4.6460:1 of SD: Meriaura Group, 4 030 374 032 Meriaura Group shares being issued to Summa Defence shareholders with Meriaura Group share price of €0.04657 per share,
- 7) Meriaura Oy 100% equity value of EUR 18 140 025 (corresponding to a 79.38% stake equity value of EUR 14 400 000)

The above steps #6 and #7 combined defined as the “**Financial Terms of the Transaction**” and 1) the equity value exchange ratio of 4.6460:1 of SD: Meriaura Group and 2) Meriaura Oy equity value of 79.38% of EUR 14 400 000 both 1) and 2) together as the “**Consideration**”.

The equity value of Meriaura Group utilized in the Transaction represents a premium of 5.4 % to the closing price of the Company’s Share on the official list of Nasdaq First North Growth Market Finland on 28 January 2025, and a premium of 24.9 % to the volume weighted average share price of the Company’s Share on the official list of Nasdaq First North Growth Market Finland, during the three-month period up until and including 28 January 2025.

In connection with the contemplated Transaction, you have requested HLP Corporate Finance Oy (“**HLP**”) to provide you with an opinion, as to the fairness, from a financial point of view, of the Consideration.

We have solely been requested to provide you with this opinion as to the fairness of the Consideration from a financial point of view and are thus not acting as a financial advisor to SD,



its shareholders or SD Subsidiaries or the Company or its group companies in connection with the contemplated Transaction. We will receive a fee for this fairness opinion, which is not contingent upon the consummation of the contemplated Transaction. Additionally, HLP may have provided and may in the future provide investment banking services to SD, SD Subsidiaries or to the Company or its group companies or to the combined company and may have received and may in the future receive customary fees for such services.

In connection with this opinion, we have

- a) reviewed the Financial Terms of the Transaction as set forth in the materials made available to us on or before 30 March 2025;
- b) reviewed and considered the annual reports of Meriaura Group Plc, Meriaura Oy, VG-Ecofuel Oy, Meriaura Energy Oy and Rasol Oy for the financial year 2024,;
- c) reviewed and considered the annual reports of the following SD Subsidiaries for the financial year 2024 (Lännen Tractors Oy, Lännen MCE AB, Aquamec Oy, Nordic Yards Oy, Lightspace Group Inc., IntLog Oy),
- d) reviewed certain business and financial information relating to Meriaura Group Plc, Meriaura Oy, VG-Ecofuel Oy, Meriaura Energy Oy and Rasol Oy provided to us by Meriaura Group, such as financial prospects of the Company for the near future prepared by Meriaura Group and financial prospects of Meriaura Group prepared by an external financial analyst having followed Meriaura Group (together “**Meriaura Forecasts**”);
- e) reviewed certain business and financial information relating to SD and SD Subsidiaries provided to us by Summa Defence, such as financial prospects of SD and SD Subsidiaries for the near future prepared by Summa Defence (“**Summa Defence Forecasts**”, Meriaura Forecasts and Summa Defence Forecasts together “**Forecasts**”);
- f) reviewed publicly available financial and stock market information with respect to certain other companies operating in lines of businesses we believe to be generally relevant in evaluating the businesses of Meriaura Group and Summa Defence;
- g) compared valuations of Meriaura Group Plc, Meriaura Oy including VG-Ecofuel Oy and Summa Defence including SD Subsidiaries agreed in the Transaction with publicly available prices paid in certain other transactions we believe to be generally relevant; and
- h) conducted such other financial studies, analyses and investigations and considered such other information, as we deem appropriate.

In conducting the analyses and arriving at the opinion contained in this letter, we have utilized a variety of generally accepted valuation methods commonly used for these types of analyses. The analyses prepared by us were prepared solely for enabling us to provide the opinion contained in this letter and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities may actually be sold, which are inherently subject to uncertainty. We do not express any opinion as to the price at which the shares of Meriaura Group or future Summa Defence Plc may trade at any time.



In preparing this opinion, we have assumed and relied upon, without independent verifications or appraisals, the accuracy and completeness of all information, whether publicly available or furnished to us by or on behalf of Meriaura Group or Summa Defence or otherwise reviewed by us for the purposes of this opinion, and we have not assumed and do not assume any responsibility or liability for any such information. In addition, we have assumed that the valuations of assets and liabilities made by Meriaura Group concerning Meriaura Group including its group companies and by Summa Defence concerning SD and SD Subsidiaries are fair and reasonable and we have not independently investigated, valued, or appraised any of the assets or liabilities (contingent or otherwise) of Meriaura Group including its group companies or SD and SD Subsidiaries, nor have we been furnished with or reviewed any such valuation or appraisal for the purposes of this opinion.

