



# Annual Report 2023





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# CEO's review: Meriaura Group in 2023

For Meriaura Group, 2023 was a year of challenges and opportunities, which I was able to follow first as Chair of the Board and then as the CEO. After the merger of Savosolar Plc and Meriaura Oy in November 2022, we were able to streamline our company structure in a few months. The Marine Logistics and Renewable Energy businesses are now in their own subsidiaries, Meriaura Oy and Meriaura Energy Oy, under the listed parent company. At the same time, a vision of the story that unites the group of companies become clear: concrete measures to promote the green transition. This is the focus of our day-to-day work at Meriaura Group.



We are ready to solve the challenges ahead and are committed to increasing shareholder value and continuing our work for the environment and the green transition.

Kirsi Suopelto, CEO, Meriaura Group

## Business environment

During the year, global economic uncertainty continued, and geopolitical tensions significantly affected our daily business operations. In Marine Logistics, this meant, above all, continuous adaptation to changing demand. The urgent need for clean energy solutions still did not materialise into large-scale investment decisions in the solar heat market, although there were signs to that effect.

## Business performance

Despite the challenges, we managed to maintain our solid position in dry cargo and demanding special transport in the Baltic Sea and the North Sea. Our revenue remained stable and our operations profitable. In both bulk and project shipments, our contract base and order backlog developed favourably. In Renewable Energy, we signed our largest agreement to date on the delivery of a solar thermal system to Germany, and its implementation started towards the end of the year. Our adjustment measures began to produce results, and there was a turn for the better in the Renewable Energy figures in late 2023.



## Investments and sustainable development

In 2023, in line with our strategy, we continued to invest in more environmentally sustainable innovations. We continued to develop the biofuel produced within our group of companies and its use in our fleets, which will contribute to achieving our emissions reduction targets and to providing our customers with the option of nearly carbon-neutral transport. In research and development, we focused on finding new technological solutions to improve the efficiency of our operations and reduce our environmental impacts.

Taking account of biodiversity has been a natural part of our operations for many years, and we want to be a market leader in this respect as well. During the year, we built an even more systematic operating model for the delivery of large energy plants, with which we aim to ensure that biodiversity and environmental impacts are taken into account in cooperation with all the parties involved in the project.

Towards the end of the year, we were able to diversify our Renewable Energy offering thanks to the acquisition of Rasol Oy, which focuses on solar power. Our goal is to increase our market share not only in solar heat, but also in the delivery of large solar power systems. The merger strengthens growth opportunities, especially as business development is supported by synergies within the group of companies.

## Outlook

At Meriaura Group, we are pleased with our achievements and performance during the challenging year. We are optimistic about the future.

We see numerous opportunities to further develop our business operations and strengthen our position as a pioneer in sustainable shipping. We will continue to invest in innovations and development and seek to better meet our customers' needs in a changing operating environment.

Many market signals support the view that projects that have been in the development phase for a long time in the renewable energy sector are turning into investment decisions. The synergy benefits arising from Meriaura Energy and Rasol are also inspiring opportunities, and this has already been highlighted at customer meetings. The expansion benefits not only our customers, but also our shareholders, who will be even more closely involved in the renewable energy growth market.

## Personnel and shareholders

I would like to warmly thank all Meriaura Group employees for their commitment and professional skills. I also thank our customers and partners for their good cooperation, and our shareholders for the trust and support you have shown towards our company.

2023 was a motivating year for us as we systematically build a foundation for profitable growth in both businesses. We are ready to solve the challenges ahead and are committed to increasing shareholder value and continuing our work for the environment and the green transition.

### Kirsi Suopelto

CEO, Meriaura Group



# Meriaura Group in Brief

Meriaura Group Plc is a Finnish public limited company listed on Nasdaq First North Growth Market Sweden and Nasdaq First North Growth Market Finland. The company operated under the name Savosolar Plc until 31 May 2023.

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

Marine Logistics business is carried out by Meriaura Plc, which 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 low-emission marine transport services, based on long-term affreightment agreements, modern fleet, and active development of its operational sustainability. In addition, Meriaura has a strong market position in the

marine logistics in renewable energy construction projects. Around two thirds of Meriaura's revenue come from dry cargo or bulk cargo, and around a third comes from project deliveries.

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. Rasol is specialised in delivering high-quality solar power systems for real estates, companies and solar parks.

Meriaura Group Plc was formed in the autumn of 2022, when Savosolar Plc, specialised in solar thermal systems, and a marine logistics company Meriaura Oy merged through a business arrangement. Before the business arrangement, which was completed on 30 November 2022, the Group's business operations consisted entirely of the Renewable Energy business. On 12 May 2023, the Annual General Meeting decided to change the name of the company to Meriaura Group Plc.

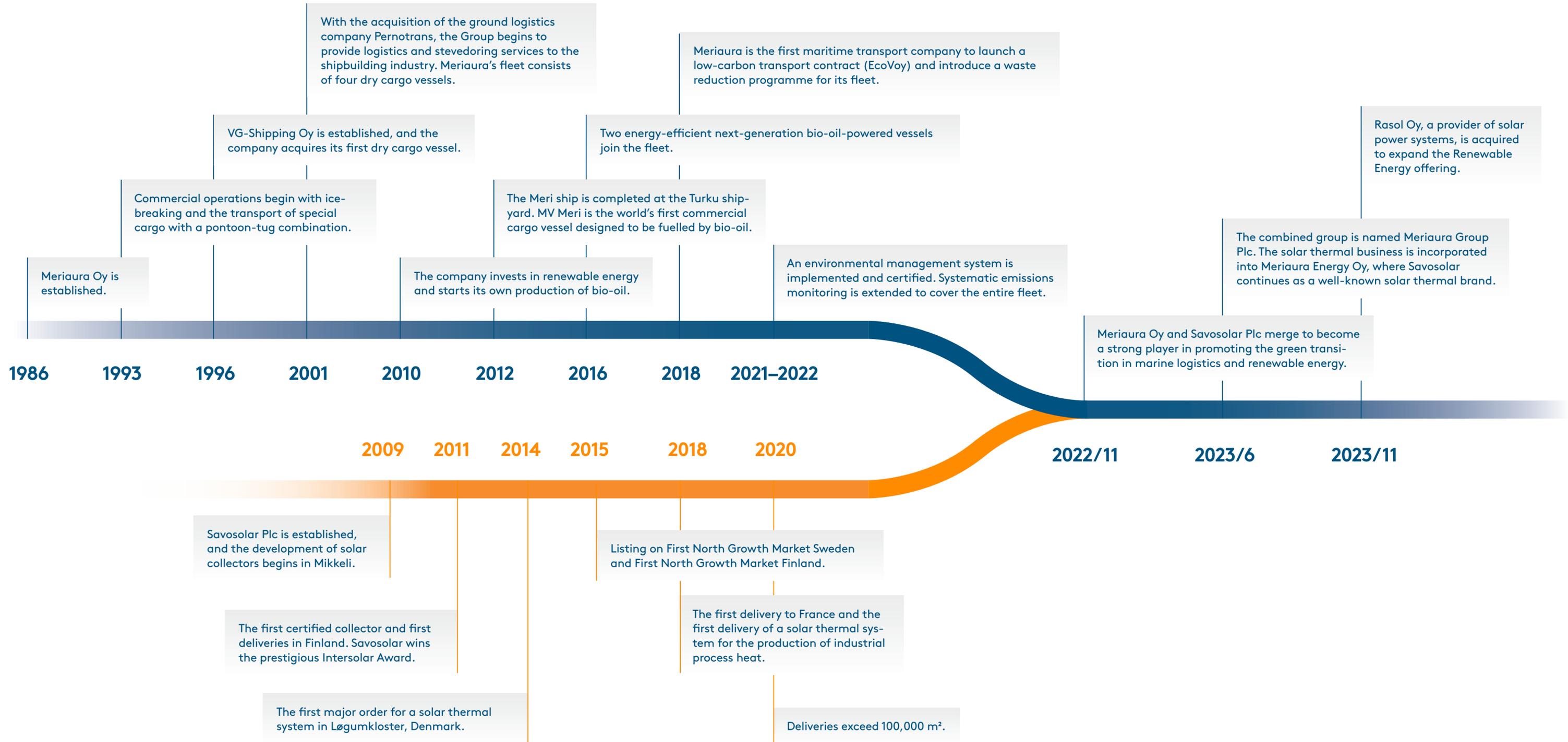
Meriaura Group Plc is domiciled in Turku. It also has locations in Vantaa and Sipoo in Finland, France, Denmark and Germany, and a collector product plant in Mikkeli, Finland.

Meriaura Group Plc was formed in the autumn of 2022, when Savosolar Plc, specialised in solar thermal systems, and a marine logistics company Meriaura Oy merged.

## Key figures

EUR 1,000	2023	2022	Change
Turnover	66,183	8,635	667%
EBITDA	6,325	-3,577	277%
EBITDA, %	9.6%	-41.4%	
EBIT	1,043	-3,763	128%
EBIT, %	1.6%	-43.6%	
Net result	-271	-4,067	93%
Return on invested capital	-0.7%	-19.4%	
Net gearing	33.3%	47.2%	

# Timeline of Meriaura Group



# Marine Logistics



## Navigating a changing market successfully

“The demand for freight transport changed noticeably in 2023, having been unusually strong and stable for the previous two years. It became more erratic and difficult to predict. Even so, we kept our ships busy in both bulk and project business, and the financial outcome was also decent given the market conditions.

It was more difficult to achieve our emission reductions goals. The last year showed how much the market situation now impacts carbon intensity. Numerous changes in schedules and programmes, the occasionally



Our goal is to continue reducing carbon dioxide emissions and become carbon neutral during the 2030s.

Beppe Rosin, CEO, Meriaura

weak spot market, port congestion, and strikes during the first quarter in Finland increased the share of ballast voyages. This reduced the operational efficiency and made it more difficult to achieve the emissions reduction targets per tonne carried.

We made good progress on the emissions reduction actions over which we had direct control. By investing in fuel production and ship technology, we managed to increase the use of biofuel made by Meriaura’s subsidiary in our ships that can run on biofuel. We also improved the EcoVoy contract, our commercial solution for low-emission sea transport, and made it more transparent. Our goal is to continue reducing carbon dioxide emissions and become carbon neutral during the 2030s. We want to use voluntary emissions reductions to gain a competitive advantage and prepare for future emissions trading systems. To reach the goals, we will also need to invest in the fleet.

