

MeriAURA Group Plc's financial statements bulletin 1 January – 31 December 2023**Consolidated key figures and significant events in October–December 2023¹**

- Revenue in October–December amounted to EUR 19.0 million (October–December 2022: EUR 5.7 million).
- EBITDA was EUR 2.1 million (EUR -0.3 million), or 10.8% of revenue.
- The operating result (EBIT) amounted to EUR 0.8 million (EUR -0.2 million).
- The result was EUR 0.3 million (EUR -0.4 million).
- The delivery of a solar thermal system to Bauer Holzenergie GmbH started in October.
- Rasol Oy, a supplier of solar power systems, was acquired through an exchange of shares in November.

Consolidated key figures and significant events in January–December 2023¹

- Revenue in January–December amounted to EUR 66.2 million (2022: EUR 8.6 million).
- EBITDA was EUR 6.3 million (EUR -3.6 million), or 9.6% of revenue.
- The operating result (EBIT) amounted to EUR 1.0 (-3.8) million.
- The net profit for the period was EUR -0.3 (-4.1) million.
- Basic earnings per share were EUR 0.000 (-0.017). Diluted earnings per share were EUR 0.000 (-0.015).
- Cash and cash equivalents totalled EUR 7.7 (3.8) million on 31 December 2023.
- The equity ratio was 59.0% (55.0%) on 31 December 2023.
- Kirsi Suopelto started as the CEO of the Group on 12 May 2023.
- The Renewable Energy business was sold to MeriAURA Energy Oy, a new subsidiary of the parent company, on 31 May 2023, and the name of the Group was changed from Savosolar Plc to MeriAURA Group Plc on 1 June 2023.

*¹⁾ The comparison figures from 2022 presented in the Group's key figures and later in these financial statements are previously published financial figures for Savosolar Plc, unless otherwise stated.
The Group's key figures and financial statement figures for 2023 are not directly comparable with 2022.*

KIRSI SUOPELTO, CEO:

“Our revenue in 2023 was around EUR 66 million, of which EUR 19 million was generated in the last quarter. In Marine Logistics, the demand for transport picked up and the utilisation rates of ships improved in the last quarter after a quieter third quarter. The demand for project shipments was particularly strong towards the end of the year. A transport project in the Mediterranean Sea that had been delayed because of changes in the customer's schedule was launched at the end of the year.

Of the full-year revenue, around EUR 63 million came from Marine Logistics and EUR 3.4 million from Renewable Energy. The Group's EBITDA was EUR 6.3 million, or 9.6% of revenue.

The full-year revenue and EBITDA of Marine Logistics were weaker than in the comparison period. In 2022, the

Russian attack on Ukraine caused a strong peak in transportation demand and freight prices, which increased the revenue for the comparison year. Revenue in 2023 also decreased because of lower fuel prices. In addition, at the beginning of the year, our project shipments suffered from the repairs to the damage incurred by a vessel (*Meri*) in an accident in late 2022. The proportion of bulk transport of revenue was more than 70% in the financial year, which is slightly higher than usual. Of the bulk transport, around 70% consisted of contract transport and around 30% consisted of spot sales. Correspondingly, the proportion of project shipments of revenue was slightly under 30%.

In Renewable Energy, we received the company's largest order to date in the summer, and the delivery of the solar thermal system to Bauer Holzenergie GmbH began in October. At the end of the year, we strengthened the Renewable Energy business by acquiring Rasol Oy, a Finnish company specialising in solar power systems. The acquisition complements our renewable energy offering and creates new growth opportunities in solar parks, real estate energy solutions and energy sales, for example.

We believe that the demand for renewable energy solutions will grow as companies and communities strive to move to genuinely clean energy sources. The acquisition of Rasol Oy supports our goals to grow the Renewable Energy business and turn operations profitable.

In maritime transport, more difficult ice conditions and unrest in the labour market will weaken operational efficiency early in the year. However, thanks to our good contract portfolio, demand in 2024 is expected to remain at the same level as in 2023. We have been able to increase the bulk business contract portfolio, and the order backlog for project shipments is also strong."

BASIC INFORMATION AND CHANGES IN THE GROUP STRUCTURE

Meriaura Group Plc has two business areas: Marine Logistics and Renewable Energy. The company operated under the name Savosolar Plc until 31 May 2023. On 12 May 2023, the Annual General Meeting decided to change the name of the company to Meriaura Group Plc. Based on an authorisation granted by the Annual General Meeting, Savosolar Plc's Renewable Energy business was sold to Meriaura Energy Oy, a new subsidiary wholly owned by the Group's parent company, on 31 May 2023.

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, especially in the Baltic Sea and North Sea regions. 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 implemented using high-performance solar thermal collectors manufactured by the company. The Renewable Energy business also includes Rasol Oy, a solar power system supplier acquired in November 2023.

For the 2023 financial year, Meriaura Group reports the revenue, EBITDA, operating result and profit for the period of the Marine Logistics and Renewable Energy businesses separately. Because of significant changes in the Group structure in 2023 financial year, the company will report Group eliminations and other non-business items separately for the last quarter of 2023, in addition to the key figures for its business operations.

Meriaura Group Plc was formed in the autumn of 2022, when Savosolar Plc and Meriaura Oy merged through a business arrangement in which Savosolar Plc acquired the share capital of Meriaura Oy and the business operations of VG-EcoFuel Oy from VG-Shipping Oy (Meriaura Invest Oy since 1 March 2023) under a share exchange agreement. The transaction was completed on 30 November 2022.

The comparison figures in this financial statement bulletin refer to the reported figures of the corresponding period in 2022, unless otherwise indicated. Before the business arrangement, which was completed on 30 November 2022, the business operations consisted entirely of the Renewable Energy business, which had previously been carried out by Savosolar Plc. To improve the comparability of the Group's business performance, Table 2 in the text section of this review presents the key pro forma figures for the last quarter of 2022, July–December and the 2022 financial year. The pro forma figures describe what the situation would have been if the Marine Logistics business had been part of the Savosolar Group since 1 January 2022.