With respect to financial forecasts and projections we have, at your direction, utilized Forecasts as defined above and we have assumed, with your consent, that these form a reasonable basis to evaluate the future results of the operations and financial condition and performance of Meriaura Group Plc including its group companies and Summa Defence including SD Subsidiaries. We have assumed, at your direction, that Forecasts are reasonably prepared on bases reflecting the best currently available estimates and judgements of the parties having prepared them. We assume no responsibility or liability for and express no view as to such Forecasts and projections or the assumptions on which they are based. Additionally, we accept no responsibility for the accounting or other data and commercial assumptions on which this opinion is based.

In preparing this opinion, we have assumed that the Transaction will be consummated in accordance with the terms and subject to the conditions described to us without any waiver, modification or amendment of any material term or condition and that all parties of the Transaction comply with all material terms presented to us. We have also assumed that all governmental, regulatory or other approvals and consents potentially required in connection with the consummation of the Transaction will be obtained promptly without any reduction in the benefits of the Transaction to the shareholders of Meriaura Group and without any adverse effect on Meriaura Group including its group companies or Summa Defence including SD Subsidiaries.

Our opinion is necessarily based on the financial, economic, regulatory, monetary, market and other conditions as in effect on, and the information made available to us as of the date hereof. Events, circumstances and developments occurring after the date hereof (including, but not limited to changes in laws and regulations) may affect this opinion and the assumptions used in preparing it, and we are under no obligation to update, revise or reaffirm this opinion.

Our opinion does not address the relative merits of the Transaction as compared to other business strategies, transactions or tender offers that might be available with respect to Meriaura Group or the underlying business decision of the Board of Directors of Meriaura Group to enter



into the agreements concerning the Transaction. We have not been requested, nor do we offer any opinion as to the form or timing of the Transaction or any terms, agreements or arrangements or anything else relating to the Transaction, other than the Consideration. This opinion only addresses the fairness to Meriaura Group's shareholders (excluding Meriaura Invest concerning the Consideration of Meriaura Oy) as of the date hereof, from a financial point of view, of the Consideration and does not address any legal, regulatory, tax or accounting matters.

Our opinion does not constitute an offer by us or represent a price at which we would be willing to purchase, sell, enter into, assign, terminate or settle any transaction. Our opinion does not include any assessment or analysis of any legal or tax effects, hedging or transaction costs, credit considerations, market liquidity and bid-ask spreads, nor have we performed any independent analysis of the situation of individual shareholders of the Company.

*Based upon and subject to all the foregoing, it is our opinion, as of the date hereof, that the Consideration is fair, from a financial point of view, to the shareholders of Meriaura Group (excluding Meriaura Invest concerning the Consideration of Meriaura Oy, for which we do not present an opinion for Meriaura Invest).*

This letter and the opinion are provided solely for the benefit of the Board of Directors of Meriaura Group in connection with and for the purpose of its consideration of the Tender Offer. This opinion is not on behalf or for the benefit of and shall not confer rights or remedies upon any individual shareholder of the Company or SD and may not be relied upon by any shareholder of the Company or any other person. This opinion is not intended and does not constitute a recommendation to any person as to whether such person should support the Transaction by any decision or any manner or as to how any shareholder of the Company should act with respect to the Transaction or any matter relating hereto.

This letter may not be used for any other purpose or reproduced (other than for Board of Directors of Meriaura Group, acting in such capacity), summarized, disseminated, published or quoted at any time and in any manner without our prior written consent. This letter and opinion are made without legal liability or responsibility on our part. We accept no responsibility to any person other than the Board of Directors of Meriaura Group in relation to the contents of this letter, even if it has been disclosed with our consent.



This letter has been issued in English. Any dispute arising out of, or relating to, this letter shall be governed by Finnish law.

Yours faithfully,

**HLP CORPORATE FINANCE OY**

A handwritten signature in blue ink, appearing to read 'Joakim Åberg', is written over a horizontal line.

Joakim Åberg