The significance of shipping for Finland’s foreign trade has increased even more since Russia invaded Ukraine. Currently, 90 per cent of our imports and as much as 95 per cent of our exports are carried by sea. Reliable, year-round sea transport is thus a vital link for our society and industry. The weather and ice conditions of the winter of 2023–2024 remind us that operators who are familiar with local conditions and invest in ice-class equipment are still needed. ”

Beppe Rosin, CEO, Meriaura



# 2023 at Meriaura

**€62.8 M**

Turnover

**15**

Vessels

**734**

Successful voyages

**2,14 Mt**

Cargo volume

**16.8 g**

CO<sub>2</sub> emissions per tonne  
per km

**126**

Personnel

**5.2**

Injury frequency rate

**ISO 14001**

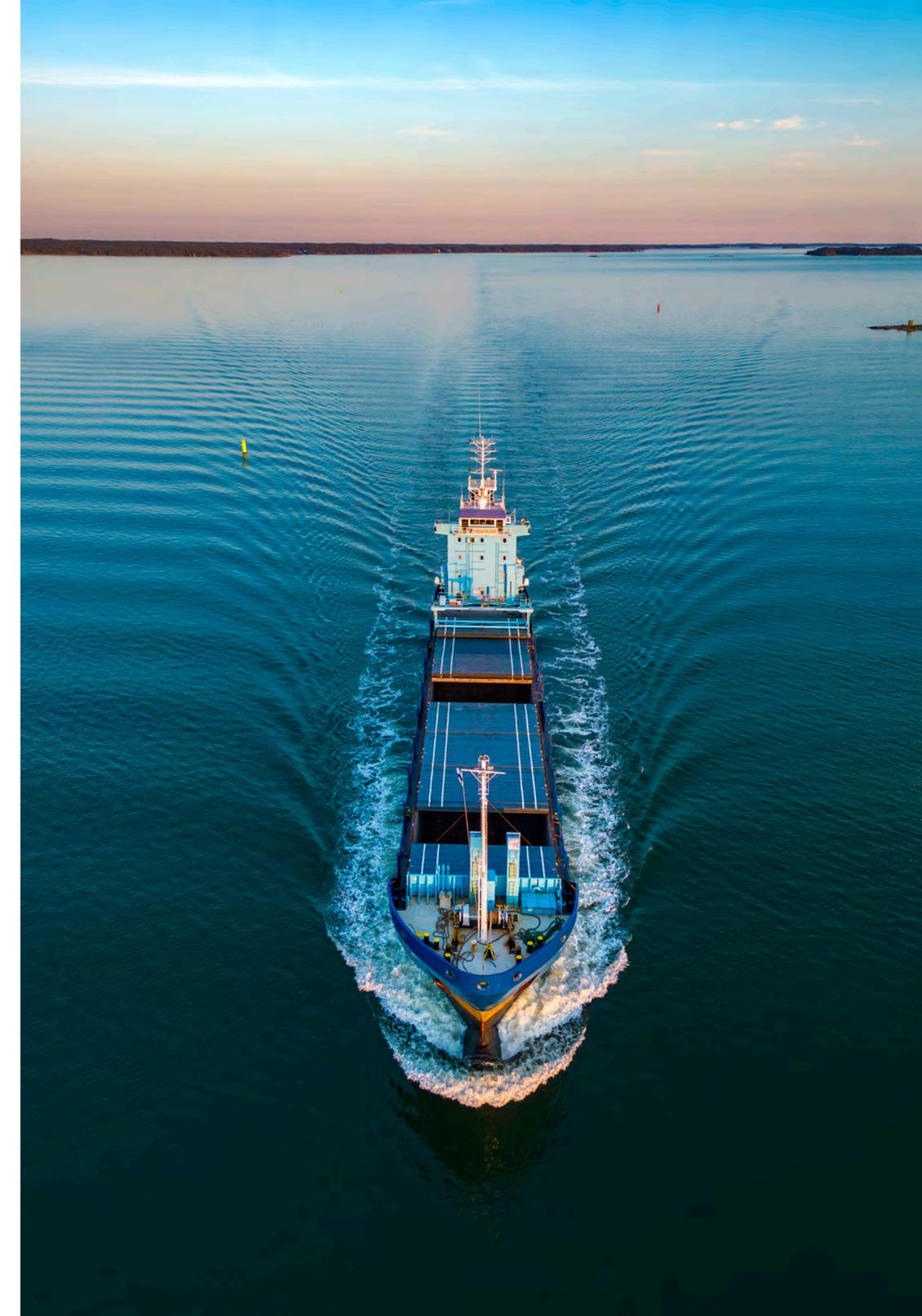
certificate

**ISAE 3000**

standardisation of Meriaura EcoVoy concept

**The bio-oil**

development project was completed



# Meriaura Customer Story: Glass recycling company Uusioaines Oy - zero waste circular economy

What happens to a glass bottle or jar after it has been returned to a recycling point? Before its next life as a new product it will most likely end up being processed in Forssa, Southern Finland and then travel as cullet to a recycling terminal in Naantali, from where it will continue its journey to Europe in the hold of Meriaura's ship.

## Uusioaines promotes the circular economy by implementing and developing responsible glass recycling

Uusioaines Oy, founded in 1994, is a pioneer in glass recycling in Finland. It collects and receives waste glass, processes and sells it as raw material for industry as cullet, glass powder and glass fines, and produces Foamit foam glass for infrastructure and the construction industry. The company has approx. 40 employees and its largest owners are Partnera Oyj and Suomen Teollisuussijoitus Oy. Today, Uusioaines is a member of Foamit Group, which also has subsidiaries in Sweden and Norway. Foamit Group's turnover in 2023 was 43.7 million euros. They receive almost all kinds of glass waste at the production facilities in Forssa, such as container glass from industry and waste management, as well as from national collection systems.

## Striving for zero waste – all recycled glass will be reused

Category manager Ilkka Rekolainen is responsible for the glass business at Uusioaines. He says that the production of Foamit foam glass has made the business practically waste-free. Lower-quality recycled glass, which is no longer suitable as a raw material for new glass, is still suitable for the production of foam glass. Foam glass is light and cellular, suitable for insulation and fill material, e.g. in construction and infrastructure. Glass as a material can thus be recycled an unlimited amount of times.



Ilkka Rekolainen is Glass Business Category Manager at Uusioaines. Among other things he is responsible for the procurement of the glass. Before Christmas 2023, he was visiting the storage area of cooperation partner VG-Port, where a pile of flat glass was waiting to be loaded into Meriaura's Aava VG ship.



Recycled glass cullet is stored in the new warehouse of VG-port in Luonnonmaa, Naantali. Miikka Löfman, Henry Rawstorne and Ilkka Rekolainen from Uusioaines are checking the quality of the glass before shipping to Great Britain.

In the glass recycling process, sorting means everything and it is done in several different processes in the production facilities in Forssa. In the production of new glass, only a few grams of impurities are allowed per ton. Storing glass outside, where rain and wind may bring impurities, brings its own set of challenges to quality. That's why the glass of the highest quality is stored inside in a new warehouse in Naantali.

### Long cooperation with Meriaura

The cooperation between Meriaura and Uusioaines started already in the early 2000s. A good half of the recycled glass passing through Uusioaines ends up being exported. Since shipping costs are high for a bulk product due to the long sea journey from Finland, the quality must be particularly good. "Finland has a very good reputation in the glass market and the quality of recycled glass is among the best in the world," says Henry Rawstorne, Account manager in Glass and Foamit export Sales.

Uusioaines appreciates Meriaura's flexibility and dedicated communication, as well as the good understanding of the glass business developed over the years. An important shipping destination for Uusioaines is Goole in UK, where the ships' schedules are strictly controlled by the tide. Rawstorne praises the Chartering team of Meriaura and finds it very helpful to have people involved, who themselves have a seafaring background and have personal experience of the challenges of tides on a narrow estuary.

The cooperation between Meriaura and Uusioaines deepened and diversified in 2023, when also the glass storage and port handling were taken over by VG-Port, a close cooperation partner of Meriaura. A new storage area and warehouse were completed in VG-Port's premises in Naantali. Flexible port operations minimize the time ships spend in port. Cost efficiency is also created for the customer now that all parts of the transport chain are under Meriaura's control.

# Renewable Energy



"2023 was a significant year in the Renewable Energy business. There were many changes in progress in our operating environment, business operations and organisation. The events in the energy market and supply chains that started in 2022 were still reflected in our customers' business operations in a number of ways. Rising costs and interest rates, volatility in energy prices, and changes and slowness in investment subsidies caused many investment decisions to be postponed.

During 2023, Meriaura Group's Renewable Energy business reached important milestones. We handed over Finland's largest solar thermal system for district heating production to Etelä-Savon Energia (ESE) in Mikkeli, and a solar thermal field to Newheat SAS for Europe's largest industrial process heat plant in Verdun, France. We also signed an agreement on our company's largest delivery to date to Bauer Holzenergie GmbH in Bad Rappenau. Positive developments also included a significant increase in projects in the planning and tendering phase as our customers' investment projects progressed.



**Investments in renewable energy projects will increase significantly in different markets and customer segments, lowering the carbon footprint and promoting sustainable development at all levels.**

Antti Lilleberg, CEO, Meriaura Energy

A significant change in our operations was the acquisition of Rasol Oy, where Rasol joined Meriaura Group's Renewable Energy business, expanding its offering to cover solar parks, as well as solar power plants, heat pumps and electric car charging stations for buildings and intelligent energy control solutions, in addition to solar thermal plants and projects. We will be able to offer an even more diverse range of comprehensive solutions for the needs of industry, energy companies and buildings.

Customer focus, customer satisfaction and our customers' trust in us are our most important assets and competitive advantages. We are continuously seeking to offer our customers better energy solutions and to further develop our understanding of customer needs and customer satisfaction.

Personnel and expertise are naturally very important to us, and we are actively investing in the development of our personnel and organisation. The input from our international and domestic sales, design and engineering operations, collector production in Mikkeli and field-based delivery organisation are all essential for our future growth.

The importance of environmental issues is growing constantly, and as a society, we have set ourselves ambitious goals in promoting sustainable energy production. It is clear that investments in renewable energy projects will increase significantly in different markets and customer segments, lowering the carbon footprint and promoting sustainable development at all levels. We look forward to the future with confidence, and I strongly believe that together we can create sustainable value for all our stakeholders."