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

This financial statements bulletin is unaudited. The bulletin has been prepared in accordance with the Finnish Accounting Standards (FAS) by applying the same principles as in the 2022 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 2022, unless otherwise indicated.

DEVELOPMENT OF BUSINESS OPERATIONS IN 2023
Consolidated key figures by review period (Table 1)* FAS, unaudited

(EUR 1,000)	Oct–Dec 2023	Oct–Dec 2022	Jul–Dec 2023	Jul–Dec 2022	Jan–Dec 2023	Jan–Dec 2022	Change, %
Revenue, Group	19,038	5,701	34,712	6,503	66,183	8,635	667%
Marine Logistics	16,366	4,857	31,854	4,857	62,836	4,857	
Renewable Energy	2,711	844	2,897	1,646	3,386	3,778	
Other	-39		-39		-39		
EBITDA, Group	2,062	-272	3,723	-1,305	6,325	-3,577	277%
Marine Logistics	2,998	928	5,342	928	10,149	928	
Renewable Energy	-656	-1200	-1,339	-2,233	-3,544	-4,505	
Other	-280		-280		-280		
Operating profit/loss (EBIT), Group	846	-236	1,107	-1,340	1,043	-3,763	128%
Marine Logistics	1,870	511	2,872	511	5,149	511	
Renewable Energy**	-714	-747	-1,455	-1,851	-3,796	-4,274	
Other	-310		-310		-310		
Profit for the period, Group	281	-353	313	-1,518	-271	-4,067	93%
Marine Logistics	1,344	448	2,139	448	4,025	448	
Renewable Energy**	-1,026	-801	-1,789	-1,966	-4,259	-4,515	
Other	-37		-37		-37		
Earnings per share,							
EUR, basic	0.000	-0.001	0.000	-0.005	0.000	-0.017	
EUR, diluted	0.000	-0.001	0.000	-0.004	0.000	-0.015	

* The Group's figures for 2022 include Marine Logistics only in December 2022.

** Depreciation of the consolidation goodwill incurred in the transfer of business on May 31, 2023 from the parent company to Meriaura Energy Oy has been eliminated in the Renewable Energy business key figures.

Revenue in October–December 2023

Since 1 December 2022, Meriaura Group Plc has had two business areas, which are reported as separate business segments: Marine Logistics and Renewable Energy. Before that, the Group's business operations consisted entirely of renewable energy business operations.

The Group's revenue in the fourth quarter amounted to EUR 19.0 (5.7) million. Of its fourth-quarter revenue, EUR 16.4 million, or around 86%, came from Marine Logistics, and EUR 2.7 million, or around 14%, came from Renewable Energy. In the last quarter of 2022, Marine Logistics' pro forma revenue was EUR 16.0 million, and Renewable Energy's pro forma revenue was EUR 0.8 million.

In Marine Logistics, the demand for transport increased and the utilisation rates of ships improved in the last quarter after a quieter third quarter. The demand for contract shipments of bulk cargo and long-term contract prices remained stable, and the contract portfolio grew. In bulk cargo, the proportion of contract shipments increased slightly to around 70%, and the proportion of spot shipments was around 30%. The demand for project shipments was particularly strong, and a significant transport project in the Mediterranean Sea that had been delayed because of the customer's schedules was launched at the end of the year.

The delivery of a solar thermal system to Bauer Holzenergie GmbH started in October and has progressed well.

Revenue January–December 2023

The Group's full-year revenue for 2023 was EUR 66.2 million (EUR 8.6 million). Of its full-year revenue, EUR 62.8 million, or around 95%, came from Marine Logistics, and EUR 3.4 million, or around 5%, came from Renewable Energy. Marine Logistics' pro forma revenue for the full-year 2022 was EUR 69.4 million, and Renewable Energy's pro forma revenue was EUR 3.8 million.

Marine Logistics' revenue in the financial year was smaller than in the comparison period. In 2022, the Russian attack on Ukraine caused a strong peak in transportation demand and freight prices, which increased the revenue for the comparison year. Bulk transport suffered from severe weather conditions and strikes in the transport sector in early 2023. Project shipments suffered from changes in customer schedules and the repairs to the damage incurred by a vessel (*Meri*) in an accident in November 2022. Revenue was also reduced by the fall in fuel prices, as fluctuations in fuel prices have been taken into account in customer agreements. The proportion of bulk transport of revenue was more than 70% in the financial year, which is slightly higher than usual. Of the bulk transport, around 70% consisted of contract transport and around 30% consisted of spot sales. Correspondingly, the proportion of project shipments of revenue was slightly under 30%.

The business operations of VG EcoFuel Oy, which produces biofuels from bio-oils and recycled oils generated as industrial by-products, developed favourably, although the fall in the world market price of oil also weighed on the prices of recycled fuels. In terms of biofuel volume growth, the availability of raw materials and their price level have a significant impact on business performance. VG-EcoFuel is actively seeking new sources of raw materials to meet customer needs.

Renewable Energy handed over a solar thermal system to Etelä-Savon Energia (ESE) for district heating production in May. The size of the solar thermal system is 415 square metres, and the nominal output of the collector field is 360 kW. The value of the delivery was around EUR 0.2 million. Operations were adjusted until August to reduce costs. Deliveries of the around EUR 9 million contract with Bauer Holzenergie GmbH entered

into the agreement in June, but the start was delayed by the slower-than-expected progress of the customer's construction permit process. However, the delay has no material impact on the implementation of the project or the introduction of the system.

Renewable Energy's order backlog at the end of the financial year stood at around EUR 6.8 (0.3) million. At the end of the financial year, the value of active sales identified for the coming few years was around EUR 290 (173) million, of which projects in the planning and tendering phase accounted for around EUR 60 (42) million.

