

Dear MeriAURA Group Plc shareholder,

MeriAURA Group Plc (“MeriAURA Group”) is a Finnish marine logistics and renewable energy company that is listed on Nasdaq First North Growth Market in Finland and in Sweden. In late January, we announced that MeriAURA Group is planning to merge with Summa Defence Oy (“Summa Defence”), which operates in the defence and security industry. The transaction will create a strong group of companies focusing on safety and security of supply, in which dual-use technology – the suitability of products for both defence and civilian markets – will play a significant role. The name of the new listed company will be Summa Defence Plc. MeriAURA Group Plc’s AGM, to be held on 24 April 2025, will decide on the execution of the transaction.

The merger of MeriAURA Group and Summa Defence is to be implemented through a share exchange, which means that if the transaction is carried out, your shareholding in MeriAURA Group Plc will be converted into a shareholding in Summa Defence Plc. In this letter, we will tell you more about the upcoming arrangement, the listing of the new company, as well as Summa Defence and its business operations.

The transaction in brief

The arrangement resulting in the merger of MeriAURA and Summa Defence is described in detail in the release published by MeriAURA Group on 29 January 2025 and in a company description. The company description is available in English on MeriAURA’s website at meriauragroup.com/investors/share.

Before the implementation of the transaction, Summa Defence will acquire its current target companies as its subsidiaries. These companies include the Finnish companies Lännen Tractors Oy, Aquamec Oy, Nordic Yards Oy and its subsidiary Uudenkaupungin Työvene Oy, Intlog Oy, Sybimar Oy, the Swedish Lännen MCE AB,

and the U.S.-based LightSpace Group Inc. In addition, MeriAURA’s current Marine Logistics business will be sold to MeriAURA Invest Oy.

The new listed company Summa Defence Plc will thus include Summa Defence Oy’s current Summa Drones business, the aforementioned future subsidiaries as well as the MeriAURA Energy business, which is known as the leading provider of large-scale photovoltaic energy solutions.

After all these transactions, MeriAURA Group’s shareholding will be divided as follows:

Summa Defence’s founders	21.5%
Current owners of Summa Defence’s target companies	41.3%
Certain holders of convertible Summa Defence bonds and parties that have made an investment commitment	25.5%
MeriAURA Invest Oy	4.7%
MeriAURA Group’s current owners (excluding MeriAURA Invest Oy)	7.1%

MeriAURA Group’s Board of Directors considers that the consideration paid in the share exchange, and the purchase price paid for Marine Logistics business is fair from an economic perspective for MeriAURA Group’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. 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.

Important dates

29 January 2025 Signing of the share exchange agreement and announcement of the transaction	31 March 2025 Publication of the company description	16 April 2025 Webinar: Introducing Summa Defence and the arrangement to MeriAURA’s shareholders (information about registration at the end of the letter)	24 April 2025 MeriAURA Group Plc’s Annual General Meeting that decides on the arrangement	Approximately 12 May 2025 New Summa Defence Plc shares available for trading on Nasdaq First North Growth Market in Sweden and Finland
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Summa Defence as an investment

Summa Defence is a Finnish defence and security technology group that brings together companies in the field of security. The company operates in the areas of situational awareness, mobility, defence and security of supply. It acts as a platform that combines individual companies' expertise and production capacity with customer needs and accelerates product commercialisation and implementation. Summa Defence is the first defence company whose shares would become available for trading on Nasdaq First North Growth Market in both Sweden and Finland.

The goal of the new Summa Defence is to grow organically and through acquisitions, and to increase shareholder value. It focuses on companies that seek international growth and whose products and technologies are suitable for both the defence and civilian markets. Focus on dual-use products brings predictability, stability, and steady cash flow to the business.

As part of the larger Summa Defence group, the subsidiaries can leverage mutual synergies and participate in larger projects. New Summa Defence shall actively promote the use of new innovative products and practices, such as artificial intelligence.

More information about the new Summa Defence is available in the company description.

Summa Defence's operating environment and outlook for 2025

European NATO member states will increase their defence spending by approximately EUR 700–800 billion between 2022 and 2028 as the security environment is changing dramatically (Source: Government plans and announcements, Nato, McKinsey). In addition, the market potential of dual-use products offers new Summa Defence opportunities for growth in the civilian and security sectors as well.

Summa Defence's medium-term goal is to achieve EUR 500 million in revenue. Summa Defence has estimated that its revenue in 2025 will be EUR 110–140 million and adjusted operating profit (EBITA) EUR 9–12 million. The estimate is based on Summa Defence's portfolio companies' confirmed order backlog, which is partly already in production, amounting to approximately EUR 200 million on 21 February 2025. For Summa Drones' part, the forecast is based on an estimate of the business's initiation and development. The share of the order backlog from the defence sector and other public procurements is approximately EUR 66 million. According to the announcement issued by Summa Defence on 21 February 2025, the reasons for the highly positive development of the order backlog are the successful sales work in the target companies, the market growth caused by geopolitical instability, as well as the financing provided by Summa Defence to its target companies, which has enabled business scaling and sales growth.

Board of Directors and CEO

It has been proposed that a new Board of Directors be appointed for the company at the Annual General Meeting (AGM) that will decide on the transaction. The proposed composition of the Board is Samuli Koskela, Arto Rätty, Erja Sankari, Sirpa-Helena Sormunen and Antti Vehviläinen. According to the proposal, Samuli Koskela would serve as the Chair of the Board. The current CEO of Summa Defence Oy, Jussi Holopainen, would be appointed as the CEO of the listed Summa Defence Plc. Further information on the proposed Board members is provided in the release published by Meriaura Group Plc on 5 March 2025 and in the company description. Company description also includes more information about the CEO.

What will happen next?

On 16 April 2025 at 6:00 p.m. CET, we will organise an English-language webinar to introduce Summa Defence and the transaction. You can register for the webinar at <https://summadefence.videosync.fi/2025-04-16-webcast-eng>. A link to the webinar is also available on Summa Defence's website.

Meriaura Group Plc's AGM on 24 April 2025 will decide on the transaction. A notice to the AGM has been published as Meriaura Group's company announcement on 31 March 2025. We warmly welcome you to attend the AGM.

The rapid change in the security situation offers promising growth opportunities to companies in the defence and security industry in both Finland and Sweden. The merger of Meriaura Group and Summa Defence supports the development and self-sufficiency of technological expertise and responds to the need for security of supply and equipment, as well as the development of renewable energy. We welcome you to accompany us on this interesting journey!



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