**Antti Lilleberg**, CEO, Meriaura Energy



# Renewable Energy 2023

To date, we have set up

Solar electricity

Solar thermal

**Rasol Oy**  
joins the group's renewable energy business area

**20MW**  
The largest order in the company's history in Bad Rappenau, Germany

**Over 50,000**  
solar panels

**25**  
large scale solar heating systems

In 2023 we helped our customers achieve

**Over 20,000**  
ton reduction in CO<sub>2</sub> -emissions

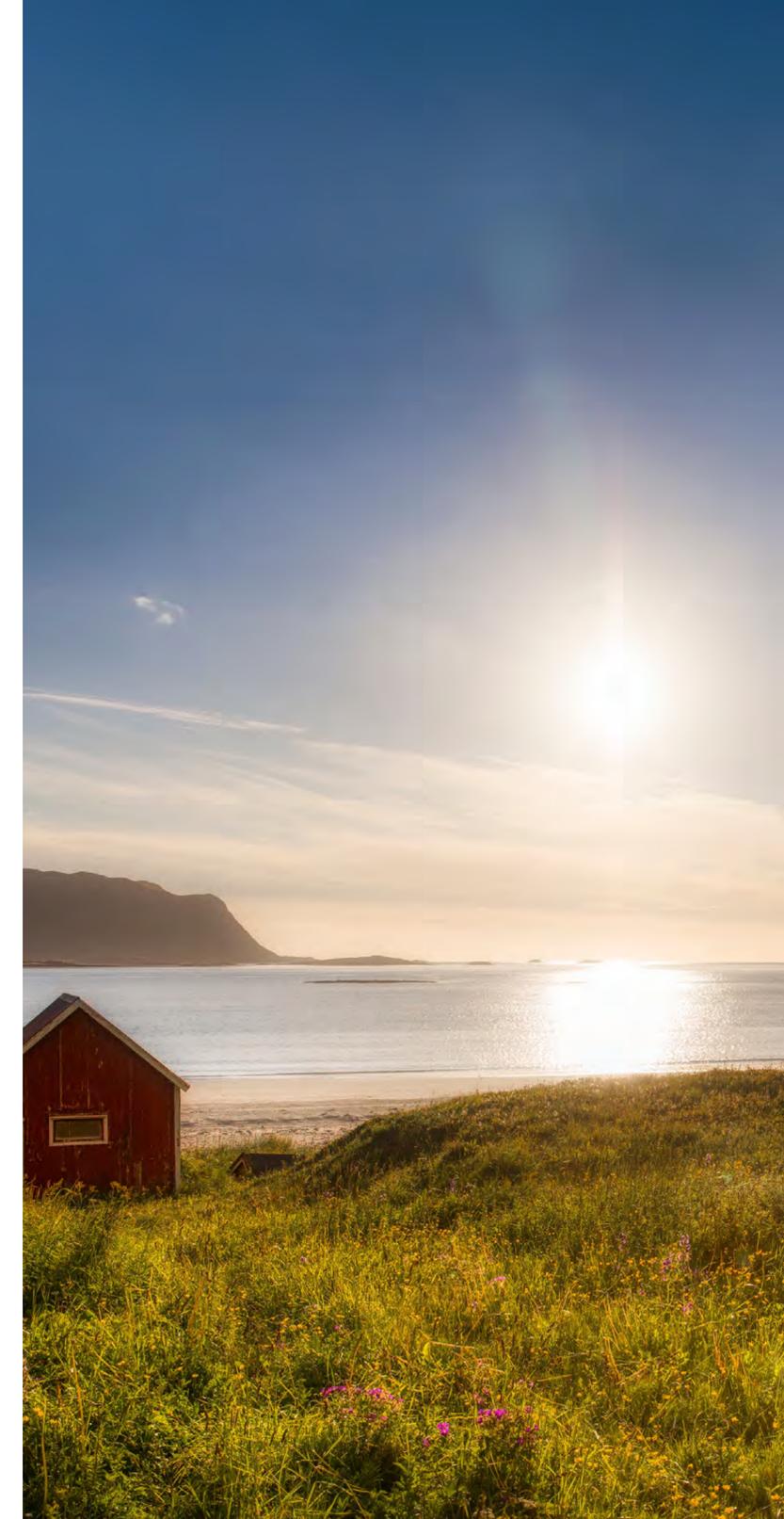
**Over 90,000 MWh**  
green energy generation

**Over 1,500**  
solar power systems

**Over 110 MW**  
solar thermal capacity

**300 kW**  
Largest installation

**20MW**  
Largest installation



## Case: Solar thermal Project at Verdun milk powder factory, France

The successful completion of the solar thermal field in Verdun, France, highlights the competence of Meriaura Energy in the large-scale solar thermal market.

With an expansive collector’s area exceeding 14,800 m<sup>2</sup> and a solar capacity of +10 MW, this project is the largest solar thermal plant in France, surpassing the previously constructed Issoudun’s facility, in which Meriaura Energy (then trading as Savosolar) participated. This achievement marks the fourth collaboration with the esteemed French energy company, Newheat.



We’re thrilled with this project because it integrates sustainability into our site, while providing the best experience for our customers.

Mahmoud KAMAL, Verdun’s Plant Manager, Lactalis France

In Verdun, Meriaura Energy effectively implemented the solar thermal field, providing support to Newheat, the solar thermal plant’s owner and operator. This facility supplies heat to Lactalis Group’s nearby milk powder factory. Newheat has evolved into the European leader in the development of renewable heat projects, particularly in solar thermal technology, and their recognition of Meriaura Energy as a skilled and trusted supplier of high-quality solutions for renewable heat projects is worth noticing.

The Verdun plant is a significant contributor to sustainability, generating approximately 8 GWh of decarbonised heat annually. This results in a reduction of 2,000 tonnes of CO<sub>2</sub> emissions. The project marks a pivotal first step for the milk powder Group, aligning with their ambitious goal of achieving a 50% reduction in CO<sub>2</sub> emissions at the Verdun factory by 2026. This facility, one of Lactalis Group’s largest milk powder production sites, underscores Meriaura Energy’s commitment to advancing environmentally friendly solutions for their clients and contributing to a greener future.

### Verdun

Year of commissioning	2023
Solar collector area (gross)	14,843 m <sup>2</sup>
Nominal Solar Capacity	11 MW
Annual Solar Production	8 GWh/a
CO <sub>2</sub> emissions reduced	2,000 tonnes/a



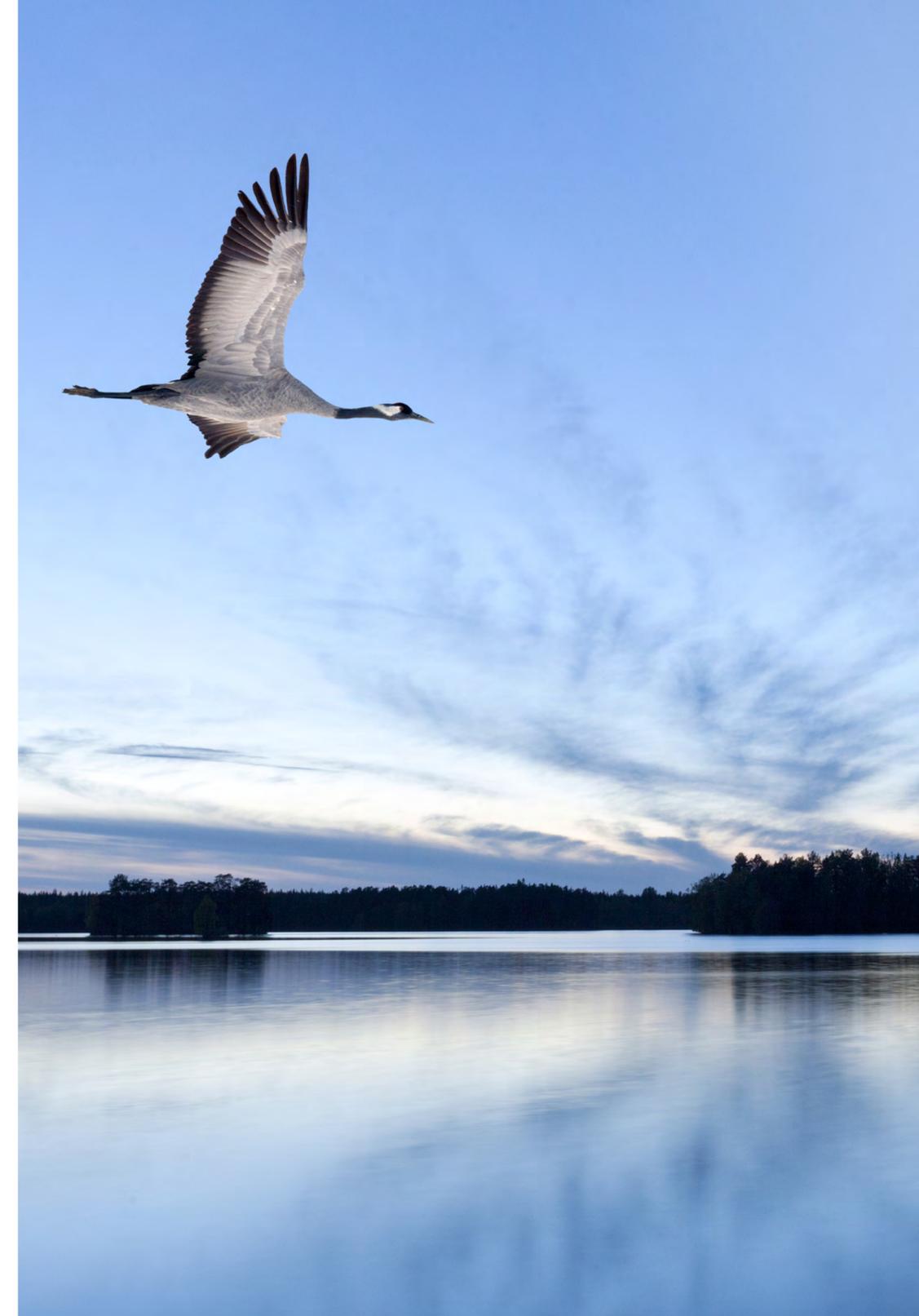
## Introducing our Team: Regional Manager for Southern and Western Europe, Morgan Cronier



"I joined Savosolar during the summer of 2021 after moving from France to Finland. My responsibility is the development and expansion of our business in southern and western Europe, including France, Spain and Italy. My daily work consists of promoting Meriaura Energy and solar technology, developing our network within the energy market and quoting for solar thermal plant projects for our customers.

I really enjoy working on our customers' decarbonising energy production, providing clean, efficient and economical solutions for the end users of our solar thermal plants. It's also very interesting to learn about each customer and then find the best solutions for their specific needs.

I'm happy that we've successfully expanded into Spain and Italy after sealing the deal for Verdun project, the biggest solar thermal plant for industrial process heat in France. Our presence in these regions is shown by several projects in the pipeline, as well as by the key partnerships. The latter was demonstrated recently with the signature of a partnership with a local company in Italy to further strengthen our presence there."



## Rasol

In late 2023, Rasol Oy became part of the Meriaura Group’s Renewable Energy business through an acquisition.

Rasol is a company founded in 2019 that sells and installs solar power systems mainly in southern Finland. The company has experienced strong growth, with its revenue exceeding EUR 5 million and EBITDA exceeding EUR 700,000 in 2022. At the end of 2023, the company had 15 employees.

Rasol has quickly become a significant and reliable operator in the field of solar power systems, delivering premium technology with excellent expertise, reliability and safety. As part of Meriaura Group’s Renewable Energy business, the team will have more resources to develop business

operations focusing on solar power, heat pumps, energy storage and intelligent energy management and optimisation in terms of both buildings and solar parks.

Rasol’s facilities are located in Sipoo, with good connections to the business hubs of southern Finland. Its storage facilities also enable the company to import. The prerequisites for business growth are excellent as the climate targets of companies and communities and energy self-sufficiency and zero-emission requirements increase.

Meriaura Group has previously announced its goal to significantly accelerate the growth of its Renewable Energy business and turn it profitable by integrating other renewable energy sources into its current solar heat and biofuels offering, for example. Rasol’s business operations as part of the Group’s Renewable Energy business strengthen its position in the renewable energy solutions market.



**Working at Rasol and now at Meriaura has been truly meaningful, with continuous opportunities to develop and challenge yourself.**

Eero Lehtonen, Business Director, Rasol Oy

### Eero Lehtonen, Business Director, Rasol Oy

Eero was one of the two founders of Rasol Oy in 2019. With Markus Rantavuori, the other founder, he sold the company’s share capital to Meriaura Group Plc in 2023.