Pro forma key figures by business area (Table 2), FAS, unaudited

(EUR 1,000)	Oct–Dec 2023	Oct–Dec 2022	Jul–Dec 2023	Jul–Dec 2022	Jan–Dec 2023	Jan–Dec 2022	Change (%)
Revenue, Group	19,038	16,831	34,712	38,031	66,183	73,209	-9.6%
Marine Logistics	16,366	15,986	31,854	36,384	62,836	69,431	
Renewable Energy	2,711	845	2,897	1,647	3,386	3,778	
Other	-39		-39		-39		
EBITDA, Group	2,062	2,195	3,723	6,269	6,325	9,991	-36.7%
Marine Logistics	2,998	3,389	5,342	8,496	10,149	14,496	
Renewable Energy	-656	-1,194	-1,339	-2,227	-3,544	-4,505	
Other	-280		-280		-280		
EBIT, Group	846	1,256	1,107	3,944	1,043	5,198	-79.9%
Marine Logistics	1,870	2,003	2,872	5,787	5,149	9,472	
Renewable Energy*	-714	-747	-1,455	-1,843	-3,796	-4,274	
Other	-310		-310		-310		
Net result, Group	281	951	313	3,354	-271	4,033	-106.7%
Marine Logistics	1,344	1,752	2,139	5,312	4,025	8,548	
Renewable Energy*	-1,026	-801	-1,789	-1,958	-4,259	-4,515	
Other	-37		-37		-37		

The pro forma comparison is based on the assumption that Meriaura's marine logistics business has been part of the Meriaura Group (formerly Savosolar Group) since 1 January 2022. In reality, it has been part of the Meriaura Group since 1 December 2022.

** Depreciation of the consolidation goodwill incurred in the transfer of business on May 31, 2023 from the parent company to Meriaura Energy Oy has been eliminated in the Renewable Energy business key figures.*

Costs and earnings

The Meriaura Group's EBITDA for the last quarter was EUR 2.1 (-0.3) million, and its operating result (EBIT) was EUR 0.8 (-0.2) million. Of the EBITDA, EUR 3.0 million came from the Marine Logistics business and EUR -0.7 million from Renewable Energy. Of the operating result, EUR 1.9 million came from the Marine Logistics business and EUR -0.7 million from Renewable Energy. The result for the last quarter was EUR 0.3 (-0.4) million, of which EUR 1.3 million came from the Marine Logistics business and EUR -1.0 million from Renewable Energy.

The Meriaura Group's full-year EBITDA for 2023 amounted to EUR 6.3 (-3.6) million. Of its EBITDA, EUR 10.1 million came from the Marine Logistics business and EUR -3.5 million from Renewable Energy. The full-year operating result (EBIT) was EUR 1.0 (-3.8) million, of which EUR 5.1 million came from Marine Logistics and EUR -3.8 million from Renewable Energy. The profit for the financial year was EUR -0.3 (-4.1) million, of which EUR 4.0 million came from Marine Logistics and EUR -4.3 million from Renewable Energy. Basic earnings per share were EUR 0.000 (-0.017), and diluted earnings per share were EUR 0.000 (-0.015).

The costs related to materials and services in 2023 totalled EUR 42.1 (6.6) million. Personnel costs amounted to EUR 10.9 (3.2) million. Other operating expenses totalled EUR 7.7 (2.6) million. Net financial income and expenses amounted to EUR -1.4 (-0.3) million.

The above figures are not comparable because Meriaura Oy and VG-EcoFuel Oy, a company owned by Meriaura Oy, merged with the Group through a share exchange at the end of November 2022 and were consolidated into the Group for only one month in the 2022 financial year. To make comparison easier, the pro forma key figures of the businesses and the Group are presented in Table 2 above.

Financing

Meriaura Group balance sheet total on 31 December 2023 stood at EUR 67.8 (64.4) million. Inventories stood at EUR 2.5 (3.4) million. Cash and cash equivalents totalled EUR 7.7 (3.8) million. Current receivables totalled EUR 8.1 (6.2) million, of which trade receivables accounted for EUR 4.2 (3.3) million.

Equity stood at EUR 40.0 (35.4) million at the end of the financial year. The equity ratio was 59.0% (55.0).

Liabilities amounted to EUR 27.6 (28.8) million, of which EUR 17.9 (17.3) million were non-current and EUR 9.7 (11.4) million were current liabilities. Trade payables accounted for EUR 2.9 (3.4) million of the current liabilities. Accruals and deferred income accounted for EUR 3.0 (3.5) million of the current liabilities.

Cash flow from operating activities was EUR 2.8 (-5.4) million, and cash flow from investing activities was EUR -4.4 (-28.0) million. Cash flow from financing activities was EUR 5.6 (33.1) million. As a result of the subscriptions made on the basis of option rights 3-2021, the company raised around EUR 0.9 million in new share capital before transaction costs. The figures describing cash flows are not comparable because Meriaura Oy and VG-EcoFuel Oy, a company owned by Meriaura Oy, merged with the Group through a share exchange at the end of November 2022 and were consolidated into the Group for only one month in the 2022 financial year.

Investments and product development

Investments totalled EUR 4.4 (28.0) million in the financial year. Around EUR 3.9 million of the investments made in the financial year were related to the acquisition of Rasol Oy through an exchange of shares.

Investments in the comparison year were increased by the acquisition of Meriaura Oy through an exchange of shares, which accounted for EUR 26.9 million of the investments.

Management and personnel

Meriaura Group had 157 (172) employees at the end of the financial year. Of the personnel at the end of the year, 114 (137) worked in Marine Logistics, 40 (31) in Renewable Energy, and 3 (4) in Group operations. The average number of personnel during the year was 180.