“I have been involved in the development of renewable energy for many years, and establishing Rasol was a natural step for me,” says Lehtonen. We were able to participate in the industry’s growth spurt, and we developed Rasol into a significant player. Joining the Meriaura Group offers completely new opportunities for business growth. Working at Rasol and now at Meriaura has been truly meaningful, with continuous opportunities to develop and challenge yourself. Our goal is to continue profitable growth with the solar power market.”

# Sustainability

Environmental and social responsibility as well as good governance are essential responsibility themes for Meriaura Group. Environmental responsibility in particular is a guiding principle that links the two business areas and makes the company a pioneer of green transition. In Marine Logistics, the primary emphasis is on reducing emissions from maritime transport, i.e. reducing our carbon footprint, while the Renewable Energy business area offers clean energy solutions that replace fossil fuels, and we can thus increase our carbon handprint. We work every day to improve the sustainability of our operations and the state of the environment.

## EcoVoy transport contract – certified emissions reduction

Meriaura is the first sea carrier to offer almost carbon-neutral transport contracts. The EcoVoy Contract is based on the company's biofuel-compliant vessels. Meriaura is committed to sourcing, producing and using EcoFuel in at least an amount corresponding to the total consumption of the voyages executed under the contract. We provide calculations for how much CO<sub>2</sub> emissions are reduced by choosing this contract type.

This data can be used further along the value chain to help our customers create added value for their business. We believe it is very important that the emissions reductions achieved for the customer based on the

contract model are unquestionably verifiable. The audit company KPMG therefore performed an audit in accordance with the ISAE3000 standard, which confirms the balance between the emission savings sold to customers and the use of biofuel.

During the last year, Meriaura has significantly increased the use of bio-oil in its fleet. This has been possible because of consistent development work over the years, and as a result, the biofuel VG-EcoFuel, Meriaura's subsidiary company, produces is uniform in quality and standardised for ship use. VG-EcoFuel has also expanded the collection of raw material from the Turku and Helsinki region to other areas in Finland and has tripled the amount of used cooking oils collected from restaurants. With the development work and the increased quantities of raw material, Meriaura can now offer more customers the opportunity to transport their products almost carbon neutrally.

The raw materials of Meriaura's biofuel are 100% waste-based or recycled, which also makes the fuel ethically sustainable, as there's no conflict with land for food production. A significant part of the raw material comes from used cooking oils. The fuel is produced at VG-EcoFuel's production facility in Uusikaupunki. The energy used in production comes from a biogas plant, and both the production process and the fuel have received an international ISCC certificate.



## Increasing the use of bio oil – Case Eeva VG

Our principle is to lower emissions as fast as possible in each market situation and with the available technologies. Progress often happens in leaps, meaning that emissions go down with certain actions and steps. An example of such a step is switching one ship at a time to bio-oil use.

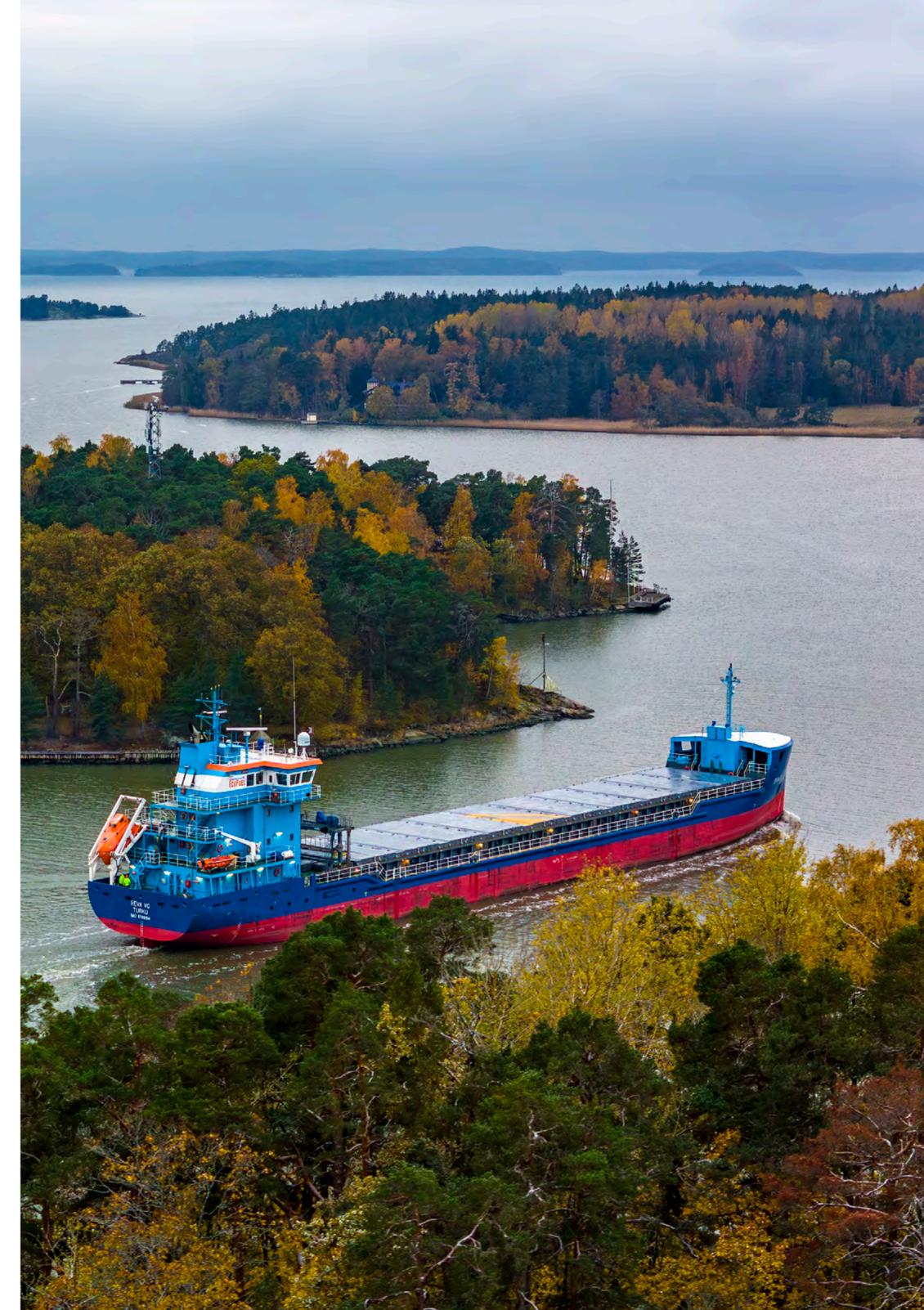
We took such a step in 2023 with M/S Eeva VG. Eeva VG and her sister ship Mirva VG are ships that were originally built for bio-oil use, and they have both been using bio-oil since 2016. In 2020, we started a devel-

In 2020, we started a development project that aimed to improve the quality, quality control and production volumes of bio-oil that would enable us to use biofuel more widely in our fleet.

opment project that aimed to improve the quality, quality control and production volumes of bio-oil that would enable us to use biofuel more widely in our fleet. A key factor in the expansion and shift to bio-oil use from the trial phase to normal operation was a technical solution that was installed on Eeva VG to make the use of bio-oil easier.

Before the project, bio-oil made up about 15% of the fuel Eeva VG used between 2017 and 2019. The project's actions helped bio-oil become about 30% of all the used fuel on Eeva VG in 2023. The aim for 2024 is to increase bio-oil's share to 50%. Bio-oil will also be used by other ships in Meriaura's fleet, and each ship will have its own targets to reach.

Increasing bio-oil's share of fuel used, reduces Eeva VG's CO<sub>2</sub> emissions. Eeva VG's CO<sub>2</sub> emission number in 2023 was the lowest among Meriaura's ships, about half Meriaura's traditional ships of a similar size. Eeva VG had the smallest carbon footprint for each tonne of cargo per km: 7.3 g. This number is very low compared to a Finnish dry cargo ship of roughly the same size trading in Finland (24.4 g).



## Biodiversity benefits everyone

The decline in biodiversity threatens the wellbeing of the environment and people. Agriculture, forestry, construction and industrial activity all have a significant and usually debilitating effect on the situation. However, this can be avoided, and well-implemented projects can even have positive biodiversity effects. The implementation of the solar thermal field offers exceptionally good opportunities for taking biodiversity into account.

Meriaura Energy has also previously considered the biodiversity, landscaping and wellbeing of the area when building the solar thermal fields, but these aspects have been further developed by the biodiversity action plan that was created during the autumn of 2023. The plan ensures that biodiversity is respected at every stage of the project, from project design to construction, operation, and maintenance, and even to decommissioning the system.

By planning carefully, learning about the local environment and listening to the people who live nearby, the biodiversity of land areas can be diversified. The plan evaluates which activities should be reduced, which activities should be prevented, and how to restore or improve the environment of the solar thermal field. This work considers things like runoff management, soil properties and landscaping. In addition, areas for plants and habitats for insects and small animals are established. The biodiversity of the solar thermal field built on wasteland and less valuable land areas especially can be increased.

A well-designed and built solar thermal field produces low-emission energy, fits into the landscape, provides security for many possibly endangered organisms and pleases local people. A solar thermal field that respects natural values and is versatile is also a significant competitive advantage and makes solar energy more acceptable.



## Acts to restore biodiversity – Case Ettenheim

Solar thermal field in Ettenheim, Germany

- Project started in 2020, power output 1.2 MW, energy production 845 MWh/a, area 1.661 m<sup>2</sup>.
- The client and the municipality made a restoration plan, and already started to execute it partly before the solar thermal field was installed. Savosolar participated in the implementation of the plan during the installation phase.
- As initial preparations, soil was removed from the solar collector field and a mixture of meadow plant seeds, which were known to be native to the area, were sown in the cleaned ground. Plants were also selected to support certain insect species.

As initial preparations, soil was removed from the solar collector field and a mixture of meadow plant seeds, which were known to be native to the area, were sown in the cleaned ground.

- Fences to protect the field were made so that smaller mammals (e.g. hares, foxes or hedgehogs) could pass under them and move through the field and/or live there.
- During the first two years, the vegetation was cut twice a year, and the cut material was removed to reduce excess biomass and nutrients.
- In addition to the metal fence, carefully selected shrub species were planted at the edges of the area. The flowers attract bees and butterflies, and there are berries for animals and people to eat.
- No fertilisers are used in the area. Sheep graze the field a few times a year to keep the vegetation low and in good condition.
- The implemented restoration measures are an additional cost for the customer, but a solar thermal field that takes biodiversity into account has, in addition to direct ecological benefits, indirect economic and social benefits such as lower emission allowances, image benefits, and recreational and educational use of the area surrounding the field.



# Administration

## Board of Directors

### Jussi Mälkiä

#### Chair of the Board

Born in 1962, Master Mariner. Board member since December 2022 and Chair of the Board since May 2023. Non-independent of the company and major shareholders. Founder and Chairman of Meriaura Oy.