Kirsi Suopelto started as the CEO of the Group on 12 May 2023. She previously served as Vice President, Strategy, and Chair of the Group's Board of Directors. By decision of the Annual General Meeting, the previous CEO, Jari Varjotie, became a member of the Board of Directors of Meriaura Group Plc, the parent company of the Group, on 12 May 2023. Antti Lilleberg, who had served as Vice President, Sales, at Savosolar Plc (now Meriaura Energy Oy) since 2020, was appointed as the CEO of Meriaura Energy Oy and a member of the Group's Executive Management Group as of 1 June 2023.

On 31 December 2023, the Group's Executive Management Group consisted of the following members: Kirsi Suopelto, CEO; Heikki Timonen, Group CFO; Beppe (Bengt-Erik) Rosin, CEO of Meriaura Oy; and Antti Lilleberg, CEO of Meriaura Energy Oy.

Key events during the financial year

On 27 June 2023, Meriaura Energy signed an agreement with Bauer Holzenergie GmbH u. Co.KG on the comprehensive delivery of a solar thermal system to Bad Rappenau, Germany. The solar thermal system will produce heat to an extended district heating network. The value of the agreement is around EUR 9 million, and it is the company's largest delivery to date. The delivery started in October, and the introduction of the system is scheduled to take place in the last quarter of 2024.

Meriaura Oy has consistently developed its environmental expertise. Significant achievements during the financial year included the ISO 14001 environmental certificate granted to Meriaura in November and the external ISAE 3000 verification for the EcoVoy concept developed by the company in October. The EcoVoy agreement offers customers the opportunity to purchase almost completely CO₂-free certified maritime transport based on the use of biofuels.

Meriaura Group Plc announced on 30 November 2023 that it had entered into an agreement on the acquisition of the entire share capital of Rasol Oy, a supplier of solar power systems. The acquisition was carried out through a share exchange. The total purchase price is EUR 3.92 million. Rasol is a company founded in 2019 that sells and installs solar power systems mainly in southern Finland. Its revenue in 2022 was around EUR 5 million, and its EBITDA was around EUR 700,000.

In the share exchange agreement, the calculated value of Rasol's share capital was set at EUR 3.24864 million, plus EUR 671,359, which was the value of the company's cash assets on 30 October 2023. The purchase price was paid through a directed share issue based on the authorisation granted by the Extraordinary General Meeting on 25 November 2022, in which a total of 66,233,428 new shares in Meriaura Group were offered to the sellers for subscription. The sellers were two private owners who continue to work for Rasol.

The acquisition strengthens Meriaura Group's position in the renewable energy solutions market. The aim is to

increase Rasol's market share, especially in terms of housing companies, farms and commercial and industrial real estate. The acquisition will also enable expansion into the construction of solar parks and energy sales, as the expertise and networks of Meriaura Group's Renewable Energy business can be used in the delivery of large-scale energy systems.

In December 2023, Aker Solutions, K2 Project Forwarding and Meriaura Oy, which is part of the Meriaura Group, signed an agreement on the maritime transport of offshore modules. Meriaura's deck cargo vessels will carry large steel modules in several shipments from different Baltic Sea ports to Aker Solutions in Norway during 2024–2026. The value of the agreement is EUR 3.0–4.5 million.

DECISIONS OF THE ANNUAL GENERAL MEETING

Savosolar Plc's Annual General Meeting was held in Helsinki on 12 May 2023. The Annual General Meeting (AGM) adopted the financial statements for 2022 and decided that the loss for the financial year (EUR - 4,998,487.33) be carried over to the retained earnings/losses account and that no dividend be paid. The AGM decided to discharge the members of the Board of Directors and the CEO from liability for 1 January to 31 December 2022 and concerning the preparation of the financial statements. The AGM also decided to amend the Articles of Association so that the company's new business name is Meriaura Group Plc.

Remuneration of the members of the Board of Directors

The AGM decided that the members of the Board of Directors be paid the following fees for the term that begins at the close of the AGM and ends at the close of the next AGM following their election: EUR 21,600 for the Chair of the Board and EUR 10,800 for each of the other members of the Board. Kati Ihamäki, whose Board membership did not start until 1 November 2023, is entitled to 50% of the fees determined for the Board members.

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. The cash portion of the fees will be paid monthly in twelve instalments to the extent that it exceeds the amount of withholding tax on the fee. 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 weeks immediately following the publication date of the company's half-year report for 1 January to 30 June 2023 will be used as the value of the share. Alternatively, if so decided by the Board of Directors, the remuneration shares can be purchased in the name of and on behalf of the Board members.

Election of the members of the Board of Directors

The AGM re-elected Jussi Mälkiä and Ville Jussila as members of the Board of Directors, and elected Feodor Aminoff, Timi Hyppänen, Kati Ihamäki (from 1 November 2023) and Jari Varjotie as new members.

Auditor

The Annual General Meeting decided that the auditor be paid a fee against a reasonable invoice approved by the company. KPMG Oy Ab, Authorised Public Accountants, was elected as the company's auditor. KPMG announced that it would appoint Henry Maarala, APA, as the principal auditor.

Amendments to the Articles of Association

The AGM decided that the following changes be made to the company's Articles of Association: Article 1 (Business name and domicile) was amended to read as follows: The name of the company is Meriaura Group Oyj in Finnish, Meriaura Group Abp in Swedish and Meriaura Group Plc in English. The company is domiciled in Turku.

Article 6 (Auditors) was amended to read as follows: The company must have an auditor, and its auditor must be an audit firm approved by the Finnish Patent and Registration Office. The auditor's term of office ends at the close of the first Annual General Meeting following their election.

Transfer of Savosolar Plc's business to a subsidiary

The AGM decided to authorise the Board of Directors to decide on a possible business transfer, in which the company's solar thermal business would be transferred fully or partly to Meriaura Energy Oy, the company's wholly owned subsidiary. The Board of Directors was authorised to decide on all the terms and conditions for the possible business transfer.

Decisions of the inaugural meeting of the Board of Directors

The Board of Directors elected at the AGM held its inaugural meeting after the AGM and elected Jussi Mälkiä as Chair of the Board and Feodor Aminoff as Vice Chair of the Board from among its members.