### Feodor Aminoff

#### Vice Chair of the Board

Born in 1969, MSc (Industrial econ.) Vice Chair of the Board since May 2023. Independent of the company and major shareholders. Past Chair of the Board/board member of Savosolar Plc until November 2022.

### Kati Ihamäki

#### Board member

Born in 1968, MSc (Econ.). Board member since November 2023. Independent of the company and major shareholders.

### Ville Jussila

#### Board member

Born in 1985, MSc (Econ.). Board member since December 2022. Non-independent of the company and major shareholders.

### Jari Varjotie

#### Board member

Born in 1960, MSc (Production Technology). Board member since May 2023. Independent of the major shareholders, non-independent of the company. CEO of Savosolar Plc from November 2010 until May 2023.

## Management Team

### Kirsi Suopelto

#### CEO

Born in 1976, MSc (Law) and MBA. CEO since May 2023. Past Chair of the Board and VP Strategy from November 2022 until May 2023. Independent of major shareholders, non-independent of the company.

### Bengt-Erik Rosin

#### Managing Director, Meriaura Oy

Born in 1965, MSc (Agronomics) and BSc (Econ.). Member of the management team since December 2022.

### Antti Lilleberg

#### Managing Director, Meriaura Energy Oy and Rasol Oy

Born in 1978, B.Eng. and MBA. Member of the management team since December 2022.

### Heikki Timonen

#### CFO

Born in 1967, MSc (Econ.). Member of the management team since April 2019.

# Financial reports

1 January 2023 - 31 December 2023





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# Meriaura Group Plc's Report of the Board of Directors for 2023

Meriaura Group Plc is a Finnish company with 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.

Marine Logistics business is carried out by Meriaura Plc, which 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.

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. 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.

Meriaura Group Plc is domiciled in Turku. The Group comprises of its wholly owned subsidiaries Meriaura Plc and its subsidiary VG-Ecofuel Plc, Meriaura Energy Plc, Rasol Oy, and wholly owned subsidiaries in Denmark and Germany. It also has locations in Vantaa and Sipoo and a collector product plant in Mikkeli, Finland.

## Business environment

The geopolitical tensions, and general economic situation can be seen both in marine logistics and in investments in renewable energy. In 2022, the Russian attack on Ukraine caused a strong peak in transportation demand and freight prices. During 2023, the peak in demand leveled off, but geopolitical tensions are still causing, for example, high volatility in ship fuel prices. In marine logistics also the operational costs have risen as a result of inflation, and the price of equipment has remained high.

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 exper-

tise. The planning horizon of project shipments is considerably longer than in the bulk business. The demand for project transport suitable for the type of equipment operated by Meriaura has remained good.

In Renewable Energy business, an increase in demand can be seen in solar power, as well as in large solar thermal systems. 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.

In solar district heating, Germany is one of the leading countries in Europe. According to Solarthermalworld, in 2022, the capacity installed in the German solar thermal market increased by 11% from the previous year and was around 496 MW. In solar thermal systems producing industrial process heat, 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.

However, turbulence in the energy sector, higher inflation, and higher costs of financing have slowed investment decisions.

In solar power, between 2016 and 2022, the annual capacity increase in Finland, has been almost 70%.

## Development of business operations in 2023

The comparison figures in this review 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 carried out by Savosolar Plc. The figures are not comparable because Meriaura Oy and VG-EcoFuel Oy were consolidated into the Group for only one month in the 2022 financial year.

To improve the comparability of the Group's business performance, Table 2 presents the key pro forma figures for 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 Group since 1 January 2022.

### Revenue

The Group's full-year revenue for 2023 was EUR 66.2 million (EUR 8.6 million). Of its 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%.

## CONSOLIDATED KEY FIGURES BY REVIEW PERIOD (TABLE 1)\* FAS

EUR 1,000	Jan-Dec 2023	Jan-Dec 2022	Change (%)	Jul-Dec 2023	Jul-Dec 2022	Jan-June 2023	Jan-June 2022
<b>Revenue, Group</b>	<b>66,183</b>	<b>8,635</b>	<b>667 %</b>	<b>34,712</b>	<b>6,503</b>	<b>31,471</b>	<b>2,132</b>
Marine Logistics	62,836	4,857		31,854	4,857	30,982	-
Renewable Energy	3,386	3,778		2,897	1,646	489	2,132
Other	-39			-39			
<b>EBITDA, Group</b>	<b>6,325</b>	<b>-3,577</b>	<b>277 %</b>	<b>3,723</b>	<b>-1,305</b>	<b>2,602</b>	<b>-2,272</b>
Marine Logistics	10,149	928		5,342	928	4,807	-
Renewable Energy	-3,544	-4,505		-1,339	-2,233	-2,205	-2,272
Other	-280			-280			
<b>Operating profit/loss (EBIT), Group</b>	<b>1,043</b>	<b>-3,763</b>	<b>128 %</b>	<b>1,107</b>	<b>-1,340</b>	<b>-64</b>	<b>-2,423</b>
Marine Logistics	5,149	511		2,872	511	2,277	-
Renewable Energy **	-3,796	-4,274		-1,455	-1,851	-2,341	-2,423
Other	-310			-310			
<b>Profit for the period, Group</b>	<b>-271</b>	<b>-4,067</b>	<b>93 %</b>	<b>313</b>	<b>-1,518</b>	<b>-584</b>	<b>-2,549</b>
Marine Logistics	4,025	448		2,139	448	1,886	-
Renewable Energy **	-4,259	-4,515		-1,789	-1,966	-2,470	-2,549
Other	-37			-37			
<b>Earnings per share,</b>							
EUR, basic	0.000	-0.017		0.000	-0.005	-0.001	-0.014
EUR, diluted	0.000	-0.015		0.000	-0.004	-0.001	-0.009

\* 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.

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, and the delivery has progressed well.

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.

### Costs and earnings

The Meriaura Group's EBITDA for 2023 amounted to EUR 6.3 (-3.6) million, or 9.6 percent of revenue. 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. Operating profit from the revenue was 1.6%.

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).

### PRO FORMA KEY FIGURES BY BUSINESS AREA (TABLE 2), FAS

EUR 1,000	Jan-Dec 2023	Jan-Dec 2022	Change (%)	Jul-Dec 2023	Jul-Dec 2022	Jan-June 2023	Jan-June 2022
<b>Revenue, Group</b>	<b>66,183</b>	<b>73,209</b>	<b>-9.6%</b>	<b>34,712</b>	<b>38,031</b>	<b>31,471</b>	<b>35,179</b>
Marine Logistics	62,836	69,431		31,854	36,384	30,982	33,047
Renewable Energy	3,386	3,778		2,897	1,647	489	2,132
Other	-39			-39			
<b>EBITDA, Group</b>	<b>6,325</b>	<b>9,991</b>	<b>-36.7%</b>	<b>3,723</b>	<b>6,269</b>	<b>2,602</b>	<b>3,722</b>
Marine Logistics	10,149	14,496		5,432	8,496	4,807	6,000
Renewable Energy	-3,544	-4,505		-1,339	-2,227	-2,205	-2,278
Other	-280			-280			
<b>Operating profit/loss (EBIT), Group</b>	<b>1,043</b>	<b>5,198</b>	<b>-79.9%</b>	<b>1,107</b>	<b>3,944</b>	<b>-64</b>	<b>1,254</b>
Marine Logistics	5,149	9,472		2,872	5,787	2,277	3,685
Renewable Energy **	-3,796	-4,274		-1,455	-1,843	-2,341	-2,431
Other	-310			-310			
<b>Profit for the period, Group</b>	<b>-271</b>	<b>4,033</b>	<b>-106.7%</b>	<b>313</b>	<b>3,354</b>	<b>-584</b>	<b>679</b>
Marine Logistics	4,025	8,548		2,139	5,312	1,886	3,236
Renewable Energy **	-4,259	-4,515		-1,789	-1,958	-2,470	-2,557
Other	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.

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.

### 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). Return on equity was -0.7% (-19.4).

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. Net gearing stood at 33.3% (47.2).

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.

### 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.

In product development Meriaura focused on developing its EcoVoy concept and the environmental management system in accordance with the ISO 14001 standard. The company also participated in carbon-neutral maritime projects funded by Business Finland.

In autumn 2023, Meriaura Energy drew up an operating model and guidelines to safeguard the biodiversity of the collector fields. Accordingly, biodiversity is taken into account at all stages of the solar thermal project, from project planning to construction, operation and maintenance, as well as the decommissioning of the field. Towards the end of the year, in the development of customer service and seamless delivery processes, the focus has been on utilising synergies with Rasol Oy.

### 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 CO<sub>2</sub>-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 866,801,277 (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 824,968,576 (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 growth.

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 outlook

### Marine Logistics

In Marine Logistics, despite the deterioration of the general economic situation, the company considers its outlook for 2024 to be good. Thanks to a good contract portfolio, demand in 2024 is expected to remain at the same level as in 2023. However, unrest in the labour market and more difficult ice conditions weaken operational efficiency early in the year.

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.

In project transport 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

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.

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.

In solar thermal systems producing industrial process heat, 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.

Turku March 27, 2024

### MERIAURA GROUP OYJ

Board of Directors

# Income statement

	Group company	Group company	Parent company	Parent company
EUR 1,000	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2023	1.1.-31.12.2022
<b>TURNOVER</b>	<b>66,183</b>	<b>8,635</b>	<b>726</b>	<b>3,778</b>
Changes in inventories of Finished goods and WIP	23	33	0	0
Other operating income	883	157	9,876	5
<b>Materials and services</b>				
Raw materials and consumables				
Purchases during the financial year	-16,329	-4,064	-116	-2,991
Changes in inventory	893	353	-13	491
External services	-26,691	-2,895	-108	-1,140
<b>Total materials and services</b>	<b>-42,126</b>	<b>-6,605</b>	<b>-237</b>	<b>-3,640</b>
<b>Personnel expenses</b>				
Wages and salaries	-9,515	-2,728	-1,205	-2,236
Social security expenses				
Pension expenses	-1,016	-382	-160	-300
Other social security expenses	-393	-88	-31	-62
<b>Total personnel expenses</b>	<b>-10,924</b>	<b>-3,198</b>	<b>-1,397</b>	<b>-2,597</b>

	Group company	Group company	Parent company	Parent company
EUR 1,000	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2023	1.1.-31.12.2022
<b>Depreciation and reduction of value</b>				
Depreciation according to plan	-5,254	-704	-112	-284
Amortisation of goodwill on consolidation and decrease in negative goodwill on consolidation	-28	518	0	0
<b>Depreciation and reduction of value total</b>	<b>-5,282</b>	<b>-186</b>	<b>-112</b>	<b>-284</b>
<b>Other operating expenses</b>	<b>-7,714</b>	<b>-2,598</b>	<b>-1,170</b>	<b>-2,060</b>
<b>OPERATING PROFIT/LOSS</b>	<b>1,043</b>	<b>-3,763</b>	<b>7,687</b>	<b>-4,798</b>
<b>Financial income and expenses</b>				
Interest and other financial income				
From group companies	0	0	378	42
From others	111	35	0	0
Interest and other financial expenses				
From group companies	0	0	-68	0
From others	-1,486	-335	-153	-243
<b>Total financial income and expenses</b>	<b>-1,375</b>	<b>-301</b>	<b>158</b>	<b>-201</b>
<b>PROFIT/LOSS</b>	<b>-332</b>	<b>-4,064</b>	<b>7,844</b>	<b>-4,998</b>
<b>PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES</b>	<b>-332</b>	<b>-4,064</b>	<b>7,844</b>	<b>-4,998</b>
Income taxes	61	-3	0	0
<b>PROFIT/LOSS FOR THE FINANCIAL YEAR</b>	<b>-271</b>	<b>-4,067</b>	<b>7,844</b>	<b>-4,998</b>

# Balance sheet

ASSETS	Group company	Group company	Parent company	Parent company
EUR 1,000	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<b>PYSYVÄT VASTAAVAT</b>				
<b>Intangible assets</b>				
Development costs	444	543	0	343
Intangible rights	35	55	0	55
Goodwill	1,746	2,080	0	0
Group goodwill	3,349	88	0	0
Other long-term expenses	91	81	0	81
Advance payments	1,971	1,235	0	0
<b>Total intangible assets</b>	<b>7,636</b>	<b>4,083</b>	<b>0</b>	<b>480</b>
<b>Tangible assets</b>				
Buildings	491	655	0	0
Machinery and equipment	41,265	45,828	0	487
Prepayments and fixed assets under construction	23	34	0	34
<b>Total tangible assets</b>	<b>41,779</b>	<b>46,518</b>	<b>0</b>	<b>522</b>
<b>Investments</b>				
Shares in group companies	0	0	38,838	31,532
<b>Total Investments</b>	<b>0</b>	<b>0</b>	<b>38,838</b>	<b>31,532</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>49,415</b>	<b>50,601</b>	<b>38,838</b>	<b>32,533</b>

ASSETS	Group company	Group company	Parent company	Parent company
EUR 1,000	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<b>CURRENT ASSETS</b>				
<b>Inventories</b>				
Materials and supplies	603	671	0	671
Work in progress	238	143	0	37
Finished products	443	1,517	0	1,471
Other stocks	1,069	944	0	12
Advance payments	162	91	0	91
<b>Total inventories</b>	<b>2,515</b>	<b>3,366</b>	<b>0</b>	<b>2,283</b>
<b>Long-term receivables</b>				
Receivables from group undertakings	0	0	11,274	0
Other receivables	102	355	39	39
Prepayments and accrued income	5	0	0	0
<b>Total long-term receivables</b>	<b>107</b>	<b>355</b>	<b>11,312</b>	<b>39</b>
<b>Short-term receivables</b>				
Accounts receivables	4,250	3,303	0	446
Receivables from group undertakings	0	0	191	42
Loan receivables	0	198	0	0
Other receivables	311	364	2	47
Prepayments and accrued income	3,520	2,369	47	470
<b>Total current receivables</b>	<b>8,081</b>	<b>6,234</b>	<b>241</b>	<b>1,005</b>
<b>Cash and cash equivalents</b>	<b>7,726</b>	<b>3,814</b>	<b>48</b>	<b>729</b>
<b>TOTAL CURRENT ASSETS</b>	<b>18,429</b>	<b>13,769</b>	<b>11,601</b>	<b>4,054</b>
<b>TOTAL ASSETS</b>	<b>67,844</b>	<b>64,371</b>	<b>50,439</b>	<b>36,588</b>

# Balance sheet

EQUITY AND LIABILITIES	Group company	Group company	Parent company	Parent company
EUR 1,000	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<b>CAPITAL AND RESERVES</b>				
Subscribed capital	470	470	470	470
Reserve for invested free own capital	89,804	84,948	89,804	84,948
Retained earnings (loss)	-50,014	-45,947	-50,878	-45,880
Profit (loss) for the financial year	-271	-4,067	7,844	-4,998
<b>TOTAL CAPITAL AND RESERVES</b>	<b>39,989</b>	<b>35,404</b>	<b>47,240</b>	<b>34,540</b>
<b>OBLIGATORY RESERVES</b>				
Other obligatory reserves	240	210	0	210
<b>OBLIGATORY RESERVES TOTAL</b>	<b>240</b>	<b>210</b>	<b>0</b>	<b>210</b>
<b>LIABILITIES</b>				
<b>Long-term liabilities</b>				
Loans from financial institutions	12,257	14,813	0	200
Other liabilities	5,644	2,511	2,730	0
<b>Total Long-term liabilities</b>	<b>17,901</b>	<b>17,324</b>	<b>2,730</b>	<b>200</b>

EQUITY AND LIABILITIES	Group company	Group company	Parent company	Parent company
EUR 1,000	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<b>Short-term liabilities</b>				
Loans from financial institutions	3,156	3,194	0	43
Advances received	20	1	0	1
Accounts payable	2,912	3,436	169	1,032
Amounts owed to group undertakings	0	0	149	102
Other liabilities	662	1,340	93	56
Accruals and deferred income	2,964	3,462	59	405
<b>Total short-term liabilities</b>	<b>9,714</b>	<b>11,433</b>	<b>470</b>	<b>1,639</b>
<b>TOTAL LIABILITIES</b>	<b>27,615</b>	<b>28,758</b>	<b>3,200</b>	<b>1,839</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>67,844</b>	<b>64,371</b>	<b>50,439</b>	<b>36,588</b>

# Cash flow statement

	Group company	Group company	Parent company	Parent company
EUR 1,000	2023	2022	2023	2022
<b>Cash flow from operating activities</b>				
Profit (loss) before extraordinary items	-332	-4,064	7,844	-4,998
<b>Adjustments</b>				
Depreciation according to plan	5,281	186	112	284
Other income and expenses from non-cash items	91	-3	-210	0
Financial income and expenses	1,375	301	-158	201
<b>Cash flow before change in working capital</b>	<b>6,415</b>	<b>-3,580</b>	<b>7,589</b>	<b>-4,514</b>
<b>Change in working capital</b>				
Increase (-) or decrease (+) in current interest-free receivables	-1,496	-1,019	764	-194
Increase (-) or decrease (+) in inventories	-947	-240	2,283	-409
Increase (+) or decrease (-) in current interest-free payables	180	-307	-1,126	373
<b>Cash flow from operations before financial items and taxes</b>	<b>4,153</b>	<b>-5,146</b>	<b>9,509</b>	<b>-4,745</b>
Interest paid and other financial expenses	-1,486	-335	-220	-243
Interest received and other financial income	111	35	378	2
<b>Cash flow before extraordinary items</b>	<b>2,778</b>	<b>-5,447</b>	<b>9,667</b>	<b>-4,986</b>
<b>Cash flow from operations (A)</b>	<b>2,778</b>	<b>-5,447</b>	<b>9,667</b>	<b>-4,986</b>

	Group company	Group company	Parent company	Parent company
EUR 1,000	2023	2022	2023	2022
<b>Cash flow from investing activities</b>				
Purchase of intangible and tangible assets	-677	-1,061	0	-269
Sales of tangible and non-tangible assets	0	0	890	0
Investments in subsidiaries	-3,766	-26,939	-7,307	-31,370
Dividends received from investments	0	0	0	40
<b>Cash flow from investment activities (B)</b>	<b>-4,443</b>	<b>-27,999</b>	<b>-6,417</b>	<b>-31,598</b>
<b>Cash flows from financing activities</b>				
Share issue	4,856	33,035	4,856	33,035
Proceeds from long-term borrowings	2,730	0	2,730	0
Repayment of long-term borrowings	-2,666	-134	-243	0
Other long-term liabilities	403	0	0	0
Other long-term receivables	253	208	-11,274	208
<b>Cash flow from financing activities (C)</b>	<b>5,576</b>	<b>33,109</b>	<b>-3,930</b>	<b>33,243</b>
<b>Change in cash and cash equivalents (A+B+C) increase (+) / decrease (-)</b>	<b>3,912</b>	<b>-337</b>	<b>-681</b>	<b>-3,341</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>3,814</b>	<b>4,151</b>	<b>729</b>	<b>4,070</b>
<b>Cash and cash equivalents at end of period</b>	<b>7,726</b>	<b>3,814</b>	<b>48</b>	<b>729</b>

# Notes

## Accounting policy

The company has voluntarily prepared its financial statements more broadly than in accordance with the accounting regulation. The financial accounts have been prepared following the principle of continuity of operations. Copies of financial statements are available at Linnankatu 88, 20100 TURKU.

The parent company has 31.5.2023 sold the renewable energy business to its subsidiary Meriaura Energy Ltd. Through a share exchange 30.11.2023 the company acquired all shares in Rasol Ltd, which is consolidated with the group company from 1.12.2023 on. During the financial year 2022 the company acquired all the Meriaura Ltd's shares through a share exchange 30.11.2022. Due to these transactions in years 2023 and 2022 the group and parent company numbers are not comparable with each other.

## Valuation and sequencing principles and methods

These valuation and sequencing principles and methods have been used by the parent company until 31.5.2023. After this the renewable energy-business was sold to subsidiary Meriaura Energy Ltd, where the same principles have been adapted.

Inventories are valued at the acquisition cost, or if the value of replacement cost or realisable sales value is lower, at lowest cost. The acquisition cost of inventories includes the variable production costs.

Non-current assets have been valued to their acquisition costs. Depreciations according to plan regarding development expenses, intangible rights and other long-term expenses have been calculated as a straight-line depreciation from the original acquisition cost. Expenditure depreciation from the residue has been used for other non-current assets, starting from the period when the non-current asset was taken into use.

Principles for depreciations according to plan are:

	2023	2022
Development expenses	5/10 yrs straight-line depreciation	5/10 yrs straight-line depreciation
Intangible rights	5/10 yrs straight-line depreciation	5/10 yrs straight-line depreciation
Other long-term expenses	5 yrs straight-line depreciation	5 yrs straight-line depreciation
Machinery and equipment	25% of residual value	25% of residual value
Group goodwill	10 yrs straight-line depreciation	10 yrs straight-line depreciation

The depreciation period for activated development expenses can be longer than 5 years if the product or solution being developed is unique and the development expenses are believed to generate income for at least the depreciation period. Grants received for development costs have been recorded as decrease in acquisition cost.

Sub-group Meriaura Ltd principles for depreciations according to plan are:

	Estimated time, years	Depreciation %	Depreciation method
Goodwill	10	20 %	Straight-line depreciation
Group goodwill	5	20 %	Straight-line depreciation
Machinery and equipment (Eeva VG ja Mirva VG)	15	7 %	Straight-line depreciation
Machinery and equipment Meri	10	10 %	Straight-line depreciation
Machinery and equipment Aura	8	13 %	Straight-line depreciation
Machinery and equipment Aava VG	8	13 %	Straight-line depreciation
Machinery and equipment Helena VG	10	10 %	Straight-line depreciation
Machinery and equipment telehandlers	2	50 %	Straight-line depreciation

### Revenue recognition

Long duration projects are recognised as revenue based on the stage of completion. The degree of completion of long duration projects has been determined by comparing the actual costs of the project with the estimated total project costs that can be reliably determined. Projects of minor importance in accordance with the principle of materiality have been recognized on the basis of the delivery of the project.