THE BOARD OF DIRECTORS AND THE AUDITOR

Until the end of the AGM on 12 May 2023, the Board of Directors of Meriaura Group Plc (formerly Savosolar Plc) consisted of the following persons: Kirsi Suopelto (Chair), Eero Auranne (Vice Chair), Ville Jussila, Jussi Mälkiä, Eljas Repo and Ari Virtanen.

From 12 May to 7 November 2023, Meriaura Group Plc's Board of Directors consisted of the following members: Jussi Mälkiä (Chair), Feodor Aminoff, Timi Hyppänen, Kati Ihamäki (from 1 November 2023), Ville Jussila and Jari Varjotie. Timi Hyppänen resigned from the board on 7 November 2023.

At the end of the financial year, the Board of Directors consisted of the following persons: Jussi Mälkiä (Chair), Feodor Aminoff (Vice Chair), Kati Ihamäki, Ville Jussila and Jari Varjotie. Of the members of the Board of Directors, Feodor Aminoff and Kati Ihamäki are independent of the company and its major shareholders. Jussi Mälkiä, Ville Jussila and Jari Varjotie are not independent of the company or its major shareholders.

The audit firm Saimaa Audit Oy served as the company's auditor until the AGM, with Juho Himanen, APA, as the principal auditor. KPMG Oy Ab, Authorised Public Accountants, has served as the company's auditor since the AGM on 12 May 2023, with Henry Maarala, APA, as the principal auditor.

On 31 December 2023, the members of the Board of Directors and the CEO held, either directly or through companies under their control, a total of 549,654,440 shares in Meriaura Group Plc, which represented 63.4% of all the shares and votes in the company.

RELATED PARTY TRANSACTIONS

Meriaura Oy time-charters vessels from Rederi AB Nathalie Oy, Oy Helmer Lundstrom Ab and Marship Minibulker Flotte GmbH, which are part-owned by Meriaura Invest Oy. In addition, Meriaura Oy purchases technical management services for vessels from Rederi Ab Nathalie. Meriaura Oy purchases 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. The Meriaura Oy subgroup's purchases from related party companies totalled around EUR 10.2 million in 2023.

Meriaura Oy carries out and sells crew services monthly to Oy Helmer Lundström Ab, which is part-owned by Meriaura Invest Oy, and small-scale administrative services to Meriaura Invest Oy and some other related party companies outside the Group at fixed-rate market prices. In addition, Meriaura Oy has a cooperation agreement on consulting and stevedoring services between Aura Mare Oy and EcoPorts Finland Oy, which are not part of the Meriaura Group. Sales to related party companies in 2023 totalled around EUR 1.6 million.

SHARES

Meriaura Group Plc is a Finnish public limited company that has been listed on Nasdaq First North Growth Market Finland and Nasdaq First North Growth Market Sweden since 2015. The company is listed in the Energy sector, and its trading symbols 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. Its number of shares on 31 December 2023 was 886,801,277 (31 December 2022: 783,135,875). 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 834,968,576 (474,161,756).

During the financial year, the number of shares increased by 83,665,402 new shares, of which 66,233,428 shares were related to the acquisition of Rasol Oy through a share exchange, 16,966,266 shares were related to the 3-2021 option programme, and 465,708 shares were related to the Board of Directors' share rewards.

As a result of the share subscriptions under the 3-2021 option programme (option rights TO10), the number of shares increased by 16,966,266 new shares, which were entered into the Trade Register on 11 April 2023. Of the option rights, around 44% were exercised. The dilution effect for shareholders was around 2.12%.

Meriaura Group did not have any ongoing option programmes at the end of the financial year.

Directed share issue

On 30 November 2023, based on the authorisation granted by the Extraordinary General Meeting on 25 November 2022, the Board of Directors of Meriaura Group decided on a share issue through which 66,233,428 new shares in Meriaura Group Plc were offered to the owners of Rasol Oy as part of a transaction in which Meriaura Group acquired the entire share capital of Rasol Oy. The subscription price per share was EUR 0.05918462, and the number of shares corresponds to 7.6% of all the shares in Meriaura Group after the share

exchange. The subscription price used in the share issue was 38% higher than the closing price on First North Growth Market Finland on 29 November 2023, the trading day immediately preceding the announcement made by Meriaura Group. The Meriaura Group shares issued in the share exchange are subject to a transfer restriction to the extent that their value exceeds EUR 1,000,000. The restriction is in force for five years from the completion of the share exchange; however, shares are released annually from the scope of the transfer restriction in equal instalments. The sellers have paid the subscription price with assets in kind by transferring all 2,290 shares in Rasol to Meriaura Group. The shares subscribed for in the share issue were entered into the Trade Register on 5 December 2023.

Directed share issue related to the Board of Directors' fees

On 5 December 2023, in accordance with the resolutions of the Annual General Meeting on 12 May 2023, the Board of Directors decided to carry out a directed share issue as part of the Board members' remuneration arrangements. The company issued a total of 465,708 new shares that were offered for subscription to the members of the Board of Directors without consideration. When calculating the number of shares, the volume-weighted average price of the company's share on First North Growth Market Finland between 28 August and 8 September 2023 was used as the value per share (EUR 0.05566).

The Board of Directors' current authorisation to issue shares

The Extraordinary General Meeting on 25 November 2022 authorised the Board of Directors to decide, in one or more instalments, on the issue of shares and the issue of option rights and other special rights entitling their holders to shares in accordance with chapter 10, section 1 of the Limited Liability Companies Act so that the number of shares to be issued under the authorisation may not exceed 295,000,000 shares and shares may be transferred either against payment or without payment. The authorisation is valid until 30 June 2024. Of the authorisation, 227,888,676 shares remained unused at the end of the financial year.