Other income is recognized when the product or service is delivered.

### Tax relief/Tonnage tax

The groupcompany Meriaura Ltd adapts the tonnage tax system. Meriaura Ltd has also small business applying the normal income tax system.

### Group structure

Parent company Meriaura Group Plc (domiciled in Turku) owns:

	%	Domicile
Meriaura Energy Ltd	100 %	Mikkeli
Meriaura Ltd	100 %	Turku
Rasol Ltd	100 %	Sipoo
Savosolar Aps	100 %	Tanska
Savosolar GmbH	100 %	Saksa
Savolaser Ltd	55 %	Mikkeli

Sub-group's parent company Meriaura Ltd owns:

	%	Domicile
VG-EcoFuel Ltd	100	Uusikaupunki

Meriaura Group Plc:s parent company is Meriaura Invest Ltd and it owns 61,07 % of Meriaura Group Plc.

### Clarification of consolidation

VG-Ecofuel Ltd has been consolidated to Meriaura sub-group. All subsidiaries have been consolidated to Meriaura Group Plc.

### Accounting policy of consolidated financial statement

#### Group transactions

Transactions between group companies, unrealized margins of internal deliveries, mutual receivables and liabilities and internal ownership have been eliminated.

#### Minority shares

Minority shares have been separated into a separate item in the consolidated balance sheet for those subsidiaries with positive equity.

#### Conversion difference

The income statements of foreign group companies have been changed to the average exchange rate of the financial year and the balance sheets have been changed to Finnish money at the exchange rate on the balance sheet date. Exchange rate differences arising in the conversion, as well as in the conversion of foreign subsidiaries own capital the resulting translation differences are presented in the item "profit/loss from previous accounting periods".

#### Comparability of the figures from previous financial years

The financial years of the parent company are not comparable because it sold the renewable energy-business to its subsidiary Meriauar Energy Ltd 31.5.2023. Rasol Ltd was aquired 30.11.2023 and consolidated to the Group-figures from 1.12.2023 on. Meriaura sub-group is consolidated to the Group-figures after the share exchange, starting on 1.12.2022.

#### Foreign currency items

Transactions in foreign currencies are recorded at the rates of exchange prevailing at the dates of the transactions. Currency differences have been recognised in profit and loss. Foreign currency receivables and liabilities have been converted to Euros according to the exchange rate of the Balance Sheet date.

## Notes to the profit and loss account

### Turnover

SPECIFICATION OF REVENUE	Group company	Group company	Parent company	Parent company
EUR 1,000	2023	2022	2023	2022
Revenue recognized according to degree of completion	2,562	3,350	176	3,350
Other Revenue	63,621	5,285	550	428
<b>Total Revenue</b>	<b>66,183</b>	<b>8,635</b>	<b>726</b>	<b>3,778</b>
The Cumulative Revenue from current and previous financial year of non-delivered projects, where income is recognized according to degree of completion	2,552	3,209	0	3,209
Unrecognized revenue of non-delivered projects	5,768	210	0	210

### Other operating income

	Group company	Group company	Parent company	Parent company
EUR 1,000	2023	2022	2023	2022
From the sold business	0	0	9,852	0
Other	883	157	24	5
	<b>883</b>	<b>157</b>	<b>9,876</b>	<b>5</b>

### Obligatory reserves

In the business transaction of renewable energy warranty provisions of EUR 239.641,95 dated 31.12.2023 was transferred from Meriaura Group Plc to Meriaura Energy Ltd. For Meriaura Energy the increase of warranty provision was EUR 40.238,56 while the decrease was EUR 9.227,70. The Warranty provision is done for possible warranty work.

## Notes concerning personnel and governing bodies

### Personnel costs

	Group company	Group company	Parent company	Parent company
EUR 1,000	2023	2022	2023	2022
Wages and salaries	9,515	2,728	1,205	2,236
Pension expenses	1,016	382	160	300
Other social security expenses	393	88	31	62
	<b>10,924</b>	<b>3,198</b>	<b>1,397</b>	<b>2,597</b>
<b>Wages and salaries</b>				
Board members and CEO	545	238	259	215

### Average number of personnel

	Group company	Group company	Parent company	Parent company
	2023	2022	2023	2022
Average number of employees during the financial year	180	179	15	30

## Other operating expenses

	Group company	Group company	Parent company	Parent company
EUR 1,000	2023	2022	2023	2022
Administration expenses	2,496	935	552	828
Premises expenses	1,001	477	249	431
Telephone-, IT- ja office expenses	62	32	15	27
Travelling expenses	412	161	49	114
Sales & marketing expenses	162	83	61	94
Development expenses	488	206	56	152
Quality	22	63	9	23
Machinery and equipment costs	2,386	460	107	267
Other operating expenses	684	181	72	123
<b>Total</b>	<b>7,714</b>	<b>2,598</b>	<b>1,170</b>	<b>2,060</b>

## Tilintarkastajan palkkiot

Figures are included in the Administration expenses presented above.

	Group company	Group company	Parent company	Parent company
EUR 1,000	2023	2022	2023	2022
Statutory audit	40	35	17	14
Other services	44	16	18	9
	<b>84</b>	<b>51</b>	<b>35</b>	<b>22</b>

## Finance expenses

	Group company	Group company	Parent company	Parent company
EUR 1,000	2023	2022	2023	2022
Expenses of rights issue	104	184	104	184
Other financing and interest expenses	1,382	151	117	59
	<b>1,486</b>	<b>335</b>	<b>220</b>	<b>243</b>

## Balance sheet notes

### Change in fixed assets

INTANGIBLE ASSETS	Group company	Group company	Parent company	Parent company
EUR 1,000	2023	2022	2023	2022
<b>DEVELOPMENT EXPENSES</b>				
Acquisition cost 1 Jan	2,666	2,430	2,462	2,430
Increase 1 Jan - 31 Dec	23	235	3	32
Decrease 1 Jan - 31 Dec	0	0	-304	0
Acquisition cost 31 Dec	2,689	2,666	2,161	2,462
Accumulated depreciation	-2,123	-1,999	-2,119	-1,999
Depreciation in fiscal year	-122	-123	-42	-120
<b>Bookkeeping value 31 Dec</b>	<b>444</b>	<b>543</b>	<b>0</b>	<b>343</b>
<b>INTANGIBLE RIGHTS</b>				
Acquisition cost 1 Jan	210	210	210	210
Increase 1 Jan - 31 Dec	0	0	0	0
Decrease 1 Jan - 31 Dec	0	0	-47	0
Acquisition cost 31 Dec	210	210	163	210
Accumulated depreciation	-155	-134	-155	-134
Depreciation in fiscal year	-21	-21	-9	-21
<b>Bookkeeping value 31 Dec</b>	<b>35</b>	<b>55</b>	<b>0</b>	<b>55</b>

INTANGIBLE ASSETS	Group company	Group company	Parent company	Parent company
EUR 1,000	2023	2022	2023	2022
<b>GOODWILL + GROUP GOODWILL</b>				
Acquisition cost 1 Jan	2,216	3	0	0
Increase 1 Jan - 31 Dec	3,503	2,213	0	0
Acquisition cost 31 Dec	5,718	2,216	0	0
Accumulated depreciation	-48	-2	0	0
Depreciation in fiscal year	-575	-46	0	0
<b>Bookkeeping value 31 Dec</b>	<b>5,096</b>	<b>2,168</b>	<b>0</b>	<b>0</b>
<b>OTHER LONG-TERM EXPENSES</b>				
Acquisition cost 1 Jan	877	817	877	817
Increase 1 Jan - 31 Dec	35	60	35	60
Decrease 1 Jan - 31 Dec	0	0	-106	0
Acquisition cost 31 Dec	912	877	806	877
Accumulated depreciation	-796	-787	-796	-787
Depreciation in fiscal year	-25	-9	-10	-9
<b>Bookkeeping value 31 Dec</b>	<b>91</b>	<b>81</b>	<b>0</b>	<b>81</b>
<b>ADVANCED RECEIVED</b>				
Bookkeeping value 1 Jan	1,235	0	0	0
Increase 1 Jan - 31 Dec	736	1,235	0	0
Decrease 1 Jan - 31 Dec	0	0	0	0
<b>Bookkeeping value 31 Dec</b>	<b>1,971</b>	<b>1,235</b>	<b>0</b>	<b>0</b>

The group's advanced received include development costs capitalized by Meriaura Ltd, which are related to the development project, which is in progress at the time of the financial statements and which is estimated to be completed in 2024.

TANGIBLE ASSETS	Group company	Group company	Parent company	Parent company
EUR 1,000	2023	2022	2023	2022
<b>BUILDINGS</b>				
Acquisition cost 1 Jan	655	0	0	0
Increase 1 Jan - 31 Dec	0	661	0	0
Acquisition cost 31 Dec	655	661	0	0
Accumulated depreciation	0	0	0	0
Depreciation in fiscal year	-164	-5	0	0
Bookkeeping value 31 Dec	491	655	0	0
<b>MACHINERY AND EQUIPMENT</b>				
Acquisition cost 1 Jan	48,037	2,749	2,874	2,732
Increase 1 Jan - 31 Dec	986	45,288	37	142
Decrease 1 Jan - 31 Dec	-484	0	-473	0
Acquisition cost 31 Dec	48,539	48,037	2,438	2,874
Accumulated depreciation	-2,759	-2,259	-2,387	-2,252
Depreciation in fiscal year	-4,516	-500	-52	-135
Bookkeeping value 31 Dec	41,265	45,278	0	487
<b>FIXED ASSETS UNDER CONSTRUCTION</b>				
Bookkeeping value 1 Jan	34	0	34	0
Increase 1 Jan - 31 Dec	58	45	7	45
Decrease 1 Jan - 31 Dec	-70	-10	-41	-10
Bookkeeping value 31 Dec	23	34	0	34

TANGIBLE ASSETS	Group company	Group company	Parent company	Parent company
EUR 1,000	2023	2022	2023	2022
<b>INVESTMENTS</b>				
Bookkeeping value 1 Jan	0	0	31,532	162
Increase 1 Jan - 31 Dec	0	0	7,307	31,370
Bookkeeping value 31 Dec	0	0	38,838	31,532

### Receivables from group companies

	Group company	Group company	Parent company	Parent company
EUR 1,000	2023	2022	2023	2022
LONG-TERM RECEIVABLE FROM GROUP COMPANIES	0	0	11,274	0
SHORT-TERM RECEIVABLE FROM GROUP COMPANIES	0	0	191	42
	0	0	11,465	42

### Debts to group companies

	Group company	Group company	Parent company	Parent company
EUR 1,000	2023	2022	2023	2022
LONG TERM PAYABLES TO GROUP COMPANIES	0	0	0	0
TRADE PAYABLES TO GROUP COMPANIES	0	0	149	102
	0	0	149	102

## Prepayments and accrued income

EUR 1,000	Group company	Group company	Parent company	Parent company
	2023	2022	2023	2022
<b>Accruals</b>				
Degree of completeness receivables	1,726	362	0	362
Advances in port charges	272	94	0	0
Insurance compensation, accrual	248	151	0	0
Invoicing accrual, management ships	100	428	0	0
Trafi maritime subsidies accrual 7-12/2022	535	649	0	0
Other prepayments	639	686	47	108
	<b>3,520</b>	<b>2,369</b>	<b>47</b>	<b>470</b>

## Prepayments and deferred income

EUR 1,000	Group company	Group company	Parent company	Parent company
	2023	2022	2023	2022
<b>Accruals</b>				
Liabilities related to personnel	2,433	2,770	59	347
Other accruals and deferred income	531	692	0	58
	<b>2,964</b>	<b>3,462</b>	<b>59</b>	<b>405</b>

## Other liabilities

In other liabilities is a payable of EUR 2.730.000,00 to upper-group company Meriaura Invest Ltd included.

## Capital and reserves

EUR 1,000	Group company	Group company	Parent company	Parent company
	2023	2022	2023	2022
<b>Restricted equity</b>				
Subscribed capital 1 Jan	470	470	470	470
Increase in subscribed capital	0	0	0	0
Subscribed capital 31 Dec	470	470	470	470
<b>Restricted equity in total</b>	<b>470</b>	<b>470</b>	<b>470</b>	<b>470</b>
<b>Other reserves</b>				
Invested unrestricted equity fund 1 Jan	84,948	51,913	84,948	51,913
Increase in Invested unrestricted equity fund	4,856	33,035	4,856	33,035
Invested unrestricted equity fund 31 Dec	<b>89,804</b>	<b>84,948</b>	<b>89,804</b>	<b>84,948</b>
Retained profit/loss 1 Jan	-50,014	-45,947	-50,878	-45,880
Change in conversion difference	0	0	0	0
<b>Retained profit/loss 31 Dec</b>	<b>-50,014</b>	<b>-45,947</b>	<b>-50,878</b>	<b>-45,880</b>
<b>Profit/loss for the financial year</b>	<b>-271</b>	<b>-4,067</b>	<b>7,844</b>	<b>-4,998</b>
<b>Unrestricted equity in total</b>	<b>39,519</b>	<b>34,934</b>	<b>46,770</b>	<b>34,069</b>
<b>Capital and reserves in total 31 Dec</b>	<b>39,989</b>	<b>35,404</b>	<b>47,240</b>	<b>34,540</b>

## Distributable funds

EUR 1,000	2023	2022
Invested unrestricted equity fund	89,804	84,948
Retained profit/loss	-50,878	-45,880
Profit/Loss for financial year	7,844	-4,998
Activated development costs	0	-343
<b>Distributable funds 31 Dec</b>	<b>46,770</b>	<b>33,726</b>

The distributable funds of the company are EUR 46,769,619.

## Proposal by the Board of Directors on procedures concerning the company's result

Profit for the financial year 2023 is EUR 7,844,371.11. The Board of Directors proposes to the Annual General Meeting that the profit for the period EUR 7,844,371.11 shall be transferred to the retained profit/loss account and that not dividend shall be paid.

## Guarantees and contingent liabilities

### Loans and bank guarantees with business mortgage as collateral and value of collateral

EUR 1,000	Group company 2023	Group company 2022	Parent company 2023	Parent company 2022
Loans from financial institutions	15,772	18,008	0	243
which mature after more than 5 years	840	960	0	0
Finnvera Plc has guaranteed these liabilities	6,044	8,120	0	0
Bank guarantees with business mortgage as collateral	12,500	13,700	1,500	1,200
Ship mortgage as collateral for bank guarantees	95,640	97,560	0	0
VG-Shipping Ltd's guarantees for Meriaura Ltd's liabilities	21,817	24,230	0	0
<b>Bank accounts pledged as collaterals</b>	<b>36</b>	<b>245</b>	<b>36</b>	<b>36</b>
<b>Limit account</b>	<b>1,000</b>	<b>1,000</b>	<b>0</b>	<b>0</b>
<b>Collaterals given for warranty period and for deliveries</b>	<b>15,858</b>	<b>725</b>	<b>71</b>	<b>642</b>
<b>Collaterals for rent</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Other given collaterals</b>	<b>2</b>	<b>8</b>	<b>2</b>	<b>8</b>
<b>Leasing liabilities</b>	<b>72</b>	<b>38</b>	<b>0</b>	<b>24</b>
<b>Rent liabilities</b>	<b>92</b>	<b>92</b>	<b>15</b>	<b>92</b>
<b>Creditcards liabilities</b>	<b>16</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Financial covenants

There are financial covenants related to the loans from financial institutions. The covenants have not been broken.

Subsidiary Meriaura Ltd has a market-based time charter contract with Helmer Lundström Ltd until the end of 2027. Helmer Lundström Ltd is an associated company of VG-Shipping Ltd.

The subsidiary Meriaura Ltd has a market-based time charter contract lasting until the end of 2024 with Marship Minibulker Flotte GmbH & Co. with KG. Marship Minibulker Flotte GmbH & Co. KG is an associate company of VG-Shipping Ltd.

Subsidiary Meriaura Ltd has market-based time charter agreements with Rederi AB Nathalie that last until the end of 2024. Rederi AB Nathalie is an associated company of VG-Shipping Ltd.

### Derivative contracts

During the financial year, derivative contracts (interest rate swaps) have been used to hedge against interest rate risk at the subsidiary Meriaura Ltd.

EUR 1,000	Face value	Maturity	Market value
Interest rate swap/Nordea	13,000	18.6.2029	-101

The total amount of liabilities covered by the Interest rate swap is EUR 14,572,626.88. Cash-flows from swap are recognized in the P&L at the same periods as the interest cash-flows from the covered liabilities.

### Transactions with related parties

Subsidiary Meriaura Ltd acquires and sells services from its related companies. Transactions with related parties correspond to transactions with unrelated parties.

Related companies are VG-Shipping Ltd, Rederi Ab Nathalie, Helmer Lunström Ltd, Aura Mare Ltd, VG-EcoFuel Ltd, Marship Minibulker Flotte GmbH & Co. KG, Malkia Ltd, Skogby Strand Ltd, VG-Port Ltd, Biolinja Ltd, Sybimar Ltd and Gaiamare Ltd.

EUR 1,000	2023	2022
Sales of services	1,557	699
Purchases of services	10,150	7,335

## Structural and Financial arrangements

The Parent company has had share issues during the financial period; TO10 where shares were subscribed with option rights. In addition on November 30 the share exchange was completed, Meriaura Group Oyj acquired all the shares in Rasol Ltd and at the same time had a directed share issue to Rasol Ltd: further owners.

As a result of the subscription of shares on basis of the option-right programme 3-2021 (Option-rights TO10) the number of shares increased with 16.966.266 new shares, which were registered to the trade register 11.4.2023. 44 % of the option-rights were subscribed. The dilution effect for the share-holders was about 2,12 %.

Meriaura Group don't have any on going option-right programmes at the the end of the financial period.

## Shares of the company

	Parent company 2023	Parent company 2022
Shares, (1 vote/share), pcs	866,801,277	783,135,875

## General risks and factors of uncertainty concerning operations

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. 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.

## Holdings in other companies

Name and domicile	Holding	Equity, EUR 1,000	Profit/loss for the year, EUR 1,000
Meriaura Ltd, Turku	100,00 %	36,594	4,136
Meriaura Energy Ltd, Mikkeli	100,00 %	609	-2,679
Rasol Ltd, Sipoo	100,00 %	540	-170
Savosolar Aps, Denmark	100,00 %	45	9
Savosolar GmbH, Germany	100,00 %	57	5
Savolaser Ltd, Mikkeli (empty company)	55,00 %	-7	-2

## Events after the the financial year

The businesses of the group companies have continued in a normal way after the financial year and no significant events have been taking place.

## SIGNATURES TO FINANCIAL STATEMENTS

Turku March 27, 2024

### Jussi Mälkiä

Chairman of the Board

### Kirsi Suopelto

Managing director

### Feodor Aminoff

Member of the Board, VC

### Kati Ihamäki

Member of the Board

### Ville Jussila

Member of the Board

### Jari Varjotie

Member of the Board

## AUDITOR'S NOTE

An auditor's report based on the audit performed has been issued today.

Turku March 27, 2024

### KPMG Oy Ab

Audit corporation

Henry Maarala

KHT

# Auditor's report (Translation of the Finnish Original)

To the Annual General Meeting of Meriaura Group Oyj

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Meriaura Group Oyj (business identity code 2309682-6) for the year ended 31 December, 2023. The financial statements comprise the balance sheets, the income statements, cash flow statements and notes for the group as well as for the parent company.

In our opinion, the financial statements give a true and fair view of the group's and the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

### Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance

but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Other Reporting Requirements

### Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Turku March 27, 2024

**KPMG OY AB**  
Audit corporation

Henry Maarala  
Authorized Public Accountant, KHT

# Information for investors and shareholders

## Share

Meriaura Group Plc is a Finnish limited liability company listed on Nasdaq First North Growth Market Sweden and Nasdaq First North Growth Market Finland.

Meriaura Group has one series of shares. Its number of shares on 31 December 2023 was 866.801.277. Each share carries one vote at the general meeting of shareholders. The company does not hold any treasury shares. Meriaura Group Plc had 17 021 shareholders on 31 December 2023.

## Investor Relations

Meriaura Group is committed to communicating actively and transparently with all stakeholders. The company strives to give a truthful picture of the company's operation, operating environment, strategy, goals and financial performance. The website [www.meriauragroup.com](http://www.meriauragroup.com) and company releases published through Nasdaq are the most important sources for information on the operations and financials.

Meriaura Group observes a 30-day closed period preceding the publication of its financial results. During this time the company's representatives do not meet with investors or analysts, or comment on the company's financial position, business or strategy. During this time the company's representatives do not meet with investors or analysts, or comment on the company's financial position, business or strategy. During the closed period, the management's trading in the company's financial instrument for its own account or that of a third party, directly or indirectly, is also prohibited. At other times, we are happy to answer the enquiries of analysts and investors by phone or email, or at the investor meetings arranged.

## Annual General Meeting

The General Meeting of shareholders is the highest decision-making body of the company. The company's Board of Directors convenes the General Meeting annually within six months of the end of the financial period. Shareholders have the right to attend the Shareholders' meeting if they have been entered into the register of shareholders at least eight working days before the meeting.

Meriaura Group's Annual General Meeting 2024 is scheduled to be held in Helsinki on 3rd May 2024 at 10.00 am (EEST). The invitation to the Annual General Meeting will be published in a stock exchange release, and the registration instructions can then also be found on the company's website at [www.meriauragroup.com](http://www.meriauragroup.com).

## Financial reporting in 2024

Meriaura Group will publish the following financial releases in 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, as well as other company announcement and official information will be published in Finnish and English.

## Contact information

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## Basic share information

Listed on Nasdaq First North Growth Market, Sweden; Nasdaq First North Growth Market, Finland.

Symbols:  
Nasdaq First North Growth Market Sweden: MERIS  
Nasdaq First North Growth Market Finland: MERIH

ISIN: FI4000425848

Sector: Energy

Number of shares 31 December 2022: 866.801.277

Listing date: 27 April 2015