Trading in the company's shares

During the financial year, the price of Meriaura Group Plc's share on First North Growth Market Sweden varied between SEK 0.36 and 0.99 (SEK 0.30 and 1.25). The closing price was SEK 0.53 (SEK 0.76). On First North Growth Market Finland, the share price varied between EUR 0.042 and 0.084 (EUR 0.030 and 0.117). The closing price was EUR 0.049 (EUR 0.070). Meriaura Group's combined trading volume in 2023 was 26,064,842 (171,348,887) shares on First North Growth Market Sweden and 116,098,983 (269,847,495) shares on First North Growth Market Finland. Meriaura Group Plc had 17,021 (17,377) shareholders 31 December 2023.

GENERAL RISKS AND UNCERTAINTIES IN BUSINESS OPERATIONS

Key risks related to the Marine Logistics business

Marine logistics' transport volumes and profitability are generally affected by economic cycles. The Russian attack on Ukraine and geopolitical tensions, including those in the Middle East, have weakened the predictability of maritime transport globally, and this may also be reflected in 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. Long-term transport contracts include fuel clauses.

In Marine Logistics, the achievement of the company's emissions 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.

The most significant risk in the Renewable Energy business is related to increasing the order backlog so that operations become profitable on a permanent basis. 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 the last quarter of 2023 will expand Meriaura Energy's technology expertise, offering and customer base, supporting 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 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 regularly assesses the sufficiency of financing as part of the implementation of the Group's growth strategy. Considering the Group's strong balance sheet and the market outlook for its 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 TARGETS

Marine Logistics provides its customers with competitive and environmentally sustainable low-emission marine transport services. The company aims to reduce transport emissions and increase operational sustainability ahead of statutory requirements.

In Marine Logistics, the goal is profitable growth over the long term. The operations focus on the Baltic Sea and North Sea regions, where Meriaura is one of the leading providers of project shipping. The company seeks to grow its market share by increasing transport capacity, renting ships and building new low-emission ships for the company. In addition to focusing on organic growth, the Marine Logistics business continues to identify

strategic partners and potential corporate and business arrangements.

Meriaura seeks to continuously reduce carbon dioxide emissions from ships and achieve carbon neutrality 10–15 years before the internationally set goal for the industry to be carbon neutral by 2050. Meriaura believes that it will gain a competitive advantage through voluntary emissions reductions even in the short term as customers become increasingly interested in carbon-neutral transport. Through proactive emissions reduction work, the company is also preparing for emissions trading for vessels of less than 5,000 gross registered tonnes, which is expected to start at the beginning of 2027. Vessels of more than 5,000 gross registered tonnes were included in emissions trading at the beginning of 2024.

Meriaura's long-term affreightment agreements, modern fleet and strong market position in renewable energy construction projects provide a strong cash flow to support rapid growth and improved profitability in both Marine Logistics and Renewable Energy.

In the Renewable Energy business, the goal is to accelerate growth significantly 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 Renewable Energy business aims to increase its offering of renewable energy sources and its ability to integrate them into system deliveries, and to possibly expand into energy sales. VG-EcoFuel's biofuel expertise can be used in the heating sector, and with Rasol Oy, the customer base will expand into housing companies, farms and commercial and industrial properties. In addition, the acquisition of Rasol Oy, combined with the expertise acquired in large solar thermal system deliveries, enables expansion into the construction of solar parks.

The key factors in implementing Renewable Energy's strategy are the expanding clean energy offering, system design expertise and strong local partners. The geographical focus of operations is in Europe. In line with the strategy, energy systems are implemented as comprehensive deliveries in cooperation with subcontractors. Distribution partners in different countries also serve as a sales channel for Meriaura Energy's products.

The Meriaura Group's goal is to create significant value for its shareholders, and its long-term goal is to be listed on the stock exchange main list. The Group is well positioned to respond to the growing demand for renewable energy solutions and support customers in the green transition.

MARKET ENVIRONMENT

Marine Logistics

Meriaura's vessels are involved in the tramp trade in Europe, mainly in the Baltic Sea and the North Sea. Meriaura specialises in the maritime transport of industrial products and raw materials (bulk cargo) and the transport of demanding special cargo. Bulk cargo is a competitive sector where the market participants range from large multinational companies to small regional operators. Around 75% of Meriaura's revenue comes from bulk cargo, and around 25% comes from cargo and project shipments requiring special expertise.

The demand for maritime transport is affected by general economic development, and the industry has historically been rather volatile. Currently, geopolitical tensions are causing high volatility in ship fuel prices. In addition, operational costs have risen exceptionally strongly as a result of inflation, and the price of equipment has remained high.

Despite the deterioration of the general economic situation, the company considers its outlook for 2024 to be good. The demand for dry cargo transport is expected 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 70–75% of its bulk transport volume and revenue will come from contract customers in 2024, and that the freight level of contract transport will remain stable throughout the contract period. Spot sales, which are more difficult to predict, play an important role in optimising transport and ship utilisation rates.

The demand for project transport suitable for the type of equipment operated by Meriaura has remained good. The planning horizon of project shipments is considerably longer than in the bulk business, and the existing order backlog is a good starting point for the fleet for 2024. The demand for heavy special transport is expected to remain strong even in the longer term as a result of investments in renewable energy, among other factors.

Recycled biofuels

Biofuels are generally regarded as a cost-effective and environmentally friendly alternative to oil and other fossil fuels. Most recycled biofuels are used as transport fuels, but they can also be used for heating and electricity production. The use of biofuels is expected to increase as their prices decrease as a result of research and development and their supply is commercialised. The growth is supported not only by emission targets, but also by their Finnish origin, which reduces dependence on imported oil. Various regulations and tax incentives to support the use of biofuels are also expected to increase the demand for biofuels in the transport sector around the world. Currently, the most significant challenge in increasing the use of biofuels is the availability of suitable raw materials.

Renewable energy

The war in Ukraine has highlighted the need for energy self-sufficiency, especially in Europe. In addition, national and international emissions reduction targets and incentives to increase the use of renewable energy have improved the competitiveness of solar heat. However, turbulence in the energy sector, higher inflation, and higher costs of financing have slowed investment decisions.

Meriaura Group's Renewable Energy business focuses on segments with high growth potential. These include large solar parks and smart solar power solutions for commercial and industrial properties, ports, housing companies and single-family homes, as well as industrial-scale solar district heating and large systems for generating solar heat for industrial processes. Meriaura Group has strong references and a good market position in these areas, especially in France, Germany and Poland, where the demand for solar thermal solutions is expected to grow rapidly. In Finland, with the acquisition of Rasol Oy, Meriaura Group also has a strong market position in solar power systems.

A significant increase in demand can be seen in solar power, the main market for the Renewable Energy business, as well as in large solar thermal systems. In 2022, the solar power production capacity in Finland increased by 63%, reaching a total capacity of 636 MW. Between 2016 and 2022, the annual capacity increase has been almost 70% (source: Solar Energy Finland, 2023).

In solar district heating, Germany is one of the leading countries in Europe. In 2022, the capacity installed in the

German solar thermal market increased by 11% from the previous year and was around 496 MW. The growth trend is expected to continue (source: Solarthermalworld 2023).

According to Solarthermalworld, currently around 6,000 municipalities, towns or cities in Europe have a district heating network, but only around 270 of them use solar heat. The number of solar thermal plant development projects for district heating production is currently at a record high.

The market for solar thermal systems producing industrial process heat is also expected to grow. In 2023, around 150 MW of production capacity was under development in Europe. So far, most solar thermal systems have been relatively small, but the size of plants has grown significantly in recent years. MeriAura Energy has already delivered systems with a capacity of more than 10 MW, and the scale of plants is expected to continue to grow. The operating model in which the developer is an investor with a long-term heat sales contract with an industrial plant has become more common in recent years and supports the use of solar heat in industry.

SIGNIFICANT EVENTS AFTER THE REVIEW PERIOD

There have been no significant events after the review period.

BOARD OF DIRECTORS' PROPOSAL TO THE ANNUAL GENERAL MEETING CONCERNING THE TREATMENT OF THE LOSS FOR THE FINANCIAL YEAR AND THE DISTRIBUTION OF DIVIDENDS

MeriAura Group Plc's Annual General Meeting is scheduled to be held in Helsinki on 3 May 2024 at 10.00 am (EEST). The notice of the meeting will be published on a later date as a separate stock exchange release. The Board of Directors proposes to the Annual General Meeting that the result for the financial year (EUR 7,844,371.11) be carried over to retained earnings and that no dividend be paid.

FINANCIAL REPORTING IN 2024

MeriAura Group's financial statements and the Board of Directors' report for 2023 will be published on the company's website on 28 March 2024 at the latest. The Annual General Meeting is scheduled to be held on 3rd May 2024.

The business review for January–March will be published on 3 May 2024.

The half-year report for January–June will be published on 22 August 2024.

The business review for July–September will be published on 31 October 2024.

The financial reports will be published in Finnish and English.

MERIAURA GROUP PLC
Board of Directors

More information:

Kirsi Suopelto, CEO

Tel. +358 50 560 2349

Email: firstname.lastname@meriaura.com

This company release contains information that MeriAURA Group Plc is required to disclose under the Market Abuse Regulation (MAR). The company release was submitted for publication on 1 March 2024 at 8.30 am (EET) by the aforementioned person.

APPENDICES

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

APPENDIX 1
COMPARISON BY REVIEW PERIOD (FAS, unaudited)

(EUR 1,000)	Jan–Dec 2023	Jan–Dec 2022	Jul–Dec 2023	Jul–Dec 2022	Jan–Jun 2023	Jan–Jun 2022
Revenue	66,183	8,635	34,712	6,503	31,471	2,132
EBITDA	6,325	-3,577	3,723	-1,305	2,602	-2,272
Operating profit/loss (EBIT)	1,043	-3,763	1,107	-1,340	-64	-2,423
Profit/loss for the period/financial year	-271	-4,067	313	-1,518	-584	-2,549
Earnings per share, EUR						
undiluted	0.000	-0.017	0.000	-0.005	-0.001	-0.014
diluted	0.000	-0.015	0.000	-0.004	-0.001	-0.009

ANNEX 2
INCOME STATEMENT (FAS, unaudited)

(EUR 1,000)	Jul–Dec 2023	Jul–Dec 2022	Jan–Dec 2023	Jan–Dec 2022
Revenue	34,712	6,503	66,183	8,635
Other operating income	141	147	883	157
Materials and services	-22,198	-4,461	-42,103	-6,573
Personnel costs	-5,361	-1,933	-10,924	-3,198
Depreciation and impairment	-2,616	-33	-5,282	-186
Other operating expenses	-3,571	-1,563	-7,714	-2,598
Operating profit/loss	1,107	-1,340	1,043	-3,763
Financial income	53	34	111	34
Financial expenses	-916	-210	-1,486	-335
Profit/loss before appropriations and taxes	244	-1,516	-332	-4,064
Income tax	69	-2	61	-3
Profit/loss for the period/financial year	313	-1,518	-271	-4,067
<hr/>				
Earnings per share, basic, EUR	0.000	-0.005	0.000	-0.017
Earnings per share, diluted, EUR	0.000	-0.004	0.000	-0.015
<hr/>				
Number of outstanding shares at the end of the period/financial year	866 801 277	783 135 875	866 801 277	783 135 875
Number of outstanding shares at the end of the period, adjusted for the dilutive effect	866 801 277	821 855 642	866 801 277	821 855 642
Average number of outstanding shares by month, adjusted for share issues	809 869 266	300 419 389	800 377 550	241 182 034
Average number of outstanding shares in the review period, adjusted for the dilutive effect	809 869 266	339 139 156	800 377 550	279 901 801

ANNEX 3
BALANCE SHEET (FAS, unaudited)

(EUR 1,000)	31 December 2023	31 December 2022
Assets		
Non-current assets		
Intangible assets	7,636	4,083
Tangible assets	41,779	46,518
Total non-current assets	49,415	50,601
Current assets		
Inventories	2,515	3,366
Non-current receivables	107	355
Trade receivables	4 250	3,303
Loan receivables	-	198
Other receivables	311	364
Prepayments and accrued income	3,520	2,369
Cash at hand and in bank	7,726	3,814
Total current assets	18,429	13,770
Total assets	67,844	64,371

(EUR 1,000)	31 December 2023	31 December 2022
Equity and liabilities		
Equity		
Share capital	470	470
Paid-up unrestricted equity reserve	89,807	84,948
Retained earnings	-50,014	-45,947
Profit/loss for the financial year	-271	-4,067
Total equity	39,989	35,404
Mandatory provisions		
Other mandatory provisions	240	210
Total non-current liabilities		
Loans from financial institutions	12,257	14,813
Other loans	5,644	2,511
Total non-current liabilities	17,901	17,324
Total current liabilities		
Subordinated loans		
Loans from financial institutions	3,156	3,194
Advances received	20	1
Trade payables	2,912	3,436
Other liabilities	662	1,340
Accruals and deferred income	2,964	3,462
Total current liabilities	9,714	11,433
Total liabilities	27,615	28,758
Total equity and liabilities	67,844	64,371

ANNEX 4
CASH FLOW STATEMENT (FAS, unaudited)

(EUR 1,000)	Jul–Dec 2023	Jul–Dec 2022	Jan–Dec 2023	Jan–Dec 2022
Business operations				
Profit/loss for the period/financial year	244	-2,027	-332	-4,064
Adjustments	3,579	710	6,748	484
Increase/decrease in current receivables	-1,390	-289	-1,496	-1,019
Increase/decrease in inventories	1,406	1,007	-947	-240
Increase/decrease in current non-interest-bearing debts	-615	-2,159	180	-307
Interests from operating activities	-863	-176	-1,375	-301
Cash flow from operations	2,361	-2,934	2,778	-5,447
Investments				
Investments	-550	-932	-677	-1,061
Investments in subsidiaries	-3,765	-26,939	-3,765	-26,939
Cash flow from investment activities	-4,315	-27,871	-4,442	-28,000
Financing				
Paid share issue	3,946	32,015	4,856	33,035
Withdrawals of non-current loans	2,328	-	2,730	-
Repayments of non-current loans	-536	-134	-2,263	-134
Withdrawals of current loans	-375	-	-	-
Repayments of current loans	-	-	-	-
Other non-current receivables	63	193	253	208
Cash flow from financing activities	5,426	32,074	5,576	33,109
Change in cash and cash equivalents	3,472	1,270	3,912	-337
Cash and cash equivalents at the beginning of period	4,254	2,544	3,814	4,151
Cash and cash equivalents at the end of period	7,726	3,814	7,726	3,814

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

(EUR 1,000)	Share capital	Paid-up unrestricted equity reserve	Retained earnings	Result for financial year	Total
Equity on 1 Jan 2023	470	84,948	-50,014	-	35,404
Share issue	-	4,856	-	-	4,856
Net profit for the financial year	-	-	-	-271	-271
Equity on 31 Dec 2023	470	89,804	-50,014	-271	39,989
Equity on 1 Jan 2022	470	51,913	-45,947	-	6,436
Share issue	-	33,035	-	-	33,035
Net profit for the financial year	-	-	-	-4,067	-4,067
Equity on 31 Dec 2022	470	84,948	-45,947	-4,067	35,404

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

(EUR 1,000)	Jan–Dec 2023	Jan–Dec 2022
Revenue	66,183	8,635
Profit/loss for the period/financial year	-271	-4,067
Cash and cash equivalents	7,726	3,814
Equity	39,989	35,404
Equity ratio, %	59.0	55.0

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

ANNEX 7
LARGEST SHAREHOLDERS ON 31 DECEMBER 2023

Shareholder	Number of shares held	Percentage of all shares
MERIAURA INVEST OY ¹	529,381,765	61.07
HYBRID CONSULTING OY ²	33,801,313	3.90
RANTAVUORI, OLLI-MARKUS HERMANNI	33,117,267	3.82
LEHVONEN, EERO JAAKKO OLAVI	33,116,714	3.82
SJÖBLOM, KATRI PAULIINA	5,244,741	0.61
AVANZA PENSION	4,575,977	0.53
JOKINEN, JUKKA	4,500,000	0.52
GEUST, JOHAN NIKLAS ERIK	4,063,112	0.47
HELLÉN, STEFAN ANDERS	4,000,000	0.46
LILJA ANSA ANITTA	3,733,264	0.43
10 largest shareholders, total	655,534,153	75.63%
OTHERS	211,267,124	24.37
TOTAL	866,801,277	100

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

2) Hybrid Consulting Oy is an entity influenced by Kirsi Suopelto, with a holding of around 43%.

Meriaura Group in brief

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

Marine Logistics (Meriaura Oy) 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 and environmentally sustainable low-emission marine transport services. Its long-term affreightment agreements, modern fleet and strong market position in renewable energy construction projects enable freight that supports environmentally friendly solutions. As part of Marine Logistics, VG-EcoFuel Oy produces biofuels from bio-oils and recycled oils generated as industrial by-products.

The Renewable Energy business (Meriaura Energy Oy and Rasol Oy) focuses on comprehensive clean energy solutions. Meriaura Energy Oy designs and implements large-scale heating systems as comprehensive deliveries to industry and district heating production, using efficient solar thermal collectors developed and



manufactured by the company. Rasol Oy delivers high-quality solar power systems for households, 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

The company's Certified Adviser is Augment Partners AB, info@augment.se, tel. +46 8 604 22 55.